APOLLO
MINERALS LIMITED

2016 ANNUAL REPORT

Apollo Minerals Limited ABN 96 125 222 924

CORPORATE DIRECTORY

Directors:	Mr Ian Middlemas - Chairman Mr Richard Shemesian - Non-Executive Director Mr Mark Pearce - Non-Executive Director
Company Secretary:	Mr Clint McGhie
Registered and Principal Office:	Level 9, BGC Centre, 28 The Esplanade, Perth WA 6000 Tel: +61 8 9322 6322 Fax: +61 8 9322 6558
Share Register:	Security Transfer Registrars Pty Limited 770 Canning Highway, Applecross WA 6153 Tel: +61 8 9315 2333 Fax: +61 8 9315 2233
Stock Exchange Listing:	Australian Securities Exchange Home Branch – Perth Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000
ASX Code:	AON – Fully paid ordinary shares
Bankers:	Australia and New Zealand Banking Group Limited
Solicitors:	DLA Piper
Auditor:	Hall Chadwick

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DIRECTORS' REPORT

The Directors of Apollo Minerals Limited present their report on the Consolidated Entity consisting of Apollo Minerals Limited ("**Company**" or "**Apollo Minerals**") and the entities it controlled at the end of, or during, the year ended 30 June 2016 ("**Consolidated Entity**" or "**Group**").

DIRECTORS

The names and details of the Company's directors in office at any time during the financial year or since the end of the financial year are:

Current Directors

Mr Ian Middlemas	Chairman (appointed 8 July 2016)
Mr Richard Shemesian	Non-Executive Director (former Chairman to 8 July 2016)
Mr Mark Pearce	Non-Executive Director (appointed 8 July 2016)

Former Directors

Mr Anthony Ho	Non-Executive Director (resigned 8 March 2016)
Mr Eric Finlayson	Non-Executive Director (resigned 8 July 2016)
Mr Guy Robertson	Non-Executive Director (appointed 8 March 2016 and resigned 8 July 2016)

Unless otherwise stated, Directors held their office from 1 July 2015 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Mr Ian Middlemas *B.Com, CA*
Chairman

Mr Middlemas is a Chartered Accountant, a member of the Financial Services Institute of Australasia and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 8 July 2016. During the three year period to the end of the financial year, Mr Middlemas has held directorships in Cradle Resources Limited (May 2016 – present), Paringa Resources Limited (October 2013 – present), Berkeley Energia Limited (April 2012 – present), Prairie Mining Limited (August 2011 – present), Syntonic Limited (April 2010 – present), Salt Lake Potash Limited (January 2010 – present), Equatorial Resources Limited (November 2009 – present), WCP Resources Limited (September 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Energy Limited (September 2005 – present), Papillon Resources Limited (May 2011 – October 2014), Sierra Mining Limited (January 2006 – June 2014) and Decimal Software Limited (July 2013 – April 2014).

Mr Richard Shemesian *B.Com, LLB (Hons), FINSIA*
Non-Executive Director

Mr Shemesian is an international mining executive, who has been involved in the financing, construction, development and sale of three mining projects. He is a qualified lawyer, holds a current practising certificate and has completed post-graduate studies in business and finance.

He specialises in resource finance, law and corporate finance. Mr Shemesian has been a director of, and held senior executive positions with, a number of ASX listed mining companies and worked as an executive at Macquarie Bank's Corporate Advisory Division.

Mr Shemesian was appointed a Director of the Company on 27 September 2010.

CURRENT DIRECTORS AND OFFICERS (Continued)

Mr Mark Pearce *B.Bus, CA, FCIS, FFin*
Non-Executive Director

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies and has worked for several large international Chartered Accounting firms. Mr Pearce is also a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia.

Mr Pearce was appointed a Director of the Company on 8 July 2016. During the three year period to the end of the financial year, Mr Pearce has held directorships in Salt Lake Potash Limited (August 2014 – present), Prairie Mining Limited (August 2011 – present), Syntonic Limited (April 2010 – present), Equatorial Resources Limited (November 2009 – present), WCP Resources Limited (September 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Energy Limited (September 2005 – present) and Decimal Software Limited (July 2013 - April 2014).

Mr Clint McGhie *B.Com, CA, ACIS, FFin*
Company Secretary

Mr McGhie is a Chartered Accountant and Chartered Secretary. He commenced his career at a large international Chartered Accounting firm, before moving to commerce. He now works in the corporate office of a number of public listed companies focussed on the resources sector in the role of chief financial officer and company secretary.

Mr McGhie was appointed Company Secretary of Apollo Minerals Limited on 8 July 2016.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the year consisted of the identification, acquisition, exploration and development of resource projects. No significant change in the nature of these activities occurred during the year.

LOSS PER SHARE

	2016 Cents	2015 Cents (Restated)
Basic loss per share	**(47.30)**[1]	(7.67)[2]

Notes:
1 2016 Earnings per share is post 1 for 4 consolidation effective 17 June 2016.
2 2015 Earnings per share is post 1 for 10 consolidation effective 7 May 2015 and has been restated post 1 for 4 consolidated effective 17 June 2016.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

EMPLOYEES

The Group has 1 employee at 30 June 2016 (2015: 1).

OPERATING AND FINANCIAL REVIEW

Operations

Highlights during and subsequent to the year-end included:

- Apollo Minerals has completed a recapitalisation raising a total of $5.2 million (before costs), placing the Company in a strong financial position to continue exploration on its existing projects and to pursue new business opportunities.

- At the Fraser Range Project, the Company completed a high powered moving loop electromagnetic (MLEM) survey at the Plato prospect, where previous drilling had intersected nickel-bearing sulphides. One priority conductive target in the bedrock has been identified for follow-up, including potential drill testing.

- A maiden drilling campaign was completed at the Kango North Iron Project following finalisation of an earn-in joint venture with a diversified Middle Eastern group to sole fund exploration. The JV partner can earn up to a 50.1% interest in the Project through the contribution of ~$4m (US$3m) in exploration and development.

- A number of new business opportunities have been assessed and the Company is continuing to actively pursue new opportunities in the resources sector, both domestically and overseas.

Orpheus JV Project – Fraser Range

The Company has a 70% interest in the nickel, copper and gold prospective Orpheus JV Project in the Fraser Range province in south eastern Western Australia (Figure 1).

The Project area consists of four tenements covering over 600km² in the most prospective part of the world class Fraser Range exploration district, host to Independence Group's (ASX: IGO) major Nova nickel and copper deposit. Apollo Minerals is required to sole fund all activities on the Project until completion of a Bankable Feasibility Study.

The Fraser Range province is highly prospective for nickel, copper and gold, and has attracted significant exploration since the discovery of the Nova deposit in 2012. The Project is strategically located along strike and mid-way between the Nova deposit to the northeast and Independence Group's Crux nickel prospect to the southwest.

Following a review of the Fraser Range datasets, several target areas were identified for follow-up exploration, commencing with a high powered EM survey. The high priority Plato and Oceanus Prospects were selected as the initial targets using the EM surveys over approximately 60 line km over an approximately 20km^2 area.

<u>Plato Prospect</u>

At Plato, a high powered MLEM survey focused on a 12km^2 magnetic low where previous reverse circulation (RC) and diamond drilling had intersected primary nickel sulphides including 3m at 0.4% Ni. The magnetic low is interpreted to be a mafic-ultramafic intrusive body.

MLEM data was compiled and modelled using latest inversion and 3D modelling techniques. One priority bedrock conductive target has been identified for follow-up, including drill testing. Anomalous surface soil geochemistry and adjacent drill holes intersecting nickel sulphides support an interpretation that the conductor may be related to nickel sulphide mineralisation.

Apollo Minerals has been successful in obtaining a grant of up to $150,000 under the WA Government Exploration Incentive Scheme (EIS) Co-funded Drilling program for drilling at Plato. Under the EIS guidelines the funding covers direct drilling costs which Apollo Minerals is required to match.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

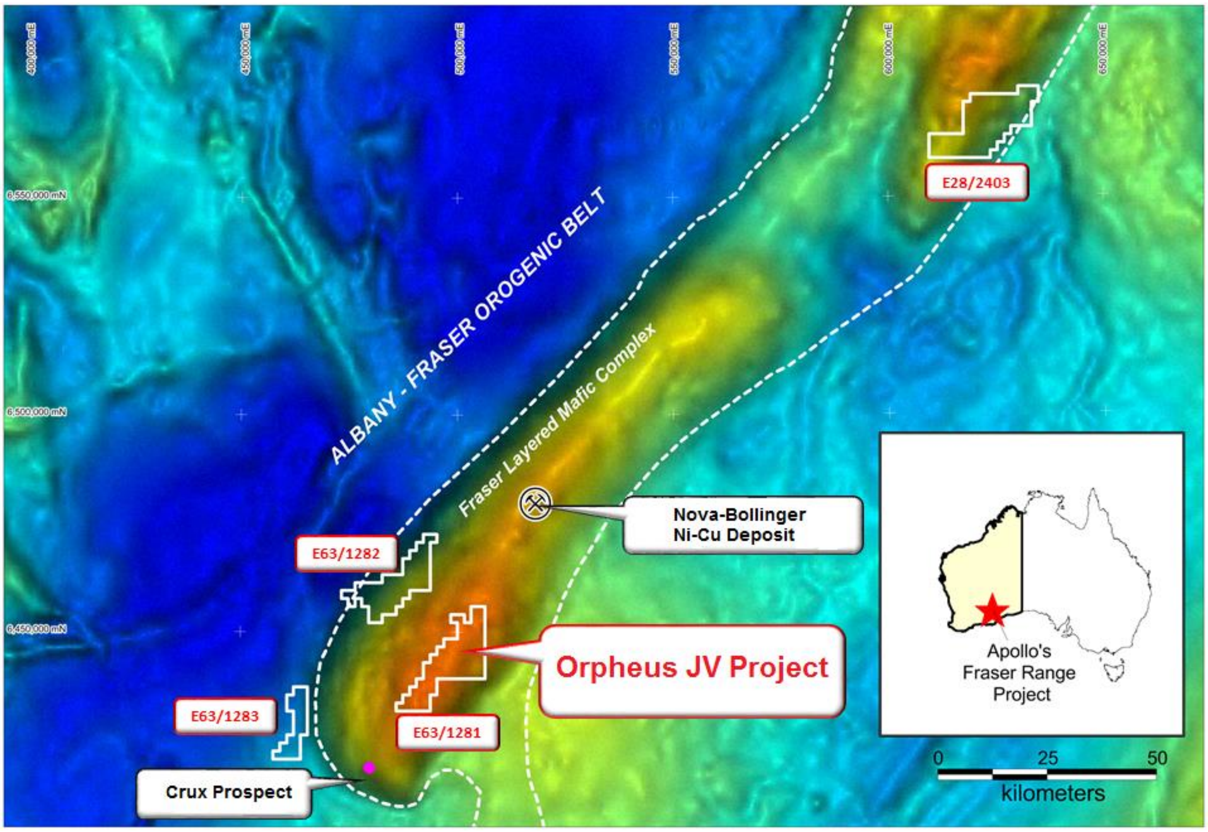

Figure 1: Tenement Plan – Orpheus JV Project, Fraser Range province

<u>Current Activities</u>

Initial field work was undertaken on the northern tenement (E28/2403) in August 2016, and the Company is also currently undertaking a comprehensive review of all available data in order to plan the next phase of exploration for nickel, copper and gold within the Orpheus JV Project area in the Fraser Range province.

Titan Base-Precious Metals Project

The Titan Base and Precious Metals project area is situated in the Gawler Craton of South Australia and included 100% held tenements (Commonwealth Hill Project) and contiguous farm-in joint ventures on the Mars Aurora Tank and Eaglehawk JV Projects.

The Company has undertaken a comprehensive review of the Titan Project and is discussing the divestment of various projects. Apollo Minerals has formally notified the joint venture partner of its intention to withdraw from the Eaglehawk JV, and subsequent to the end of the year, the Company reached an agreement to dispose of its interest in the Mars Aurora Tank JV to its joint venture partner for $50,000.

Kango North Iron Project

The Kango North Iron project covers 400km^2 in Gabon, on the west coast of Central Africa. The Project is located 110km by road from the country's capital Libreville and is positioned close to well-maintained roads, the national electricity grid, shipping ports and open access railway.

During the year, Apollo Minerals finalised an earn-in joint venture with a diversified Middle Eastern group to sole fund exploration at the Project. The JV partner can earn up to a 50.1% interest in the Project through the contribution of ~$4m (US$3m) in exploration and development. Apollo Minerals will be free carried at no cost during exploration until the JV partner earns a 50.1% interest or ceases funding prior to completing the earn-in. In the first stage of the JV, the funding partner earned a 30% interest through their commitment to sole fund the ongoing 2015 work programme totalling ~$1m (US$750k), including a maiden diamond drilling programme.

During the year, a ground based magnetic survey was completed that defined a number of drill targets at the P1 and P2 prospect areas. A maiden diamond core programme comprising 9 holes for a total of 551m was subsequently completed. Mineralised intercepts were reported at P2, including a best intersection of 45.8m at 39.2% Fe. Davis Tube Recovery (DTR) test work was conducted on 28 samples, with reported results demonstrating a high mass recovery averaging 49% to produce a high grade Fe concentrate averaging 67% Fe.

A follow-up ground based magnetic survey has recently been completed over the P2 (infill) and P3-P4-P6 prospects, along with a field geological mapping program, in order to obtain additional information prior to planning the next phase of exploration.

Corporate

In May 2016, the Company announced that it would restructure the Board and undertake a comprehensive recapitalisation process. Following Shareholder approval in June 2016, the Company has completed a 1 for 4 share consolidation, a placement of 42 million shares at $0.05 each raising $2.1 million (before costs), followed by a 1 for 1 non-renounceable entitlements issue at $0.05 each raising $3.1 million (before costs).

Upon completion of the placement in July 2016, Mr Ian Middlemas was appointed Chairman of the Company and Mr Mark Pearce was appointed a Non-Executive Director. Mr Eric Finlayson and Mr Guy Roberston resigned as Non-Executive Directors. Mr Robertson also resigned as Company Secretary, and was replaced by Mr Clint McGhie.

Subsequent to the capital raisings, Apollo Minerals has cash on hand of approximately $5.14 million which places the Company in a strong financial position to continue exploration on the highly prospective Orpheus JV Project in the Fraser Range province and to pursue new business opportunities in the resources sector both domestically and overseas.

Results of Operations

The net loss of the Group attributable to members of the Company for the year ended 30 June 2016 was $8,616,780 (2015: $1,191,701).

This loss is primarily attributable to the write down of Exploration and evaluation expenditure of $7,418,036 (2015: $47,500) following an assessment of recoverability at year end. In addition, share based payments expenses of $357,581 (2015: $464,927) have been recognised during the period

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Financial Position

At 30 June 2016, the Group had cash reserves of $175,362. Subsequent to year end, the Company has completed a placement and entitlements issue raising a total of $5.2 million before costs. As at the date of this report, the Company has cash reserves of approximately $5.1 million, and is in a strong financial position to continue exploration on its existing projects and to pursue new business opportunies in the resources sector.

At 30 June 2016, the Group had net assets of $933,144 (2015: $8,955,856), a decrease of $8,022,712 compared with the previous year. This is consistent with and largely attributable to the net loss of the Group for the year ended 30 June 2016 of $8.6 million (2015: $1.2 million), and in particular, the write down of Exploration and evaluation expenditure of $7,418,036 (2015: $47,500).

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits.

To date, the Group has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Group currently has the following business strategies and prospects over the medium term:

- Assessing plans for further exploration work across the Company's tenements;
- Conduct further field work to follow up targets identified at the Fraser Range Project; and
- Continue to actively assess new domestic and overseas business opportunities in the mineral resources sector to complement the Company's current projects.

All of these activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include:

- **The Company's exploration properties may never be brought into production** – the exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. To mitigate this risk, the Company will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However there can be no guarantee that the studies will confirm the technical and economic viability of the Company's mineral properties or that the properties will be successfully brought into production;
- **The Company may not successfully acquire new projects** – the Company continues to actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation. The Company's success in its acquisition activities depends on its ability to identify suitable projects, acquire them on acceptable terms, and integrate the projects successfully, which the Company's Board is experienced in doing. However, there can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is completed the usual risks associated with a new projects and/or business activities will remain;
- **The Company's activities will require further capital** – the exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of, exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company;

- **The Company may be adversely affected by fluctuations in commodity prices** – the price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically going forward; and
- **Global financial conditions may adversely affect the Company's growth and profitability** – many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities. If these increased levels of volatility and market turmoil continue, the Company's activities could be adversely impacted and the trading price of the Company's shares could be adversely affected.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities.

There have been no known breaches of environmental laws and regulations by the Group during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

(i) On 14 August 2015, the Company advised that it had finalised an earn-in joint venture with a diversified middle eastern group to sole fund exploration at the Kango North Iron Project in Gabon. Under the terms of the joint venture, the Partner may earn up to 50.1% interest by funding US$3M in exploration and development.

(ii) On 14 August 2015, the Company issued 250,000 Shares to an employee in lieu of salary amounting at a deemed issue price of $0.04 each.

(iii) On 7 December 2015, the Company issued 1,510,000 Shares and 6,000,000 Options exercisable at $0.08 each on or before 30 November 2020 (1,500,000 Options excercisable at $0.32 each following 1 for 4 consolidation effective 17 June 2016). The Shares and Options were issued to Directors (following shareholder approval), employees and suppliers in lieu of cash payments.

(iv) On 16 February 2016, the Company issued 1,910,578 Shares at a deemed issue price of $0.031 each and on 23 March 2016, the Company issued 4,285,714 Shares at a deemed issue price of $0.028 each, for a total of $180,000 in partial consideration for the acquisition of a 17.5% interest in Apollo African Holdings Limited. Consideration for the acquisition also included a cash payment of $70,000.

(v) On 11 May 2016, the Company announced plans to restructure the Board and to recapitalise the Company, including a 1 for 4 consolidation, share placement and non-renounceable entitlements issue. Following Shareholder approval on 15 June 2016, the Company completed the 1 for 4 consolidation effective 17 June 2016.

(vi) On 30 June 2016, the Company issued 864,000 Shares at a deemed issue price of $0.05 to Directors in lieu of cash payment of Director fees.

DIRECTORS' REPORT
(Continued)

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

(i) On 4 July 2016, the Company agreed to sell its interest in the Aurora Tank JV (EL 5589) to its joint venture partner, Marmota Energy Limited. Apollo Minerals was paid $50,000 for this interest.

(ii) On 7 July 2016, the Company issued 34 million shares at an issue price of $0.05 to raise $1.7 million before costs. Following Shareholder approval on 15 June 2016, the Company also issued 1,500,000 Options exercisable at $0.05 each on or before 30 June 2018, and 2,000,000 Options exercisable at $0.075 each on or before 30 June 2019 to Directors and consultants, including Mr Shemesian and Mr Pearce.

(iii) With effect from 8 July 2016, Mr Ian Middlemas was appointed Chairman and Mr Mark Pearce was appointed Non-Executive Director of the Company. Mr Eric Finlayson and Mr Guy Roberston resigned as Non-Executive Directors effective the same date, and former Chairman, Mr Richard Shemesian continues as a Non-Executive Director. Mr Robertson was also replaced as Company Secretary by Mr Clint McGhie.

(iv) Given strong demand for the initial placement, the Company placed a further 8 million shares at $0.05 each to raise $0.4 million before costs on 15 July 2016.

(v) On 22 July 2016, the Company lodged a placement for the 1 for 1 non-renounceable entitlement issue to raise $3.12 million (before costs). The Entitlements Issue closed on 12 August 2016, with applications for 45,312,077 Ordinary Shares to raise $2.26 million before costs, and the new Shares were issued on 19 August 2016.

(vi) On 31 August 2016, the Company completed the placement of 17,070,000 Shares of the shortfall at an issue price of $0.05 each under the one for one non-renounceable entitlements issue raising an additional $853,500 (before costs). In addition, 150,000 new shares were issued to an employee for no consideration in accordance with the terms of their employment agreement.

As at the date of this report, other than the above, there are no matters or circumstances which have arisen since 30 June 2016 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2016, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2016, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2016, of the Consolidated Entity.

DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Interest in securities at the date of the report				
	Ordinary Shares(1)	$0.05 Options(2)	$0.075 Options(3)	$0.32 Options(4)	$0.52 Options(5)
Ian Middlemas	12,000,000	-	-	-	-
Richard Shemesian	9,868,790	500,000	1,000,000	1,250,000	625,000
Mark Pearce	4,000,000	500,000	500,000	-	-

Notes:

1 "Ordinary Shares" means fully paid ordinary shares in the capital of the Company.
2 "$0.05 Options" means an option to subscribe for 1 ordinary Share in the capital of the Company at an exercise price of $0.05 on or before 30 June 2018.
3 "$0.075 Options" means an option to subscr be for 1 ordinary Share in the capital of the Company at an exercise price of $0.075 on or before 30 June 2019.
4 "$0.32 Options" means an option to subscribe for 1 ordinary Share in the capital of the Company at an exercise price of $0.32 on or before 30 November 2020.
5 "$0.52 Options" means an option to subscribe for 1 ordinary Share in the capital of the Company at an exercise price of $0.52 on or before 28 February 2018.

SHARE OPTIONS

At the date of this report the following options have been issued by the Company over unissued capital:

- 1,500,000 unlisted options exercisable at $0.05 each on or before 30 June 2018;
- 2,000,000 unlisted options exercisable at $0.075 each on or before 30 June 2019;
- 1,500,000 unlisted options exercisable at $0.32 each on or before 30 November 2020;
- 1,678,125 unlisted options exercisable at $0.52 each on or before 28 February 2018; and
- 1,763,549 unlisted options exercisable at $1.20 each on or before 28 February 2017.

During the year ended 30 June 2016 and up to the date of this report, no ordinary shares have been issued as a result of the exercise of options.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company or Group for any liability caused as such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused as such a director or officer.

During or since the end of the financial year, no amounts have been paid by the Company or Group in relation to the above indemnities. During the financial year, $7,110 insurance premiums were paid by the Group (2015: $8,885) to insure against a liability incurred by a person who is or has been a director or officer of the Company or Group.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

DIRECTORS' MEETINGS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

	Board Meetings		Audit Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ian Middlemas	-	-	-	-
Richard Shemesian	5	5	-	-
Mark Pearce	-	-	-	-
Eric Finlayson	5	5	1	1
Guy Robertson	1	1	-	-
Anthony Ho	4	4	1	1

Following changes to the composition of the Board in July 2016, the Board considers that the Group is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Group's activities and to ensure that it adheres to appropriate ethical standards. As a result, the audit committee is no longer in place. As the Group's activities increase in size, scope and/or nature the Board will review this position.

REMUNERATION REPORT (AUDITED)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("**KMP**") of the Group.

Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Directors

Mr Ian Middlemas	Chairman (appointed 8 July 2016)
Mr Richard Shemesian	Non-Executive Director (former Chairman to 8 July 2016)
Mr Mark Pearce	Non-Executive Director (appointed 8 July 2016)
Mr Anthony Ho	Non-Executive Director (resigned 8 March 2016)
Mr Eric Finlayson	Non-Executive Director (resigned 8 July 2016)
Mr Guy Robertson	Non-Executive Director (appointed 8 March 2016 and resigned 8 July 2016) and Company Secretary (resigned 8 July 2016)

Other KMP

Mr Clint McGhie	Company Secretary (appointed 8 July 2016)
Mr Derek Pang	General Manager Exploration (resigned 29 February 2016)

Unless otherwise disclosed, the KMP held their position from 1 July 2015 until the date of this report.

Remuneration Policy

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the Group is currently focused on undertaking exploration and appraisal activities on existing projects, and identifying and acquiring suitable new resource projects;
- risks associated with small market capitalisation resource companies whilst exploring and developing projects; and
- other than profit which may be generated from asset sales, the Company does not expect to be undertaking profitable operations until sometime after the commencement of commercial production on any of its projects.

Executive Remuneration

The Group's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("**KPI's**"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's will include measures such as successful completion of exploration activities (e.g. completion of exploration programs within budgeted timeframes and costs), development activities (e.g. completion of scoping and/or feasibility studies), corporate activities (e.g. recruitment of key personnel) and business development activities (e.g. project acquisitions and capital raisings). Prior to the end of each financial year, the Board assesses performance against these criteria.

Given recent market conditions and the status of the Company's operations, the Board has determined not to pay any cash bonuses in respect to the 2016 financial year (2015: Nil).

Performance Based Remuneration – Long Term Incentive

The Board has previously chosen to issue Incentive Options (where appropriate) to some executives as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the Company. The Board considers that each executive's experience in the resources industry will greatly assist the Company in progressing its projects to the next stage of development and the identification of new projects.

The Board may grant Incentive Options to executives with exercise prices at and/or above market share price (at the time of agreement). As such, Incentive Options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options granted. Other than service-based vesting conditions, there are no additional performance criteria on the Incentive Options granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Company are closely related. The Company prohibits executives entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, Incentive Options have also been used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive Incentive Options in order to secure their services.

Fees for the Chairman are presently set at $36,000 (2015 and 2016: $60,000) per annum. Fees for Non-Executive Directors' are presently set at $20,000 per annum plus superannuation (2015 and 2016: $36,000 - $70,000 inclusive of superannuation). These fees cover main board activities only.

Non-Executive Directors may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees.

REMUNERATION REPORT (AUDITED) (Continued)

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore there was no relationship between the Board's policy for determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

The Board did not determine, and in relation to, the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and the previous four financial years. However, as noted above, a number of KMP have previously received Incentive Options which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Incentive Options.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently undertaking exploration activities and is actively pursuing new business opportunities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

The Board does not directly base remuneration levels on the Company's share price or movement in the share price over the financial year. However, as noted above, a number of KMP have previously received Incentive Options which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Incentive Options granted.

Emoluments of Directors and Other KMP

Details of the nature and amount of each element of the emoluments of each of the Key Management Personnel of Apollo Minerals Limited are as follows:

	Short-term benefits		Share-based payments		Total	Percentage
2016	Salary & fees $	Super-annuation $	Shares $	Options $	$	performance related %
Directors						
Richard Shemesian	60,000	-	-	268,302	328,302	81.7%
Eric Finalyson[(1)]	20,698	-	19,200	18,158	58,056	31.3%
Guy Robertson[(2)]	62,129	-	9,750	-	71,879	-
Anthony Ho[(3)]	13,334	-	13,750	18,158	45,242	40.1%
Other KMP						
Derek Pang[(4)]	114,769	8,453	16,250	-	139,472	-
Total	**270,930**	**8,453**	**58,950**	**304,618**	**642,951**	

Notes:

1 Share based payments to Mr Finlayson include $19,200 in shares issued to Mr Finlayson on 28 June 2016 in leiu of cash fees following shareholder approval. Mr Finlayson resigned as a Director on 8 July 2016.

2 Mr Robertson was appointed a Director on 8 March 2016. Mr Robertson was previously appointed Company Secretary on 12 November 2009, and Salary & Fees include an amount of $60,000 ($5,000 per month) paid or payable to Integrated CFO Solutions Pty Ltd for the provision of company secretarial and CFO support services to the Company by Mr Robertson. Share based payments to Mr Roberston include $9,750 in shares issued to Mr Robertson in lieu of cash fees. Mr Robertson resigned as a Director and Company Secretary on 8 July 2016.

3 Share based payments to Mr Ho include $13,750 in shares issued to Mr Ho in lieu of cash fees. Mr Ho resigned as a Director on 8 March 2016.

4 Mr Pang resigned as General Manager Exploration on 29 February 2016.

2015	Short-term benefits Salary & fees $	Super-annuation $	Share-based payments Shares $	Options $	Total $	Percentage performance related %
Directors						
Richard Shemesian	60,000[(1)]	-	-	63,050	123,050	51.2%
Anthony Ho	55,000[(2)]	-	-	3,791	58,791	6.4%
Eric Finalyson	20,000	-	20,000[(3)]	3,791	43,791	8.6%
Matthew Rimes[(4)]	16,667	-	-	-	16,667	-
Other KMP						
Derek Pang	150,672	13,960	6,250	1,892	172,774	1.1%
Dominic Tisdell[(5)]	257,934	24,504	30,000	-	312,438	-
Total	**560,273**	**38,464**	**56,250**	**72,524**	**727,511**	

Notes:

1 Paid to Mining Management Consultants, an entity in which Mr Shemesian has a relevant interest. See note 14.
2 $10,000 of Mr Ho's Salary and Fees in respect of the year ended 30 June 2015 were ultimately settled in shares issued to Mr Ho in December 2015 following approval by shareholders. This amount is not included in Share-based payments for 2016.
3 Fees owing to Mr Finlayson in respect of the year ended 30 June 2015 were settled in shares issued to Mr Finlayson in December 2015 following approval by shareholders. This amount is not included in Share-based payments for 2016.
4 Mr Rimes resigned on 27 November 2014.
5 Mr Tisdell, the former Chief Executive Officer, resigned on 31 May 2015.

Options Granted to Key Management Personnel

Details of unlisted Incentive Options granted by the Company to each KMP of the Group during the financial year are as follows:

2016	Security	Grant Date	Expiry Date	Exercise Price $	Grant Date Fair Value $	No. Granted	No. Vested at 30 June 2016
Directors							
Richard Shemesian	Options[(1)]	23-Nov-15	30-Nov-20	0.32	0.145	1,250,000	1,250,000
Richard Shemesian	Options	15-Jun-16	30-Jun-18	0.05	0.058	500,000	500,000
Richard Shemesian	Options	15-Jun-16	30-Jun-19	0.075	0.057	1,000,000	1,000,000
Eric Finlayson	Options[(1)]	23-Nov-15	30-Nov-20	0.32	0.145	125,000	125,000
Anthony Ho	Options[(1)]	23-Nov-15	30-Nov-20	0.32	0.145	125,000	125,000

Notes:

1 All details for options granted on 23 November 2015 are quoted on a post 1 for 4 consolidation (effective 17 June 2016) basis.
2 For details on the valuation of the Options, including models and assumptions used, please refer to Note 16 to the financial statements.

REMUNERATION REPORT (AUDITED) (Continued)

Options Granted to Key Management Personnel (Continued)

2015	Security	Grant Date	Expiry Date	Exercise Price $	Grant Date Fair Value $	No. Granted	No. Vested at 30 June 2015	No. Vested at 30 June 2016
Directors								
Richard Shemesian	Options	12-May-15	28-Feb-18	0.13	0.043	2,500,000	-	2,500,000
Anthony Ho	Options	12-May-15	28-Feb-18	0.13	0.043	150,000	-	150,000
Eric Finlayson	Options	12-May-15	28-Feb-18	0.13	0.043	275,000	-	275,000
Other KMP								
Derek Pang	Options	12-May-15	28-Feb-18	0.13	0.043	75,000	-	75,000

Notes:

1 All details for options granted on 12 May 2015 are quoted on a post 1 for 10 consolidation (effective 7 May 2015) and pre 1 for 4 consolidation (effective 17 June 2016) basis.

2 For details on the valuation of the Options, including models and assumptions used, please refer to Note 16 to the financial statements.

Details of the value of options and performance rights granted, exercised or lapsed for each Key Management Person of the Company or Group during the financial year are as follows:

2016	Options/ Rights Granted Value at Grant Date $	Options/ Rights Exercised/ Converted Value at Exercise Date $	Options/ Rights Lapsed Value at Time of Lapse $	Value of Options/ Rights included in Remuneration for the Period $	Percentage of Remuneration for the Period that Consists of Options/ Rights %
Directors					
Richard Shemesian	268,301	-	-[(1)]	268,301	81.7%
Anthony Ho	18,158	-	-[(1)]	18,158	31.3%
Eric Finlayson	18,158	-	-[(1)]	18,158	40.1%
Other KMP					
Derek Pang	-	-	-[(1)]	-	-

Notes:

1 A total of 750,000 Performance rights expired on 30 November 2015.

2015	Options Granted Value at Grant Date $	Options Exercised Value at Exercise Date $	Options Lapsed Value at Time of Lapse $	Value of Options included in Remuneration for the Period $	Percentage of Remuneration for the Period that Consists of Options %
Directors					
Richard Shemesian	107,832	-	-[(1)]	63,050	51.2%
Anthony Ho	3,791	-	-	3,791	6.4%
Eric Finlayson	3,791	-	-	3,791	8.6%
Other KMP					
Derek Pang	-	-	-	1,892	1.1%

Notes:

1 1,000,000 Options exercisable at $0.08 expired on 31 December 2014.

Option and Performance Right Holdings of Key Management Personnel

2016	Held at 1 July 2015 (#)	Granted as Compen-sation (iii) (#)	Rights Expired (#)	Net Change Other (#)	Held at 30 June 2016 (#)	Vested and Exercisable at 30 June 2016 (#)
Directors						
Richard Shemesian	3,000,000	6,500,000	(500,000)[1]	(5,625,000)[2]	3,375,000	3,375,000
Eric Finalyson	375,000	500,000	(100,000)[1]	(581,250)[2]	193,750	193,750
Guy Robertson	50,000	-	-	(37,500)[2]	12,500	12,500
Anthony Ho[3]	250,000	500,000	(100,000)[1]	-	650,000[3]	162,500
Other KMP						
Derek Pang	225,000	-	(50,000)[1]	-	175,000[3]	43,750

Notes:

1 750,000 Performance Rights expired on 30 November 2015.
2 1 for 4 consolidation effective 17 June 2016.
3 Holding as at date of resignation (pre 1 for 4 consolidation).

Shareholdings of Key Management Personnel

2016	Held at 1 July 2015 (#)	Granted as compensation (#)	Purchases (#)	Net Other Changes (#)	Held at 30 June 2016 (#)
Directors					
Richard Shemesian	2,149,436	-	1,588,144[1]	(2,803,185)[2]	934,395
Eric Finalyson	270,832	884,000[3]	-	(578,124)[2]	576,708
Guy Robertson	-	195,000[4]	-	-	195,000
Anthony Ho	372,210	250,000[5]	-	-	622,210[6]
Other KMP					
Derek Pang	62,500	445,000[5]	-	-	507,500[6]

Notes:

1 Purchased in off-market transfers pre 1 for 4 consolidation.
2 1 for 4 consolidation effective 17 June 2016.
3 500,000 Shares issued pre 1 for 4 consolidation and 384,000 Shares issued post 1 for 4 consolidation.
4 Issued post 1 for 4 consolidation
5 Issued pre 1 for 4 consolidation
6 Holding as at date of resignation (pre 1 for 4 consolidation).

REMUNERATION REPORT (AUDITED) (Continued)

Employment Contracts with Directors and Key Management Personnel

Current Directors

Mr Ian Middlemas, Non-Executive Chairman, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 8 July 2016. In accordance with the terms of this letter of appointment, Mr Middlemas receives a fee of $36,000 per annum plus superannuation.

Mr Mark Pearce, Non-Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 8 July 2016. In accordance with the terms of this letter of appointment, Mr Pearce receives a fee of $20,000 per annum plus superannuation.

Mr Richard Shemesian, Non-Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 17 October 2014 and amended 8 July 2016. In accordance with the terms of the letters of appointment, Mr Shemesian received a fee of $60,000 per annum inclusive of superannuation for the period 1 May 2014 to 7 July 2016, and $20,000 per annum plus superannuation with effect from 8 July 2016.

Mining Management Consultants, Mr Richard Shemesian's consulting company was paid $113,191 during the year, including $60,000 (2015: $60,000) in Directors Fees included in Mr Shemesian's remuneration, and $53,191 (2015: $57,500) in relation to the provision of secretarial and support services and provision of office equipment.

Former Directors

Mr Eric Finlayson had a letter of appointment dated 17 October 2014 confirming the terms and conditions of his appointment as a non-executive director of the Company. In accordance with the terms of this letter of appointment, Mr Finlayson was entitled to receive fees of $40,000 per annum inclusive of superannuation for the period from 1 May 2014 to 8 July 2016.

Mr Guy Roberston had a letter of appointment dated 8 March 2016 confirming the terms and conditions of his appointment as a non-executive director of the Company. In accordance with the terms of this letter of appointment, Mr Robertson was entitled to receive fees of $36,000 per annum inclusive of superannuation for the period from 8 March 2016 to 8 July 2016.

Mr Robertson also provided services as the Company Secretary and Chief Financial Officer from 12 November 2009 under a services agreement with Integrated CFO Solutions Pty Ltd. Under the agreement, Mr Robertson provided accounting, company secretarial and CFO support services to the Company for a monthly retainer of $6,888, of which $5,000 relates to the provision of company secretarial and CFO support services and is included in Mr Robertson's remuneration.

Mr Anthony Ho had a letter of appointment dated 17 October 2014 confirming the terms and conditions of his appointment as a non-executive director of the Company, amended with effect from 1 January 2015. In accordance with the terms of this letter of appointment, Mr Ho was entitled to receive fees of $70,000 per annum inclusive of superannuation for the period from 1 May 2014 to 31 December 2014, and $40,000 per annum inclusive of superannuation for the period from 1 January 2015 to 8 March 2016.

Former Executive

Mr Derek Pang had an Executive Service Agreement dated 1 July 2015 outlining the terms and conditions of his appointment as General Manager Exploration of the Company. Mr Pang was entitled to receive a salary of $175,000 per annum inclusive of superannuation and including $25,000 per annum payable in shares. Either party could terminate the agreement with 2 months written notice.

Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2016 (2015: Nil).

Other Transactions

Apollo Group Pty Ltd ('Apollo Group'), a Company of which Mr Mark Pearce is a director and beneficial shareholder, provides corporate, administration and company secretarial services and serviced office facilities to the Company under a services agreement effective from 1 July 2016. Either party can terminate the services agreement at any time for any reason by giving one months' written notice. Apollo Group currently receives a monthly retainer of A$15,000 (exclusive of GST) for the provision of these services. The monthly retainer is reviewed every six to twelve months and is based on Apollo Group's budgeted cost of providing the services to the Company (and other companies utilising same or similar services from Apollo) for the next six to twelve month period, with minimal or no mark-up. From time to time, Apollo Group may also receive additional fees (as agreed with the Company) in respect of services provided by Apollo Group to the Company that are not included in the agreed services covered by the monthly retainer.

End of Remuneration Report

DIRECTORS' REPORT
(Continued)

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with ARES 110: *Code of Ethic for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

The following fees were paid to Hall Chadwick for non-audit services provided during the year ended 30 June 2016:

- Taxation services $1,650

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 19 of the Directors' Report.

Signed in accordance with a resolution of the directors.

MARK PEARCE
Director

23 September 2016

Competent Person Statement

The information in this report that relates to Exploration Results, is extracted from reports entitled 'Significant Drill Target Identified for Nickel at Fraser Range' dated 26 April 2016 and 'Quarterly Activities Report' dated 5 July 2016. These reports are available to view on www.apollominerals.com.au. The information in the original ASX Announcement that related to Exploration Results was based on, and fairly represents, information compiled by Mr Michael Kammermann, a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG). Mr Kammermann is a former employee of Apollo Minerals Limited. Mr Kammermann has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

AUDITOR'S INDEPENDENCE DECLARATION

HALL CHADWICK (NSW)

Chartered Accountants and Business Advisers

Apollo Minerals Limited
ABN 96 125 222 924

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF APOLLO MINERALS LIMITED

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx : (612) 9263 2800

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

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

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

SKumar.

Sandeep Kumar
Partner
Date: 23 September 2016

A member of AGN International Ltd, a worldwide association of separate and independent accounting and consulting firms

www.hallchadwick.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 $	2015 $
Revenue	2	**8,334**	551,017
Administration expenses		**(149,995)**	(158,589)
Personnel costs		**(113,931)**	(119,784)
Consultancy costs		**(85,856)**	(198,356)
Compliance and regulatory expenses		**(135,654)**	(124,528)
Occupancy costs		**(95,435)**	(39,847)
Technical, geological and support fees		**(60,194)**	(212,247)
Marketing costs		**(70,259)**	(56,934)
Directors fees		**(96,349)**	(169,168)
Legal fees		**(41,887)**	(150,838)
Exploration expenditure written off		**(7,418,036)**	(47,500)
Share based payments	16	**(357,518)**	(464,927)
Loss before income tax		**(8,616,780)**	(1,191,701)
Income tax expense	3	**-**	-
Net loss for the year		**(8,616,780)**	(1,191,701)
Net loss attributable to members of the Company		**(8,616,780)**	(1,191,701)
Net loss attributable to non-controlling interests		**-**	-
Total other comprehensive income, net of tax		**-**	-
Total comprehensive loss for the year, net of tax		**(8,616,780)**	(1,191,701)
Total comprehensive loss attributable to members of the Company		**(8,616,780)**	(1,191,701)
Total comprehensive income attributable to non-controlling interests		**-**	-
Loss per Share			
Basic and diluted loss per share (cents per share)	12	**(47.3)**[(1)]	(7.67)[(2)]

Notes:

1 2016 Earnings per share is post 1 for 4 consolidation effective 17 June 2016.

2 2015 Earnings per share is post 1 for 10 consolidation effective 7 May 2015 and has been restated post 1 for 4 consolidated effective 17 June 2016.

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Notes	2016 $	2015 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	11(b)	**175,362**	808,308
Trade and other receivables	4	**14,785**	757,665
TOTAL CURRENT ASSETS		**190,147**	1,565,973
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	6	**917,786**	7,717,611
TOTAL NON-CURRENT ASSETS		**917,786**	7,717,611
TOTAL ASSETS		**1,107,933**	9,283,584
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	**174,789**	327,728
TOTAL CURRENT LIABILITIES		**174,789**	327,728
TOTAL LIABILITIES		**174,789**	327,728
NET ASSETS		**933,144**	8,955,856
EQUITY			
Contributed equity	8	**35,940,353**	35,650,903
Reserves	9	**690,188**	686,391
Accumulated losses	10	**(35,697,397)**	(27,381,438)
TOTAL EQUITY		**933,144**	8,955,856

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Attributable to members of the Company			
	Contributed Equity	Share based Payment Reserve	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2015	**35,650,903**	**686,391**	**(27,381,438)**	**8,955,856**
Net loss for the year	**-**	**-**	**(8,616,780)**	**(8,616,780)**
Total comprehensive income/(loss) for the year	**-**	**-**	**(8,616,780)**	**(8,616,780)**
Transactions with owners recorded directly in equity				
Issue of shares	**289,450**	**-**	**-**	**289,450**
Expiry of incentive options	**-**	**(300,821)**	**300,821**	**-**
Share based payments	**-**	**304,618**	**-**	**304,618**
Balance at 30 June 2016	**35,940,353**	**690,188**	**(35,697,397)**	**933,144**
Balance at 1 July 2014	**32,614,135**	**471,883**	**(26,342,137)**	**6,743,881**
Net loss for the year	-	-	(1,191,701)	(1,191,701)
Total comprehensive income/(loss) for the year	-	-	(1,191,701)	(1,191,7010
Transactions with owners recorded directly in equity				
Issue of shares	3,193,472	-	-	3,193,472
Share issue costs	(156,704)	-	-	(156,704)
Expiry of options	-	(152,400)	152,400	-
Share based payments	-	366,908	-	366,908
Balance at 30 June 2015	**35,650,903**	**686,391**	**(27,381,438)**	**8,955,856**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 $	2015 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(776,531)**	(1,379,035)
Interest received		**13,623**	33,765
NET CASH FLOWS USED IN OPERATING ACTIVITIES	11(a)	**(762,908)**	(1,345,270)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of project		**-**	500,000
Payment for exploration and evaluation		**(465,560)**	(2,093,575)
Payment for acquisition of exploration assets		**(70,000)**	(216,903)
Research and development rebate		**665,522**	111,196
NET CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES		**129,962**	(1,699,282)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		**-**	2,770,000
Share issue costs		**-**	(156,704)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**-**	2,613,296
Net decrease in cash and cash equivalents		**(632,946)**	(431,256)
Cash and cash equivalents at beginning of year		**808,308**	1,239,564
CASH AND CASH EQUIVALENTS AT END OF YEAR	11(b)	**175,362**	808,308

The accompanying notes form part of these financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparing the financial report of Apollo Minerals Limited ("Apollo Minerals" or "Company") and its consolidated entities ("Consolidated Entity" or "Group") for the year ended 30 June 2016 are stated to assist in a general understanding of the financial report.

Apollo Minerals is a Company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

The financial report of the Group for the year ended 30 June 2016 was authorised for issue in accordance with a resolution of the Directors on 21 September 2016.

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars.

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

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). The financial report also complies with International Financial Reporting Standards (IFRS).

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. Details of the impact of the adoption of these new accounting standards are set out in the individual accounting policy notes set out below.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2016. These are outlined in the table below:

Title	Summary	Application Date of Standard	Application Date for Group
AASB 9 *Financial Instruments*	AASB 9 is a new standard which replaces AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 incorporates a simplified model for classifying and recognising financial instruments, a new impairment model, and a substantially-reformed approach to hedge accounting.	1 January 2018	1 July 2018
AASB 15 *Revenue from Contracts with Customers*	AASB 15 is a new standard which replace AASB 118 (which covers contracts for goods and services) and AASB 111 (which covers construction contracts). AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.	1 January 2018	1 July 2018

Title	Summary	Application Date of Standard	Application Date for Group
AASB 16 *Leases*	AASB 16 is a new standard which replaces AASB 117 *Leases*. AASB 16 will primarily affect the accounting by lessees and will result in the recognition of almost all leases on the balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for almost all lease contracts.	1 January 2019	1 July 2019
AASB 2015-1 *Annual Improvements to Australian Accounting Standards 2012– 2014 Cycle*	Amendments to clarify minor points in various accounting standards, including AASB 5 *Non-Current Assets Held for Sale and Discontinued Operations*, AASB 7 *Financial Instruments: Disclosures*, AASB 119 *Employee Benefits* and AASB 134 *Interim Financial Reporting*.	1 January 2016	1 July 2016
AASB 2015-2 *Disclosure Initiative: Amendments to AASB 101*	Amends AASB 101 *Presentation of Financial Statements* to clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and presentation of the financial statements to their circumstances and the needs of users.	1 January 2016	1 July 2016
AASB 2016-1 *Recognition of Deferred Tax Assets for Unrealised Losses*	Amends AASB 112 *Income Taxes* to clarify the requirements on recognition of deferred tax assets for unrealised losses on debt instruments measured at fair value.	1 January 2017	1 July 2017
AASB 2016-2 *Disclosure Initiative: Amendments to AASB 107*	Amends AASB 107 *Statement of Cash Flows* to introduce additional disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.	1 January 2017	1 July 2017
AASB 1057 *Application of Australian Accounting Standards* (as amended by AASB 2015-9 *Scope and Application Paragraphs*)	This Standard effectively moves Australian specific application paragraphs from each Standard into a combined Standard. The Standard has no impact on the application of individual standards.	1 January 2016	1 July 2016

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2016 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Principles of Consolidation (Continued)

Non-controlling interests are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 2 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due and are interest free.

(f) Investments and Other Financial Assets

(i) Classification

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value though profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than twelve months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are indeed to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the reporting date.

(ii) Recognition and derecognition

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest rate method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the statement of comprehensive income in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity in the investments available for sale reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments previously reported in equity are included in the statement of comprehensive income as gains and losses on disposal of investment securities.

(iv) Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss – is transferred from equity to the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments classified as held for sale are not reversed through the statement of comprehensive income.

(g) Interests in Joint Ventures

The Group's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the consolidated financial statements. Details of the Group's interests in joint ventures are shown at Note 18.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Parent entity financial information

The financial information for the parent entity, Apollo Minerals Limited, disclosed in Note 15 has been prepared on the same basis as the consolidated financial statements, except for investments in subsidiaries, associates and joint venture entities which are accounted for at cost in the financial statements of Apollo Minerals Limited.

(i) Property, Plant and Equipment

(i) Cost and valuation

Plant and equipment is measured at cost less accumulated depreciation and impairment losses.

(ii) Depreciation

Depreciation is provided on a straight line basis on all property, plant and equipment.

	2016	2015
Major depreciation periods are:		
Plant and equipment	2 – 5 years	2 – 5 years
Office equipment	2 – 5 years	2 – 5 years

(j) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(k) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 60 days.

(l) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Revenue Recognition

Revenues are recognised at the fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(n) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(o) Employee Entitlements

A provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing the net profit/loss attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue or share consolidation.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares adjusted for any bonus issue or share consolidation.

(q) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(r) Use and Revision of Accounting Estimates

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described Note 1(y).

(s) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The chief operating decision maker has been identified as the Board of Directors, taken as a whole. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the Board of Directors.

The group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services,
- Nature of the production processes,
- Type or class of customer for the products and services,
- Methods used to distribute the products or provide the services, and if applicable
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for “all other segments”.

(s) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(t) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(u) Issued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the year but not distributed at balance date.

(w) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using the Black Scholes option pricing model. Further details on how the fair value of equity-settled share based payments has been determined can be found in Note 16.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve.

Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(x) Significant judgements and key assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

(i) Key judgements

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves (Note 1(j)). In accordance with this policy and with the impairment policy at Note 1(t), the Company has written down the carrying value of exploration and evaluation expenditure during the year. There are also certain areas of interest from which no reserves have been extracted, but the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at $917,786 (2015: $7,717,611).

The Group recognises share based payments in accordance with the policy at Note 1(x) and Note 16.

(y) Going Concern

The financial report for the year ended 30 June 2016 has been prepared on the going concern basis which assumes the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the year ended 30 June 2016, the Consolidated Entity has incurred a net loss of $8,616,780 (2015: $1,191,701), of which $7,418,036 related to the write off of capitalised exploration expenditure, and had net cash outflows from operating and investing activities of $632,946 (2015: $3,044,552). As at 30 June 2016, the Consolidated Entity had cash assets of $175,362 (30 June 2015: $808,308) and net current assets of $15,358 (30 June 2015: $1,238,245).

The Company has raised $5,219,104 (before costs) since 1 July 2016, and accordingly the Company and the Consolidated Entity are well funded to meet their obligations as and when they fall due, and consider that it is appropriate to prepare the financial statements on a going concern basis.

	2016 $	2015 $
2. REVENUE AND OTHER INCOME		
(a) Revenue		
Sale of project	**-**	500,000
Interest revenue	**8,334**	45,195
Fuel tax rebate	**-**	5,822
	8,334	551,017

	2016 $	2015 $
3. INCOME TAX		
(a) Recognised in the Statement of Comprehensive Income		
Current income tax		
Current income tax benefit in respect of the current year	**(474,179)**	(693,790)
Adjustments in respect of current income tax of previous years	**(260,105)**	-
Deferred income tax		
Relating to origination and reversal of temporary differences	**(1,987,949)**	506,610
Deferred tax assets not brought to account	**2,722,233**	187,180
Income tax expense reported in the statement of comprehensive income	**-**	-
(b) Reconciliation Between Tax Expense and Accounting Loss Before Income Tax		
Accounting loss before income tax	**(8,616,780)**	(1,191,701)
At the domestic income tax rate of 30% (2015: 30%)	**(2,585,034)**	(357,510)
Expenditure not allowable for income tax purposes	**122,906**	170,330
Adjustments in respect of current income tax of previous years	**(260,105)**	-
Deferred tax assets not brought to account	**2,722,233**	187,180
Income tax expense attributable to loss	**-**	-

	2016 $	2015 $
3. INCOME TAX		
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Exploration and evaluation assets	**275,336**	2,315,283
Deferred tax assets used to offset deferred tax liabilities	**(275,336)**	(2,315,283)
	-	-
Deferred Tax Assets		
Accrued expenditure	**34,086**	16,502
Property, plant and equipment	**2,401**	5,240
Capital allowances	**115,084**	96,558
Tax losses available to offset against future taxable income	**7,097,882**	6,448,868
Deferred tax assets used to offset deferred tax liabilities	**(275,336)**	(2,315,283)
Deferred tax assets not brought to account	**(6,974,117)**	(4,251,885)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

(d) Tax Consolidation

The Company and its wholly-owned Australian resident entities have not implemented the tax consolidation legislation.

	2016 $	2015 $
4. TRADE AND OTHER RECEIVABLES (CURRENT)		
Research and development tax offset	**-**	532,446
GST and other receivables	**14,785**	225,219
	14,785	757,665

	2016 $	2015 $
5. PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT)		
(a) Plant and Equipment		
At cost	**40,020**	94,738
Accumulated depreciation and impairment	**(40,020)**	(94,738)
Net carrying amount	**-**	-
(b) Reconciliation		
Carrying amount at beginning of year	**-**	31,492
Depreciation	**-**	(31,492)
Carrying amount at end of year, net of accumulated depreciation and impairment	**-**	-
6. EXPLORATION AND EVALUATION EXPENDITURE (NON-CURRENT)		
Exploration and evaluation expenditure by area of interest:		
Fraser Range (Western Australia)	**817,787**	492,239
Commonwealth Hill (South Australia)	**100,000**	5,649,781
Gabon	**-**	1,575,591
Total exploration and evaluation expenditure	**917,786**	7,717,611
Reconciliation of carrying amount:		
Carrying amount at beginning of year	**7,717,611**	6,381,641
Acquisition of Fraser Range project	**-**	400,000
Acquisition of additional interest in Gabon project	**250,000**	16,903
Expenditure in current period	**502,110**	1,610,209
Exploration expenditure written off	**(7,418,036)**	(47,500)
Research and development rebate received/receivable	**(133,899)**	(643,642)
Balance at end of financial year[1]	**917,786**	7,717,611

Notes:

1 The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

2 The Directors have made an assessment of the recoverability of the capitalised exploration and evaluation expenditure for each of the Commonwealth Hill and Gabon area of interest and have written these areas down to $100,000 and nil respectively.

	2016 $	2015 $
7. TRADE AND OTHER PAYABLES (CURRENT)		
Trade creditors	**70,590**	268,943
Accrued expenses	**104,199**	58,785
	174,789	327,728

	Notes	2016 $	2015 $
8. CONTRIBUTED EQUITY			
(a) Issued Capital			
20,382,141 (2015: 70,155,576) Ordinary Shares	**8(b)**	**35,940,353**	35,650,903
		35,940,353	35,650,903

(b) Movements in Ordinary Shares During the Past Two Years Were as Follows:

Date	Details	Number of Ordinary Shares	Issue Price $	$
01-Jul-15	**Opening Balance**	**70,155,576**		**35,650,903**
14-Oct-15	**Issue of shares**	**250,000**	**0.04**	**10,000**
7-Dec-15	**Issue of shares**	**1,510,000**	**0.038**	**56,750**
16-Feb-16	**Issue of shares**	**1,910,578**	**0.031**	**60,000**
23-Mar-16	**Issue of shares**	**4,285,714**	**0.028**	**120,000**
17-Jun-16	**1 for 4 share consolidation**	**(58,583,727)**	**-**	**-**
28-Jun-16	**Issue of shares**	**854,000**	**0.05**	**42,700**
30-Jun-16	**Closing Balance**	**20,382,141**		**35,940,353**
01-Jul-14	**Opening Balance**	**493,355,333**		**32,614,135**
25-Jul-14	Issue of shares	100,000,000	0.022	2,200,000
13-Sep-14	Issue of shares	1,026,944	0.028	29,299
6-Oct-14	Issue of shares	2,229,561	0.016	35,673
26-Oct-14	Issue of shares	457,672	0.012	5,583
29-Dec-14	Issue of shares	2,291,511	0.016	36,667
15-Jan-15	Issue of shares	6,818,182	0.011	75,000
17-Feb-15	Issue of shares	32,500,000	0.008	260,000
18-Feb-15	Issue of shares	500,000	0.010	5,000
19-Feb-15	Issue of shares	25,000,000	0.008	200,000
24-Feb-15	Issue of shares	6,250,000	0.008	50,000
25-Feb-15	Issue of shares	5,000,000	0.008	40,000
31-Mar-15	Issue of shares	23,625,000	0.010	236,250
7-May-15	1 for 10 share consolidation	(629,148,627)	-	-
8-May-15	Issue of shares	250,000	0.08	20,000
	Share issue costs	-	-	(156,704)
30-Jun-15	**Closing Balance**	**70,155,576**		**35,650,903**

(c) Rights Attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares ("**Ordinary Shares**") arise from a combination of the Company's Constitution, statute and general law.

Ordinary Shares issued following the exercise of Options in accordance with Note 9(c) will rank equally in all respects with the Company's existing Ordinary Shares.

Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(v) Listing Rules

Provided the Company remains admitted to the Official List, then despite anything in its Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Company's Constitution will be deemed to comply with the Listing Rules as amended from time to time.

	Notes	2016 $	2015 $
9. RESERVES			
Share based payments reserve:	9(b)		
Nil (2015: 500,000) $2.50 Options expiring 19 July 2015		**-**	240,819
1,763,549 (2015: 7,054,174) $1.20 Options expiring 28 February 2017		**249,704**	249,704
1,678,125 (2015: 6,712,500) $0.52 Options expiring 28 February 2018		**135,868**	135,868
1,500,000 (2015: Nil) $0.32 Options expiring 30 November 2020		**217,896**	-
500,000 (2015: Nil) Unissued $0.05 Options expiring 30 June 2018		**29,264**	-
1,000,000 (2015: Nil) Unissued $0.075 Options expiring 30 June 2019		**57,456**	-
Nil (2015:1,300,000) Performance Rights		**-**	60,000
		690,188	686,391

(a) Nature and Purpose of Reserves

(i) *Share Based Payments Reserve*

The Share Based Payments Reserve is used to record the fair value of options and performance rights issued by the Group.

(b) Movements in Options During the Past Two Years were as Follows:

Date	Details	Number of Options	Number of Performance Rights	$
01-Jul-15	**Opening Balance**	**14,266,674**	**1,300,000**	**686,391**
01-Jul-15	Expiry of performance rights	-	(1,300,000)	(60,000)
19-Jul-15	Expiry of options	(500,000)	-	(240,819)
07-Dec-15	Issue of options to directors and employees	6,000,000	-	217,896
17-Jun-16	1 for 4 consolidation	(14,825,000)	-	-
30-Jun-16	Expensing of unissued options granted to director	1,500,000	-	86,720
30-Jun-16	**Closing Balance**	**6,441,674**	**-**	**690,188**

Date	Details	Number of Options	Number of Performance Rights	$
01-Jul-14	**Opening Balance**	**71,541,667**	**15,000,000**	**471,883**
01-Jul-14	Expensing of performance rights	-	-	55,300
14-Jul-14	Issue of options to advisors	10,000,000	-	171,040
29-Dec-14	Issue of performance rights	-	1,000,000	4,700
31-Dec-14	Expiry of options	(4,000,000)	-	(111,800)
18-Feb-15	Issue of free attaching options	34,375,000	-	-
31-Mar-15	Expiry of performance rights	-	(3,000,000)	-
07-May-15	1 for 10 Consolidation	(100,724,993)	(11,700,000)	-
09-May-15	Expiry of options	(200,000)	-	(40,600)
12-May-15	Issue of options to directors, employees and consultants	3,150,000	-	135,868
	Issue of free attaching options	125,000	-	-
30-Jun-15	**Closing Balance**	**14,266,674**	**1,300,000**	**686,391**

(c) Terms and conditions of options

The options are granted based upon the following terms and conditions:

- each option entitles the holder to subscribe for one Share upon exercise of each option;
- the options have exercise prices, vesting dates and expiry dates as follows:
    - $0.05 Options vested on issue and expire 30 June 2018;
    - $0.075 Options vested on issue and expire 30 June 2019;
    - $0.32 Options vested on issue and expire 20 November 2020;
    - $0.52 Options vested on issue and expire 28 February 2018; and
    - $1.20 Options vested on issue and expire 28 February 2017.
- the options are exercisable at any time after the Vesting Date and on or prior to the Expiry Date;
- Shares issued on exercise of the options rank equally with the then shares of the Company;
- application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the options;
- if there is any reconstruction of the issued share capital of the Company, the rights of the Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- no application for quotation of the options will be made by the Company; and
- the options are transferable provided that the transfer of options complies with section 707(3) of the Corporations Act.

	2016 $	2015 $
10. ACCUMULATED LOSSES		
Balance at 1 July	**(27,381,438)**	(26,342,137)
Transfer of expired option balance	**300,821**	152,400
Net loss for the year attributable to members of the Company	**(8,616,780)**	(1,191,701)
Balance at 30 June	**(35,697,397)**	(27,381,438)
11. STATEMENT OF CASH FLOWS		
(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	**(8,616,780)**	(1,191,701)
Adjustment for non-cash income and expense items		
Equity settled share-based payments	**357,518**	464,927
Exploration expenditure written off	**7,418,036**	-
Provision for receivable	**41,500**	-
Adjustment for R&D Rebate	**133,899**	-
Change in assets and liabilities		
(Increase)/decrease in trade and other receivables	**35,858**	(469,381)
(Decrease) in trade and other payables	**(132,939)**	(149,115)
Net cash outflow from operating activities	**(762,908)**	(1,345,270)
(b) Reconciliation of Cash		
Cash at bank and on hand	**175,362**	808,308
Balance at 30 June	**175,362**	808,308

(c) Non-cash Financing and Investing Activities

During the year, the Company issued new shares to the value of $180,000 in part consideration for the acquisition of a 17.5% interest in Apollo African Holdings Limited (Note 13(b)). 1,910,578 shares were issued on 16 February 2016 at a deemed issue price of $0.031 each, and 4,285,714 shares were issued on 23 March 2016 at a deemed price of $0.028, for total share based consideration of $180,000.

There were no other non-cash financing and investing activities during the year ended 30 June 2016 or 30 June 2015.

12. EARNINGS PER SHARE

	2016 Cents	2015 cents
(a) Basic and Diluted Profit/(Loss) per Share		
Total basic and diluted loss per share	**(47.30)**	(7.67)

Note:

1 The 30 June 2015 comparative for basic and diluted loss per share from continuing operations have been restated to take into account the 1 for 4 consolidation that occurred during the year ended 30 June 2016. It also takes into account a 1 for 10 consolidation that occurred during the year ended 30 June 2015.

	2016 $	2015 $
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Net loss attributable to members of the Company	**(8,616,780)**	(1,191,701)
Effect of dilutive securities	**-**	-
Earnings used in calculating basic and diluted earnings per share from continuing operations	**(8,616,780)**	(1,191,701)

	Number of Ordinary Shares 2016	Number of Ordinary Shares 2015
Weighted average number of Ordinary Shares used in calculating basic and diluted earnings per share	**18,218,511**	15,539,421

On 17 June 2016, the Company completed a 1 for 4 Consolidation. The weighted average number of ordinary shares used in calculating basic and diluted earnings per share has been retrospectively adjusted in both current and prior periods to reflect the impact of the Consolidation.

(b) Non-Dilutive Securities

As at balance date, there were 4,941,674 issued options and 1,500,000 options granted but not issued (which represent 6,441,674 potential Ordinary Shares) which were not dilutive as they would decrease the loss per share.

(c) Conversions, Calls, Subscriptions or Issues after 30 June 2016

Since 30 June 2016, 104,532,077 Ordinary Shares and 3,500,000 options (including the 1,500,000 options granted but not issued as at 30 June 2016) have been issued.

Other than as noted above, there have been no conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before completion of this financial report.

13. RELATED PARTIES

(a) Ultimate Parent

Apollo Minerals Limited, incorporated in Australia, is the ultimate parent of the Group.

(b) Subsidiaries

Name	Country of Incorporation	% Equity Interest 2016 %	2015 %
Subsidiaries of Apollo Minerals Limited:			
Apollo Iron Ore Pty Ltd	Australia	100	100
Southern Exploration Pty Ltd	Australia	100	100
Fraser Range Exploration Pty Ltd	Australia	100	100
Apollo Iron Ore No 2 Pty Ltd	Australia	100	100
Apollo Iron Ore No 3 Pty Ltd	Australia	100	100
Apollo African Holdings Limited	Hong Kong	100	82.5
Apollo Gabon SA	Gabon	70	82.5
Capital Resource Holdings No.1 Limited	New Zealand	-	100

Notes:
1. The Company's interest in Apollo African Holdings Limited increased from 82.5% to 100% during the year for consideration totalling $250,000, including $180,000 in shares (Note 11(c)) and $70,000 in cash.
2. Apoll Minerals' interest in Apollo Gabon SA (held by intermediary Apollo African Holdings Limited) reduced from 82.5% to 70% during the year following a Middle Eastern Group earning a 30% interest.
3. Capital Resource Holdings No.1 Limited was deregistered on 18 November 2015.

(c) Key Management Personnel

Transactions with Key Management Personnel, including remuneration, are included at note 14.

(d) Transactions with Related Parties

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Interests in jointly controlled entities are set out in note 18.

14. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Directors

Mr Ian Middlemas	Chairman (appointed 8 July 2016)
Mr Richard Shemesian	Non-Executive Director (former Chairman to 8 July 2016)
Mr Mark Pearce	Non-Executive Director (appointed 8 July 2016)
Mr Anthony Ho	Non-Executive Director (resigned 8 March 2016)
Mr Eric Finlayson	Non-Executive Director (resigned 8 July 2016)
Mr Guy Robertson	Non-Executive Director (appointed 8 March 2016 and resigned 8 July 2016) and Company Secretary (resigned 8 July 2016)

Other KMP

Mr Clint McGhie	Company Secretary (appointed 8 July 2016)
Mr Derek Pang	General Manager Exploration (resigned 29 February 2016)

Unless otherwise disclosed, the KMP held their position from 1 July 2015 until the date of this report.

	2016 $	2015 $
(b) Key Management Personnel Compensation		
Short-term employee benefits	**270,930**	560,273
Post-employment benefits	**8,453**	38,464
Share-based payments – shares	**58,950**	56,250
Share-based payments – grant of options	**304,618**	72,524
Total compensation	**642,951**	727,511

(c) Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2016 (2015: Nil).

(d) Other Transactions

Mining Management Consultants, Mr Richard Shemesian's consulting company was paid $113,191 during the year, including $60,000 (2015: $60,000) in Directors Fees included in Mr Shemesian's remuneration, and $53,191 (2015: $57,500) in relation to the provision of secretarial and support services and provision of office equipment.

Mr Guy Robertson also provided services as the Company Secretary and Chief Financial Officer from 12 November 2009 under a services agreement with Integrated CFO Solutions Pty Ltd. Under the agreement, Mr Robertson provided accounting, company secretarial and CFO support services to the Company for a monthly retainer of $6,888, of which $5,000 relates to the provision of company secretarial and CFO support services and is included in Mr Robertson's remuneration.

Apollo Group Pty Ltd ('Apollo Group'), a Company of which Mr Mark Pearce is a director and beneficial shareholder, provides corporate, administration and company secretarial services and serviced office facilities to the Company under a services agreement effective from 1 July 2016. Either party can terminate the services agreement at any time for any reason by giving one months' written notice. With effect from 1 July 2016, Apollo Group currently receives a monthly retainer of A$15,000 (exclusive of GST) for the provision of these services. The monthly retainer is reviewed every six to twelve months and is based on Apollo Group's budgeted cost of providing the services to the Company (and other companies utilising same or similar services from Apollo) for the next six to twelve month period, with minimal or no mark-up. From time to time, Apollo Group may also receive additional fees (as agreed with the Company) in respect of services provided by Apollo Group to the Company that are not included in the agreed services covered by the monthly retainer.

	2016 $	2015 $
15. PARENT ENTITY DISCLOSURES		
(a) Financial Position		
Assets		
Current Assets	**190,147**	1,565,582
Non-Current Assets	**917,789**	7,605,732
Total Assets	**1,107,936**	9,171,314
Liabilities		
Current Liabilities	**174,785**	327,728
Total Liabilities	**174,785**	327,728
Equity		
Contributed Equity	**35,940,353**	35,650,902
Reserves	**690,188**	686,391
Accumulated Losses	**(35,697,390)**	(27,493,707)
Total Equity	**933,151**	8,843,586
(b) Financial Performance		
Loss for the year	**(8,504,503)**	(1,197,212)
Other comprehensive income	**-**	-
Total comprehensive loss	**(8,504,503)**	(1,197,212)

(c) Other

No guarantees have been entered into by the parent entity in relation to its subsidiaries.

Refer to note 21 for details of commitments.

16. SHARE-BASED PAYMENTS

(a) Recognised Share-based Payment Expense

Goods or services received or acquired in a share-based payment transaction are recognised as an increase in equity if the goods or services were received in an equity-settled share-based payment transaction or as a liability if the goods and services were acquired in a cash settled share-based payment transaction.

For equity-settled share-based transactions, goods or services received are measured directly at the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted.

From time to time, the Group also provides Incentive Options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required.

During the past two years, the following equity-settled share-based payments have been recognised:

	Consolidated	
	2016 $	2015 $
Expense arising from equity-settled share-based payment transactions:		
Options / Rights issued	**304,618**	403,677
Shares in lieu of cash payments	**52,900**	61,250
Net share based payment expense/(income) recognised in the profit or loss	**357,518**	464,927

Note:

1 The Company acquired a 100% interest in Apollo African Holdings Limited during the year for consideration totalling $250,000, including $180,000 in shares (Note 11(c)).

(b) Summary of Options Granted as Share-based Payments

The following options were granted as share-based payment arrangements during the last two years:

2016	Security Type	Number	Grant Date	Note	Expiry Date	Exercise Price $	Fair Value $
Series							
Series 12	Option	1,500,000	23-Nov-15	(1)	30-Nov-20	0.32	0.145
Series 13	Option	500,000	15-Jun-16	(2)	30-Jun-18	0.05	0.058
Series 14	Option	1,000,000	15-Jun-16	(3)	30-Jun-19	0.075	0.057

Notes:

1 "$0.32 Options" means an option to subscribe for 1 ordinary Share in the capital of the Company at an exercise price of $0.32 on or before 30 November 2020. Calculated on a post 1 for 4 consolidation basis.

2 "$0.05 Incentive Options" means an option to subscribe for 1 ordinary Share in the capital of the Company at an exercise price of $0.05 on or before 30 June 2018.

3 "$0.075 Incentive Options" means an option to subscribe for 1 ordinary Share in the capital of the Company at an exercise price of $0.075 on or before 30 June 2019.

16. SHARE-BASED PAYMENTS (Continued)

(b) Summary of Options Granted as Share-based Payments (Continued)

2015	Security Type	Number	Grant Date	Note	Expiry Date	Exercise Price $	Fair Value $
Series							
Series 9 & 11	Option	3,150,000	12-May-15	(1)	28-Feb-18	0.13	0.043
Series 10	Option	1,000,000	2-Jul-14	(2)	28-Feb-17	0.30	0.171

Notes:
1 "$0.13 Options" means an option to subscribe for 1 ordinary Share in the capital of the Company at an exercise price of $0.13 on or before 28 February 2018. Calculated on a post 1 for 10 consolidation basis. Following 1 for 4 consolidation in 2016, exercise price adjusted to $0.52.
2 "$0.30 Incentive Options" means an option to subscr be for 1 ordinary Share in the capital of the Company at an exercise price of $0.30 on or before 28 February 2017. Calculated on a post 1 for 10 consolidation basis. Following 1 for 4 consolidation in 2016, exercise price adjusted to $1.20.

The following table illustrates the number and weighted average exercise prices (WAEP) of Incentive Options granted as share-based payments at the beginning and end of the financial year:

	2016 Number	2016 WAEP	2015 Number	2015 WAEP
Outstanding at beginning of year	6,150,000	$0.390	26,000,000	$0.090
Adjustment for consolidation	(4,237,500)[(1)]	$0.205	(23,400,000)[(2)]	$0.090
Granted by the Company during the year	3,000,000	$0.193	4,150,000	$0.171
Expired/cancelled during the year	(500,000)	$2.500	(600,000)	$1.100
Outstanding at end of year	**4,412,500**	**$0.394**	6,150,000	$0.390

Notes:
1 Adjustment for 1 for 4 consolidation effective 17 June 2016.
2 Adjustment for 1 for 10 consolidation effective 7 May 2015.
3 All options are exercisable at 30 June 2016.

The outstanding balance of options and rights granted as share based payments on issue as at 30 June 2016 is represented by:

- 625,000 $1.20 Incentive Options at an exercise price of $1.20 on or before 28 February 2017;
- 787,500 $0.52 Incentive Options at an exercise price of $0.52 on or before 28 February 2018;
- 500,000 $0.05 Incentive Options at an exercise price of $0.05 on or before 30 June 2018 (issued 7 July 2016);
- 1,000,000 $0.075 Incentive Options at an exercise price of $0.075 on or before 30 June 2019 (issued 7 July 2016); and
- 1,500,000 $0.32 Incentive Options at an exercise price of $0.32 on or before 30 November 2020.

(c) Weighted Average Remaining Contractual Life

The weighted average remaining contractual life for the Incentive Options outstanding at 30 June 2016 is 2.8 years (2015: 2.1 years).

(d) Range of Exercise Prices

The range of exercise prices of Incentive Options outstanding at 30 June 2016 is $0.05 to $1.20 (2015: $0.13 to $2.50).

(e) Weighted Average Fair Value

The weighted average fair value for the Incentive Options outstanding at 30 June 2016 is $0.156 (2015: $0.102).

(f) Option Pricing Model

The fair value of the equity-settled Incentive Options granted is estimated as at the date of grant using the Binomial option valuation model taking into account the terms and conditions upon which the options were granted.

30 June 2016 and 30 June 2015

The following table lists the inputs to the valuation model used for share options granted by the Group during the years ended 30 June 2016 and 30 June 2015:

2016 Inputs	Options Series 12[1]	Options Series 13	Options Series 14
Exercise Price	$0.32	$0.05	$0.075
Grant date share price	$0.16	$0.09	$0.09
Dividend yield[2]	-	-	-
Volatility[3]	160%	95%	95%
Risk free interest rate	1.81%	1.63%	1.58%
Grant date	23-Nov-15	15-Jun-16	15-Jun-16
Expiry date	30-Nov-20	30-Jun-18	30-Jun-19
Expected life of option[4]	5.02 years	2.04 years	3.04 years
Fair value at grant date	$0.145	$0.058	$0.057

Notes:

1. Adjusted for 1 for 4 consolidation effective 17 June 2016.
2. The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
3. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.
4. The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

16. SHARE-BASED PAYMENTS (Continued)

(f) Option Pricing Model (Continued)

2015 Inputs	Options Series 9 & 11	Options Series 10[1]
Exercise Price	$0.13	$0.30
Grant date share price	$0.10	$0.15
Dividend yield[2]	-	-
Volatility[3]	77%	260%
Risk free interest rate	2.6%	2.6%
Grant date	12-May-15	2-Jul-14
Expiry date	28-Feb-18	28-Feb-17
Expected life of option[4]	2.8 years	2.7 years
Fair value at grant date	$0.043	$0.171

Notes:
1 Adjusted for 1 for 10 consolidation effective 7 May 2015.
2 The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
3 The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.
4 The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

	2016 $	2015 $
17. AUDITORS' REMUNERATION		
Amounts received or due and receivable by Hall Chadwick for:		
• an audit or review of the financial report of the entity and any other entity in the consolidated group	**28,177**	26,600
• other services in relation to the entity and any other entity in the consolidated group	**1,650**	3,000
	29,827	29,600

18. INTERESTS IN JOINT VENTURES

The Group has interests in the following joint venture operations:

Name	Principal Activities	Country	Interest Consolidated 2016 %	Interest Consolidated 2015 %	Carrying Amount Consolidated 2016 $	Carrying Amount Consolidated 2015 $
Orpheus JV	Exploration for nickel, copper and gold in the Fraser Range	Western Australia	**70**	70	**817,787**	492,239

Orpheus Joint Venture

Fraser Range Exploration Pty Ltd, a 100% owned subsidiary of Apollo Minerals Limited has a 70% interest in the unincorporated Orpheus Joint Venture with Enterprise Metals Limited (30% interest). The Orpheus Joint Venture area consists of four tenements in the prospective Fraser Range province.

Fraser Range Exploration Pty Ltd is required to sole fund all joint venture activities until the date when Fraser Range Exploration Pty Ltd delivers a Bankable Feasibility Study for a Mining Area to Enterprise Metals Limited.

19. SEGMENT INFORMATION

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

The Consolidated Entity operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity. The Consolidated Entity operates in Australia and Gabon.

Information regarding the non-current assets by geographical location is reported below. No segment information is provided for Gabon in relation to revenue, profit or loss and liabilities as these are considered immaterial.

(a) Reconciliation of Non-current Assets by geographical location

	Notes	2016 $	2015 $
Australia		**917,786**	6,142,020
Gabon		**-**	1,575,591
		917,786	7,717,611

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Overview

The Group's principal financial instruments comprise receivables, available-for-sale-financial assets, payables, cash and short-term deposits. The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	2016	2015
	$	$
Cash and cash equivalents	**175,362**	808,308
Trade and other receivables	**14,785**	757,665
	190,147	1,565,973

Trade and other receivables are comprised primarily of interest receivable, GST refunds due and R&D tax offset (in 2015 only). Where possible the Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At 30 June 2016, the Group had sufficient liquid assets to meet its financial obligations.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

2016 Group	≤6 Months $	6-12 Months $	1-5 Years $	≥5 Years $	Total $
Financial Assets					
Cash and cash equivalents	**175,362**	**-**	**-**	**-**	**175,362**
Trade and other receivables	**14,785**	**-**	**-**	**-**	**14,785**
	190,147	**-**	**-**	**-**	**190,147**
Financial Liabilities					
Trade and other payables	**174,789**	**-**	**-**	**-**	**174,789**
	174,789	**-**	**-**	**-**	**174,789**

(d) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2016 $	2015 $
Interest-bearing financial instruments		
Cash at bank and on hand	**175,362**	808,308
	175,362	808,308

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Interest Rate Risk (Continued)

Interest rate sensitivity

A sensitivity of 1% (100 basis points) has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A 1% (100 basis points) movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for 2015.

	Profit or loss		Other Comprehensive Income	
	100bp Increase	100bp Decrease	100bp Increase	100bp Decrease
2016				
Group				
Cash and cash equivalents	**1,753**	**(1,753)**	**1,753**	**(1,753)**
2015				
Group				
Cash and cash equivalents	8,083	(8,083)	8,083	(8,083)

(e) Commodity Price Risk

The Group is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and business development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

(f) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. The Group is currently examining new business opportunities where acquisition/working capital requirements of a new project may involve additional funding in some format (which may include debt where appropriate).

There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

(g) Fair Value

The net fair value of financial assets and financial liabilities approximates their carrying value. The methods for estimating fair value are outlined in the relevant notes to the financial statements.

21. COMMITMENTS

	2016 $	2015 $
Commitments for exploration expenditure:		
Not longer than 1 year	**624,000**	2,499,042
Longer than 1 year and shorter than 5 years	**739,750**	1,112,083
	1,363,750	3,611,125
Commitments for rental property:		
Not longer than 1 year	**-**	85,585
Longer than 1 year and shorter than 5 years	**-**	173,170
	-	258,755

Notes:

1 The Group reviews its tenement obligations on an ongoing basis and will continue to hold existing tenements based on their prospectivity.

2 The Company's lease for the Sydney office has been terminated effective December 2016. The Company has provided for the remaining lease payments.

22. EVENTS SUBSEQUENT TO BALANCE DATE

(i) On 4 July 2016, the Company agreed to sell its interest in the Aurora Tank JV (EL 5589) to its joint venture partner, Marmota Energy Limited. Apollo Minerals was paid $50,000 for this interest.

(ii) On 7 July 2016, the Company issued 34 million shares at an issue price of $0.05 to raise $1.7 million before costs. Following Shareholder approval, the Company also issued 1,500,000 Options exercisable at $0.05 each on or before 30 June 2018, and 2,000,000 Options exercisable at $0.075 each on or before 30 June 2019 to Directors and consultants, including Mr Shemesian and Mr Pearce.

(iii) With effect from 8 July 2016, Mr Ian Middlemas was appointed Chairman and Mr Mark Pearce was appointed Non-Executive Director of the Company. Mr Eric Finlayson and Mr Guy Roberston resigned as Non-Executive Directors effective the same date, and former Chairman, Mr Richard Shemesian continues as a Non-Executive Director. Mr Robertson was also replaced as Company Secretary by Mr Clint McGhie.

(iv) Given strong demand for the initial placement, the Company placed a further 8 million shares at $0.05 each to raise $0.4 million before costs on 15 July 2016.

(v) On 22 July 2016, the Company lodged a placement for the 1 for 1 non-renounceable entitlement issue to raise $3.12 million (before costs). The Entitlements Issue closed on 12 August 2016, with applications for 45,312,077 Ordinary Shares to raise $2.26 million before costs, and the new Shares were issued on 19 August 2016.

(vi) On 31 August 2016, the Company completed the placement of 17,070,000 Shares of the shortfall at an issue price of $0.05 each under the one for one non-renounceable entitlements issue raising an additional $853,500 (before costs). In addition, 150,000 new shares were issued to an employee for no consideration in accordance with the terms of their employment agreement.

As at the date of this report, other than the above, there are no matters or circumstances which have arisen since 30 June 2016 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2016, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2016, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2016, of the Group.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Apollo Minerals Limited:

1. In the opinion of the directors:

   (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:

      (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and

      (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the Group); and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The attached financial statements and notes thereto are in compliance with International Financial Reporting Standards, as stated in Note 1(b) to the financial statements.

3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2016.

On behalf of the Board

MARK PEARCE
Director

23 September 2016

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF APOLLO MINERALS LIMITED

HALL CHADWICK (NSW)

Chartered Accountants and Business Advisers

APOLLO MINERALS LIMITED
ABN 96 125 222 924
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO MINERALS LIMITED

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

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Sydney NSW 2001

Ph: (612) 9263 2600
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Report on the Financial Report

We have audited the accompanying financial report of Apollo Minerals Limited which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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.

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 is free from material misstatement, whether due to fraud or error. In Note 1, 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 (IFRS).

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 judgment, 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 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 entity'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.

Independence

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

HALL CHADWICK (NSW)

APOLLO MINERALS LIMITED
ABN 96 125 222 924
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO MINERALS LIMITED

Auditor's Opinion

In our opinion:

a. the financial report of Apollo Minerals Limited is in accordance with *the Corporations Act 2001*, including:

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

   ii. complying with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the remuneration report included in pages 10 to 17 of the directors' report for the year ended 30 June 2016. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Apollo Minerals Limited for the year ended 30 June 2016 complies with Section 300A of the *Corporations Act 2001*.

Hall Chadwick

HALL CHADWICK
Level 40, 2 Park Street
Sydney NSW 2000

SKumar

SANDEEP KUMAR
Partner
Dated: 23 September 2016

CORPORATE GOVERNANCE STATEMENT

Apollo Minerals Limited ("Apollo Minerals" or "Company") and the entities it controls believe corporate governance is a critical pillar on which business objectives and, in turn, shareholder value must be built.

The Board of Apollo Minerals has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company's website, www.apollominerals.com.au. These documents are reviewed annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2016, which explains how Apollo Minerals complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 3rd Edition' in relation to the year ended 30 June 2016, is available in the Corporate Governance section of the Company's website, www.apollominerals.com.au and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 3rd Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 12 September 2016.

1. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders are listed below

Name	Number of Ordinary Shares	Percentage of Ordinary Shares
ARREDO PTY LTD	12,000,000	9.61%
RICHARD DIKRAN SHEMESIAN	8,591,572	6.88%
NEFCO NOMINEES PTY LTD	7,000,000	5.60%
ZERO NOMINEES PTY LTD	6,000,000	4.80%
6466 INVESTMENTS PTY LTD	4,000,000	3.20%
LOCOPE PTY LTD	3,550,000	2.84%
MR ROBERT ARTHUR BEHETS & MRS KRISTINA JANE BEHETS <BEHETS FAMILY A/C>	2,500,000	2.00%
VERVE INVESTMENTS PTY LTD	2,400,000	1.92%
CITICORP NOMINEES PTY LTD	2,395,973	1.92%
NORTH ASIA METALS LTD	2,000,000	1.60%
CHELLIT PTY LTD	2,000,000	1.60%
HOPETOUN CONSULTING PTY LTD	2,000,000	1.60%
MR MARK PEARCE & MRS NATASHA PEARCE <NMLP FAMILY A/C>	2,000,000	1.60%
ROSEBERRY HOLDINGS PTY LTD	2,000,000	1.60%
ARISTO CAPITAL PTY LTD <ODYSSEY A/C>	2,000,000	1.60%
MARK SAVAGE <MARK SAVAGE REVOCABLE A/C>	2,000,000	1.60%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,852,303	1.48%
PERSHING AUSTRALIA NOMINEES PTY LTD <ARGONAUT ACCOUNT>	1,752,488	1.40%
D GRAY & CO PTY LTD	1,400,000	1.12%
EAGLESTEIN PTY LTD <SEAMAC SUPER A/C>	1,330,000	1.06%
Total Top 20	**68,772,336**	**55.03%**
Others	56,141,882	44.97%
Total Ordinary Shares on Issue	**124,114,218**	**100.00%**

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of holders by size of holding:

	Ordinary Shares	
Distribution	Number of Shareholders	Number of Ordinary Shares
1 – 1,000	453	168,244
1,001 – 5,000	333	913,071
5,001 – 10,000	102	768,686
10,001 – 100,000	224	7,447,399
More than 100,000	118	115,616,818
Totals	**1,230**	**124,114,218**

There were 741 holders of less than a marketable parcel of ordinary shares.

3. VOTING RIGHTS

See Note 8(c) of the Notes to the Financial Statements.

4. SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares
Arredo Pty Ltd	12,000,000
Mr Richard Shemesian (& Associates)	9,868,790

5. ON-MARKET BUY BACK

There is currently no on-market buy back program for any of Apollo Minerals Limited's listed securities.

6. UNQUOTED SECURITIES

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

	30-Jun-18 Unlisted Options exercisable at $0.05	30-Jun-19 Unlisted Options exercisable at $0.075	30-Nov-20 Unlisted Options exercisable at $0.32	28-Feb-18 Unlisted Options exercisable at $0.52	28-Feb-17 Unlisted Options exercisable at $1.20
Mr Richard Shemesian	500,000	1,000,000	1,250,000	625,000	-
Mr Mark Pearce	500,000	500,000	-	-	-
Mr Robert Behets	500,000	500,000	-	-	-
Berwick Capital Limited	-	-	-	-	362,500
Others	-	-	250,000	1,053,125	1,401,049
Total	**1,500,000**	**2,000,000**	**1,500,000**	**1,678,125**	**1,763,549**
Total Number of Holders	**3**	**3**	**3**	**18**	**57**

7. MINERAL RESOURCES STATEMENT

To date, the Company has not reported any Mineral Resources or Ore Reserves for its exploration projects.

8. EXPLORATION INTERESTS

As at 31 August 2016, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Fraser Range	E63/1281	70%	Granted
	E63/1282	70%	Granted
	E28/2403	70%	Granted
	E63/1695(1)	70%	Application
Commonwealth Hill	EL4960	100%	Granted
	EL5073	100%	Granted
	EL5074	100%	Granted
Bulgunnia	EL5587(2)	100%	Granted
Kango North	G1-340(3)	70%	Granted

Notes:

1 Exploration Licence E63/1695 in application pending grant by the Western Australian DMP

2 Exploration Licence EL5587 subject to an application to relinquish.

3 Exploration licence G1-340 subject to earn-in by Zoradox Ltd to earn up to 50.1% interest in Apollo Gabon SA, which owns the Kango North Project.

Apollo Minerals Limited

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