APOLLO CONSOLIDATED LIMITED
ABN 13 102 084 917

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

Contents

Corporate Directory

Directors
Mr Roger Steinepreis – Non-Executive Chairman
Mr Nick Castleden – Executive Director
Mr George Ventouras – Non-Executive Director

Company Secretary
Mr Alex Neuling

Registered and Principal Administrative Office
C/- Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000
Australia

Auditors
Deloitte Touche Tohmatsu
Woodside Plaza
Level 14, 240 St Georges Terrace
Perth WA 6000
Australia

Securities Exchange Listing
Australian Securities Exchange

Home Exchange: Perth, Western Australia
Code: AOP

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

Share Registry

Computershare Investor Services Pty Limited
Level 2
45 St Georges Terrace GPO Box D182
Perth WA 6000 Perth WA 6840
Telephone: 08 9323 2000
Fax : 08 9323 2033

Directors' Report

The Directors of Apollo Consolidated Limited present their report on the Consolidated Entity consisting of Apollo Consolidated Limited ("the Company" or "Apollo") and the entities it controlled during the half-year ended 31 December 2011 ("Consolidated Entity" or "Group").

Directors

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

Mr Nick Castleden – Executive Director
Mr Roger Steinepreis – Non-Executive Chairman
Mr George Ventouras – Non-Executive Director

Principal Activities

Apollo Consolidated Ltd is an Australian company listed on the Australian Securities Exchange (ASX code AOP). At a general meeting held on 23 December 2011, shareholders approved the acquisition of 100% of Aspire Minerals Pty Ltd and to change the nature of the activities of the Company to focus on gold exploration at its Cote d'Ivoire projects and on the advanced Rebecca Project. Shareholders also approved a consolidation of share capital in the Company on a one for thirty basis.

Following approval of the acquisition and change in nature of activities, the Company's shares were suspended pending re-compliance with the ASX Listing Rules. To this end, a prospectus was prepared to meet the ASX requirements and to raise additional funds for the exploration of its Ivorian and Australian assets. As detailed in the prospectus, the acquisition of Aspire Minerals is conditional on Apollo being re-instated to quotation on the ASX. At the date of this report, Apollo has not been re-instated by the ASX and therefore the acquisition of Aspire Minerals has not been finalised

About Aspire Minerals & the Aspire Agreement

The Company has entered into an agreement to acquire Aspire Minerals Pty Ltd, under the terms of which, Apollo can earn up to a 90% interest in a 3,000 square kilometre gold exploration portfolio in Cote D'Ivoire. Acreage covers three high quality projects: Seguela, Tengrela West and Korhogo, held under 5 exploration permit applications.

The total consideration payable by Apollo to the shareholders of Aspire is:

(a) 5,000,000 post-consolidation fully paid ordinary shares in the capital of Apollo; and
(b) 7,500,000 post-Consolidation Deferred Consideration Shares – issue of the shares is conditional on the grant of exploration licenses for one or more of the Seguela, Vavoua, Korhogo, Tengrela North or Tengrela West within 3 months of settlement; and
(c) 7,500,000 post-Consolidation Performance Shares – the performance shares will convert to ordinary shares in two tranches based on performance milestones. Milestone 1 states that 3,750,000 post-Consolidation Performance Shares will be converted to ordinary shares on the announcement of JORC inferred resource of at least 500,000 oz. of gold for a sole project at a grade of 1.8gm per tonne within 5 years of issue of the performance shares. Milestone 2 will see the remaining performance shares converted on the announcement of 1 million oz. of gold with the same conditions as Milestone 1.

Directors' Report (cont'd)

About the Rebecca Gold Project (Apollo 100%)

The Rebecca Gold Project is located in the southern Laverton Tectonic Zone, 150km east of Kalgoorlie, Western Australia. The Laverton Tectonic Zone is a structural corridor with substantial gold endowment in the south Laverton area and is recognised as having good regional prospectivity. Apollo has accumulated a 250 square km 100%-owned tenement position in the area. The combined ground position offers a mix of advanced and greenfield structural targets, with targets for infill and extensional RC drilling seen at the Bombora and Duke prospects.

In order to follow-up previous >50ppb Au soil auger anomalism in a soil-covered area to the east of Duke, seven north-south sections of angled RAB drill holes were completed at 100m line spacing. A total of 54 holes for 1,461m were completed.

Composite assay results confirm that the Duke geochemical system extends westward around a fold closure and trends into the area where a historical RC drill hole returned 1m @ 13.19g/t Au (within a broad zone of bedrock anomalism grading 45m @ 0.65g/t Au to end of hole (EOH)).

Typical of much of the RAB drilling in the project area, anomalous results in the latest program were obtained toward EOH, below a leached oxidation profile. Composite results of up to 4m at 1.05g/t Au EOH were returned, with anomalism returned on all lines.
The Duke prospect remains a key RC drilling target, with previous drill intercepts to 30m @ 1.39g/t Au extending over a mineralized zone at least 500m in length. The RAB program has extended the system a further 500m, and this area and the remaining untested sections of the host stratigraphy will continue to be evaluated in 2012.

Cote d'Ivoire and the Aspire Projects

Upon completion of the Aspire acquisition, Apollo will hold rights to five large exploration permit applications in northern and central Cote d'Ivoire described below. The exploration package includes over 3,000 square kilometres of under-explored Birimian greenstone belts in one of the least explored terrains of the West African goldfields.

Seguela Project (Apollo rights to earn 90%)

The Seguela exploration permit application is located in the central west of Cote d Ivoire. It has strong soil and bedrock gold geochemistry in a series of prospects aligned along along a north-south trending belt of mafic rocks, including a soil anomaly at 100ppb Au threshold extending between the Gabbro and Boulder Prospects, a distance of almost 6km.

During the December quarter new trenches were completed and historical Randgold Resources Ltd trenches extended at the southern end of the Gabbro Prospect, where mineralisation extends into soil-covered terrain. Validation sampling of old trenches here has confirmed bedrock mineralisation hosted by felsic dykes, with results to 10m @ 2.80g/t Au. Trench sampling was also initiated at the Boulder and Barana Prospects.

Directors' Report (cont'd)

A total of 157 two metre composite samples were submitted for analysis during the quarter with results expected in early 2012.

Trenching will continue in the area between Boulder and Agouti in the coming months.

Soil sampling was completed over a previously untested area located to the north and east of the promising Kwenko Prospect, where previous soil anomalies extend over 3km around the margins of a local granite intrusion. A total of 1,128 samples from a 400m x 100m grid were submitted for analysis.

Infill soil sampling was also carried out in the Goma Anomaly area, where regional sampling by the Company has defined a 3km long anomaly in regional sampling. 177 infill samples on a 400m x 50m grid were collected from this area.

Vavoua Project (Apollo rights to earn 90%)

The Vavoua exploration permit application is located to the SE of Seguela and on the same structural trend. It is an early-stage property characterised by extensive soil and laterite cover. Regional soil sampling by the company has returned areas of anomalous results that are now subject to validation and infill sampling as required.

Korhogo Project (Apollo rights to earn 80%)

The Korhogo project comprises one large exploration permit application located some 40km to the south west of Randgold Resources Ltd's Tongon (4.3Moz resources) gold operation. On permit five local soil grids were sampled as a validation exercise where previous LAG sampling on 1km x 1km (and 250m infill centres) had returned >50ppb Au anomalous results. A total of 340 samples were submitted with results expected during February. Korhogo is emerging as a key early-stage property for Apollo, with anomalism aligned on a corridor extending northeast toward the Tongon gold mine and Gryphon Minerals Banfora project located a further 40km to the north-east of Tongon.

Tengrela West Project (Apollo rights to earn 80%)

Tengrela West comprised two applications for exploration permits, located immediately to the west of Perseus Mining's Tengrela Project in northern Cote d'Ivoire. Interpretation of results from regional 1km x 1km LAG sampling confirms that much of the Tengrela project area has a regolith dominated by laterite plain and may be more suitable for short-hole drill-based geochemical sampling. Nevertheless anomalous spot results, and clusters of raised geochemistry will be investigated and local soil grids will be established where regolith allows

Directors' Report (cont'd)

Results

The Consolidated Entity recorded a total comprehensive loss for the half-year ended 31 December 2011 of $329,891 (2010: loss $328,256).

Subsequent Events

On 5 January 2012, the Company completed the consolidation of its share capital on a 1 for 30 basis as approved by shareholders at a general meeting held on 23 December 2011.

On 24 January 2012, the Company issued a Prospectus for the issue of 10 million post-consolidation shares to raise $2,000,000 for funding future exploration activities. The prospectus closed on 6 March 2012 with the offer oversubscribed. The Company intends to accept applications up to the full oversubscription amount of 13.75 million shares to raise $2,750,000 before costs.

Future Developments

It is the intention of Apollo's board to identify new opportunities that may increase shareholder value in industries which may or may not be related to Apollo's existing projects. Consistent with this strategy Apollo announced in July 2010 that it had entered into option agreements which would allow it to acquire Aspire Minerals Pty Ltd.

Other than this, the Directors believe that disclosure of further information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Consolidated Entity. Accordingly, this information has not been disclosed in this report.

Auditor's Independence Declaration

The Auditor's independence declaration is included on page 7 of the half-year financial report.

Signed in accordance with a resolution of the Directors made pursuant to s.306 (3) of the *Corporations Act 2001*.

On behalf of the Directors

ROGER STEINEPREIS
Chairman

Perth, Western Australia
14 March 2012

Directors' Report (cont'd)

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

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Woodside Plaza
240 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA Australia

Tel: +61 (0) 8 9365 7000
Fax: +61 (0) 8 9365 7001
www.deloitte.com.au

The Board of Directors
Apollo Consolidated Limited
Level 4, The Read Buildings
16 Milligan Street
PERTH 6000

14 March 2012

Dear Board Members

Apollo Consolidated Limited

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

As lead audit partner for the review of the financial statements of Apollo Consolidated Limited for the half year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Leanne Karamfiles
Partner
Chartered Accountant

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Woodside Plaza
Level 14
240 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 (08)93657000
www.deloitte.com.au

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

We have reviewed the accompanying half-year financial report of Apollo Consolidated Limited, which comprises the condensed statement of financial position as at 31 December 2011 and the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 10 to 20.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Apollo Consolidated Limited's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Apollo Consolidated Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Deloitte.

Auditor's Independence Declaration

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

Conclusion

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

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

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Leanne Karamfiles
Partner
Chartered Accountants
Perth, 14 March 2012

Directors' Declaration

The Directors declare that:

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

b. in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

ROGER STEINEPREIS
Chairman

Perth, Western Australia
14 March 2012

Condensed Consolidated Statement of Comprehensive Income
For the half-year ended 31 December 2011

	Note	**31 December 2011 $**	31 December 2010 $
Continuing operations			
Other income		**30,585**	31,333
Employee benefit expense		**(12,000)**	(12,000)
Consulting expense		**(80,073)**	(28,078)
Occupancy expense		**(10,543)**	-
Travel and transport		**(9,891)**	-
Compliance & administrative expense		**(204,551)**	(118,366)
Aspire option fee		**-**	(100,000)
Project evaluation		**(20,319)**	-
Other expenses		**-**	(83,448)
Loss from ordinary activities before income tax		**(306,791)**	(310,559)
Income tax benefit / (expense)		**-**	-
Loss for the year from continuing operations		**(306,791)**	(310,559)
Discontinued operations			
Profit / (loss) from discontinued operations	**(6)**	**(23,100)**	**(17,697)**
Net profit / (loss) attributable to members of Company		**(329,891)**	**(328,256)**
Other comprehensive income		-	-
Total comprehensive loss for the half-year		**(329,891)**	**(328,256)**

Earnings / (loss) per share

From continuing & discontinued operations		
Basic earnings / (loss) per share (cents per share)	(0.05)	(0.05)
Diluted earnings / (loss) per share (cents per share)	(0.05)	(0.05)
From continuing operations only		
Basic earnings / (loss) per share (cents per share)	(0.05)	(0.05)
Diluted earnings / (loss) per share (cents per share)	(0.05)	(0.05)

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

Condensed Consolidated Statement of Financial Position
As at 31 December 2011

	Note	31 December 2011 $	30 June 2011 $
Assets			
Current assets			
Cash and cash equivalents available to the Consolidated Entity		**1,065,605**	1,489,479
Trade and other receivables		**35,481**	106,590
Inventories		**-**	15,754
Total current assets		**1,101,086**	1,611,823
Non-current assets			
Trade & other receivables		**349,775**	179,000
Capitalised exploration and evaluation expenditure		**269,421**	190,477
Total non-current assets		**619,196**	369,477
Total assets		**1,720,282**	1,981,300
Liabilities			
Current liabilities			
Trade and other payables		**201,240**	132,367
Total current liabilities		**201,240**	132,367
Total liabilities		**201,240**	132,367
Net assets		**1,519,042**	1,848,933
Equity			
Issued capital	(4)	**34,399,525**	34,399,525
Reserves		**2,016,401**	2,016,401
Accumulated losses		**(34,896,884)**	(34,566,993)
Total equity		**1,519,042**	1,848,933

The above condensed balance sheet should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2011

	Note	**31 December 2011 $**	31 December 2010 $
Share capital			
At the beginning of period		**34,399,525**	33,386,021
Shares issued (net of issue costs)		**-**	1,013,504
At the end of the period	**(4)**	**34,399,525**	34,399,525
Share-based payment reserve			
At the beginning of period		**2,016,401**	2,016,401
Pro-rata option vesting expense recognised during the period		**-**	-
At the end of the period		**2,016,401**	2,016,401
Accumulated losses			
At the beginning of period		**(34,566,993)**	(34,039,745)
Profit / (Loss) for the half-year		**(329,891)**	(328,256)
At the end of the period		**(34,896,884)**	(34,368,001)
Total equity / (deficit)			
At the beginning of the period		**1,848,933**	1,362,677
At the end of the period		**1,519,042**	2,047,925

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

Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2011

	Note	31 December 2011	31 December 2010
		$	$
Cash flows from operating activities			
Receipts from customers		**387**	3,956
Payments to suppliers and employees		**(200,526)**	(384,662)
Net cash outflow from operating activities		**(200,139)**	(380,706)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(83,545)**	(23,602)
Loans advanced to unrelated parties		**(170,775)**	(179,000)
Interest received		**30,585**	31,333
Net cash inflow (outflow) / inflow from investing activities		**(223,735)**	(171,269)
Cash flows from financing activities			
Proceeds from issues of shares and options		**-**	1,074,900
Less costs of issue		**-**	(61,396)
Net cash inflow from financing activities		**-**	1,013,504
Net increase / (decrease) in cash and cash equivalents		**(423,874)**	461,529
Cash and cash equivalents at the beginning of the period		**1,489,479**	1,237,258
Cash and cash equivalents at the end of the period		**1,065,605**	1,698,787

The above condensed cash flow statement should be read in conjunction with the accompanying notes.

1. Significant accounting policies

Statement of compliance and basis of preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2011 has been prepared in accordance with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2011 except for the impact of the Standards and Interpretations described below and the application of an accounting policy in respect of exploration and evaluation expenditure. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised applicable Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior periods. The new and revised Standards and Interpretations has not had a material impact and not resulted in changes to the Group's presentation of, or disclosure in, its half-year financial statements.

Critical accounting estimates and judgments

In preparing this Financial Report the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

Exploration & Evaluation Expenditure

Costs incurred during exploration and evaluation related to an area of interest are accumulated. Costs are carried forward provided such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities in the area of interest have not at balance date reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Impairment indicators include:

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and is then reclassified to mine properties and development.

2. Segment Information
(i) Description

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

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

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

- Mineral Exploration – Australia (including the Lake Rebecca project)
- Mineral Exploration – Overseas (including the Aspire contract)
- Discontinued Over The Counter ("OTC") Products business.

Information regarding the activities of these segments during the current and prior financial period is set out in the following tables. The prior financial period information has been restated to reflect the discontinuation of the OTC business during the current reporting period.

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2011

(ii) Segment income / (loss)

2011

	Mineral Exploration: Australia	Mineral Exploration: Overseas	Unallocated	Total
Continuing operations				
Segment loss	-	(30,210)	(276,581)	(306,791)
Total loss before tax from continuing operations	**-**	**(30,210)**	**(276,581)**	**(306,791)**
Discontinued operations – OTC Products				
Loss from discontinued operations				(23,100)
Income tax				-
Consolidated loss for the period				**(329,891)**

2010

(restated)	Mineral Exploration: Australia	Mineral Exploration: Overseas	Unallocated	Total
Continuing operations				
Segment loss	-	-	(310,559)	(310,559)
Total loss before tax from continuing operations	**-**	**-**	**(310,559)**	**(310,559)**
Discontinued operations – OTC Products				
Loss from discontinued operations				(17,697)
Income tax				-
Consolidated loss for the period				**(328,256)**

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2011

(iii) Segment assets

2011	**Mineral Exploration: Australia**	**Mineral Exploration: Overseas**	**Total**
Current assets	-	-	-
Non-current assets	269,421	349,775	619,196
	269,421	**349,775**	**619,196**
Unallocated assets			1,101,086
Total assets			**1,720,282**

2010 (restated)	**Mineral Exploration: Australia**	**Mineral Exploration: Overseas**	**Total**
Current assets	-	-	-
Non-current assets	190,477	179,000	369,477
	190,477	**179,000**	**369,477**
Assets relating to OTC (now discontinued)			19,518
Unallocated assets			1,592,305
Total assets			**1,981,300**

3. Dividends

No dividend has been paid or is proposed in respect of the half-year ended 31 December 2011 (2010: None).

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2011

4. Consolidated Share Capital

The Company had 699,518,583 fully paid ordinary shares on issue as at 31 December 2011 (30 June 2011: 699,518,583)

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

Pre-Consolidation Share Capital

Ordinary Shares		**Number**	**$**
As at 1 July 2010		484,538,583	33,386,021
Share placements	(a)	200,000,000	1,000,000
Options converted		14,980,000	74,900
Costs of issue			(61,396)
As at 31 December 2010		699,518,583	34,399,525
As at 30 June 2011		699,518,583	34,399,525
As at 31 December 2011		699,518,583	34,399,525

(a) On 16 September 2010 shareholders voted to approve a placement of 200,000,000 new shares at 0.5 cents per share to raise $1,000,000 before costs to fund working capital.

On 23 December 2011, shareholders approved at a general meeting for the consolidation of share capital in the Company on a 1 for 30 basis. Consolidation was completed on 5 January 2012 at which time the number of ordinary shares was reduced to 23,317,864.

5. Future minimum expenditure commitments

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

	31 Dec 11	31 Dec 10
	$	**$**
Within one year	**90,360**	40,000
2-5 years	**373,800**	-
Total	**464,160**	40,000

6. Discontinued Operations

On 23 December 2011, shareholders resolved to change the nature and scale of the Group's activities and to acquire 100% of the share capital of Aspire Minerals Pty Ltd ("Aspire"). Aspire is in the process of acquiring exploration permits for several tenements in Cote d'Ivoire. Following the acquisition, Apollo will focus on its exploration activities both in Australia and overseas. Consequently, the Over-the-Counter ("OTC") skin care business will be wound down in the short term. At the date of this report, the acquisition is pending approval by the ASX for Apollo to be re-instated to official quotation.

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2011

Analysis of loss for the year from discontinued operations

The results of discontinued operations included in the consolidated statement of comprehensive income are set out below. The comparative loss and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current period.

	Half-year ended 31/12/11 $	Half-year ended 31/12/10 $
Loss for the year from discontinued operations		
Revenue	387	973
Expenses	(7,734)	(18,670)
Loss before tax	(7,347)	(17,697)
Impairment of assets	(15,753)	-
Income tax	-	-
Loss for the year from discontinued operations	(23,100)	(17,697)
Cash flows from discontinued operations		
Net cash outflows from operating activities	(7,347)	(17,216)
Net cash inflows from investing activities	-	-
Net cash inflows from financing activities	-	-
Net cash outflows	(7,347)	(17,216)

7. Events occurring after the balance sheet date

On 5 January 2012, the Company completed the consolidation of its share capital on a 1 for 30 basis as approved by shareholders at a general meeting held on 23 December 2011.

On 24 January 2012, the Company issued a Prospectus for the issue of 10 million post-consolidation shares to raise $2,000,000 for funding future exploration activities. The prospectus closed on 6 March 2012 with the offer oversubscribed. The Company intends to accept applications up to the full oversubscription amount of 13.75 million shares to raise $2,750,000 before costs.