APOLLO CONSOLIDATED LIMITED
ABN 13 102 084 917

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

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Corporate Directory

Directors
Mr. Roger Steinepreis – Non-Executive Chairman
Mr. Nick Castleden – Managing Director
Mr. George Ventouras – Non-Executive Director
Mr. Robert Gherghetta – Non-Executive Director
Mr. Stephen West – Non-Executive Director

Company Secretary
Mr. Alex Neuling

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Australia

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

Bankers
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Perth WA 6000

Share Registry
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45 St Georges Terrace GPO Box D182
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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 2013 ("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
Mr. Robert Gherghetta – Non-Executive Director
Mr. Stephen West – Non-Executive Director

Principal Activities

Apollo Consolidated Ltd is an Australian company listed on the Australian Securities Exchange (ASX code AOP). The principal activities of the Company during the half-year ended 31 December 2013 were mineral exploration in Western Australia, Cote d'Ivoire and Burkina Faso.

Cote d'Ivoire Gold Projects

Apollo holds exploration and mining rights to one exploration permit and two applications in the West African nation of Cote d'Ivoire, through its subsidiary Aspire Minerals Pty Ltd. The permits cover highly prospective Birimian greenstone belts in an under-explored portion of the West African goldfields.

In June 2013 the Company's Ivorian joint venture company was awarded title to the 350km^2 Seguela exploration licence (permis de recherché mineriere), its primary project in the country. Since then the Company has been progressing exploration over the numerous targets on the property.

Apollo holds a 51% shareholding in the Seguela joint venture company and can earn to 90% (government 10%) through staged exploration expenditure.

The Seguela permit is situated on the structural extension of greenstone belts that host significant gold systems, including the operating Tongon and Syama gold mines, and covers a combined strike length of over 15km of high-tenor soil anomalies. Strong zones of bedrock mineralisation has been recognised in historic trench sampling at the **Gabbro**, **Porphyry** and **Agouti** prospects, and these prospects cover only a portion of the prospective area.

To bring forward drill targets, a comprehensive trenching exercise commenced late 2013 with up to four kilometres of trenches planned over at least five previously untested soil anomalies. By early January 2014 the program was approximately 60% complete, with some 2,300m of trenches dug and the first batch of 530 samples dispatched to the assay laboratory:

Kwenko: Six trenches were dug for a combined 1,320m over soil anomalies around the margins of a soil-covered internal granite. There are extensive artisanal alluvial workings in creeks draining this area and evidence of bedrock gold workings to the south and east of the granite.

Directors' Report

Siakasso: Two trenches for 400m completed in deep regolith profiles over a 3km long soil anomaly. One of the trenches cut a 14m wide zone of sulphidic quartz/chert boulders that may be the source of soil anomalism.

Antenna South: One trench completed for 300m over the central part of a strong new soil anomaly reported in November. Infill and extensional soil sampling has been planned at this location.

Gabbro: Two trenches for 340m completed over southern extensions of the Gabbro anomalous trend.

Trenches are also planned at the **Boulder** and **Barana** prospect areas.

During the period assay results were returned from infill soil sampling at the Antenna South and Barana prospects, with each delivering zones of high gold geochemistry (*see ASX announcement 27th November 2013 "High Grade Gold Anomalies – Seguela Project"*). At **Antenna South** three soil lines were completed to follow-up first pass anomalism defined on the initial 800m x 100m grid, which included a spot result of 3.80g/t Au. A central infill line has returned consecutive gold has confirmed a >200ppb Au anomaly of more than 800m strike length, including a zone of >1.00g/t Au in soil extending over at least 400m of strike.

These results are some of the highest grades achieved in the entire Seguela project and it is encouraging that strong anomalies continue to be defined in previously untested parts of the project. A 300m long trench has been cut across the central part of the anomaly and assay results are awaited. Additional soil sampling was also carried out.

Highly encouraging soil results were also returned from **Barana**, where previous explorer Randgold Resources had identified artisanal workings and patchy soil anomalism in a deeply oxidised and soil-covered terrain. Four short trenches were completed at that time, three of which returned mineralisation including 6m @ 1.94g/t Au, 6m @ 1.71g/t Au, and 6m @ 1.02g/t Au.

Infill soil sampling at 400m line-spacing was carried out to complete a 200m x 50m soil grid, and results have considerably extended the prospect. Gold anomalism at a >50ppb Au threshold now extends over a distance of at least 2km, and includes several zones of >200ppb Au anomalism. In particular the sampling returned consecutive soil results of 2.14g/t, 0.85g/t, 2.47g/t and 1.79g/t Au at 50m sample spacing in a new area 400m NW of Randgold trenches, and a separate strongly anomalous area 1.5km along strike containing spot results to 1.96g/t Au.

Elsewhere in Cote d'Ivoire Apollo holds rights to two exploration permit applications in the prospective **Korhogo** area, where Apollo's subsidiary Aspire Minerals carried out regional scale geochemical sampling during the period 2009 to 2011. The permit applications were re-configured during the period to conform with Ministry guidance. The Tengrela and Vavoua application areas were withdrawn.

Rebecca Gold Project WA

The Rebecca Gold Project is located in the southern Laverton Tectonic Zone, 150km east of Kalgoorlie, Western Australia. Apollo has accumulated a large 100%-owned tenement position in the area that offers advanced drill targets at the Bombora, Redskin and Duke prospects and greenfield structural targets elsewhere.

During the half-year, the Company continued to evaluate the promising gold results returned from RC drilling at the Bombora prospect. The system lies in a soil-covered area and now extends over more than 600m strike length. Better drilling results obtained during 2012 included *42m @ 7.75g/t Au* in drillhole RCLR161, 22m @ 2.80g/t Au and 8m @ 3.40g/t Au in drillhole RCLR170, and 1m @ 15.69g/t Au and 4m @ 4.76g/t Au in drillhole RCLR169.

Directors' Report (cont'd)

Targets for ongoing gold exploration include:

1. Follow-up work at the >600m strike **Bombora** prospect. This system remains open along strike and down-plunge;
2. Strike-extension and infill drilling at **Duke**, where historic drilling has outlined a >500m long mineralised surface with sulphide intercepts to 30m @ 1.39g/t Au and 0.27% Cu;
3. Strike extension drilling to the NE of **Redskin**, around an open historic intercept 16m @ 1.39g/t Au.

Rebecca Nickel Sulphide WA

During the half-year, the Company worked on assessing folded ultramafic stratigraphy within its Rebecca tenement group. Historic nickel sulphide exploration data was subsequently located that demonstrated that the belt is 'fertile' for nickel-copper sulphide mineralisation including a 1970's diamond drillhole intercept of **11m @ 0.43% Ni and 0.23% Cu**, and areas of promising Ni/Cu soil or auger geochemistry (*see ASX release 22/3/13 "Nickel-Copper Sulphide Targets Identified at Rebecca Project")*.

In December 2013 an agreement was struck with **Independence Group NL** whereby Independence Group would explore E28/1610 for nickel sulphide (and associated metals) and the remainder of the tenement package for all metals.

Key terms of the agreement are:

1. $3M expenditure over a four year period to earn a 70% interest in the tenements*
2. Once $3M has been spent the Company may elect to contribute to exploration on a 30% basis, or remain free-carried and dilute its interest.
3. Independence Group must expend a minimum of $250,000 in an 18-month period before withdrawal.

*The farm-in arrangement covers all commodities on all tenements besides E28/1610, on which the earn-in only applies to nickel sulphide (and associated metals) rights. This allows Apollo to retain 100% of gold rights and its exploration upside at the Bombora, Duke and Redskin gold prospects.

The entrance of Independence Group allows the nickel sulphide potential of the project to be evaluated by an active and skilled nickel sulphide exploration team, and allowed the Company to focus on its gold projects in Cote d'Ivoire and Australia.

Independence Group intends to apply its in-house geophysical team and state-of-the-art geophysical tools to the evaluation of the ultramafic stratigraphy on the tenements. Should a discovery be made under the farm-in arrangement, the Company retains the right to participate as a 30% partner, an equity position that should still deliver significant value to shareholders.

Fieldwork is scheduled to commence in the March 2014 Quarter.

Directors' Report (cont'd)

Louisa Nickel Project – Kimberley WA

The Louisa tenement application is situated in the in the southern Kimberley region of WA on the King Leopold Mobile Zone, close to the intersection with the Halls Creek Mobile Zone. It was acquired for nickel-sulphide exploration, as the regional setting has broad analogies with the emerging Fraser Range nickel sulphide province. Nickel-copper mineralisation is present at several locations in the eastern Kimberley, including the long-running Savannah mine of Panoramic Resources Ltd.

In the tenement area GSWA geological maps show mafic and ultramafic bodies within metamorphic rocks, and as scattered outcrops in alluvial and colluvial plains. These exposures are coincident with a line of moderate to strong aeromagnetic anomalies, and are the primary exploration areas of interest. Within the project area only cursory nickel-sulphide exploration has been carried out in the past.

Future exploration is likely to be led by focussed airborne EM surveys. The commencement of exploration is dependent on grant of the licence and execution of suitable access and heritage agreements.

Yindi Gold Project WA

During the period a 50km^2 tenement application was lodged over structural gold targets identified in the Yindi area, which is located 30km to the west of the Rebecca project.

The application lies at a flexure within the regional structural corridor that hosts the Carouse Dam group of gold deposits, and at a point where splays and secondary faults intersect the corridor. Previous explorers have defined soil and auger geochemistry in outcropping areas, and at least one prospect has received RAB and RC gold drilling. A >4km long untested soil-covered structural corridor is the primary target on the tenement, and this could be rapidly evaluated by geochemical drilling once granted.

Barlee West Project WA

The Company was awarded grant of a 60km^2 tenement application lodged over a structural gold target located along the western margin of the Johnston Range-Diemals greenstone belt, 200km north of Southern Cross. The region is known for high-grade modest scale gold mineralisation, including the Youanmi, Penny West and Barlee deposits.

The property straddles a major regional shear zone with shallow historic RAB results of 8m @ 1.28g/t Au, and 4m @ 1.07g/t Au. There is some 6km of under-explored soil covered terrain along this feature with gold potential. The Company is planning first-stage geochemical work over the structural targets to commence mid 2014.

Burkina Faso - Bredie and Kapa Permits

In southwest Burkina Faso the Company's wholly-owned subsidiary holds rights to acquire 100% ownership of two granted permits totalling 500km^2. Although there is well-defined and untested gold in soil anomalism on the permits, the Burkina project is viewed as a lower priority than the Company's Ivorian and Australian properties and Apollo is reviewing sale or farm-out options.

Directors' Report (cont'd)

Results

The Consolidated Entity recorded a total comprehensive loss for the half-year ended 31 December 2013 of $536,981 (2012: loss $505,849).

Subsequent Events

There has not been any matter or circumstance, other than disclosed elsewhere in this report, the financial statements or notes thereto, that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future Developments

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 2014

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
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The Board of Directors
Apollo Consolidated Limited
Level 1,44 Ord Street
WEST PERTH WA 6005

14 March 2014

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 2013, 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

Chris Nicoloff

Chris Nicoloff
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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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 2013, the condensed statement of profit or loss, and the condensed statement of profit or loss and other 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 25.

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 the consolidated entity's financial position as at 31 December 2013 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 2013 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

Chris Nicoloff

Chris Nicoloff
Partner
Chartered Accountants
Perth, 14 March 2014

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 2014

Condensed Consolidated Statement of Profit or Loss
For the half-year ended 31 December 2013

	Note	31 December 2013 $	31 December 2012 $
Continuing operations			
Other income		**22,097**	43,570
Employee benefit expense		**(25,258)**	(50,213)
Depreciation and amortisation expense		**-**	(3,9811)
Share based payment expense		**(261,450)**	-
Consulting expense		**(118,038)**	(125,471)
Occupancy expense		**(21,469)**	(22,688)
Stakeholder relations		**-**	(4,500)
Travel and transport		**(5,520)**	(3,247)
Compliance & administrative expense		**(84,757)**	(46,099)
Permit applications		**(24,016)**	(11,840)
Project evaluation		**(2,118)**	(90,931)
Foreign exchange gains and losses		**(883)**	(4,176)
Other expenses		**(2,184)**	(272)
Loss from ordinary activities before income tax		**(523,596)**	(319,848)
Income tax benefit / (expense)		**(770)**	-
Loss for the period from continuing operations		**(524,366)**	(319,847)
Discontinued operations			
Loss from discontinued operations	(7)	**(8,157)**	(182,889)
Net loss for the period		**(532,523)**	(502,737)
Attributable to:			
Owners of the parent		(533,629)	(502,737)
Non-controlling interests		1,106	-
		(532,523)	(502,737)
Earnings / (loss) per share			
From continuing & discontinued operations			
Basic earnings / (loss) per share (cents per share)		(1.1)	(1.2)
Diluted earnings / (loss) per share (cents per share)		(1.1)	(1.2)
From continuing operations only			
Basic earnings / (loss) per share (cents per share)		(1.1)	(0.7)
Diluted earnings / (loss) per share (cents per share)		(1.1)	(0.7)

The above condensed statement of profit or loss should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2013

	31 December 2013 $	31 December 2012 $
Loss for the period	**(532,523)**	(502,737)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	**(4,458)**	(3,113)
Total other comprehensive income, net of income tax	**(536,981)**	(505,850)
Total comprehensive loss for the period	**(536,981)**	(505,850)
Total comprehensive income attributable to:		
Owners of the parent	(538,087)	(505,850)
Non-controlling interests	1,106	-
	(536,981)	(505,850)

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position
As at 31 December 2013

	Note	**31 December 2013 $**	30 June 2013 $
Assets			
Current assets			
Cash and cash equivalents		**1,488,379**	1,903,573
Trade and other receivables		**120,630**	98,465
Other current assets		**21,511**	19,514
Total current assets		**1,630,520**	2,021,552
Non-current assets			
Capitalised exploration and evaluation expenditure	(4)	**3,598,205**	3,494,602
Property, plant and equipment		**2,355**	2,540
Total non-current assets		**3,600,560**	3,497,142
Total assets		**5,231,080**	5,518,694
Liabilities			
Current liabilities			
Trade and other payables		**121,740**	132,213
Total current liabilities		**121,740**	132,213
Non-current liabilities			
Deferred tax liabilities		**468,856**	468,856
Total non-current liabilities		**468,856**	468,856
Total liabilities		**590,596**	601,069
Net assets		**4,640,484**	4,917,625
Equity			
Issued capital	(5)	**39,206,179**	38,082,789
Reserves		**4,086,236**	4,954,244
Accumulated losses		**(38,629,207)**	(38,095,578)
Total equity attributable to owners of the Company		**4,663,208**	4,941,455
Non-controlling interests		**(22,724)**	(23,830)
Total equity		**4,640,484**	4,917,625

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2013

	Issued Capital $	Share Based Payment Reserve $	Deferred Consideration Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Attributable to owners of the entity $	Non-controlling interests $	Total $
Balance as at 1 July 2012	**38,171,614**	**3,762,501**	**1,125,000**	**(18,070)**	**(37,169,304)**	**5,871,741**	**-**	**5,871,741**
Loss for the period	-	-	-	-	(502,737)	(502,737)	-	(502,737)
Other comprehensive income for the year, net of income tax	-	-	-	(3,113)	-	(3,113)	-	(3,113)
Total comprehensive income for the period	**-**	**-**	**-**	**(3,113)**	**(502,737)**	**(505,850)**	**-**	**(505,850)**
Share issue costs	(88,825)	-	-	-	-	(88,825)	-	(88,825)
Recognition of share based payments	-	88,825	-	-	-	88,825	-	88,825
Balance at 31 December 2012	**38,082,789**	**3,851,326**	**1,125,000**	**(21,183)**	**(37,672,041)**	**5,365,891**	**-**	**5,365,891**
Balance as at 1 July 2013	**38,082,789**	**3,851,326**	**1,125,000**	**(22,082)**	**(38,095,578)**	**4,941,455**	**(23,830)**	**4,917,625**
Loss for the period	-	-	-	-	(533,629)	(533,629)	1,106	(532,523)
Other comprehensive income for the year, net of income tax	-	-	-	(4,458)	-	(4,458)	-	(4,458)
Total comprehensive income for the period	**-**	**-**	**-**	**(4,458)**	**(533,629)**	**(538,087)**	**1,106**	**(536,981)**
Issue of Deferred Consideration Shares	1,125,000	-	(1,125,000)	-	-	-	-	-
Share issue costs	(1,610)	-	-	-	-	(1,610)	-	(1,610)
Recognition of share based payments	-	261,450	-	-	-	261,450	-	261,450
Balance at 31 December 2013	**39,206,179**	**4,112,776**	**-**	**(26,540)**	**(38,629,207)**	**4,663,208**	**(22,724)**	**4,640,484**

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

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Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2013

	Note	31 December 2013 $	31 December 2012 $
Cash flows from operating activities			
Receipts from customers		**-**	-
Payments to suppliers and employees		**(280,574)**	(438,752)
Income tax refund		**(770)**	-
Net cash outflow from operating activities		**(281,344)**	(438,752)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(148,997)**	(434,355)
Interest received		**22,097**	43,570
Net cash inflow (outflow) / inflow from investing activities		**(126,900)**	(390,785)
Cash flows from financing activities			
Proceeds from issues of shares and options		**-**	-
Less costs of issue		**(1,610)**	-
Net cash inflow from financing activities		**(1,610)**	-
Net decrease in cash and cash equivalents		**(409,854)**	(829,537)
Cash and cash equivalents at the beginning of the period		**1,903,573**	3,076,076
		(5,340)	(3,113)
Cash and cash equivalents at the end of the period		**1,488,379**	2,243,426

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

Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2013

1. Significant accounting policies

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

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2013 annual financial report for the financial year ended 30 June 2013, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'

Impact of the application of AASB 10

AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deal with consolidated financial statements and Interpretation 112 'Consolidation – Special Purpose Entities'. AASB 10 changes the definition of control such that an investor controls an investee when a) it has power over an investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee, and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in AASB 10 to explain when an investor has control over an investee. Some guidance included in AASB 10 that deals with whether or not an investor that owns less than 50 per cent of the voting rights in an investee has control over the investee is relevant to the Group. However this did not result in any changes to the half year report.

Impact of the application of AASB 12

AASB 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of AASB 12 has resulted in more extensive disclosures in the consolidated financial statements. However this did not result in any changes to the half year report.

Impact of the application of AASB 13

The Group has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that prices is directly observable or estimated using another valuation technique. Also AASB 13 includes extensive disclosure requirements.

AASB 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by AASB 13 for the 2012 comparative period, the application of AASB 13 has not had any material impact on the amounts recognised in the consolidated 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 Operations – Mineral Exploration – Burkina Faso and Over The Counter ("OTC") Products business, which is disclosed in Note 7.

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

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2013

(ii) Segment revenues and results

		Segment revenue		Segment profit/(loss)	
		Half-year ended 31/12/13	Half-year ended 31/12/12	**Half-year ended 31/12/13**	Half-year ended 31/12/12
		$	$	**$**	$
Mineral exploration	- Australia	-	-	(236)	-
	- Cote d'Ivoire	-	-	(53,748)	(105,949)
Total for continuing operations		-	-	(53,984)	(105,949)
Interest income				22,097	43,570
Share based payment expense				(261,450)	-
Central administration costs and directors' salaries				(230,259)	(257,469)
Profit before tax (continuing operations)				**(523,596)**	(319,848)
Income tax expense				**(770)**	-
Net loss after tax				**(524,366)**	(319,848)

(iii) Segment assets and liabilities

		31/12/13	30/06/13
		$	$
Segment assets			
Mineral exploration	- Australia	605,592	575,282
	- Cote d'Ivoire	3,051,244	2,943,964
Total segment assets		3,656,836	3,519,246
Assets relating to discontinued operations		22,688	16,216
Unallocated		1,551,556	1,983,232
Consolidated total assets		**5,231,080**	**5,518,694**

(iii) Segment assets and liabilities (cont)

		31/12/13	30/06/13
		$	$
Segment liabilities			
Mineral exploration	- Australia	50	50
	- Cote d'Ivoire	725	3,244
Total segment liabilities		775	3,294
Liabilities relating to discontinued operations		1,697	8,361
Unallocated		588,124	589,414
Consolidated total liabilities		**590,596**	601,069

(iv) Other segment information

		Depreciation and amortisation		Additions to non-current assets	
		Half-year ended 31/12/13	Half-year ended 31/12/12	Half-year ended 31/12/13	Half-year ended 31/12/12
		$	$	$	$
Mineral exploration	**- Australia**	-	-	30,310	287,699
	- Cote d'Ivoire	-	3,981	73,293	-
		-	3,981	**103,603**	287,699

3. Dividends

No dividend has been paid or is proposed in respect of the half-year ended 31 December 2013 (2012: None).

4. Capitalised exploration and evaluation expenditure

	Total
	$
Balance at 1 July 2012	**3,367,083**
Additions	310,811
Impairment of Calabash Sarl assets (note 7)	(183,292)
Balance at 30 June 2013	**3,494,602**
Additions	103,603
Balance at 31 December 2013	**3,598,205**

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

In January 2013, the Group announced that the Seguela exploration permit had been granted to its Ivorian partner. The permit was subsequently transferred to the Group member, Mont Fouimba Resources in July 2013. A trenching program at Seguela commenced in November 2013 in conjunction with the Group's joint venture partner.

With the exploration focus moving to Cote d'Ivoire, it is uncertain as to the level of future activity within Burkina Faso, therefore management has elected to write down the carrying value of the opening exploration asset to nil at balance date and has not capitalised expenditure incurred on the Burkina Faso projects during the half-year.

5. Consolidated Share Capital

	31/12/13	30/06/13
	$	$
50,901,868 fully paid ordinary shares	39,206,179	38,082,789
(30 June 2013: 43,401,868)		
7,500,000 performance shares	-	-
	39,206,179	38,082,789

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

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

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

Fully paid ordinary shares

		Number	$
As at 1 July 2012		43,401,868	38,171,614
As at 31 December 2012		43,401,868	38,082,789
As at 30 June 2013		43,401,868	38,082,789
Issue of Deferred Consideration Shares	(a)	7,500,000	1,125,000
Costs of issue		-	(1,610)
As at 31 December 2012		**50,901,868**	**39,206,179**

(a) On 8 August 2013, the Company announced the issue of 7,500,000 Deferred Consideration Shares following the achievement and announcement of the Aspire Project milestone. The Deferred Consideration Shares carry the same rights as fully paid ordinary shares and are recognized as such from issue. The shares were issued for nil consideration but resulted in a transfer of $1,125,000 from the Deferred Consideration Share reserve to Issued Capital.

Performance Shares

	Number	$
As at 1 July 2012	**7,500,000**	-
As at 30 June 2013	**7,500,000**	**-**
As at 31 December 2013	**7,500,000**	**-**

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

Performance Shares are shares in the capital of the Company. The Performance Shares entitle the holder to attend general meetings of Shareholders of the Company but do not entitle the holder to vote or participate in dividends. Performance shares will be either converted to ordinary shares on the completion of performance milestones or will be automatically redeemed by the Company for the sum of $0.000001 per performance share.

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

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

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

Share Options

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

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Apollo Consolidated Limited	15,000,000	Ordinary	$0.20	31/12/2016
Apollo Consolidated Limited	333,333	Ordinary	$0.20	31/12/2014
Apollo Consolidated Limited	5,225,000	Ordinary	$0.20	30/06/2015
Apollo Consolidated Limited	10,500,000	Ordinary	$0.05	31/12/2018
	20,558,333			

10,500,000 options were issued during the half-year to 31 December 2013 as incentive options to Directors and management. 5,225,000 options were issued during the half-year to 31 December 2012. There were no other movement in options on issue during the current half-year.

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

6. Future minimum expenditure commitments

Western Australia
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.

Cote d'Ivoire
Under the terms of the exploration permit granted for Seguela in Cote d'Ivoire, the permit holder Group member, Mont Fouimba Resources must spend a total of 658,384,650 CFA, approximately AUD $1.6million, over a 3 year period. The first year expenditure requirement of 65,493,450 CFA (AUD $155,000) has already been incurred.

As at balance date the total of these future minimum exploration expenditure commitments as follows:

	31 Dec 13	31 Dec 12
	$	**$**
Within one year	**403,637**	65,000
2-5 years	**2,020,295**	373,800
Total	**2,423,932**	438,800

During 2013, it was decided not to continue with exploration in Burkina Faso and the Group has elected not to make further stage payments to acquire additional ownership rights in the Bredie and Kapa permits.

	31 Dec 13	31 Dec 12
	$	**$**
Within one year	**-**	58,875
2-5 years	**-**	206,064
Total	**-**	264,939

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2013

7. Discontinued operations

Following the grant of the Seguela exploration permit to Mont Fouimba Resources in June 2013, Apollo is focusing on its exploration activities in Australia and Cote d'Ivoire. Consequently, the Group has decided to discontinue its mineral exploration in Burkina Faso .

During the previous financial year the Over-the-Counter ("OTC") skin care business was discontinued following the acquisition of Aspire Minerals Pty Ltd.

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 31/12/13	Half-year ended 31/12/12
	$	$
Loss for the year from discontinued operations		
Revenue	**-**	-
Expenses	**(8,157)**	403
Loss before tax	**(8,157)**	403
Impairment of assets	**-**	(183,292)
Income tax	**-**	-
Loss for the year from discontinued operations	**(81,157)**	(182,889)
Cash flows from discontinued operations		
Net cash outflows from operating activities	**(7,972)**	(2,511)
Net cash inflows from investing activities	**-**	(64,754)
Net cash inflows from financing activities	**-**	-
Net cash outflows	**(7,972)**	67,265)

8. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition, 10,000,000 incentive options were issued to the directors of the Company during the period.

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2013

9. Financial Instruments

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

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

The Group holds the following financial instruments:

	31/12/13 $	31/12/12 $
Financial assets		
Cash and cash equivalents	1,488,379	2,243,426
Loans and receivables (including trade receivables)	120,630	148,751
Financial liabilities		
Trade and other payables (at amortised cost)	(121,740)	(42,449)

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

10. Events occurring after the balance sheet date

There has not been any matter or circumstance, other than disclosed elsewhere in this report, the financial statements or notes thereto, that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.