

ASX Appendix 4E
Preliminary Final Report
Year ended 30 June 2011

Name of entity

APOLLO CONSOLIDATED LIMITED

ABN

13 102 084 917

Financial year ended ("current year")

30 June 2011

Comparative year ended ("prior year")

30 June 2010

Statement

This report is based on information extracted from the Audited Annual Financial Report of Apollo Consolidated Limited (Company) and the entities it controlled at the end of, or during the year ended 30 June 2011 (Consolidated Entity or Group).

Results for announcement to the market

	UP/DOWN	CHANGE \$'000	% CHANGE
Revenues from ordinary activities* <i>*Continuing operations only</i>	Down	2	50%
Revenue from continuing operations for the year to 30 June 2011 is lower than in the prior year			
Profit from ordinary activities after tax attributable to members.	Down	819	280%
Loss from ordinary activities for the year to 30 June 2011 of \$527,248 is lower than in the prior year when a profit of \$291,640 was recorded. The prior year result included a profit from discontinued operations of \$648,724 being a gain on forgiveness of liabilities under a DOCA.			
Net loss for the period attributable to members	Down	819	280%
Net loss for the year to 30 June 2011 attributable to members of \$527,248 is lower than in the prior year when a net profit of \$291,640 attributable to the members was recorded.			
No dividends have been paid during or are proposed in respect of the financial year ended 30 June 2011.			

APOLLO CONSOLIDATED LIMITED

ASX Appendix 4E Preliminary Final Report Year ended 30 June 2011

1.	Reporting period and the previous corresponding period.	Refer Page 1 of this Appendix 4E.
2.	Results for announcement to the market.	Refer Page 1 of this Appendix 4E.
3.	Statement of financial performance with notes to the statement.	Refer Page 19 of the attached full-year statutory financial report
4.	Statement of financial position with notes to the statement.	Refer Page 20 of the attached full-year statutory financial report
5.	Statement of cash flows with notes to the statement.	Refer Page 22 of the attached full-year statutory financial report
6.	Details of individual and total dividends or distributions and dividend or distribution payments.	None.
7.	Details of dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.	None, not applicable.
8.	Statement of retained earnings.	Refer Page 21 of the attached full-year statutory financial report
9.	Net tangible assets per security.	Current year: 0.24 cents per share. Prior year: 0.28 cents per share
10.	Details of entities over which control has been gained or lost during the period.	None.
11.	Details of joint venture entities and associated entities.	None.
12.	Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position	Refer to the attached full-year statutory financial report
13.	Accounting standards used in compiling reports by foreign entities (e.g. International Accounting Standards).	Not applicable.
14.	A commentary on the results for the period.	Refer to the attached full-year statutory financial report
15.	A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed.	Refer Page 1 of this Appendix 4E. This report is based on audited accounts.
16.	If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification.	Not applicable.



APOLLO
C O N S O L I D A T E D

Apollo Consolidated Limited

ABN 13 102 084 917

Annual Report for the Year Ended

30 June 2011

Annual Report for the Year Ended 30 June 2011

Contents

	Page
Directors' Report	2
Auditors' Independence Declaration	15
Independent Audit Report	16
Directors' Declaration	18
Consolidated Statement of Comprehensive Income	19
Consolidated Statement of Financial Position	20
Consolidated Statement of Changes in Equity	21
Consolidated Statement of Cash Flows	22
Notes to the Financial Statements	23
Additional Stock Exchange Information	55

Corporate Directory

Directors

Mr Roger Steinepreis –Non- Executive Chairman

Mr George Ventouras –Executive Director

Mr Nick Castleden - 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

Stock Exchange Listing

Australian Securities Exchange

Home Exchange: Perth, Western Australia

Code: AOP

Bankers

National Australia Bank Limited

Ground Floor, 50 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 (the "Company") submit herewith the annual financial report of the company for the financial year ended 30 June 2011. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors & Senior Management

The names and particulars of the directors of the Company during or since the end of the financial year are:

Roger Steinepreis (appointed 4 August 2009)

Non-executive Chairman, Chair of Nomination, Remuneration and Risk Committees

Roger Steinepreis graduated from the University of Western Australia where he completed his law degree. He was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1987 and has been practising as a lawyer for approximately 23 years.

He is the legal adviser to a number of public companies on a wide range of corporate related matters. His areas of practice focus on company restructures, initial public offerings and takeovers. Mr Steinepreis is a non-executive director of ASX Listed Imugene Limited and Adavale Resources Limited and the Chairman of Avonlea Minerals Limited and Firestrike Resources Limited.

As at the date of this report Mr Steinepreis has an indirect interest in 35,000,000 fully paid ordinary shares and 5,000,000 options.

George Ventouras (appointed 4 August 2009)

Executive Director, Member of Audit, Remuneration and Risk Committees

George Ventouras is a marketing consultant with over 20 years' experience in marketing, business development and general management roles. He has consulted with companies both nationally and internationally, in relation to the development and capitalisation of projects, the supply of infrastructure and equipment and provision of administrative and logistical support. Mr Ventouras has experience in various market categories including industrial, particularly aquaculture, consumer and luxury goods.

As at the date of this report Mr Ventouras holds an interest in 10,000,000 fully paid ordinary shares and 5,000,000 options.

Nick Castleden (appointed 4 August 2009)

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

Nick Castleden is a geological consultant with 20 years' experience in the Australian and overseas mineral exploration and development industry. He has worked with active Australian mining companies including Mt Isa Mines (MIM), Perilya Mines, MPI Mines, LionOre and Breakaway Resources in various exploration, geological and management capacities. Mr Castleden has worked on projects in Australia and North and South America, and in project generative and acquisition roles. He has particular experience in the gold and nickel and basemetal exploration business and has participated in the discovery and delineation of new nickel-sulphide and gold systems that have progressed through feasibility studies to mining.

As at the date of this report Mr Castleden holds an interest in 15,000,000 fully paid ordinary shares and 5,000,000 options.

Directors' Report

Company Secretary

Mr Alex Neuling BSc. ACA ACIS (appointed 31 August 2009).

Mr Neuling is a director and principal of Erasmus Consulting Pty Ltd, which provides company secretarial and financial management consultancy services to a variety of ASX-listed and other companies. Mr Neuling is a Chartered Accountant (UK) and Chartered Secretary with more than 10 years of experience in commerce and public practice and also holds a degree in Chemistry. Mr Neuling is a director of ASX-listed Mozambi Coal Limited.

Former Partner of the Audit Firm

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

Remuneration of directors and senior management

Information about the remuneration of directors and senior management is set out in the remuneration report of this directors' report on pages 9 to 14.

Principal Activities

Apollo Consolidated Limited ("Apollo") is an Australian company listed on the Australian Securities Exchange (ASX code AOP). Apollo's main businesses are the marketing and distribution of Ellipse Skin Science range of cosmetics and its minerals exploration business unit, including Apollo's 100% ownership of the Rebecca Gold Project and its option to acquire licence areas in Cote D'Ivoire via the acquisition of Aspire Minerals. It is also the intention of Apollo's board to identify new opportunities in related or non-related industries that may increase shareholder value.

About Ellipse Skin Science

The range of cosmetics branded as Ellipse Skin Science uses Apollo's patented Intradel® technology as well as micro-droplet emulsion and oil / water cream emulsion technologies, to provide superior skin care protection and rejuvenation. Product details and ordering information are available at www.ellipseskin.com.au.

About the Rebecca Gold Project

The Rebecca project is located in the southern Laverton Tectonic Zone (LTZ), 150km east of Kalgoorlie, WA. The LTZ is a regional scale shear/fault system that has proved to be one of the more productive gold trends in the WA Goldfields, hosting the Sunrise-Cleo, Wallaby, Lancefield and Granny Smith gold camps with a combined gold endowment of well over 20Moz.

The project is characterised by sulphide-rich structural lodes within broad zones of >0.10g/t Au bedrock gold anomalism. Previous wide-spaced RC drilling has identified three key areas Redskin, Duke and Bombora, each of which have returned encouraging gold intercepts that remain open at depth and along strike.

Directors' Report

About the Aspire Option

The Company has entered into conditional option agreements to acquire Aspire Minerals Pty Ltd, under the terms of the agreements 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.

If the options are exercised, the total consideration payable by Apollo to the shareholders of Aspire is:

- (a) 250,000,000 fully paid ordinary shares in the capital of Apollo;
- (b) 125,000,000 Performance Shares which will vest upon the announcement of at least 500,000 ounces of gold in JORC inferred resources for a sole project identified within the combined Permits area, at a grade equal to or above 1.80g/t (gram per tonne) gold; and
- (c) 125,000,000 Performance Shares which will vest upon the announcement of at least 1m ounces of gold in JORC inferred resources for a sole project identified within the combined Permits area, at a grade equal to or above 1.80g/t gold.

It is a condition of the exercise of the options that an exploration permit is granted in respect of the Seguela Project and the permits remain in full force and effect.

Directors' Report

Review of Operations & Changes in State of Affairs

CORPORATE

On 16 September 2010 Shareholders approved the placement of 200,000,000 new fully paid ordinary shares to raise \$1,000,000 (before issue costs) for working capital purposes. The placement was finalised on 23 September 2010.

ELLIPSE SKIN SCIENCE

The Company has continued to conduct test marketing and refine strategies for future distribution of the Ellipse range, including campaigns aimed at leveraging social media applications as part of the Company's overall distribution strategy moving forward.

Apollo has also supported consumer cosmetic sites which are able to provide below-the-line marketing and, in conjunction with this, competitions have been sponsored to target the same consumer market.

In addition, the Company has continued to pursue opportunities to appoint distributors to undertake a trial marketing phase for Indonesia, Singapore and China.

MINERALS EXPLORATION

- ***Rebecca Gold Project (E28/1610, P28/1197, P28/1240, E28/2146, E28,2176) AOP 100%***

The Rebecca Gold Project is located in the southern Laverton Tectonic Zone, 150km east of Kalgoorlie, WA. Apollo has built a solid tenement position in the Rebecca area and will continue to make additional tenement applications or acquisitions over areas where it sees exploration potential. The combined 250 square km 100%-owned ground position places Apollo in a strong position to progress exploration in the area, with a mix of advanced and Greenfield structural targets.

On E28/1610, previous wide-spaced drilling has defined broad zones of gold mineralisation in granite and gneissic host rocks, associated with disseminated sulphides. Apollo sees good potential to extend and quantify known mineralisation at the Duke, Redskin and Bombora prospects, and to locate new mineralised positions along strike. Auger sampling at the Duke prospect during 2009 identified a surface anomaly extending for over 1km from historical drilling, and follow-up mapping has confirmed this area as a drill target below shallow soil cover.

Targeting, compilation and access work is continuing ahead of drill-testing. Heritage surveys have been completed over the key target areas on E28/1610.

- ***New Minerals Business***

The Company has also remained active in the evaluation of various domestic and international minerals projects presented during the year. The minerals business unit will continue to assess and pursue opportunities that offer clear potential to add shareholder value.

Directors' Report

- ***Aspire Option***

On 19 July 2010 the Company announced that it had entered into an agreement with unlisted Australian explorer, Aspire Minerals Pty Ltd ("Aspire") to make offers of options to acquire up to a 90% interest in over 3,000 square kilometres of highly-prospective greenstone terrain in northern and central Cote d'Ivoire. Under the agreement Apollo paid a non-refundable fee of \$100,000 to Aspire in consideration of the Aspire Directors recommending acceptance of the option offers to its shareholders. An initial amount of up to \$150,000 was also made available to Aspire as an unsecured loan for working capital.

The shareholders of Aspire all also entered into option agreements for Apollo to acquire their shares.

The options were initially exercisable for a 3 month term with the ability to extend the term to 6 months by consent of the parties. It is a condition of the exercise of the options that an exploration permit is granted in respect of the Seguela Project and the permits remain in full force and effect. The process of granting of the exploration permits has been delayed during a period of significant political and civil instability in Cote d'Ivoire and the Company was pleased to announce that further extensions were able to be negotiated with Aspire as announced by the Company on 17 January 2011 and 30 May 2011.

The options, if exercised, will place Apollo in a strong position with respect to high quality exploration ground in one of the least explored terrains of the West African goldfields. The untapped potential of Cote d'Ivoire has delivered great returns to early entrants in recent years, with new operations such as the 1.5Moz Bonikro (Lihir-Newcrest) and 4.3Moz Tongon (Randgold) deposits being commissioned and exploration successes by groups such as Perseus.

On exercise of the options, Apollo will acquire 100% of Aspire, which entity has the rights to three projects - Seguela, Tengrela and Korhogo held under five large permits.

During the financial year, there was no other significant change in the state of affairs of the Consolidated Entity other than as referred to above and in the financial statements or notes thereto.

Results

The Consolidated Entity recorded a loss after tax for the year ended 30 June 2011 of \$527,248 (2010: Profit of \$291,640). Loss from continuing activities was \$527,248, compared with a loss of \$357,084 in the prior year.

Directors' Report

Subsequent Events

On 18 August 2011, the Company announced that it is in discussions with Aspire to finalise the acquisition of Aspire through exercise of its option agreement. In addition, the Company announced that it is in discussion with another group to acquire further granted tenure in Burkina Faso. Neither of the negotiations are complete and should final acquisition terms be agreed, the Company will seek approval to re-comply with Chapters 1 and 2 of the ASX listing rules.

Future Developments

The Company intends to concentrate its activities towards the development of its existing assets (the OTC product business, Lake Rebecca project and Aspire Option) and the review and evaluation of new projects with the potential to add to shareholder wealth.

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.

Share Options on Issue at Report Date or Exercised During the Year

Details of unissued ordinary shares under option at the date of this report are:

Issuing entity	Number of Shares Under Option	Class of Shares	Exercise Price of Option	Expiry Date of Options
Apollo Consolidated Limited	30,020,000	Ordinary	\$0.005	31/12/2012
Apollo Consolidated Limited	2,500	Ordinary	\$13.000	24/11/2011
Apollo Consolidated Limited	330,000	Ordinary	\$10.000	1/02/2012
	30,352,500			

The holders of such options do not have the right, by virtue of the option, to participate in any share issue of any other body corporate.

No new options were granted during the year (2010: 50,000,000). 14,980,000 new fully paid ordinary shares were issued upon the exercise of options during the year (2010: 5,000,000).

Dividends

The directors resolved that no dividend be paid for the year (2010: nil).

Indemnification of Officers and Auditors

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

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

Directors' Report

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

Directors' Meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 11 board meetings, no remuneration committee meetings and two audit committee meeting were held. Remuneration committee matters were covered as necessary in Board meetings.

Directors	Board of Directors		Remuneration Committee		Audit Committee	
	Held	Attended	Held	Attended	Held	Attended
Roger Steinepreis	11	11	-	-	2	2
Nick Castleden	11	11	-	-	2	2
George Ventouras	11	11	-	-	2	2

Non-Audit Services

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

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

The directors are of the opinion that the services as disclosed in note 8 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit Committee, for the following reasons:

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

Auditor's Independence Declaration

The auditor's independence declaration is included on page 15 of the financial statements.

Directors' Report– Remuneration Report**Remuneration Report**

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Apollo Consolidated Limited's directors and key management personnel (as defined in AASB 124) for the financial year ended 30 June 2011. The prescribed details for each person covered by this report are set out below.

Key Management Personnel details

The term "key management personnel" is used in this remuneration report to refer to the following persons employed by the Consolidated Entity. Except as noted, the named persons held their current position for the whole of the financial period and since the end of the financial year.

The key management personnel of the Consolidated Entity during or since the financial year ended 30 June 2011 are the directors of the Company and those executives that report to the Chairman:

Directors

- Mr R Steinepreis (appointed 4 August 2009);
- Mr G Ventouras (appointed 4 August 2009);
- Mr N Castleden (appointed 4 August 2009);

Other Key Management Personnel

- Mr A Neuling (Company Secretary) appointed 31 August 2009

Other than as named above, there were no officers or employees meeting the definition of key management personnel during or since the year to 30 June 2011.

Remuneration Policy for Directors and Executives

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

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

Directors' Report– Remuneration Report**Non-executive Directors**

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

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

Executive & non-executive directors may receive share options under the Employee Share Option Plan.

Retirement Benefits

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

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

Base Pay

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

Short-Term Incentives

The Board may occasionally offer separate short-term incentives to key management personnel to ensure that key employees remain outcome-oriented. Incentives are set based on defined performance targets, usually on a project-based scenario. Using such targets ensures bonuses are only paid when value has been created for shareholders and when results are consistent with the strategic plans of the business.

Long-Term Incentives

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

Directors' Report– Remuneration Report

Relationship between the remuneration policy and Company performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the five years to 30 June 2011.

	2011	2010	2009	2007	2006
	\$	\$	\$	\$	\$
Revenue & other income (including discontinued operations)	69,009	685,438	156,812	1,151,794	530,986
Profit / (loss) attributable to members of the parent entity	(527,248)	291,640	(1,742,745)	(8,222,672)	(10,060,973)
Share price at start of year	\$0.007	n/a*	\$0.04*	\$0.26*	\$0.37*
Share price at end of year	\$0.006	\$0.007	\$0.04*	\$0.04*	\$0.26
Dividends	-	-	-	-	-
Basic earnings/ (loss) per share (cents)	(0.08)	0.08	(0.9)	(4.3)	(5.9)
Fully diluted earnings / (loss) per share (cents)	(0.08)	0.07	(0.9)	(4.3)	(5.9)

**Trading suspended from March 2008 until October 2009. Share prices for 2009 and earlier periods are stated prior to the 1:20 share consolidation.*

Given the nature and early stage of its former and current businesses, the Company has historically not judged performance by financial measures but by scientific advancement such as progressing patents and development of technologies. It is likely that remuneration in the near future will also not be linked to standard financial measures of performance.

Elements of Director and Executive Remuneration

Remuneration packages contain the following key elements:

- (a) Primary benefits – salary, fees and bonuses;
- (b) Post-employment benefits – including superannuation;
- (c) Equity – share options granted under the ESOP or by shareholder resolution as disclosed in note 7 to the financial statements; and
- (d) Other benefits.

APOLLO CONSOLIDATED LIMITED

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Directors' Report– Remuneration Report

The following table discloses the remuneration of the directors of the Company and key management personnel of the Consolidated Entity:

	Short-term Salary & Fees	Employee Bonus	Benefits Non-monetary	Post Employment benefit Superannuation	Share based payments options & rights*	Total	% of compensation for the year consisting of options
2011	\$	\$	\$	\$	\$	\$	
Executive directors							
G. Ventouras	60,000	-	-	-	-	60,000	0%
Non-executive directors							
R. Steinepreis	24,000	-	-	-	-	24,000	0%
N. Castleden	85,407	-	-	1,982	-	87,389	0%
Other Key Management Personnel							
A. Neuling	47,423	-	-	-	-	47,423	0%
Total	216,830	-	-	1,982	-	218,812	

*Shares and options held by current directors and key management personnel were purchased by directors and key management personnel in their capacity as investors.

2010

Executive directors

G.Ventouras	58,000	-	-	-	-	58,000	0%
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Non-executive directors

R. Steinepreis	18,000	-	-	-	-	18,000	0%
N. Castleden	53,179	-	-	661	-	53,840	0%

Other Key Management Personnel

A.Neuling	53,176	-	-	-	-	53,176	0%
Total	182,355	-	-	661	-	183,016	

Directors' Report– Remuneration Report

Share Options

The Company provides long-term incentives to directors, executives and employees in the form of share options in the Company. These incentives are designed to align the interests of shareholders, directors, executives and employees. Issues can be made by shareholder resolution or have previously been made under the Company's Employee Share Option Plan (ESOP).

The Employee Share Option Plan (ESOP) entitled the directors to issue share options in the Company to employees selected by the directors. Directors were also able to receive share options under the ESOP. On acceptance of the offer of options under the scheme, employees (including directors) receive options in the Company. The number of options granted and basis of grant is determined at the discretion of the directors. In accordance with the terms of the ESOP, options may be exercised at any time from the date of their vesting to the date of their expiry. Share options carry no rights to dividends and no voting rights.

Assuming any stipulated performance criteria have been achieved, all options vest on the completion of the defined service period. All options issued under the ESOP lapse on termination of employment, if this is prior to vesting date. 110,000 options issued to former key management personnel of the Company lapsed unexercised during the year.

No options were granted under the ESOP during the current or prior year, however the following share-based payment arrangements were in existence during the year:

Number*	Grant Date	Vest Date	Expiry Date	Exercise Price*	Fair Value at Grant Date Per Option
100,000	20/05/05	20/05/08	20/05/11	\$13.00	20c
2,500	24/11/05	24/11/08	24/11/11	\$13.00	28c
10,000	07/03/06	01/03/08	01/03/11	\$13.00	22c
330,000	29/01/07	01/02/09	01/02/12	\$10.00	20c

**All option numbers and exercise prices are stated as adjusted under the Listing Rules for the share consolidation which took place during the year.*

Directors' Report– Remuneration Report

Share Options Granted to Directors and Executives


No share options were granted to directors or key management personnel of the Consolidated Entity as part of their remuneration during or since the current or prior year.

Service Agreements

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

Signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



Roger Steinepreis
Director
Perth, 29 August 2011

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

29 August 2011

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 audit of the financial statements of Apollo Consolidated Limited for the financial year ended 30 June 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 audit ; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Leanne Karamfiles
Partner
Chartered Accountants

Independent Auditor's Report to the Members of Apollo Consolidated Limited

Report on the Financial Report

We have audited the accompanying financial report of Apollo Consolidated Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 18 to 54.

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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Auditor's Independence Declaration

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

Opinion

In our opinion:

- (a) the financial report of Apollo Consolidated Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 14 of the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Apollo Consolidated Limited for the year ended 30 June 2011, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Leanne Karamfiles
Partner
Chartered Accountants
Perth, 29 August 2011


Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) the attached financial statements are in compliance with International Financial Reporting Standards as stated in note 1 to the financial statements;
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated Entity; and
- (d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors



Roger Steinepreis

Director

Perth, 29 August 2011

APOLLO CONSOLIDATED LIMITED

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**Consolidated Statement of Comprehensive Income
for the Financial Year Ended 30 June 2011**

	<i>Note</i>	2011 \$	2010 \$
Continuing operations			
Revenue	(2)	1,849	4,089
Other income	(2)	67,160	32,625
Changes in inventory of finished goods & work in progress		(1,422)	(773)
Employee benefit expense	(2)	(24,000)	(8,000)
Consulting expense		(20,610)	(168,648)
Compliance & administrative expenses		(225,533)	(139,173)
Advertising & marketing		(60,117)	(46,221)
Occupancy expense		(43,110)	(19,055)
Aspire option fee		(120,000)	-
Project evaluation		(100,329)	-
Other expenses		(1,136)	(11,928)
Loss before income tax benefit from continuing operations		(527,248)	(357,084)
Income tax benefit	(5)	-	-
Loss for the year from continuing operations		(527,248)	(357,084)
Discontinued operations			
Profit / (Loss) from discontinued operations	(4)	-	648,724
Net profit / (loss) for the year attributable to members of the Company		(527,248)	291,640
Other comprehensive income		-	-
Total comprehensive income for the financial year		(527,248)	291,640
Earnings / (loss) per share			
Basic (cents per share)	(19)	(0.08)	0.08
Diluted (cents per share)	(19)	(0.08)	0.07
From continuing operations:			
Basic / Diluted (cents per share)	(19)	(0.08)	(0.10)

The above statement of comprehensive income should be read in conjunction with the notes to the financial statements

Consolidated Statement of Financial Position as at 30 June 2011

	<i>Note</i>	2011	2010
Assets		\$	\$
Current assets			
Cash and cash equivalents		1,489,479	1,237,258
Trade and other receivables	(9)	106,590	65,780
Inventories	(10)	15,754	17,176
Total current assets		1,611,823	1,320,214
Non-current assets			
Trade and other receivables	(11)	179,000	-
Capitalised exploration and evaluation expenditure	(12)	190,477	124,711
Total non-current assets		369,477	124,711
Total assets		1,981,300	1,444,925
Liabilities			
Current liabilities			
Trade and other payables	(13)	(132,367)	(82,248)
Total current liabilities		(132,367)	(82,248)
Total liabilities		(132,367)	(82,248)
Net assets		1,848,933	1,362,677
Equity			
Issued capital	(16)	34,399,525	33,386,021
Reserves	(18)	2,016,401	2,016,401
Accumulated losses	(17)	(34,566,993)	(34,039,745)
Total equity		1,848,933	1,362,677

The above consolidated balance sheet should be read in conjunction with the notes to the financial statements

APOLLO CONSOLIDATED LIMITED

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Consolidated Statement of Changes in Equity for the year ended 30 June 2011

	<i>Note</i>	2011 \$	2010 \$
Share capital	(16)		
At the beginning of the year		33,386,021	31,233,709
Shares issued (net of issue costs)		<u>1,013,504</u>	<u>2,152,312</u>
At the end of the year		<u>34,399,525</u>	<u>33,386,021</u>
Share-based payment reserve	(18)		
At the beginning of the year		2,016,401	2,016,401
At the end of the year		<u>2,016,401</u>	<u>2,016,401</u>
Accumulated losses	(17)		
At the beginning of the year		(34,039,745)	(34,331,385)
Profit / (Loss) for the year		<u>(527,248)</u>	<u>291,640</u>
At the end of the year		<u>(34,566,993)</u>	<u>(34,039,745)</u>
Total equity / (deficit)			
At the beginning of the year		1,362,677	(1,081,275)
At the end of the year		<u>1,848,933</u>	<u>1,362,677</u>

The above consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements

Consolidated Statement of Cash Flows for the year ended 30 June 2011

	<i>Note</i>	2011 \$	2010 \$
Cash flows from operating activities			
Receipts from customers		2,631	1,106
Payments to suppliers and employees		(586,309)	(474,074)
Net cash outflow from operating activities	(24b)	(583,678)	(472,968)
Cash flows from investing activities			
Payments for capitalised exploration and evaluation expenditure		(65,765)	(124,711)
Loans advanced to unrelated parties		(179,000)	-
Interest received		67,160	32,625
Net cash inflow (outflow) / inflow from investing activities		(177,605)	(92,086)
Cash flows from financing activities			
Proceeds from issues of shares and options		1,074,900	2,250,000
Less costs of issue		(61,396)	(97,688)
Payment to creditors' trust		-	(350,000)
Net cash inflow from financing activities		1,013,504	1,802,312
Net increase / (decrease) in cash and cash equivalents		252,221	1,237,258
Cash and cash equivalents at the beginning of the period		1,237,258	-
Cash and cash equivalents at the end of the period		1,489,479	1,237,258

The above consolidated cash flow statement should be read in conjunction with the notes to the financial statements

Notes to the Financial Statements for the financial year ended 30 June 2011**1. Summary of Accounting Policies****Statement of Compliance**

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law. The financial statements comprise the consolidated financial statements of the Consolidated Entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and Consolidated Entity comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 29 August 2011.

Adoption of new and revised Accounting Standards

In the current year, 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 its operations and effective for the current annual reporting period.

The following Standards and Interpretations were adopted:

- AASB 7 Financial Instruments: Disclosures, AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project
- AASB 5 Non-current Assets Held for Sale and Discontinued Operations, AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project
- AASB 101 Presentation of Financial Statements, AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project
- AASB 107 Statement of Cash Flows, AASB 2009-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project
- AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash-Settled Share-based Payment Transactions
- AASB 2009-10 Amendments to Australian Accounting Standards - Classification of Rights Issues
- AASB 2010-3 Amendments to Australian Accounting Standards – Clarification of AASB 3(2008) Business Combinations

The adoption of these standards and interpretations did not have any effect on the financial position or performance of the Consolidated Entity but may affect the accounting for future transactions or arrangements

The Consolidated Entity has not elected to early adopt any new standards or amendments.

Notes to the Financial Statements for the financial year ended 30 June 2011

Standards and Interpretations issued not yet effective

At the date of authorisation of the financial report, a number of Standards and Interpretations were in issue but not yet effective.

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
• AASB 124 <i>Related Party Disclosures</i> (revised December 2009), AASB 2009-12 <i>Amendments to Australian Accounting Standards</i>	1 January 2011	30 June 2012
• AASB 9 <i>Financial Instruments</i> , AASB 2009-11 <i>Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)</i>	1 January 2013	30 June 2014
• AASB 2009-14 <i>Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement</i>	1 January 2011	30 June 2012
• AASB 2010-5 <i>Amendments to Australian Accounting Standards</i>	1 January 2011	30 June 2012
• AASB 2010-6 <i>Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets</i>	1 July 2011	30 June 2012
• AASB 2010-8 <i>Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets</i>	1 January 2012	30 June 2013
• AASB 1054 <i>Australian Additional Disclosures</i> , AASB 2011-11 <i>Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence project</i>	1 July 2011	30 June 2012

Basis of Preparation

The consolidated financial report has been prepared on the basis of historical cost. 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.

In the application of A-IFRS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

Judgments made by management in the application of A-IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Notes to the Financial Statements for the financial year ended 30 June 2011

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

(a) Cash and Cash Equivalents

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

(b) Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Consolidated Entity in respect of services provided by employees up to reporting date.

During a prior year the Consolidated Entity introduced Superannuation Choice to employees. This followed the Federal legislation whereby employees are given the freedom to choose their own superannuation fund for employer contributions.

Until the introduction of Superannuation Choice, the Consolidated Entity participated in the MLC Employee Retirement Plan, which is a defined contribution plan. The plan provided benefits to employees on retirement, resignation, disability or death. Employees are eligible to contribute to the plan at various percentages of their salaries and wages. The plan complied with all the requirements of the Insurance and Superannuation Commission at all times.

Contributions to defined contribution superannuation plans are expensed when incurred.

(c) Exploration & Evaluation Expenditure

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

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 Consolidated Entity 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;

Notes to the Financial Statements for the financial year ended 30 June 2011

- 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 Consolidated Entity 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.

(d) Financial Instruments Issued by the Company**Debt and equity instruments**

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Consolidated Entity are recorded at the proceeds received, net of direct issue costs.

(e) Financial Assets

Trade receivables, loans, and other receivables are measured at fair value plus transaction costs upon initial recognition and are subsequently measured at amortised cost less impairment.

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

(f) Foreign Currency

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Notes to the Financial Statements for the financial year ended 30 June 2011

Exchange differences are recognised in profit or loss in the period in which they arise.

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(h) Impairment of Assets

At each reporting date, the Consolidated Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) 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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(i) Income Tax**Current Tax**

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Notes to the Financial Statements for the financial year ended 30 June 2011

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and jointly controlled entities except where the Consolidated Entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

Current and Deferred Tax for the Period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill.

Tax Consolidation

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

Notes to the Financial Statements for the financial year ended 30 June 2011

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

(j) Research and Development Costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use it or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(l) Principles of Consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Consolidated Entity, being the Company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 127 'Consolidated and Separate Financial Statements'. A list of subsidiaries appears in Note 15 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

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

Notes to the Financial Statements for the financial year ended 30 June 2011

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

(m) Payables

Trade payables and other accounts payable are recognised when the Consolidated Entity becomes obliged to make future payments resulting from the purchase of goods and services. Income arising on the forgiveness of amounts owed is not recognised until such time as a binding agreement for forgiveness is reached between all parties concerned.

(n) Provisions

Provisions are recognised when the Consolidated Entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

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

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

(o) Revenue RecognitionSale of Goods

Revenue from the sale of goods is recognised when the Consolidated Entity has transferred to the buyer the significant risks and rewards of ownership of the goods.

Interest Revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(p) Share-based Payments

All equity-settled share-based payments are measured at fair value at the date of grant. Fair value is derived using a statistical option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Consolidated Entity's estimate of shares and options that will eventually vest.

Notes to the Financial Statements for the financial year ended 30 June 2011

2. Profit/Loss from Operations

	Consolidated	
	2011	2010
	\$	\$
(a) Revenue & other income		
<i>Continuing operations</i>		
Revenue from the sale of goods	<u>1,849</u>	<u>4,089</u>
Other income		-
Interest income (other)	<u>67,160</u>	<u>32,625</u>
	<u>67,160</u>	<u>32,625</u>
<i>Discontinued operations</i>		
Creditor Forgiveness under DOCA	<u>-</u>	<u>648,724</u>
	<u>-</u>	<u>648,724</u>
(b) Loss before income tax		
Loss before income tax has been arrived at after charging the following expenses:		
<i>Continuing Operations</i>		
Finance costs		
Arrangement fees and charges	-	-
Other interest	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Depreciation of non-current assets	<u>-</u>	<u>-</u>
Operating lease rental expenses		
Minimum lease payments	<u>-</u>	<u>-</u>
Employee benefit expense		
<i>Post employment benefits</i>		
Defined contribution plans	(1,982)	(661)
Other employee benefits	<u>(22,018)</u>	<u>(7,339)</u>
	<u>(24,000)</u>	<u>8,000</u>

Notes to the Financial Statements for the financial year ended 30 June 2011**3. Critical accounting estimates and judgements**

In preparing this Financial Report the Consolidated Entity 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.

(a) Significant accounting judgements

In the process of applying the Consolidated Entity's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

The Consolidated Entity has carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be able to be recouped by offset against future profits taxable in the appropriate jurisdictions.

(b) Critical accounting estimates

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the assumptions detailed in note 7.

4. Discontinued Operations and DOCA settlement

On 30 March 2009, creditors resolved to accept a recapitalisation proposal from Blueknight Corporation Pty Ltd ("Blueknight") subject to which (upon approval by shareholders) the Company would:

- Retain an interest in its Over-the-Counter ("OTC") skin care business, including all stock and associated materials;
- Enter into Creditors' Trust Deed for the purposes of satisfying approved creditor claims;
- Consolidate its existing capital on a 1 for 20 basis;
- Change the name of the Company to Apollo Consolidated Limited;
- Undertake two capital-raising constituting the issue of up to a maximum aggregate of 450 million new fully paid ordinary shares (post-consolidation, including over-subscriptions) and 50 million free attaching options to raise up to \$2,125,000 before the payment of \$350,000 into the creditors pool under the Creditors' Trust and costs of the proposal; and,
- Appoint new Directors nominated by Blueknight upon the resignation of the previously serving Directors.

Notes to the Financial Statements for the financial year ended 30 June 2011

At a meeting held on 4 August 2009, shareholders voted to accept the proposal and the current Board was appointed. Accordingly, those businesses which are no longer part of the Company's ongoing activities, including contract manufacturing and research and development relating to drug delivery and new therapeutics have been classified as discontinued operations.

A prospectus in respect of the capital-raising was lodged on 4 September 2009. Subsequently, on 30 September 2009, the Company lodged a supplementary prospectus to extend the total oversubscriptions which could be accepted by a further 20,000,000 shares. On 5 October 2009 the Company announced that the capital-raising had been completed and had raised a total of \$2,225,000 before costs and the payment of \$350,000 into the creditors' pool.

Implementation of the proposal and effectuation of the DOCA had resulted in a net creditor forgiveness of approximately \$648,724 during the prior period, relative to the book value of liabilities as at 30 June 2009.

As at 30 June 2009, all operations of Apollo other than those relating to its corporate administration or the OTC business were classified as discontinued. Upon effectuation of the DOCA, Apollo ceased to have any beneficial interest in these assets, which were then transferred to the Creditors' Trust in full and final settlement of outstanding pre-DOCA liabilities.

Financial performance and cash flow information

The financial performance and cash flow information presented are for the years ended 30 June 2010 and 2011.

Consolidated profit / (loss) for the year from discontinued operations:

	2011	2010
	\$	\$
Revenue	-	-
Other income		
Accounting Gain on DOCA effectuation	-	648,724
	<u>-</u>	<u>648,724</u>
Profit / (loss) for the year from discontinued operations before tax	-	648,724
Tax benefit from discontinued operations	-	-
Profit / (loss) for the year after tax from discontinued operations	<u>-</u>	<u>648,724</u>
Total profit / (loss) from discontinued operations	<u>-</u>	<u>648,724</u>

APOLLO CONSOLIDATED LIMITED

A B N 1 3 1 0 2 0 8 4 9 1 7

Notes to the Financial Statements for the financial year ended 30 June 2011**Consolidated Cash flows from discontinued operations :**

	2011	2010
	\$	\$
Net cash applied to operating activities	-	-
Net cash generated by /(applied to) investing activities	-	-
Net cash applied to financing activities	-	(350,000)
Net cash outflow from discontinued operations	<u>-</u>	<u>(350,000)</u>

During the year to 30 June 2010, as described more fully elsewhere in this note, there was a cash outflow relating to discontinued operations of \$350,000 relating to the payment to the creditors' trust.

5. Income Taxes

	Consolidated	
	2011	2010
	\$	\$
Income tax (expense)/benefit recognised in profit/(loss)	<u>-</u>	<u>-</u>

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax benefit in the financial statements as follows:

Profit / (loss) from operations	<u>(527,248)</u>	<u>291,640</u>
Income tax benefit / (expense) calculated at 30%	158,175	(87,492)
Non – assessable income	-	194,617
Non-deductible expenses	-	-
Unused tax losses and tax offsets not recognised as deferred tax assets	(158,175)	(107,125)
Temporary differences not brought to account	<u>-</u>	<u>-</u>

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

Unrecognised Deferred Tax Balances

As at 30 June 2011 the Consolidated Entity had deferred tax assets not brought to account in relation to the tax losses (at 30%) of \$9,137,166 (2010: \$8,978,991), and temporary differences (at 30%) not brought to account of \$ nil (2010: \$ nil). No reliable estimate of the amount of tax losses which could be recognised as a deferred tax asset in the current year is available as it is not possible to accurately quantify the group's future profitability at its current stage of development. Management have not yet assessed whether the losses would pass the continuity of ownership test or the same business test. Management therefore believe that the group's tax losses do not meet the probable recognition criteria.

There is no expiry date attached to the tax losses.

Notes to the Financial Statements for the financial year ended 30 June 2011

The Consolidated Entity did not have any capital tax losses carried forward.

Tax Consolidation**Relevance of Tax Consolidation to the Consolidated Entity**

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 March 2006 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Apollo Consolidated Limited. The members of the tax-consolidated group are identified at note 15.

Nature of Tax Funding Arrangements and Tax Sharing Agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax funding arrangement, Apollo Consolidated Limited and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax-consolidated group.

The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

6. Key Management Personnel ("KMP") Compensation**KMP Compensation Policy**

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

Remuneration and other terms of employment are reviewed periodically based on each director's or senior executive's performance and achievements over the review period. Performance related remuneration to date has been set by reference to completion of scientific milestones or key projects. No bonus targets have been set based on financial performance.

The KMP of the Company are the Directors and other executives reporting directly to the Chief Executive Officer

Directors

- Mr R Steinepreis (appointed 4 August 2009);
- Mr G Ventouras (appointed 4 August 2009);
- Mr N Castleden (appointed 4 August 2009);

Other KMP

- Mr A Neuling (Company Secretary) Company Executive appointed 31 August 2009

Notes to the Financial Statements for the financial year ended 30 June 2011

The aggregate compensation of the KMP of the Consolidated Entity is set out below:

	Consolidated	
	2011	2010
	\$	\$
Short-term employee benefits & consulting fees	216,830	182,355
Post-employment benefits	1,982	661
Share-based payments	-	-
	<u>218,812</u>	<u>183,016</u>

7. Share-Based Payments

The Company provides long-term incentives to directors, executives and employees in the form of share options in the Company. These incentives are designed to align the interests of shareholders, directors, executives and employees. Issues can be made by shareholder resolution or have previously been made under the Company's Employee Share Option Plan (ESOP).

The Employee Share Option Plan (ESOP) entitles the directors to issue share options in the Company to employees selected by the directors. Directors were also able to receive share options under the ESOP. On acceptance of the offer of options under the scheme, employees (including directors) receive options in the Company. The number of options granted and basis of grant is determined at the discretion of the directors. In accordance with the terms of the ESOP, options may be exercised at any time from the date of their vesting to the date of their expiry. Share options carry no rights to dividends and no voting rights.

Assuming any stipulated performance criteria have been achieved, all options vest on the completion of the defined service period. All options issued under the ESOP lapse on termination of employment, if this is prior to vesting date. 110,000 ESOP options lapsed during the financial year.

No options were granted under the ESOP during the current or prior financial year, however the following share-based payment arrangements were in existence during the current and prior reporting periods:

Number*	Grant Date	Vest Date	Expiry Date	Exercise Price*	Fair Value at Grant Date Per Option
20,000	20/05/05	01/03/07	01/03/10	\$11.00	20c
30,000	20/05/05	20/05/07	20/05/10	\$11.00	21c
100,000	20/05/05	20/05/08	20/05/11	\$13.00	20c
2,500	24/11/05	24/11/08	24/11/11	\$13.00	28c
10,000	07/03/06	01/03/08	01/03/11	\$13.00	22c
330,000	29/01/07	01/02/09	01/02/12	\$10.00	20c

**Following the consolidation of capital approved by shareholders on 4 August 2009, the numbers of options on issue was amended in accordance with Listing Rule 7.22.1 on the basis of one post-consolidation option for every twenty pre-consolidation options. The exercise price of the options was*

Notes to the Financial Statements for the financial year ended 30 June 2011

amended in inverse proportion to that ratio (i.e. options which were previously exercisable at 55c are now exercisable at \$11.00).

Fair values are derived using a statistical option pricing model. Expected price volatility is based upon a combination of the historical standard deviation of share prices and estimates of future share price movements. The risk free rate adopted in prior years was either the yield on government bonds with a maturity matching the life of the option (at the time of granting) or the Reserve Bank Bill swap rate which did not give a materially different result in determining the risk free rate. Expected price volatility is based upon a combination of the historical standard deviation of share prices and estimates of future share price movements.

All equity-settled share-based payments are measured at fair value at the date of grant. Fair value is derived using a statistical option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. The option life is based on the date the option expires.

The table below sets out inputs into the statistical option pricing model as at the date of calculation:

Number (post-consolidation)	Number (pre-consolidation)	Grant Date	Option Life (Years)	Share Price at Grant Date (pre-consolidation)	Expected Volatility	Exercise Price (pre-consolidation)	Risk-Free Interest Rate
100,000	2,000,000	20/05/05	6.0	50c	42%	65c	5.60%
2,500	50,000	24/11/05	6.0	60c	42%	65c	5.70%
10,000	200,000	07/03/06	4.9	44c	42%	65c	5.75%
330,000	6,600,000	29/01/07	5.0	47c	51%	50c	6.03%

The following reconciles the outstanding share options granted under the ESOP and to directors at the beginning and end of the financial year:

	2011		2010	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
	\$	\$	\$	\$
Balance at beginning of the financial year	442,500	\$12.01	9,850,000	\$0.5393
Effect of Share Consolidation	-		(9,357,500)	\$10.25
Granted during the financial year	-		-	
Exercised during the financial year	-		-	
Lapsed during the financial year	(110,000)	\$13.00	(50,000)	\$11.00
Balance at end of the financial year	332,500	\$10.02	442,500	\$12.01
Exercisable at the end of the financial year	332,500	\$10.02	442,500	\$12.01

The ESOP share options outstanding at the end of the financial year have a weighted average remaining contractual life of 215 days.

Notes to the Financial Statements for the financial year ended 30 June 2011

8. Remuneration of Auditors

	Consolidated	
	2011	2010
	\$	\$
Auditor of the parent entity		
Audit or review of the financial report	26,250	25,000
Remuneration for other services:	-	
Taxation services	-	-
Advisory services	-	-
	<u>26,250</u>	<u>25,000</u>

The auditor of Apollo Consolidated Limited is Deloitte Touche Tohmatsu.

9. Current Trade and Other Receivables

Trade receivables	3,765	2,983
GST Receivable	97,928	57,964
Other	4,897	4,097
	<u>106,590</u>	<u>65,044</u>

The average credit period on sale of goods is 45 days. No interest is charged on overdue trade receivables. Amounts for estimated irrecoverable trade receivables arising from past sales are directly written off trade receivables. The Company and Consolidated Entity will also consider any change in quality of the trade receivable from the date credit was initially granted up to the reporting date.

The Consolidated Entity considers that receivables which are neither past due nor impaired are recoverable.

Receivables which are past due but not impaired have the following ageing:

60 – 90 days	7,833	8,253
> 120 days	79,621	34,201
Total	<u>87,454</u>	<u>42,454</u>

No impairment has been recognized as the Consolidated Entity considers the receivables to be recoverable.

Notes to the Financial Statements for the financial year ended 30 June 2011

10. Current Inventories

Raw Materials and packaging at cost	142,450	142,450
Finished goods at cost	15,754	17,176
Provision for impairment of raw materials and packaging costs	(142,450)	(142,450)
	<u>15,754</u>	<u>17,176</u>

The Consolidated Entity recognised a provision of \$142,450 during 2009 against the carrying value of OTC inventories, primarily to write down, in full, the Consolidated Entity's stocks of raw materials and packaging. As at the date of this report, the Consolidated Entity has not made any binding commitments to any plans to recommence the manufacturing or bottling operations which would be required in order for the Consolidated Entity to realise the value of these inventories. The financial viability of such operations may not be known with any certainty until the Consolidated Entity has been able to demonstrate that existing supplies of packaged finished goods can be sold via existing or new distribution channels. The Consolidated Entity's accounting policies do not permit the recognition of an asset in respect of the brand names, trademarks, goodwill, designs and other internally-generated assets associated with the OTC products which the directors consider have the potential to offer significantly greater returns than might be implied by the carrying value of finished goods alone.

11. Non-current trade and other receivables

	Consolidated	
	2011	2010
	\$	\$
Loan to Aspire Minerals Pty Ltd	179,000	-
	<u>179,000</u>	<u>-</u>

The Company has entered into conditional option agreements to acquire Aspire Minerals Pty Ltd ("Aspire"), under the terms of the agreements Apollo can earn up to a 90% interest in a 3,000 square kilometre gold exploration portfolio in Cote D'Ivoire. The option agreement includes the provision of an unsecured loan to Aspire. No interest is payable on the loan which will be settled on exercise of the option agreement or within 6 months after the option period expires. Apollo and Aspire have continued to work together and have previously announced two extensions of the option, the most recent of which is due to expire on 31 August 2011.

APOLLO CONSOLIDATED LIMITED

A B N 1 3 1 0 2 0 8 4 9 1 7

Notes to the Financial Statements for the financial year ended 30 June 2011

12. Capitalised Exploration & Evaluation Expenditure

	Total \$
Balance at 1 July 2009	-
Additions	124,711
Balance at 1 July 2010	124,711
Additions	65,766
Balance at 30 June 2011	190,477

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.

13. Current Trade and Other Payables

	2011 \$	Consolidated 2010 \$
Trade payables	-	-
Accrued liabilities	(132,367)	(82,249)
	(132,367)	(82,249)

APOLLO CONSOLIDATED LIMITED

A B N 1 3 1 0 2 0 8 4 9 1 7

Notes to the Financial Statements for the financial year ended 30 June 2011

14. Parent entity disclosures

The parent entity of the Apollo Consolidated Group is Apollo Consolidated Limited.

Investments in subsidiaries are initially measured at cost, net of transaction costs. Subsequent to initial recognition, investments in subsidiaries are measured at cost in the Company financial statements.

Parent Entity Statement of Financial Position as at 30 June 2011

	2011 \$	2010 \$
Assets		
Current assets		
Cash and cash equivalents available to the entity	1,489,479	1,199,766
Trade and other receivables	312,049	225,732
Total current assets	1,801,528	1,425,498
Non-current assets		
Trade and other receivables	179,000	-
Investment in controlled entities	800	800
Total non-current assets	179,800	800
Total assets	1,981,328	1,426,298
Liabilities		
Current liabilities		
Trade and other payables	(132,395)	(82,249)
Total current liabilities	(132,395)	(82,249)
Total liabilities	(132,395)	(82,249)
Net assets / (liabilities)	1,848,933	1,344,049
Equity		
Issued capital	34,399,525	33,386,021
Reserves	2,016,401	2,016,401
Accumulated losses	(34,566,993)	(34,058,373)
Total equity / (deficit)	1,848,933	1,344,049

Parent Entity Comprehensive Income for the Financial Year ended 30 June 2011

	2011 \$	2010 \$
Profit/(loss) for the year of the parent company	(508,621)	273,012
Other comprehensive income	-	-
Total comprehensive income for the financial year	(508,621)	273,012

Notes to the Financial Statements for the financial year ended 30 June 2011

15. Subsidiaries

Name of Entity	Country of incorporation	Ownership Interest	
		2011 %	2010 %
Parent Entity			
Apollo Consolidated Limited (i)	Australia		
Subsidiaries			
AC Minerals Pty Ltd (ii)	Australia	100	100
Apollo Applied Science Pty Ltd (ii)	Australia	100	100

- (i) Apollo Consolidated Limited is the head entity within the tax consolidated group.
- (ii) These companies are members of the tax consolidated group.

16. Issued Capital

Shares

The Company had 699,518,583 fully paid ordinary shares on issue as at 30 June 2011 (30 June 2010: 484,538,583). Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of 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 periods were as follows:

Share Capital

Ordinary Shares		Number	\$
As at 1 July 2009		190,769,227	31,233,709
Consolidation of capital	(a)	(181,230,644)	-
Share placements	(b)	470,000,000	2,225,000
Options converted		5,000,000	25,000
Costs of issue		-	(97,688)
As at 30 June 2010		484,538,583	33,386,021
Share placements	(c)	200,000,000	1,000,000
Options converted		14,980,000	74,900
Costs of issue		-	(61,396)
As at 30 June 2011		699,518,583	34,399,525

Notes to the Financial Statements for the financial year ended 30 June 2011

- (a) On 4 August 2009 shareholders voted to accept the Blueknight recapitalisation and resolved to consolidate the Company's existing share capital on a 1 for 20 basis, reducing the number of fully paid ordinary shares on issue by 181,230,644.
- (b) A prospectus in respect of the capital-raising approved by shareholders under the Blueknight recapitalisation proposal was lodged on 4 September 2009. Subsequently, on 30 September 2009, the Company lodged a supplementary prospectus to extend the total oversubscriptions which could be accepted by a further 20,000,000 shares. On 5 October 2009 the Company announced that the capital-raising had been completed and had raised a total of \$2,225,000 before costs and the payment of \$350,000 into the creditors' pool.
- (c) 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 22 September 2010 the Company announced that the capital raising had been completed.

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	30,020,000	Ordinary	\$0.005	31/12/2012
Apollo Consolidated Limited	2,500	Ordinary	\$13.000	24/11/2011
Apollo Consolidated Limited	330,000	Ordinary	\$10.000	1/02/2012
	30,352,500			

Following the consolidation of capital approved by shareholders on 4 August 2010, the numbers of options on issue was amended in accordance with Listing Rule 7.22.1 on the basis of one post-consolidation option for every twenty pre-consolidation options. The exercise price of the options was amended in inverse proportion to that ratio.

No new options were issued during the year to 30 June 2011. Of the 50,000,000 options issued during the year to 30 June 2010, 14,980,000 were exercised during the current financial year (2010: 5,000,000)

As at 30 June 2011, previous directors, executives, and employees held options over 332,500 unissued ordinary shares expiring between 24 November 2011 and 1 February 2012 (2010: 442,500 – after adjusting for the effect of the Company's 1:20 share and option consolidation).

Employee share options carry no rights to dividends and no voting rights. Further details of the Employee Share Option Plan are contained in note 7 to the financial statements.

Notes to the Financial Statements for the financial year ended 30 June 2011

17. Accumulated losses

	Consolidated	
	2011	2010
	\$	\$
Balance at beginning of financial year	(34,039,745)	(34,331,385)
Net profit / (loss) attributable to members of the parent entity	(527,248)	291,640
Balance at end of financial year	<u>(34,566,993)</u>	<u>(34,039,745)</u>

18. Reserves

Employee equity-settled benefits reserve	<u>2,016,401</u>	<u>2,016,401</u>
	<u>2,016,401</u>	<u>2,016,401</u>
Balance at beginning of financial year	2,016,401	2,016,401
Accounting value of share-based payments recognised in the year	-	-
Balance at the end of financial year	<u>2,016,401</u>	<u>2,016,401</u>

The employee equity-settled benefits reserve arises upon the grant of share options to directors, executives and employees under the Employee Share Option Plan, or pursuant to approval by the Company's shareholders' in general meeting. Amounts are transferred out of the reserve and into issued capital when the options are exercised. Further information about share-based payments to employees is disclosed in note 7 to the financial statements.

19. Earnings per share

	2011	2010
	(Cents per Share)	(Cents per Share)
Basic earnings per share		
From continuing operations	(0.08)	(0.10)
From discontinued operations	-	0.18
Total basic earnings per share	<u>(0.08)</u>	<u>0.08</u>
 Diluted earnings per share		
From continuing operations	(0.08)	(0.09)
From discontinued operations	-	0.16
Total diluted earnings per share	<u>(0.08)</u>	<u>0.07</u>

APOLLO CONSOLIDATED LIMITED

A B N 1 3 1 0 2 0 8 4 9 1 7

Notes to the Financial Statements for the financial year ended 30 June 2011**Basic earnings per share**

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

	Consolidated	
	2011	2010
	\$	\$
Earnings used in the calculation of basic EPS		
Net profit / (loss) for the year	(527,248)	291,640
Adjustments to exclude (profit)/loss for the year from discontinued operations	-	(648,724)
Earnings used in the calculation of basic EPS from continuing operations	(527,248)	(357,084)
	2011	2010
	No.	No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	648,397,264	363,343,528

Diluted earnings per share

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

	Consolidated	
	2011	2010
	\$	\$
Earnings used in the calculation of diluted EPS		
Net profit / (loss) for the year	(527,248)	291,640
Adjustments to exclude (profit)/loss for the year from discontinued operations	-	(648,724)
Earnings used in the calculation of basic EPS from continuing operations	(527,248)	(357,084)
	2011	2010
	No.	No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	648,397,264	363,343,528
Adjustments for calculation of diluted earnings per share		
Options	-	34,766,484
	648,397,264	398,110,012

The number of options that are not dilutive and not included in the calculation of diluted loss per share is 30,352,500 (2010: 442,500.)

Notes to the Financial Statements for the financial year ended 30 June 2011

20. Commitments and Contingencies

Future minimum expenditure commitments

In order to maintain and preserve rights of tenure to granted exploration tenements, the Consolidated Entity 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 licence to mining lease or other reasons pursuant to the WA Mining Act. As at reporting date these future minimum exploration expenditure commitments are as follows:

	Consolidated	
	2011	2010
	\$	\$
Not longer than 1 year	32,280	30,000
Longer than 1 year and not longer than 5 years	249,120	40,000
Total	281,400	70,000

21. Related Party Disclosures

(a) Transactions with Subsidiary Companies

The Company has established various wholly owned operating subsidiaries for commercial reasons, and some of the expenditure incurred by the Consolidated Entity has been incurred by or on behalf of these subsidiaries and funded by way of intercompany loans from the parent entity.

As at 30 June 2011, \$414,227 (2010: \$275,101) was owed to the Company by its subsidiaries, AC Minerals Pty Ltd and Apollo Applied Science Pty Ltd. A provision of \$198,133 (2010: \$102,944) has been recorded against this amount to write the recoverable amount down to the net assets of these subsidiaries.

No interest was charged on receivables from subsidiaries in the current or prior financial year.

During the current financial year, the Company charged amounts for management services and marketing support totalling \$99,564 (2010: \$61,000) to other group entities

(b) Equity Interests in Related Parties

The ordinary shares held in subsidiaries are disclosed in note 15 to the financial statements.

(c) Key Management Personnel ("KMP") Compensation

Key management personnel compensation is disclosed in note 6 to the financial statements.

APOLLO CONSOLIDATED LIMITED

A B N 1 3 1 0 2 0 8 4 9 1 7

Notes to the Financial Statements for the financial year ended 30 June 2011

(d) Key Management Personnel ("KMP") Equity Holdings

	Balance at 01/07/10 No.	Granted as Remuneration No.	Received on Exercise of Options No.	Net Other Change No.	Balance when ceased to be a director No.	Balance at 30/06/11 No.	Balance Held Nominally No.
2011							
Current KMP							
R. Steinepreis							
Shares (i)	50,000,000	-	-	(15,000,000) (iii)	N/A	35,000,000	-
Options (ii)	10,000,000	-	-	(5,000,000) (iii)	N/A	5,000,000	-
N. Castleden							
Shares (i)	15,000,000	-	-	-	N/A	15,000,000	15,000,000
Options (ii)	5,000,000	-	-	-	N/A	5,000,000	5,000,000
G. Ventouras							
Shares (i)	10,000,000	-	-	-	N/A	10,000,000	10,000,000
Options (ii)	5,000,000	-	-	-	N/A	5,000,000	5,000,000
A. Neuling							
Shares (i)	2,220,000	-	-	-	N/A	2,220,000	1,000,000
Options (ii)	220,000	-	-	-	N/A	220,000	-

(i) Shares held by KMP are fully paid ordinary shares.

(ii) All options held by KMP had vested (where vesting conditions were imposed) and are exercisable. No options vested during the period.

(iii) As announced by the Company on 22 September 2010, during the year Blueknight Corporation Pty Ltd, a company associated with Roger Steinepreis, transferred the shares and options it held in the Company to two of its directors' entities, Roger Steinepreis as trustee for the RC Steinepreis Family Trust No. 2 and David Paganin as trustee for the DA Paganin Family Trust No. 2. Accordingly the number of shares and options reported under Roger Steinepreis' holdings decreased by 25,000,000 shares and 5,000,000 options. Subsequently, and also as announced during March 2011, Roger Steinepreis' holdings increased by 10,000,000 shares as a result of on-market purchases.

	Balance at 01/07/09 No.	Granted as Remuneration No.	Received on Exercise of Options No.	Net Other Change No.	Balance when ceased to be a director No.	Balance at 30/06/10 No.	Balance Held Nominally No.
2010							
R. Steinepreis							
Shares	-	-	-	50,000,000	N/A	50,000,000	-
Options	-	-	-	10,000,000	N/A	10,000,000	-
N. Castleden							
Shares	-	-	-	15,000,000	N/A	15,000,000	15,000,000
Options	-	-	-	5,000,000	N/A	5,000,000	5,000,000
G. Ventouras							
Shares	-	-	-	10,000,000	N/A	10,000,000	10,000,000
Options	-	-	-	5,000,000	N/A	5,000,000	5,000,000
A. Neuling							
Shares	-	-	-	2,220,000	N/A	2,220,000	1,000,000
Options	-	-	-	220,000	N/A	220,000	-

No other directors or key executive personnel held any options in the period or in the prior period, and no options were exercised by specified directors and executives during the year.

Further details of the Employee Share Option Plan 4 are contained in note 7 to the financial statements. No share options were granted as part of remuneration during the current or prior financial year.

Notes to the Financial Statements for the financial year ended 30 June 2011**(e) Other transactions with KMP**

During the year Legal Fees of \$34,698 (excluding GST) (2010: \$29,815) were paid to Steinepreis Paganin, a law firm of which Mr Roger Steinepreis is a partner. The fees were paid on normal commercial terms.

In addition, an amount of \$12,500 (2010: \$10,500) was paid on normal commercial terms to the George Ventouras Family Trust #1 for warehouse rental and operational expenses.

22. Subsequent Events

On 18 August 2011, the Company announced that it is in discussions with Aspire to finalise the acquisition of Aspire through exercise of its option agreement. In addition, the Company announced that it is in discussion with another group to acquire further granted tenure in Burkina Faso. Neither of the negotiations are complete and should final acquisition terms be agreed, the Company will seek approval to re-comply with Chapters 1 and 2 of the ASX listing rules.

23. Segment Information**(i) Description**

The function of 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 focussed broadly on the Consolidated Entity's diversified activities across different sectors.

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

- Over The Counter ("OTC") Products (including the Ellipse Skin Science business);
- Mineral Exploration – Australia (including the Lake Rebecca project);
- Mineral Exploration – Overseas (including the Aspire option contract)
- *Discontinued Life Sciences businesses.*

APOLLO CONSOLIDATED LIMITED

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Notes to the Financial Statements for the financial year ended 30 June 2011

(ii) Segment income / (loss)

2011

	OTC Products	Mineral Exploration: Australia	Mineral Exploration: Overseas	Unallocated	Total
<i>Continuing operations</i>					
Revenues	1,849	-	-		1,849
Cost of sales	(1,422)	-	-		(1,422)
Advertising and marketing expenses	(60,117)	-	-		(60,117)
Occupancy expense	(25,487)	-	-		(25,487)
Compliance and administration	(5,133)	(3,896)	-		(9,029)
Aspire option fee	-	-	(120,000)		(120,000)
Project evaluation	-	(35,193)	(65,136)		(100,329)
	(90,310)	(39,089)	(185,136)		(314,535)
Corporate expenses	-	-		(212,713)	(212,713)
Total loss before tax from continuing operations	(90,310)	(39,089)	(185,136)	(212,713)	(527,248)
<i>Discontinued operations – Life Sciences</i>					
Result from discontinued operations				-	-
Income Tax					-
Total loss after tax from continuing and discontinued operations					(527,248)

2010

	OTC Products	Mineral Exploration: Australia	Mineral Exploration: Overseas	Unallocated	Total
<i>Continuing operations</i>					
Revenues	4,089	-	-		4,089
Cost of sales	(773)	-	-		(773)
Advertising and marketing expenses	(44,564)	-	-		(44,564)
Occupancy expense	(6,075)	-	-		(6,075)
Compliance and administration	(45,926)	(3,338)	-		(49,264)
	(93,249)	(3,338)	-		(96,587)
Corporate expenses	-	-	-	(260,497)	(260,497)
Total loss before tax from continuing operations	(93,249)	(3,338)	-	(260,497)	(357,084)
<i>Discontinued Operations – Life Sciences</i>					
Creditor forgiveness upon effectuation of DOCA				648,724	648,724
Total profit before tax from discontinued operations				648,724	648,724
Income Tax					-
Total profit after tax from continuing and discontinued operations					291,640

APOLLO CONSOLIDATED LIMITED

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Notes to the Financial Statements for the financial year ended 30 June 2011

(iii) Segment assets

2011

	OTC Products	Mineral Exploration: Australia	Mineral Exploration: Overseas	Unallocated	Total
<i>Current assets:</i>					
Receivables	3,765	-	-		3,765
Inventory	15,754	-	-		15,754
Total current assets	19,519	-	-		19,519
<i>Non-current assets:</i>					
Receivables	-	-	179,000		179,000
Capitalised exploration expenditure	-	190,477	-		190,477
Total non-current assets	-	190,477	179,000		369,477
Corporate assets	-	-	-	1,592,304	1,592,304
Total assets	19,519	190,477	179,000	1,592,304	1,981,300

2010

	OTC Products	Mineral Exploration: Australia	Mineral Exploration: Overseas	Unallocated	Total
<i>Current assets:</i>					
Receivables	8,719	-	-		8,719
Inventory	17,176	-	-		17,176
Total current assets	25,895	-	-		25,895
<i>Non-current assets:</i>					
Capitalised exploration expenditure	-	124,711	-		124,711
Total non-current assets	-	124,711	-		124,711
Corporate assets	-	-	-	1,294,319	1,294,319
Total assets	25,895	124,711	-	1,294,319	1,444,925

Notes to the Financial Statements for the financial year ended 30 June 2011

24. Notes to the Cash Flow Statement

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	Consolidated	
	2011	2010
	\$	\$
Cash and cash equivalents	1,489,479	1,237,258
	<u>1,489,479</u>	<u>1,237,258</u>

(b) Reconciliation of profit/ loss for the year to net cash flows from operating activities

Profit / (loss) for the year	(527,248)	291,640
<i>Non-cash items</i>		
DOCA creditor forgiveness (non-cash)	-	(648,724)
<i>Financing and Investing Cashflows included in profit / (loss)</i>		
Interest income	(67,160)	(32,625)
Interest expense	-	-
<i>Decrease / (Increase) in assets:</i>		
Debtors & prepayments	(40,809)	(65,780)
Inventories	1,422	773
<i>Increase/(decrease) in liabilities</i>	50,117	(18,252)
Net cash applied to operating activities	<u>(583,678)</u>	<u>(472,968)</u>

25. Financial Instruments

(a) Capital Risk Management

The Consolidated Entity seeks to manage its capital to ensure that entities in the Consolidated Entity will be able to continue as going concerns while maximising the return to stakeholders through optimisation of the debt and equity ratios (see Note 1). The Consolidated Entity's overall objectives and strategy in this regard remains unchanged from 2010.

The capital structure of the Consolidated Entity consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses. Operating cash flows are used to pay for operating cash expenses.

Notes to the Financial Statements for the financial year ended 30 June 2011**(b) Financial Risk Management Objectives**

The Consolidated Entity's activities have the potential to expose it to a variety of financial risks: market risk (including foreign currency and interest rate risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial and exchange rate markets and seeks to minimise potential adverse effects on the Consolidated Entity's performance. Risk management is overseen by the board of directors.

(c) Market Risk

The Consolidated Entity's activities have the potential to expose it primarily to the financial risks in foreign currency exchange rates, commodity prices and interest rates. In the last two years the Consolidated Entity has not used any derivative financial instruments to hedge its exposure to foreign exchange and interest rate risk. There has been no change to the Consolidated Entity's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

(d) Foreign currency risk management

Foreign currency transactions are not significant to the consolidated operations. As such, the Consolidated Entity chooses not to hedge its foreign exchange risk using foreign exchange contracts. The Consolidated Entity has no exposure to foreign currency risk at the reporting date

(e) Interest Rate risk management

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

Interest rate sensitivity analysis

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

At reporting date and based on year-end cash balances, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Consolidated Entity's net loss would have been \$6,817 higher / lower (2010: \$6,186).

(f) Credit Risk management

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in a financial loss to the Consolidated Entity. The Consolidated Entity has adopted a policy of only dealing with creditworthy counterparties. The Consolidated Entity uses publicly available financial information and its own trading record to rate its major customers. The Consolidated Entity's exposure and the credit ratings of its counterparties are continuously monitored and controlled by management. As at reporting date the Consolidated Entity has no material receivables and accordingly does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The potential credit risk on liquid funds held by the Consolidated Entity in the future is considered to be limited because likely counterparties are banks with high credit-ratings assigned by

Notes to the Financial Statements for the financial year ended 30 June 2011

international credit-rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Consolidated Entity's maximum credit exposure to credit risk.

(g) Liquidity risk management

Liquidity and interest risk tables

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

Consolidated

	Weighted average effective interest rate %	Less than 6 months	6 months – 1 year	1 year – 2 years
2011				
Non-Interest bearing liabilities	-	132,367	-	-
		<u>132,367</u>	<u>-</u>	<u>-</u>
2010				
Non-Interest bearing liabilities	-	82,949	-	-
		<u>82,949</u>	<u>-</u>	<u>-</u>

The following table details the Consolidated Entity's expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets except where the Consolidated Entity anticipates that the cash flow will occur in a different period based on the earliest date on which the Consolidated Entity can realise these assets. The table includes both interest and principal cash flows.

Consolidated

	Weighted average effective interest rate %	Less than 6 months	6 months – 1 year	1 year – 2 years
2011				
Variable interest rate instruments	4.4%	1,489,479	-	-
Non-Interest bearing assets		106,590	-	179,000
		<u>1,596,069</u>	<u>-</u>	<u>179,000</u>
2010				
Variable interest rate instruments	5.4%	1,237,258	-	-
Non-Interest bearing assets		65,780	-	-
		<u>1,303,038</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements for the financial year ended 30 June 2011

(h) Fair value of financial instruments

The carrying value of all financial instruments is assumed to approximate their fair value given their short term nature.

Additional Stock Exchange Information

Corporate Governance Statement

Introduction

Apollo Consolidated Limited ("**Company**") has adopted an extensive system of controls as the basis for administration of the Company's corporate governance policies. Information relating to these policies and procedures is summarised below. The Board of the Company is committed to pursuing the genuine spirit of best practice corporate governance objectives in the manner most appropriate to the needs and circumstances of the Company.

The following additional information about the Company's corporate governance practices is set out on the Company's website at www.apolloconsolidated.com.au.

Board & Committee Charters

- Board Charter
- Audit Committee Charter
- Nomination Committee Charter
- Remuneration Committee Charter

Documentation of Policies & Procedures

- Code of Conduct
- Policy and Procedure for Selection and Appointment of Directors
- Performance Evaluation Processes
- Director Independence Assessment
- Summary of Securities Trading Policy
- Summary of Continuous Disclosure Policy
- Policy for Selection, Appointment & Rotation of External Auditors
- Summary of Shareholder Communication Policy
- Summary of Risk Management Policy
- Summary of Whistleblower Policy

Explanations for departures from best practice recommendations

During the Reporting Period the Company has complied with each of the Ten Essential Corporate Governance Principles and the corresponding Best Practice Recommendations as published by the ASX Corporate Governance Council ("**ASX Principles and Recommendations**"), other than in relation to the matters specified in the table which follows.

Additional Stock Exchange Information

Principle Ref	Recommendation Ref	Notification of Departure	Explanation for Departure
2	2.2	The Chairman does not satisfy the Independence Test	<p>Notwithstanding that Mr Steinepreis does not satisfy all aspects of the Independence Test, the Board considers that its current structure is appropriate for the Company's size and operations. Mr Steinepreis has played a key role in re-directing the Company and has extensive corporate experience, making him the most qualified Board member for this role.</p> <p>In situations where it would be inappropriate for Mr Steinepreis to act as chairman (for example, when there is potential for a conflict of interest to exist), the Board will appoint another director to act as chairman.</p>
4	4.2	The Composition of the Audit Committee does not comply with the recommendation that it consists of a majority of independent directors and has at least three members	<p>As the Board currently comprises only three directors, it is not possible for the Audit Committee to be constituted in such a way as to comply with this recommendation. The Board considers that the current composition of the Audit Committee is adequate and appropriate for the Company's current circumstances and activities and that the members of the Audit Committee have the appropriate skills and expertise.</p>

Additional Stock Exchange Information

Skills, experience, expertise and term of office of each director

A profile of each director containing the applicable information is set out in the Directors' Report.

Identification of independent directors

The Company has no independent directors.

Statement concerning availability of independent professional advice

If a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of his/her office as a director then, provided the director first obtains approval for incurring such expense from the chairperson, the Company will pay the reasonable expenses associated with obtaining such advice.

Management of Material Risks and Assurances to the Board

The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board has delegated to the Audit and Risk Committee responsibility for implementing the risk management system.

The Audit and Risk Committee will submit particular matters to the Board for its approval or review. Among other things it will:

- Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- Assist management to determine the key risks to the businesses and prioritise work to manage those risks; and
- Review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The Company's process of risk management and internal compliance and control includes:

- Identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks.
- Formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls.
- Monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive practises are in place that are directed towards achieving the following objectives:

- Compliance with applicable laws and regulations.
- Preparation of reliable published financial information.
- Implementation of risk transfer strategies where appropriate e.g. insurance.

Additional Stock Exchange Information

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back quarterly to the Audit and Risk Committee. The Board has received an assurance from management that the Company's management of its material business risks is effective.

The Board will review assessments of the effectiveness of risk management and internal compliance and control on an annual basis. In addition, the Chief Executive Officer and Chief Financial Officer (or their equivalents) required to provide the Board with a declaration pursuant to s295A of the Corporations Act. In so doing, they have also provided the Board with assurance that such declaration is founded on a sound system of risk management and internal control and that this system is operating effectively in all material respects relating to financial reporting risk.

Names of nomination committee members and their attendance at committee meetings

The full Board carries out the functions of a Nomination Committee in accordance with the Nomination Committee Charter.

Names and qualifications of audit committee members

The names, relevant financial expertise and industry experience of each of the audit committee members is set out in the Directors' Report.

Number of audit committee meetings and names of attendees

Details of the audit committee meetings held and attended are disclosed in the Directors Report.

Confirmation whether performance evaluation of the board and its members has taken place and how conducted

The Company has previously had a policy of performing an evaluation of the Board and its members on an annual basis. The Company was under external administration or subject to a Deed of Company Arrangement for the majority of the year to 30 June 2009, and the current Directors were appointed during August 2009. No formal review has been performed during the year.

Company's remuneration policies

Details of the Company's remuneration policies are disclosed in the Remuneration Report within the Directors' Report.

Names of remuneration committee members and their attendance at committee meetings.

Names, qualifications and experience of the Remuneration Committee, together with details of the meetings held and attended are disclosed in the Directors' Report.

Existence and terms of any schemes for retirement benefits for non-executive directors

The Company does not have any terms or schemes relating to retirement benefits for non-executive directors.

Additional Stock Exchange Information

The shareholder information set out below was applicable as at 29 August 2011.

1. Twenty largest shareholders

Ordinary shares	Number	Percentage
BLUEKNIGHT CORPORATION PTY LTD	25,000,000	3.57
MR CRAIG IAN BURTON <THE BURTON SUPER FUND A/C>	24,000,000	3.43
KINGSLANE PTY LTD <CRANSTONSUPERANNUATION A/C>	22,000,000	3.15
MR GARY JIARUI ZHOU	22,000,000	3.15
AUSTRALIAN GLOBAL CAPITAL PTY LTD	20,000,000	2.86
MR BARRY ROWLAND WRIGHT + MRS BETTY ANN WRIGHT <WRIGHT SUPER FUND A/C>	16,802,231	2.40
MR ROBERT GHERGHETTA	13,972,032	2.00
BENONI PTY LTD <THE MKJ SUPER FUND A/C>	10,000,000	1.43
CASTLE BAILEY PTY LTD <D & S BAILEY FAMILY A/C>	10,000,000	1.43
MR ROY ANDREW ISAAC	10,000,000	1.43
MR DAVID ARTHUR PAGANIN <DA PAGANIN FAMILY NO 2 A/C>	10,000,000	1.43
RANCHLAND PTY LTD	10,000,000	1.43
MR GEORGE VENTOURAS <GEORGE VENTOURAS FAM A/C #1>	10,000,000	1.43
FITEL NOMINEES LIMITED	9,050,000	1.29
MR THOMAS FRITZ ENSMANN	9,000,000	1.29
INVIA CUSTODIAN PTY LIMITED <RED A/C>	8,000,000	1.14
MR GARY JIARUI ZHOU	8,000,000	1.14
PHEAKES PTY LTD <SENATE A/C>	7,996,529	1.14
G & G CORP PTY LTD <BYFORD SUNRAYS ESTATE A/C>	7,584,952	1.08
MR SCOTT WILLIAM PAGEL	7,584,952	1.08
Total Top 20	260,990,696	37.31
Other	438,527,887	62.69
Total ordinary shares on issue	699,518,583	100.00

Additional Stock Exchange Information

2. Substantial shareholders

Roger Steinepreis is a substantial shareholder as the controller of the following entities' and family trusts' holdings as extracted from the Company's register of substantial shareholders:

Name	Number of ordinary shares	% of issued ordinary shares
BLUEKNIGHT CORPORATION PTY LTD	25,000,000	3.57
RANCHLAND HOLDINGS PTY LTD	10,000,000	1.43
	35,000,000	5.00

3. Distribution of equity securities

	Ordinary shares	Unlisted options
1 – 1,000	559	-
1,001 – 5,000	217	-
5,001 – 10,000	36	-
10,001 – 100,000	172	6
>100,001	494	9
Total	1,478	15
Number holding less than a marketable parcel	928	

4. Tenement Listing

Rebecca Gold Project, Western Australia

Tenement	Status	Ownership Interest
E28 / 1610	Granted	100%
P28/1197	Granted	100%
P28/1240	Application	100%
E28/2111	Application	100%
E28/2146	Application	100%

5. Unquoted securities

There are no investors holding more than 20% of the Company's unlisted options.

6. Voting rights

See Note 16 to the Financial Statements.

7. On-market buy back

There is currently no on-market buy back program for any of the Company's listed securities.

8. Company secretary, registered and principal administrative office and share registry

The Company Secretary is Mr Alex Neuling.

The Company's principal and administrative office is at Level 4, 16 Milligan Street, Perth WA 6000.

The Company's Share Registry is maintained by Computershare Investor Services Pty Ltd, Level 2, 45 St Georges Terrace, Perth WA 6000