APOLLO CONSOLIDATED LIMITED
ABN 13 102 084 917

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013

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Corporate Directory

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

Securities Exchange Listing
Australian Securities Exchange

Home Exchange: Perth, Western Australia
Code: AOP

Company Secretary
Mr. Alex Neuling

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

Registered and Principal Administrative Office
Level 1, 44 Ord Street
West Perth
WA 6005
Australia

Share Registry

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
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GPO Box D182
Perth WA 6840
Telephone: 08 9323 2000
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Auditors
Deloitte Touche Tohmatsu
Woodside Plaza
Level 14, 240 St Georges Terrace
Perth WA 6000
Australia

Directors' Report

The directors (**Directors**) of Apollo Consolidated Limited (**Company**) submit herewith the annual report of the Company and the entities it controlled (**Consolidated Entity**) for the financial year ended 30 June 2013. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors & Senior Management

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

Roger Steinepreis

Non-executive Chairman, Chair of Nomination & Remuneration Committees, member of Audit & Risk Committees

Roger Steinepreis graduated from the University of Western Australia where he completed his law degree. He was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1987 and has been practicing as a lawyer for over 20 years.

He is the legal adviser to a number of public companies on a wide range of corporate related matters. His areas of practice focus on company restructures, initial public offerings and takeovers.

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

- Firestrike Resources Limited (from March 2011),
- PHW Consolidated Limited (from December 2012),
- AVZ Minerals Limited (from May 2007),
- DGI Holdings Limited (from July 2012), and
- Integrated Resources Group Limited (from November 2012).

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

- Adavale Resources Limited (May 2006 to December 2012),
- Imugene Limited (January 2002 to October 2012),
- Allied Consolidated Limited (subject to a Deed of Company Arrangement) (October 2012 to February 2013),
- Eureka Energy Limited (June to August 2012), and
- Digital Performance Group Limited (formerly Comtel Corporation Limited) (March 2006 to December 2010),

As at the date of this report Mr. Steinepreis has an indirect interest in 2,625,503 fully paid ordinary shares and 6,000,000 options.

Directors' Report

Nick Castleden

Managing Director

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

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

As at the date of this report Mr. Castleden holds an interest in 866,668 fully paid ordinary shares and 6,000,000 options.

George Ventouras

Non-Executive Director, Member of Remuneration and Nomination Committees

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

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

As at the date of this report Mr. Ventouras holds an interest in 500,001 fully paid ordinary shares.

Stephen West

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

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

Mr. West has over 20 years financial and corporate experience gained in public practice, investment banking and the oil and gas and mining. During his career, Mr. West has held management and executive positions with Horwath Chartered Accountants, Australia, Price Waterhouse Coopers Australia, Barclays Capital London and Regal Petroleum PLC.

Directors' Report

Mr. West is also a co-founder and the current non-executive chairman of Zeta Petroleum Plc. (since 2005), a London based oil and gas exploration and production company, a non-executive director of Norsve Resources plc, an unlisted public company with mineral exploration permits in Sweden, and a director of Cresthaven Investments Pty Ltd. Mr. West has held no other directorships in the last three years.

As at the date of this report, Mr. West holds (directly and indirectly) an interest in 3,735,639 fully paid ordinary shares, 2,227,982 Performance Shares and 1,500,000 options.

Robert Gherghetta

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

Mr. Robert Gherghetta holds a Bachelor of Commerce in Accounting and Finance from the University of Western Australia and is a member of the Institute of Chartered Accountants in Australia and the Financial Services Institute of Australia. Mr. Gherghetta was co-founder of Valiant Petroleum PLC, a London based oil and gas exploration and production company that successfully listed on the London Stock Exchange (AIM) in 2008.

Mr. Gherghetta has over 17 years financial and corporate experience gained in public practice and investment banking including Horwath Chartered Accountants, Australia, Credit Suisse First Boston, London and Royal Bank of Scotland, London. Mr. Gherghetta was a director of Zeta Petroleum Plc. from February 2010 to December 2011 and has held no other directorships in the last three years.

As at the date of this report, Mr. Gherghetta holds an interest in 4,249,046 fully paid ordinary shares, 2,269,986 Performance Shares and 1,500,000 options.

Company Secretary

Mr Alex Neuling BSc. FCA ACIS

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

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 13 to 17.

Directors' Report

Principal Activities

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

Results

The Consolidated Entity recorded a loss after tax for the year ended 30 June 2013 from continuing operations of $674,689 (2012: $2,557,516). Total comprehensive income for the year was a loss of $954,116 (2012: loss $2,620,381)

Review of operations

The Company has been focused on expediting the grant of its exploration permits in Cote d'Ivoire and commencing gold exploration work on several fronts.

WEST AFRICAN GOLD PROJECTS

Cote d'Ivoire (Apollo rights to earn up to 90%)

During the year the Ivorian minerals administration commenced granting new exploration permits, and it is pleasing that this process is underway after a two-year hiatus. The country is recognised for its endowment of prospective Birimian-aged greenstone belts, good infrastructure and very limited modern gold exploration relative to neighbouring gold-producing countries such as Ghana, Burkina Faso and Mali. There is an expectation that substantial gold discoveries will be made as regional exploration ramps up.
The Company is well placed to participate in this work with rights to exploration permits and applications through its 2012 acquisition of private Australian explorer Aspire Minerals Pty Ltd. The exploration package includes over 1,700 square kilometres of Birimian greenstone belts in a lightly explored part of the West African goldfields. The permits range from advanced prospects such as **Seguela** where there are drill ready strong geochemical targets, to early-stage permits such as **Tengrela,** and **Korhogo**. The lower-priority **Vavoua** permit application was withdrawn during the year.

At **Seguela**, the Company's Ivorian special purpose joint venture company was awarded title to its 350km^2 exploration licence (permis de recherché mineriere), allowing the re-commencement of exploration activities in the coming 2013-2014 dry season. Seguela is the Company's priority Ivoirian gold exploration property with a number of high-threshold soil anomalies up to 6km in length, and zones of bedrock mineralisation established through trench sampling. There is no previous drilling on the permit.

The area is considered to have strong regional potential as it is situated on the structural extension of greenstone terrains that host significant gold systems, including the operating Tongon and Syama gold mines.

Directors' Report

Exploration during the year included the purchase of high quality aeromagnetic, radiometric and terrain data, which is being integrated with geological and geochemical information to refine and prioritise targets. Additional soil sampling continued to define strong surface geochemical anomalies, with infill geochemical sampling carried out at the **Barana**, **Antenna** and **Antenna South** prospects. New anomalies at Antenna have peak soil results of up to 3,800ppb Au (3.8g/t Au), and at Barana up to 512ppb Au.

Artisanal workers have identified a new zone of bedrock gold mineralisation west of the **Siakasso** soil anomaly, where a broad zone of sheared chloritic sediments and basalt contain narrow mineralised quartz veins. This structural zone flanks the western edge of the greenstone belt and is under-explored, especially in the laterite overed areas. Infill soil sampling and trenching is being planned in the discovery area.

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

The Company is hopeful that the grant of other applications such as Tengrela and Korhogo will be delivered early in the new financial year, giving Apollo critical mass to mount a dedicated Ivorian exploration effort.

Burkina Faso (Apollo rights to purchase 100%)

In southwest Burkina Faso the Company's Burkinabe subsidiary holds rights to acquire 100% ownership of two granted permits totalling 500km^2. The permits lie on the eastern side of the Birimian aged Boromo greenstone belt, 15km east of the historic Poura gold mine (>850,000oz gold endowment). Historical quartz vein workings at **Bredie** have returned gold values between 0.33g/t and 21.0g/t Au in reconnaissance rock-chip sampling. A second zone of active workings is located near the eastern boundary of the permit, where local villagers are extracting alluvial gold from shallow diggings in surface quartz and laterite gravels. This site is close to outcropping quartz veins and silica-pyrite silicification, and it is interpreted that the gold must have a local source.

The **Kapa** permit has little outcrop, but the western part of the permit is interpreted to be underlain by a contact between Birimian volcanic and granitic rocks, and there are areas of interpreted greenstone below soil and laterite cover elsewhere on the permit.

During 2012 the Company completed regional and prospect-scale soil sampling over artisanal workings and vein trends, outlining several coherent >20ppb Au gold anomalies particularly on the northern Bredie permit. Mapping during the soil sampling located several areas of deformed mafic and sedimentary rocks and additional artisanal workings.

The project is viewed as a lower priority than the Ivorian properties and Company is considering options for progressing the area including sale or farm-out.

Directors' Report

WEST AUSTRALIAN PROJECTS

Rebecca Project (Apollo 100%) (Gold and Nickel)

Gold

The Company continued to build on its successful 2012 exploration campaign at the early-stage **Bombora** prospect, with a third round of RC drilling (RCLR172-RCLR177) completed during the year at the northern extensions of the prospect. The program aimed to test northeast trending magnetic features that cross-cut the north-south Bombora mineralised trend. All six drillholes intersected disseminated sulphides and returned wide zones of gold anomalism (>0.10g/t), including better intercepts of:

- 6m @ 3.54g/t Au in drillhole RCLR172 (within 29m @ 1.04g/t Au)
- 6m @ 1.28g/t Au in drillhole RCLR174 (within 20m @ 0.63g/t to EOH)
- 8m @ 1.40g/t Au in drillhole RCLR177 (within 24m @ 0.68g/t)

Details of all 2012 & 2013 drillholes are presented in Table 1.

The Company's drilling at Bombora has shown that the prospect is open in all directions and has the potential to deliver strongly mineralised positions. Apollo's earlier drillholes RCLR161 (*42m @ 7.75g/t Au*) and RCLR170 (22m @ 2.80g/t Au, and 8m @ 3.40g/t Au) demonstrate the potential for significant width and grade within the system.

Besides Bombora a number of high-quality gold exploration targets remain at Rebecca and are being prioritised for future work. Targets include:

1. Strike-extension and infill drilling at **Duke**, where historic drilling has outlined a >500m long mineralised surface with sulphide intercepts to 30m @ 1.39g/t Au and 0.27% Cu;
2. Strike extension drilling to the NE of **Redskin**, around an open historic intercept 16m @ 1.39g/t Au.

For the most part the gold targets at Rebecca will require RC or diamond drilling, and the Company is considering best options for progressing these targets, including joint venture approaches.

The Company has continued to build its tenement position at Rebecca, where it now controls 319 square km of tenure.

Nickel

During the year the Company recognized nickel sulphide prospectivity on the property, particularly around historic nickel intercepts at the **Addis** prospect where three shallow 1970's diamond drillholes intersected magmatic (i.e. primary volcanic) disseminated nickel sulphides (pyrrhotite, pentlandite and chalcopyrite), including a best assay result of 11m @ 0.43% Ni and 0.23% Cu. These disseminated sulphides provide the company with good encouragement to explore for massive sulphide accumulation in the vicinity of the intercepts, and to also test equivalent ultramafic rocks along strike.

Directors' Report

An area of strong pathfinder geochemical anomalism has been defined 1km northwest of Addis where there are coincident nickel-copper results up to 0.93% Ni and 0.36% Cu. These results correspond to a discrete magnetic anomaly in a mostly soil-covered area, and represent a clear target for deeper drilling and down-hole EM survey. Assessment of multi-element assays in the existing gold database has also uncovered interesting RAB geochemical results in two locations south of Addis, with the best being a strongly anomalous result of 4m @ 0.31% Ni and 0.15% Cu. There is no EM or follow-up drilling at this location.

During the year the Company undertook regolith mapping and reconnaissance rock-chip sampling to assess buried magnetic anomalies in the project area. Many of the magnetic features evaluated are not exposed and have no past drilling.

The Company is continuing to work-up and rank the nickel targets on the property, with a future program of work to include ground EM and/or RAB geochemical drilling.

Directors' Report

Hole	AMG N	AMG E	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0160	6641310	486760	-60	90	118	anomalous (33m @ 0.20g/t Au)	40
RCLR0161	6641310	486710	-60	90	118	**42m @ 7.75g/t Au**	61
					including	**2m @ 22.39g/t Au**	67
					including	**3m @ 65.21g/t Au**	84
RCLR0162	6641410	486765	-60	90	119	anomalous (36m @ 0.21g/t Au)	47
RCLR0163	6641410	486715	-60	90	142	anomalous (10m @ 0.36g/t Au)	45
RCLR0164	6641560	486750	-60	90	118	**5m @ 1.68g/t Au**	34
					within	anomalous (47m @ 0.47g/t Au)	24
					and	anomalous (23m @ 0.24g/t Au)	76
RCLR0165	6641560	486700	-60	90	122	**8m @ 2.28g/t Au**	80
					within	anomalous (59m @ 0.57g/t Au EOH)	63
RCLR0166	6641160	486692	-60	90	118	anomalous (13m @ 0.13g/t Au)	41
					and	anomalous (11m @ 0.17g/t Au)	97
RCLR0167	6641160	486750	-60	90	118	anomalous (13m @ 0.36g/t Au)	43
RCLR0168	6641310	486680	-60	90	142	1m @ 2.58g/t Au	117
					and	1m @ 1.02g/t Au	119
					within	anomalous (33m @ 0.29g/t Au)	99
RCLR0169	6641337	486730	-60	90	136	**1m @ 15.69g/t Au**	65
					and	1m @ 2.37g/t Au	85
						4m @ 4.76g/t Au	89
						1m @ 1.41g/t Au	103
						1m @ 1.78g/t Au	114
						1m @ 1.24g/t Au	118
					within	anomalous (53m @ 0.79g/t Au EOH)	83
RCLR0170	6641285	486710	-60	90	130	**22m @ 2.80g/t Au**	78
					including	**2m @ 13.41g/t Au**	79
						8m @ 3.40g/t Au	105
RCLR0171	6641285	486735	-60	90	100	1m @ 2.73g/t Au	57
					within	anomalous (59m @ 0.21g/t Au EOH)	41
RCLR0172	6641680	486730	-60	90	118	**6m @ 3.54g/t Au**	30
					and	1m @ 2.56g/t Au	46
					within	anomalous (29m @ 1.04g/t Au)	20
					and	anomalous (17m @ 0.30g/t Au EOH)	101
RCLR0173	6641680	486680	-60	90	112	anomalous (20m @ 0.37g/t Au)	20
					and	anomalous (27m @ 0.25g/t Au)	51
RCLR0174	6641680	486780	-60	90	100	**6m @ 1.28g/t Au**	88
					within	anomalous (20m @ 0.63g/t Au EOH)	80
RCLR0175	6641810	486750	-60	90	94	anomalous (25m @ 0.15g/t Au*)	15
RCLR0176	6641810	486680	-60	90	100	anomalous (35m @ 0.22g/t Au EOH*)	70
RCLR0177	6641810	486630	-60	90	100	**8m @ 1.40g/t Au**	18
					within	anomalous (24m @ 0.68g/t Au)	10

Table 1 All 2012 and 2103 RC Drilling at Bombora Prospect

Directors' Report

Louisa Project (Apollo 100%) (Nickel-Copper)

In the eastern Kimberley region of Western Australia the Company has applied for a 200 square kilometre exploration licence to secure nickel-copper sulphide targets identified through regional compilation work. The project lies in the south-eastern part of the Proterozoic aged King Leopold Mobile Zone, where the tectonic setting and age is broadly analogous to the emerging Fraser Range belt in the southeast of Western Australia.

Intrusive hosted nickel-copper mineralisation is present at several locations in the eastern Kimberley, including at the operating Savannah mine of Panoramic Resources Ltd.

The tenement application encompasses a line of moderate to strong aeromagnetic features in otherwise weakly magnetic host rocks. Many of the anomalies are coincident with exposures of mafic to ultramafic rocks within gneisses and metamorphic sediments, and there are a number of similar magnetic features lying beneath shallow cover. A review of past exploration shows limited nickel-sulphide work over the magnetic features despite presenting compelling greenfield targets for intrusion-hosted nickel-copper mineralisation.

The commencement of exploration at Louisa will be dependent on grant of the licence and execution of access and heritage agreements. Future exploration is likely to be led by ground or airborne EM survey.

Barlee West Project (Apollo 100%) (Gold)

During the year the Company also made a 60 square km tenement application over a structural gold target located along the western margin of the Johnston Range-Diemals greenstone belt, 600km northeast of Perth.

The project straddles a major regional shear zone that extends for several hundred kilometres from south of the project area through to the eastern margin of the Youanmi greenstone belt, and onward to the western edge of the Sandstone belt. The structure lies close to the Youanmi gold deposit (670,000oz Au produced), and a high-grade vein system at Penny West 70km north of the project (approx. 150,000oz at 22.0g/t Au mined from a single vein structure), so can be considered to be a regionally prospective structural corridor.

Previous exploration at the project includes soil sampling and eight lines of reconnaissance RAB traverses for a total 82 holes. Of particular interest are composite RAB results of 8m @ 1.28g/t Au, and 4m @ 1.07g/t Au in shallow RAB holes drilled on the regional structure. Field assessment of the regolith profile to the north and south of this occurrence suggests that there is a transported soil profile in places along the structural zone, and past soil sampling may have been ineffective in those areas.

Approximately 6km of strike is considered to be prospective in the tenement, particularly on a regional flexure and where magnetic features are truncated. Future exploration following grant of tenure would be led by geophysics and geochemical drilling.

Directors' Report

Changes in State of Affairs

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

Subsequent events

On 8 August 2013, the Company announced that it had issued 7,500,000 Deferred Consideration Shares following the grant and transfer of a tenement in respect of the Aspire Project.

Future developments

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

Dividends

The Directors resolved that no dividend be paid for the year (2012: nil).

Shares under option or issued on exercise of options

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

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

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

5,225,000 new options were granted during the year pursuant to shareholder approval (2012: 15,333,333). No new fully paid ordinary shares were issued upon the exercise of options during the year (2012: 1,000,671).

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

Directors' Report

Indemnification of Officers and Auditors

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

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

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

Directors' Meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors but excluding circular resolutions) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 8 board meetings, no nomination and remuneration committee meetings and one audit committee meeting were held. Remuneration committee matters were covered as necessary in Board meetings.

	Board of Directors		Nomination and Remuneration Committee		Audit Committee	
Directors	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**
Roger Steinepreis	9	8	-	-	1	1
Nick Castleden	9	9	-	-	-	-
George Ventouras	9	9	-	-	-	-
Stephen West	9	6	-	-	1	1
Robert Gherghetta	9	6	-	-	-	-

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.

Directors' Report

The Directors are of the opinion that the services as disclosed in note 27 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 20 of the financial statements.

Directors' Report

Remuneration Report (Audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Apollo Consolidated Limited's key management personnel for the financial year ended 30 June 2013. The term 'key management personnel' refers to those person having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity. The prescribed details for each person covered by this report are detailed under the following headings:

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

Key management personnel

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

- Mr. R Steinepreis (Chairman, Non-executive director)
- Mr. N Castleden (Executive director)
- Mr. G Ventouras (Non-executive director)
- Mr. S West (Non-executive director,)
- Mr. R Gherghetta (Non-executive director)
- Mr. A Neuling (Company Secretary)

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration Policy for Directors and Executives

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

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

Non-executive Directors

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

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

Directors' Report

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

Retirement Benefits

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

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

Base Pay

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

Short-Term Incentives

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

Long-Term Incentives

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

Directors' Report

Relationship between the remuneration policy and Company performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the five years to 30 June 2013.

	2013 $	2012 $	2011 $	2010 $	2009 $
Revenue & other income (including discontinued operations)	73,209	64,251	67,160	685,438	156,812
Profit / (loss)	(950,104)	(2,602,311)	(527,248)	291,640	(1,742,745)
Share price at start of year	$0.11	$0.006	$0.007	n/a*	$0.04*
Share price at end of year	$0.03	$0.11	$0.006	$0.007	$0.04*
Dividends	-	-	-	-	-
Basic earnings/ (loss) per share (cents)	(2.2)	(9.2)	(0.08)	0.08	(0.9)
Fully diluted earnings / (loss) per share (cents)	(2.2)	(9.2)	(0.08)	0.07	(0.9)

**Trading suspended from March 2008 until October 2009. Share prices for 2009 and earlier periods are stated prior to the 1:20 share consolidation. Share prices for 2011 and earlier are stated prior to the 1:30 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 in relation to strategic objectives. It is likely that remuneration in the near future will also not be linked to standard financial measures of performance.

Elements of Director and Executive Remuneration

Remuneration packages contain the following key elements:

(a) Primary benefits – salary, fees and bonuses;

(b) Post-employment benefits – including superannuation;

(c) Equity – share options granted under an ESOP or by shareholder resolution; and

(d) Other benefits.

Directors' Report

Remuneration of key management personnel

2013	Short-term employee benefits Salary & fees $	Bonus $	Non-monetary $	Other $	Post-employment benefits Super-annuation $	Other long-term employee benefits $	Share-based payment Options & rights $	Total $
Executive directors								
Mr. N Castleden	155,353	-	-	-	1,982	-	-	157,335
Non-executive directors								
Mr. R Steinepreis	34,000	-	-	-	-	-	-	34,000
Mr. G Ventouras	24,000	-	-	-	-	-	-	24,000
Mr. S West	35,496	-	-	-	-	-	-	35,496
Mr. R Gherghetta	35,496	-	-	-	-	-	-	35,496
Other								
Mr. A Neuling	33,316	-	-	-	-	-	-	33,316
Total	**317,661**	**-**	**-**	**-**	**1,982**	**-**	**-**	**319,644**

2012	Short-term employee benefits Salary & fees $	Bonus $	Non-monetary $	Other $	Post-employment benefits Super-annuation $	Other long-term employee benefits $	Share-based payment Options & rights $	Total $
Executive directors								
Mr. N Castleden	123,195	-	-	-	1,982	-	613,200	738,377
Non-executive directors								
Mr. R Steinepreis	26,000	-	-	-	-	-	613,200	639,200
Mr. G Ventouras	60,000	-	-	-	-	-	-	60,000
Mr. S West	6,000	-	-	-	-	-	238,050	244,050
Mr. R Gherghetta	6,000	-	-	-	-	-	238,050	244,050
Other								
Mr. A Neuling	72,555	-	-	-	-	-	-	72,555
Total	**293,750**	**-**	**-**	**-**	**1,982**	**-**	**1,702,500**	**1,998,232**

Directors' Report

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

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

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

Options issued during the year vest at the date of issue.

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

Series	Pre-consol-idation Number	Post consol-idation Number	Grant date	Expiry date	Exercise price $	Fair value at grant date $
Granted 24/11/05	2,500	n/a	24/11/05	24/11/11	$13.00	28c
Granted 29/01/07	330,000	11,004	29/01/07	01/02/12	$330.00	20c
Director Options 1	n/a	12,000,000	20/01/12	31/12/16	$0.20	10.22c
Director Options 2	n/a	3,000,000	02/03/12	31/12/16	$0.20	15.87c

Options on issue prior to 23 December 2011 have been consolidated on a 1 for 30 basis.

During the financial year, no options were granted to key management personnel as part of their compensation; nor did any options lapse or were exercised by key management personnel that had previously been granted as part of their compensation.

Service Agreements

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

Directors' Report

The directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

Roger Steinepreis
Director
Perth, 27 September 2013

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

Deloitte.

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

27 September 2013

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 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chris Nicoloff

Chris Nicoloff
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

Deloitte.

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

Report on the Financial Report

We have audited the accompanying financial report of Apollo Consolidated Limited, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated 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 23 to 72.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

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Member of Deloitte Touche Tohmatsu Limited

Deloitte.

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 2013 and of its performance for the year ended on that date; and

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 18 of the directors' report for the year ended 30 June 2013. 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 2013, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chris Nicoloff

Chris Nicoloff
Partner
Chartered Accountants
Perth, 27 September 2013

Directors' Declaration

The directors declare that:

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

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards as stated in note 2 to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated Entity; and

(d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

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

On behalf of the directors

Roger Steinepreis

Director

Perth, 27 September 2013

Consolidated statement of profit or loss
For the year ended 30 June 2013

	Note	Year ended 30/06/13 $	Year ended 30/06/12 $
Continuing operations			
Other income	(7)	**73,209**	64,251
Employee benefit expense	(7)	**(97,997)**	(24,000)
Depreciation and amortisation		**(3,745)**	-
Share based payment expense	(7)	**-**	(1,812,767)
Consulting expense		**(301,063)**	(233,022)
Compliance & administrative expense		**(184,758)**	(396,727)
Stakeholder relations		**(10,608)**	(20,713)
Occupancy expense		**(47,657)**	(18,604)
Travel and transport		**(4,680)**	(18,696)
Project evaluation		**(49,820)**	(83,802)
Exploration permit applications		**(44,911)**	(13,078)
Other expenses		**(2,659)**	(358)
Loss from ordinary activities before income tax		**(674,689)**	(2,557,516)
Income tax benefit / (expense)	(5)	**-**	-
Loss for the year from continuing operations		**(674,689)**	(2,557,516)
Discontinued operations			
Profit / (loss) from discontinued operations	(6)	**(275,415)**	(44,795)
Net loss for the year		**(950,104)**	(2,602,311)
Attributable to:			
Owners of the Company		(926,274)	(2,602,311)
Non-controlling interests		(23,830)	-
		(950,104)	(2,602,311)
Earnings / (loss) per share			
From continuing & discontinued operations	(8)		
Basic earnings / (loss) per share (cents per share)		(2.2)	(9.2)
Diluted earnings / (loss) per share (cents per share)		(2.2)	(9.2)
From continuing operations only	(8)		
Basic earnings / (loss) per share (cents per share)		(1.6)	(9.0)
Diluted earnings / (loss) per share (cents per share)		(1.6)	(9.0)

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2013

	Note	**Year ended 30/06/13 $**	Year ended 30/06/12 $
Loss for the period		**(950,104)**	**(2,602,311)**
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		**-**	-
Items that will be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(4,012)**	(18,070)
		(4,012)	(18,070)
Other comprehensive income		**(4,012)**	(18,070)
Total comprehensive income for the year		**(954,116)**	(2,620,381)
Attributable to:			
Owners of the Company		**(930,286)**	(2,620,381)
Non-controlling interests		**(23,830)**	-
		(954,116)	(2,620,381)

Consolidated statement of financial position
As at 30 June 2013

	Note	30 June 2013 $	30 June 2012 $
Assets			
Current assets			
Cash and bank balances		**1,903,573**	3,076,076
Trade and other receivables	(9)	**98,465**	96,504
Other current assets	(10)	**19,514**	11,287
Total current assets		**2,021,552**	3,183,867
Non-current assets			
Capitalised exploration and evaluation expenditure	(13)	**3,494,602**	3,367,083
Property, plant and equipment	(12)	**2,540**	6,607
Total non-current assets		**3,497,142**	3,373,690
Total assets		**5,518,694**	6,557,557
Liabilities			
Current liabilities			
Trade and other payables	(14)	**132,213**	216,960
Total current liabilities		**132,213**	216,960
Non-current liabilities			
Deferred tax liabilities	(5)	**468,856**	468,856
Total non-current liabilities		**468,856**	468,856
Total liabilities		**601,069**	685,816
Net assets		**4,917,625**	5,871,741
Equity			
Issued capital	(15)	**38,082,789**	38,171,614
Reserves	(16)	**4,954,244**	4,869,431
Accumulated losses	(17)	**(38,095,578)**	(37,169,304)
Total equity attributable to owners of the Company		**4,941,455**	5,871,741
Non-controlling interests		**(23,830)**	-
Total equity		**4,917,625**	5,871,741

Consolidated statement of changes in equity
For the year ended 30 June 2013

	Share Capital $	Share Based Payment Reserve $	Deferred Consid-eration Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Attributable to owners of the parent $	Non-controlling interests $	Total $
Balance at 30 June 2011	**34,399,525**	**2,016,401**	**-**	**-**	**(34,566,993)**	**1,848,933**	**-**	**1,848,933**
Loss for the year	-	-	-	-	(2,602,311)	(2,602,311)	-	(2,602,311)
Other comprehensive income	-	-	-	(18,070)	-	(18,070)	-	(18,070)
Total comprehensive income for the year	-	-	-	(18,070)	(2,602,311)	(2,620,381)	-	(2,620,381)
Issue of ordinary shares	3,816,667	-	-	-	-	3,816,667	-	3,816,667
Share issue costs	(194,678)	-	-	-	-	(194,678)	-	(194,678)
Options exercised	150,100	-	-	-	-	150,100	-	150,100
Recognition of share-based payments	-	1,746,100	-	-	-	1,746,100	-	1,746,100
Deferred consideration shares issued	-	-	1,125,000	-	-	1,125,000	-	1,125,000
Balance at 30 June 2012	**38,171,614**	**3,762,501**	**1,125,000**	**(18,070)**	**(37,169,304)**	**5,871,741**	**-**	**5,871,741**
Loss for the year	-	-	-	-	(926,274)	(926,274)	(23,830)	(950,104)
Other comprehensive income	-	-	-	(4,012)	-	(4,012)	-	(4,012)
Total comprehensive income for the year	-	-	-	(4,012)	(926,274)	(930,286)	(23,830)	(954,116)
Recognition of share-based payments	(88,825)	88,825	-	-	-	-	-	-
Balance at 30 June 2013	**38,082,789**	**3,851,326**	**1,125,000**	**(22,082)**	**(38,095,578)**	**4,941,455**	**(23,830)**	**4,917,625**

Consolidated statement of cash flows
For the year ended 30 June 2013

	Note	Year ended 30/06/13 $	Year ended 30/06/12 $
Cash flows from operating activities			
Receipts from customers		**-**	387
Payments to suppliers and employees		**(762,160)**	(645,955)
Net cash outflow from operating activities	(23)	**(762,160)**	(645,568)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(479,540)**	(256,872)
Loans advanced to related parties		**-**	(246,945)
Net cash inflow on acquisition of subsidiaries	(22)	**-**	34,379
Payment to acquire Calabash Sarl	(22)	**-**	(50,000)
Interest received		**73,209**	64,251
Net cash outflow from investing activities		**(406,331)**	(455,187)
Cash flows from financing activities			
Proceeds from issues of shares and options		**-**	2,900,101
Less costs of issue		**-**	(194,678)
Net cash inflow from financing activities		**-**	2,705,423
Net increase/(decrease) in cash and cash equivalents		**(1,168,491)**	1,604,668
Cash and cash equivalents at the beginning of the year		**3,076,076**	1,489,479
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(4,012)**	(18,070)
Cash and cash equivalents at the end of the year		**1,903,573**	3,076,076

Notes to the consolidated financial statements
For the year ended 30 June 2013

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

1. Application of new and revised Accounting Standards

1.1. Standards and Interpretations affecting amounts reported in the current period

The following new and revised Standards and Interpretations have been adopted in the current year and have affected the amounts reported in these financial statements.

Standards affecting presentation and disclosure

Amendment to AASB 101 'Presentation of Financial Statements'	The amendments (part of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income' introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above-mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Standards and Interpretations affecting the reported results or financial position

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or financial position.

Notes to the consolidated financial statements
For the year ended 30 June 2013

1.2. Standards and Interpretations in issue not yet adopted

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

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments' and the relevant amending standards.	1 January 2015	30 June 2016
AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards.'	1 January 2013	30 June 2014
AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards.'	1 January 2013	30 June 2014
AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards.'	1 January 2013	30 June 2014
AASB 127 'Separate Financial Statements' (2011) and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards.'	1 January 2013	30 June 2014
AASB 128 'Investments in Associates and Joint Ventures' (2011) and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards.'	1 January 2013	30 June 2014
AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'	1 January 2013	30 June 2014
AASB 119 'Employee Benefits (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'	1 January 2013	30 June 2014

Notes to the consolidated financial statements
For the year ended 30 June 2013

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2011-4 'Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements'	1 July 2013	30 June 2014
AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities'	1 January 2013	30 June 2014
AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'	1 January 2014	30 June 2015
AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle'	1 January 2013	30 June 2014
AASB 2012-10 'Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments'	1 January 2013	30 June 2014
AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'	1 January 2014	30 June 2015
AASB 2013-4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting'	1 January 2014	30 June 2015
AASB 2013-5 'Amendments to Australian Accounting Standards – Investment Entities'	1 January 2014	30 June 2015
Interpretation 20 'Stripping Costs in the Production Phase of a Surface Mine' and AASB 2011-12 'Amendments to Australian Accounting Standards arising from Interpretation 20'	1 January 2013	30 June 2014

The potential effect of the revised Standards and Interpretations on the Group's financial statements has not yet been determined.

At the date of authorisation of the financial statement, there were no IASB Standards and IFRIC Interpretations in issue but not yet effective.

Notes to the consolidated financial statements
For the year ended 30 June 2013

2. Summary of Accounting Policies

Statement of Compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and Consolidated Entity comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 27 September 2013.

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.

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

2.1. Principles of Consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, 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 11 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.

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

2.2. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 'Income Taxes' and AASB 119 'Employee Benefits' respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with AASB 2 'Share-based Payment' at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 'Non-current assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree (if any) over the net of acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not quality as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting date and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB 139, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, with corresponding gain or loss being recognised in profit or loss.

2.3. Revenue Recognition

Interest Revenue

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

Notes to the consolidated financial statements
For the year ended 30 June 2013

2.4. Foreign Currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars ('$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case, the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in equity.

2.5. Employee Benefits

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

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

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

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

Contributions to defined contribution superannuation plans are expensed when incurred.

2.6. Share-based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the date of grant. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 19.

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

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

2.7. Income Tax

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

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

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

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

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

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

Current and Deferred Tax for the Period

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

Tax Consolidation

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

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

2.8. Cash and Cash Equivalents

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

2.9. 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.

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

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

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

2.11. Payables

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

2.12. Provisions

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

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

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

2.13. Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ('FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit of loss.

2.13.1. Financial Assets

Financial assets are classified info the following specified categories: financial assets 'at fair value through profit or loss (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Notes to the consolidated financial statements
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Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed of determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

2.13.2. Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Notes to the consolidated financial statements
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2.14. Goods and Services Tax

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

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

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

3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting estimates and assumptions:

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

Capitalisation of exploration and evaluation expenditure

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

Impairment of assets

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

As at 30 June 2013, the carrying value of capitalised exploration and evaluation is $3,494,602 (2012: $3,367,083).

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Equity instruments

The Company has on issue Performance Shares that are not tradable in the market and were issued on the acquisition of Aspire Minerals Pty Ltd (see note 22 for further details). The instruments have been valued at nil based on the directors' assessment of the probability of the performance milestones being met.

At 30 June 2013, the Company also had 7,500,000 Deferred Consideration Shares which were subsequently issued as fully paid ordinary shares on 8 August 2013 following the issue of one the exploration licences in Cote d'Ivoire (see note 22 for further details).

4. Segment Information

(i) Description

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

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

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

- Mineral Exploration – Australia (including the Lake Rebecca project)
- Mineral Exploration – Cote d'Ivoire (including the Aspire contract)
- Discontinued Operations - Mineral Exploration – Burkina Faso and Over The Counter ("OTC") Products business.

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

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For the year ended 30 June 2013

(ii) Segment revenues and results

		Segment revenue		Segment profit/(loss)	
		Year ended 30/06/13 $	Year ended 30/06/12 $	**Year ended 30/06/13 $**	Year ended 30/06/12 $
Mineral exploration	- Australia	-	-	-	(50)
	- Cote d'Ivoire	-	-	(213,248)	(69,645)
Total for continuing operations		-	-	(213,248)	(69,695)
Interest income				73,209	64,251
Share based payment expense				-	(1,812,767)
Central administration costs and directors' salaries				(534,650)	(739,305)
Profit before tax (continuing operations)				**(674,689)**	**(2,557,516)**

(iii) Segment assets and liabilities

Segment assets		**30/06/13 $**	30/06/12 $
Mineral exploration	- Australia	575,282	263,940
	- Cote d'Ivoire	2,943,964	2,986,131
Total segment assets		3,519,246	3,250,071
Assets relating to discontinued operations		16,216	240,065
Unallocated		1,983,232	3,067,421
Consolidated total assets		**5,518,694**	**6,557,557**

Segment liabilities		**30/06/13 $**	30/06/12 $
Mineral exploration	- Australia	50	50
	- Cote d'Ivoire	3,244	-
Total segment liabilities		3,294	50
Liabilities relating to discontinued operations		8,361	7,483
Unallocated		589,414	678,283
Consolidated total liabilities		**601,069**	**685,816**

Notes to the consolidated financial statements
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(iv) Other segment information

		Depreciation and amortisation		Additions to non-current assets *	
		Year ended 30/06/13 $	Year ended 30/06/12 $	**Year ended 30/06/13 $**	Year ended 30/06/12 $
Mineral exploration	- Australia	-	-	310,811	73,939
	- Cote d'Ivoire	3,745	-	-	2,925,183
		3,745	-	310,811	2,999,122

* Additions to non-current assets includes assets assumed through the acquisition of Aspire and Calabash Sarl. See note 22 for further details.

5. Income taxes relating to continuing operations

	Year ended 30/06/13 $	Year ended 30/06/12 $
Income tax (expense)/benefit recognised in profit/(loss)	**-**	**-**
The income tax expense for the year can be reconciled to the accounting loss as follows:		
Loss from operations	(674,689)	(2,557,516)
Income tax benefit calculated at 30%	202,407	767,255
Effect of loss from discontinued operations	82,624	13,223
Effect of different tax rates of subsidiaries operating in other jurisdictions	(4,707)	(4,949)
Effect of expenses that are not deductible in determining taxable profit	-	(543,830)
Unused tax losses and tax offsets not recognized as deferred tax assets	(280,324)	(231,699)
Income tax (expense)/benefit recognised in profit/(loss)	-	-

The tax rate used for the 2013 and 2012 reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

Notes to the consolidated financial statements
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Unrecognised Deferred Tax Balances

As at 30 June 2013 the Consolidated Entity had deferred tax assets not brought to account in relation to the tax losses (at 30%) of $9,786,435 (2012: $9,506,111), and temporary differences (at 30%) not brought to account of $ nil (2012: $ nil). No reliable estimate of the amount of tax losses which could be recognised as a deferred tax asset in the current year is available as it is not possible to accurately quantify the group's future profitability at its current stage of development. Management have not yet assessed whether the losses would pass the continuity of ownership test or the same business test. Management therefore believe that the group's tax losses do not meet the probable recognition criteria.

There is no expiry date attached to the tax losses.

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

Deferred Tax Liability

The Group has recognised a deferred tax liability of $468,856 at 30 June 2013 (2012: $468,856). The liability has arisen following the acquisition of Aspire Minerals Pty Ltd. In accounting for the business combination, the fair value of exploration and mining expenditure was increased with no corresponding increase allowable in the corresponding tax base giving rise to a taxable temporary difference which has been recognised as a deferred tax liability. See note 22 for further details of the business combination.

Tax Consolidation

Relevance of Tax Consolidation to the Consolidated Entity

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 March 2006 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Apollo Consolidated Limited. The members of the tax-consolidated group are identified at note 11.

Nature of Tax Funding Arrangements and Tax Sharing Agreements

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

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

Notes to the consolidated financial statements
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6. Discontinued operations

Following the grant of the Seguela exploration permit to Mont Fouimba Resources in June 2013, Apollo is focusing on its exploration activities in Australia and Cote d'Ivoire. Consequently, Mineral Exploration in Burkina Faso will be discontinued.

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

Analysis of loss for the year from discontinued operations

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

	Year ended 30/06/13 $	Year ended 30/06/12 $
Loss for the year from discontinued operations		
Revenue	**-**	548
Expenses	**(92,123)**	(29,589)
Loss before tax	**(92,123)**	(29,041)
Impairment of assets	**(183,292)**	(15,753)
Income tax	**-**	-
Loss for the year from discontinued operations	**(275,415)**	(44,795)

	Year ended 30/06/13 $	Year ended 30/06/12 $
Cash flows from discontinued operations		
Net cash outflows from operating activities	**(9,883)**	(29,041)
Net cash inflows from investing activities	**(81,919)**	(134,091)
Net cash inflows from financing activities	**-**	-
Net cash outflows	**(91,802)**	(163,132)

7. Loss for the year from continuing operations

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

	Year ended 30/06/13 $	Year ended 30/06/12 $
Investment income		
Interest income from bank deposits	73,209	64,251
Employee benefit expense		
Post employment benefits		
Defined contribution plans	(1,982)	(1,982)
Other employee benefits	(96,015)	(22,018)
Sub-total	(97,997)	(24,000)
Share-based payments (see note 19)		
Equity-settled share-based payments	-	(1,702,500)
Total employee benefits expense	(97,997)	(1,726,500)
Share-based payments (see note 19)		
Facilitation shares	-	66,667
Facilitation options	-	43,600
Employee remuneration	-	1,702,500
Total share-based payments	-	1,812,767

8. Earnings per share

	Year ended 30/06/13 Cents per share	Year ended 30/06/12 Cents per share
Basic earnings per share		
From continuing operations	**(1.6)**	(9.0)
From discontinued operations	**(0.6)**	(0.2)
Total basic earnings per share	**(2.2)**	(9.2)
Diluted earnings per share		
From continuing operations	**(1.6)**	(9.0)
From discontinued operations	**(0.6)**	(0.2)
Total diluted earnings per share	**(2.2)**	(9.2)

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

	Year ended 30/06/13 $	Year ended 30/06/12 $
Earnings used in the calculation of basic EPS		
Net loss for the year	**(950,104)**	(2,602,311)
Adjustments to exclude loss for the year from discontinued operations	**275,415**	44,795
Earnings used in the calculation of basic EPS from continuing operations	**(674,689)**	(2,557,516)
	2013 Number	2012 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	**43,401,868**	28,331,038

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

	Year ended 30/06/13 $	Year ended 30/06/12 $
Earnings used in the calculation of diluted EPS		
Net loss for the year	**(950,104)**	(2,602,311)
Adjustments to exclude loss for the year from discontinued operations	**275,415**	44,795
Earnings used in the calculation of diluted EPS from continuing operations	**(674,689)**	(2,557,516)
	2013 Number	2012 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	43,401,868	28,331,038
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**43,401,868**	28,331,038

The number of options and other potential ordinary shares that are not dilutive and not included in the calculation of diluted loss per share is 30,333,333 (2011: 30,352,500).

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9. Trade and other receivables

	30/06/13 $	30/06/12 $
Trade receivables	**4,281**	4,258
GST receivable	**89,287**	87,349
Other	**4,897**	4,897
	98,465	96,504

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:

	30/06/13 $	30/06/12 $
60-90 days	**-**	35,858
> 90 days	**67,555**	27,761
Total	**67,555**	63,619

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

10. Other current assets

	30/06/13 $	30/06/12 $
Prepayments	**19,514**	11,287
	19,514	11,287

Notes to the consolidated financial statements
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11. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 30/06/13	30/06/12
AC Minerals Pty Ltd (ii)	Mineral exploration	Australia	100%	100%
Apollo Applied Science Pty Ltd (ii)	Over the counter cosmetics sales (discontinued)	Australia	100%	100%
Aspire Minerals Pty Ltd (iii)	Mineral exploration	Australia	100%	100%
Aspire Minerals CI SARL (iii)	Mineral exploration	Cote d'Ivoire	100%	100%
Aspire Seguela Cote d'Ivoire EURL	Mineral exploration	Cote d'Ivoire	100%	100%
Aspire Nord Cote d'Ivoire EURL	Mineral exploration	Cote d'Ivoire	100%	100%
Calabash Sarl (iii)	Mineral exploration	Burkina Faso	100%	100%
Mont Fouimba Resources Cote d'Ivoire S.A (iv)	Mineral exploration	Cote d'Ivoire	51%	-

(i) Apollo Consolidated Limited is the head entity within the tax-consolidated group.
(ii) These companies are members of the tax consolidated group.
(iii) Refer to note 22 for details of subsidiary acquisitions.
(iv) Subsidiaries established during the financial year.

12. Property, plant and equipment

	Total $
Balance at 1 July 2011	**-**
Additions	799
Additions through acquisition of Aspire Minerals Pty Ltd	5,808
Balance at 30 June 2012	**6,607**
Depreciation	(4,067)
Balance at 30 June 2013	**2,540**

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13. Capitalised exploration and evaluation expenditure

	Total $
Balance at 1 July 2011	**190,477**
Additions	155,179
Acquisition of Aspire Minerals Pty Ltd	2,919,375
Acquisition of Calabash Sarl	102,052
Balance at 30 June 2012	**3,367,083**
Additions	310,811
Impairment of Calabash Sarl	(183,292)
Balance at 30 June 2013	**3,494,602**

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

The acquisition of Aspire Minerals Pty Ltd ('Aspire Transaction') includes fair value adjustments of $2,892,400, the recoupment of which is dependent on the successful commercialisation or the sale of the areas of interest. The Seguela permit was issued during the year and transferred to Mont Fouimba Resources, a subsidiary of the Group, in June 2013.

Following the issue of the Seguela permit, Apollo has decided to focus its activities on exploration in Australia and Cote d'Ivoire and has consequently classified Exploration in Burkina Faso, through Calabash Sarl, as a discontinued operation and has recognised an impairment of $183,292 to reduce the carrying value of exploration expenditure in Burkina Faso to zero.

14. Trade and other payables

	30/06/13 $	30/06/12 $
Trade payables	**29,842**	150,863
Accrued liabilities	**102,332**	62,699
Withholding tax payable	**39**	3,398
	132,213	216,960

The average credit period on purchases is 30 days.

15. Share capital

	30/06/13 $	30/06/12 $
43,401,868 fully paid ordinary shares (30 June 2012: 43,401,868)	**38,082,789**	38,171,614
7,500,000 performance shares (30 June 2012: 7,500,000)	**-**	-
	38,082,789	38,171,614

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

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

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

Fully paid ordinary shares

		Number of shares	**Share capital $**
Balance as at 1 July 2011		699,518,583	34,399,525
Consolidation of capital	(a)	(676,200,719)	-
Share placements	(b)	19,083,333	3,816,667
Options converted		1,000,671	150,101
Costs of issue		-	(194,678)
As at 30 June 2012		**43,401,868**	**38,171,614**
Broker options	(c)		(88,825)
As at 30 June 2013		**43,401,868**	**38,082,789**

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

b) On 23 December 2011, Shareholders approved at a general meeting for a placement of 10,000,000 post-consolidation ordinary shares at 20 cents per share to raise $2,000,000 before costs. Shareholders also approved for 5,000,000 shares to be issued to the vendors of Aspire Minerals Pty Ltd and for 333,333 shares to be issued to consultants in for facilitation of the fund raising. The capital raising was oversubscribed and a further 3,750,000 shares were issued at 20 cents to raise $750,000. The oversubscription was ratified by Shareholders at a general meeting on 9 August 2012.

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c) On 9 August 2012, Shareholders approved at a general meeting for the issue of 5,225,000 Broker options to be issued to the Company's lead broker as a success fee on the April 2012 capital raising. See note 19 for further details.

Performance Shares

	Number of shares	Share capital $
Balance at 1 July 2011	-	-
Class A issue	3,750,000	-
Class B issue	3,750,000	-
Balance at 30 June 2012	7,500,000	-
Balance at 30 June 2013	7,500,000	

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

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

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

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

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

Deferred Consideration Shares

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

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

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

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

Following the consolidation of capital approved by Shareholders on 23 December 2011, 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 thirty pre-consolidation options. The exercise price of the options was amended in inverse proportion to that ratio.

5,225,000 options were issued during the year to 30 June 2013 (2012: 15,333,333).

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

16. Reserves

	30/06/13 **$**	30/06/12 $
Equity-settled employee benefits	3,851,326	3,762,501
Deferred equity consideration	1,125,000	1,125,000
Foreign currency translation reserve	(22,082)	(18,070)
	4,954,244	4,869,431

Equity-settled employee benefits reserve

	30/06/13 **$**	30/06/12 $
Balance at beginning of the year	3,762,501	2,016,401
Accounting value of share-based payments recognized in the year	88,825	1,746,100
Balance at the end of financial year	3,851,326	3,762,501

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Deferred equity consideration reserve

	30/06/13	30/06/12
	$	$
Balance at beginning of the year	1,125,000	-
Deferred consideration amounts arising		1,125,000
Balance at the end of financial year	1,125,000	1,125,000

Foreign currency translation reserve

	30/06/13	30/06/12
	$	$
Balance at beginning of the year	(18,070)	-
Exchange differences arising on translation of foreign operations	(4,012)	(18,070)
Balance at the end of financial year	(22,082)	(18,070)

Nature and purpose of reserves

Equity-settled employee benefits reserve:

The reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in note 19.

Deferred consideration reserve

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

The Deferred Consideration Shares represent a contingent consideration and management have made an assessment of the probability of the shares being issued as 75% in determining the value of the issue.

Foreign currency translation reserve:

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (being Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

17. Accumulated losses

	30/06/13	30/06/12
	$	$
Balance at the beginning of the year	(37,169,304)	(34,566,993)
Loss attributable to members of the parent entity	(926,274)	(2,602,311)
Balance at end of financial year	(38,095,578)	(37,169,304)

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18. Financial instruments

18.1 Capital Risk Management

The Group seeks to manage its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through optimisation of the debt and equity ratios (see note 2). The Group's overall objectives and strategy in this regard remains unchanged from 2012.

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

The Group holds the following financial instruments

	30/06/13 $	30/06/12 $
Financial assets		
Cash and bank balances	1,903,573	3,076,076
Loans and receivables (including trade receivables)	98,465	96,504
Financial liabilities		
Trade and other payables (at amortised cost)	(132,213)	(216,960)

18.2 Financial Risk Management Objectives

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

18.3 Market Risk

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

18.4 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

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The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets	
	30/06/13	30/06/12	**30/06/13**	30/06/12
	$	$	**$**	$
West African Francs (CFA)	11,172	7,050	17,137	96,210

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

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

	West African Franc Impact $
Profit or loss	**19,600**
Equity	**10,520**

18.5 Interest Rate risk management

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

Interest rate sensitivity analysis

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

At reporting date and based on year-end cash balances, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's net loss would have been $12,449 higher / lower (2012: $11,414).

18.6 Credit Risk management

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

18.7 Liquidity risk management

Liquidity and interest risk tables

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

Consolidated

	Weighted average effective interest rate	Less than 6 months	6 months – 1 year	1 year – 2 years
30 June 2013		$	$	$
Non-interest bearing liabilities	-	132,213	-	-
		132,213	-	-
30 June 2012				
Non-interest bearing liabilities	-	216,960	-	-
		216,960	-	-

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

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Consolidated

	Weighted average effective interest rate	Less than 6 months	6 months – 1 year	1 year – 2 years
30 June 2013		$	$	$
Variable interest rate instruments	3.10%	1,903,573	-	-
Non-Interest bearing assets		98,465	-	-
		2,002,038	-	-
30 June 2012				
Variable interest rate instruments	3.32%	3,076,076	-	-
Non-Interest bearing assets		96,504	-	-
		3,172,580	-	-

18.8 Fair value of financial instruments

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

19. Share-based payments

Facilitation Shares

No Facilitation Shares were issued during the financial year. During the year ended 30 June 2012, the Group transferred 333,333 ordinary shares to a consultant of the Company as payment for services received in the facilitation of the Aspire Minerals acquisition. The shares had an issue price of $0.20 giving a fair value of $66,667 at issue.

Options

Share options were issued during the year as part of the Aspire acquisition transaction and concurrent capital raising.

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

Options issued during the year vest at the date of issue.

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Director Options 1 and 2

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

Consultant options

Options were issued to consultants of the Company in consideration for services received in the facilitation of the Aspire acquisition transaction.

Broker options 1 and 2

Options were issued to parties nominated by the main broker of the Company as a success fee on the April 2012 capital raising.

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

Series	Pre-consol Number (*)	Post-consol Number	Grant date	Expiry date	Exercise price $	Fair value at grant date $
Granted 24/11/05	2,500	n/a	24/11/05	24/11/11	$13.00	28c
Granted 29/01/07	330,000	11,004	29/01/07	01/02/12	$330.00	20c
Director Options 1	n/a	12,000,000	20/01/12	31/12/16	$0.20	10.22c
Director Options 2	n/a	3,000,000	02/03/12	31/12/16	$0.20	15.87c
Consultant Options	n/a	333,333	04/04/12	31/12/14	$0.20	13.08c
Broker Options 1	n/a	5,187,500	9/08/12	30/06/15	$0.20	1.7c
Broker Options 2	n/a	37,500	9/08/12	30/06/15	$0.20	1.7c

(*) Options on issue prior to 23 December 2011 have been consolidated on a 1 for 30 basis. See note 15 for further details.

The weighted average fair value of the share options granted during the financial year is $0.02 (2012: $0.11). Options were priced using a binomial option-pricing model.

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Inputs into the model

	Broker Options 1	Broker Options 2
Number	5,187,500	37,500
Grant date	9/08/12	9/08/12
Exercise prices	$0.20	$0.20
Expected volatility	67%	67%
Option life (years)	2.9	2.9
Dividend yield	Nil	Nil
Risk-free interest rate	2.83%	2.83%

Movements in share options during the year

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

	2013		2012	
	Number of options	Weighted average exercise price (a) $	Number of options	Weighted average exercise price(a) $
Balance at beginning of year	**15,333,333**	**$0.20**	**332,500**	**$10.02**
Effect of share consolidation	-		(318,996)	$330.00
Granted during the year	5,225,000	$0.20	15,333,333	$0.20
Exercised during the year	-		-	
Lapsed during the year	-		(13,504)	$330.45
Balance at end of the year	**20,558,333**	**$0.20**	**15,333,333**	**$0.20**
Exercisable at the end of the year	20,558,333 (b)	$0.20	15,333,333 (b)	$0.20

(a) The weighted average exercise price reflects the effect of the one for 30 share consolidation
(b) Whilst the options are exercisable at the end of the year, shares issued from the exercise of Director, Consultant and Broker Options will be escrowed until 11 April 2014.

The share options outstanding at the end of the year had an exercise price of $0.20 (2012: $0.20) and a weighted average remaining contractual life of 1,128 days (2012: 1,629 days).

20. Key management personnel ('KMP') compensation

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 key projects or milestones. No bonus targets have been set based on financial performance.

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

Directors

- Mr. N Castleden
- Mr. R Steinepreis
- Mr. G Ventouras
- Mr. S West
- Mr. R Gherghetta

Other KMP

- Mr. A Neuling (Company Secretary) Company Executive

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

	Year ended 30/06/13 $	Year ended 30/06/12 $
Short-term employee benefits	317,661	293,750
Post-employment benefits	1,982	1,982
Share-based payments	-	1,702,500
Balance at end of financial year	319,643	1,998,232

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	Short-term employee benefits				Post-employment benefits		Other long-term benefits	Termin-ation benefits	Share-based payment				
									Equity-settled				
2013	Salary & fees $	Bonus $	Non-monetary $	Other $	Super-annuation $	Other $	$	$	Shares & units $	Options & rights $	Cash-settled $	Other $	Total $
Executive directors													
Mr. N Castleden	155,353	-	-	-	1,982	-	-	-	-	-	-	-	157,335
Non-executive directors													
Mr. R Steinepreis	34,000	-	-	-	-	-	-	-	-	-	-	-	34,000
Mr. G Ventouras	24,000	-	-	-	-	-	-	-	-	-	-	-	24,000
Mr. S West	35,496	-	-	-	-	-	-	-	-	-	-	-	35,496
Mr. R Gherghetta	35,496	-	-	-	-	-	-	-	-	-	-	-	35,496
Other													
Mr. A Neuling (i)	33,316	-	-	-	-	-	-	-	-	-	-	-	33,316
Total	**317,661**	**-**	**-**	**-**	**1,982**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**319,643**

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2012	Short-term employee benefits				Post-employment benefits		Other long-term benefits	Termin-ation benefits	Share-based payment				Total
									Equity-settled				
	Salary & fees $	Bonus $	Non-monetary $	Other $	Super-annuation $	Other $	$	$	Shares & units $	Options & rights $	Cash-settled $	Other $	$
Executive directors													
Mr. N Castleden	123,195	-	-	-	1,982	-	-	-	-	613,200	-	-	738,377
Non-executive directors													
Mr. R Steinepreis	26,000	-	-	-	-	-	-	-	-	613,200	-	-	639,200
Mr. G Ventouras	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000
Mr. S West	6,000	-	-	-	-	-	-	-	-	238,050	-	-	244,050
Mr. R Gherghetta	6,000	-	-	-	-	-	-	-	-	238,050	-	-	244,050
Other													
Mr. A Neuling (i)	72,555	-	-	-	-	-	-	-	-	-	-	-	72,555
Total	**293,750**	**-**	**-**	**-**	**1,982**	**-**	**-**	**-**	**-**	**1,702,500**	**-**	**-**	**1,998,232**

i) Amounts shown as remuneration for Mr. Neuling are fees paid to Erasmus Consulting Pty Ltd (Erasmus), a Company controlled by Mr. Neuling which provides, Company Secretarial, Accounting and Financial services to the Company. The amounts include payment for services provided by Mr. Neuling and other members of staff employed or retained by Erasmus.

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21. Related party transactions

21.1 Key management personnel equity holdings

	Balance at 1 July No.	Granted as compen-sation No.	Received on exercise of options No.	Net other change (i) No.	Balance at 30 June No.	Balance held nominally No.
2013						
N. Castleden						
Ordinary shares (i)	666,668	-	-	200,000	866,668	400,001
Options (ii)	6,000,000	-	-	-	6,000,000	6,000,000
R. Steinepreis						
Ordinary shares	2,625,503	-	-	-	2,625,503	500,000
Options (ii)	6,000,000	-	-	-	6,000,000	6,000,000
G. Ventouras						
Shares	500,001	-	-	-	500,001	500,001
S. West (iii)						
Ordinary shares	1,507,657	-	-	-	1,507,657	56,267
Performance shares	2,227,982	-	-	-	2,227,982	196,908
Options (ii)	1,500,000	-	-	-	1,500,000	1,500,000
R. Gherghetta (iii)						
Ordinary shares	1,979,060	-	-	-	1,979,060	1,979,060
Performance shares	2,269,986	-	-	-	2,269,986	2,269,986
Options (ii)	1,500,000	-	-	-	1,500,000	1,500,000
A. Neuling						
Ordinary shares	159,669	-	-	-	159,669	111,668

(i) On-market purchase
(ii) All options held by KMP had vested and are exercisable.
(iii) S. West and R. Gherghetta have been issued with 2,227,982 and 2,269,986 Deferred Consideration Shares respectively on 8 August 2013. See note 28.

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21.1 Key management personnel equity holdings (continued)

	Balance at 1 July No.	Granted as compen-sation No.	Received on exercise of options No.	Net other change (iv) No.	Balance at 30 June No.	Balance held nominally No.
2012						
N. Castleden						
Ordinary shares	15,000,000	-	166,667	(14,499,999)	666,668	333,334
Options	5,000,000	6,000,000	(166,667)	(4,833,333)	6,000,000	6,000,000
R. Steinepreis						
Ordinary shares	35,000,000	-	333,334	(32,707,831)	2,625,503	500,000
Options	5,000,000	6,000,000	(333,334)	(4,666,666)	6,000,000	6,000,000
G. Ventouras						
Shares	10,000,000	-	166,667	(9,666,666)	500,001	500,001
Options	5,000,000		(166,667)	(4,833,333)	-	-
S. West						
Ordinary shares (v)	-	-	-	1,507,657	1,507,657	56,267
Performance shares (vi)	-	-	-	2,227,982	2,227,982	196,908
Options	-	1,500,000	-	-	1,500,000	1,500,000
R. Gherghetta						
Ordinary shares (v)	-	-	-	1,979,060	1,979,060	1,979,060
Performance shares (vi)	-	-	-	2,269,986	2,269,986	2,269,986
Options	-	1,500,000	-	-	1,500,000	1,500,000
A. Neuling						
Ordinary shares	2,220,000	-	7,334	(2,067,665)	159,669	111,668
Options	220,000	-	(7,334)	(212,666)	-	-

(iv) Shares and options on issue at 23 December 2011 were consolidated on a one for thirty basis.
(v) Vendor shares issued to S. West and R. Gherghetta in their capacity as previous shareholders of Aspire Minerals Pty Ltd.
(vi) Performance shares issued to S. West and R. Gherghetta in their capacity as previous shareholders of Aspire Minerals Pty Ltd.

During the financial year no options (2012: 674,002) were exercised by key management personnel. During the previous financial year, 674,002 options were exercised at an exercise price of $0.15 per option for 666,668 ordinary shares in Apollo Consolidated Limited. No amounts remain unpaid on the options exercised during the financial year at year-end.

Further details of the share options granted during the year are contained in note 19 to the financial statements.

Notes to the consolidated financial statements
For the year ended 30 June 2013

21.2 Other transactions with KMP of the Group

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

	30/06/13	30/06/12
	$	$
Compliance & Administration	16,090	170,270
Loss from discontinued operations	-	15,000
	16,090	**185,270**

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

	30/06/13	30/06/12
	$	$
Current	72,533	157,313
Non-current	-	-
	72,533	**157,313**

During the year, Legal Fees of $16,090 (excluding GST) (2012: $170,270) 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, during the previous financial year an amount of $15,000 was paid on normal commercial terms to the George Ventouras Family Trust #1 for warehouse rental and operational expenses.

22. Business combinations

There have been no business combinations during the year ended 30 June 2013. Prior year disclosures are provided below.

22.1 Subsidiaries acquired

Name	**Principal activity**	**Date of acquisition**	**Proportion of shares acquired**	**Consideration transferred $**
Aspire Minerals Pty Ltd	Exploration	31/03/12	100%	2,125,000
Aspire Minerals CI SARL (i)	Exploration	31/03/12	100%	-
Calabash Sarl (ii)	Exploration	18/04/12	100%	50,000
				2,175,000

(i) Aspire Minerals CI Sarl is a 100% subsidiary of Aspire Minerals Pty Ltd and was acquired by the Company through the acquisition of Aspire Minerals Pty Ltd

(ii) The acquisition of Calabash Sarl did not meet the definition of a business combination as defined by AASB 3 'Business Combinations' and has therefore been accounted for as an asset acquisition.

Notes to the consolidated financial statements
For the year ended 30 June 2013

22.2 Consideration transferred

	Aspire Minerals Pty Ltd	Calabash Sarl
Cash	-	50,000
Ordinary shares issued	1,000,000	-
Contingent consideration (iii)	1,125,000	-
	2,125,000	50,000

(iii) The consideration transferred for the acquisition of Aspire Minerals Pty Ltd ('Aspire') includes 7,500,000 Deferred Consideration Shares valued at $0.20 each. The probability of the performance hurdle being achieved and the Deferred Consideration Shares being issued has been estimated by management as 75%.

22.3 Assets acquired and liabilities assumed at the date of acquisition

	Aspire $
Current assets	
Cash	34,379
Other current assets	12,474
Non-current assets	
Capitalised exploration and evaluation	26,976
Property, plant and equipment	5,808
Current liabilities	
Trade and other payables	(4,287)
Non-current liabilities	
Borrowings	(373,894)
Net liabilities acquired	**(298,544)**

22.4 Fair value adjustment arising on acquisition

	Aspire $
Consideration transferred	2,125,000
Fair value of net liabilities acquired	298,544
Deferred tax liability arising (iv)	605,886
Deferred tax asset arising (v)	(137,030)
Fair value adjustment to exploration assets on acquisition	2,892,400

Notes to the consolidated financial statements
For the year ended 30 June 2013

(iv) Under paragraph 19 of AASB 112, temporary differences arise when the tax bases of the identifiable assets acquired and liabilities assumed are not affected by the business combination or are affected differently. For example, when the carrying amount of an asset is increased to fair value but the tax base of the asset remains at cost to the previous owner, a taxable temporary difference arises which results in a deferred tax liability.

In the case of Apollo, the fair value of the exploration and mining expenditure was increased in accordance with AASB 3 Business Combinations with no corresponding increase allowable in the tax base of relevant exploration and mining expenditure.

Accordingly, a deferred tax liability amounting to 25% of the fair value uplift is required to be recognised as part of the business combination transaction.

It is envisaged that the deferred tax liability arising from the fair value uplift may be reduced over time due to (i) amortisation/impairment of the exploration and mining expenditure, and/or (ii) reliance on the offset provisions under paragraph 71 of AASB 112 and offsetting the deferred tax liability arising from the business combination transaction with deferred tax asset arising from carried forward tax losses that may be incurred.

(v) An offsetting deferred tax asset has been recognised on acquisition for the tax losses incurred by Aspire to acquisition date in Cote d'Ivoire

22.5 Net cash inflow/(outflow) on acquisition of subsidiaries

	Aspire $	Calabash Sarl $
Consideration paid in cash	-	(50,000)
Add: cash balances acquired	34,379	-
Net cash inflow/(outflow)	34,379	(50,000)

22.6 Impact on results of the Group

Included in the loss for the year ended 30 June 2012 is a loss of $75,500 attributable to the business of Aspire with no impact on revenue. Had the business combination been effected at 1 July 2011, the loss attributable to Aspire would have been $10,424 with no impact on revenue.

Notes to the consolidated financial statements
For the year ended 30 June 2013

23. Cash and cash equivalents

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

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

	Year ended 30/06/13 $	Year ended 30/06/12 $
Loss for the year	**(950,104)**	(2,602,311)
Non-cash items:		
Relating to discontinued operations	183,614	15,753
Share-based payments	-	1,812,767
Depreciation	3,745	-
Financing and investing cash flows included in loss:		
Interest income	(73,209)	(64,251)
Exploration expenditure not capitalised	168,729	96,880
Movement in receivables	(1,962)	10,087
Movement in payables	(84,745)	80,307
Movement in other current assets	(8,228)	5,200
Cash flows from operating activities	**(762,160)**	(645,568)

24. Non-cash transactions

During the current year, the Group made non-cash share-based payments of $88,825 (2012: $1,812,767) the details of which can be found in note 19 to the financial statements.

The Group also impaired its Burkina Faso exploration assets of $183,292 and during 2012 wrote off inventory of $15,753 on the discontinuation of the OTC business. See note 6 for further details.

25. Commitments

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

	Bredie & Kapa Permits	
	At 30/06/13	**At 30/06/12**
	$	**$**
Not longer than 1 year	-	58,875
Longer than 1 year and not longer than 5 years	-	206,064
	-	**264,940**

Notes to the consolidated financial statements
For the year ended 30 June 2013

In order to maintain and preserve rights of tenure to granted exploration tenements, the Group is required to meet certain minimum levels of exploration expenditure specified by both the State Government of Western Australia and the Ministere des Mines, du Petrole et de l'Energie in Cote d'Ivoire. The WA commitments are subject to amendment from time to time as a result of changes to the number or area of granted tenements, escalating expenditure with tenement age, a change of tenement type from exploration 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:

	30/06/13	30/06/12
	$	$
Not longer than 1 year	302,916	68,080
Longer than 1 year and not longer than 5 years	1,917,556	259,240
Longer than 5 years	-	-
Total	**2,220,472**	327,320

26. Remuneration of auditors

Auditor of the parent entity

	Year ended 30/06/13 $	Year ended 30/06/12 $
Audit or review of the financial statements	52,978	55,718
Remuneration for other services	-	-
	52,978	55,718

27. Subsequent events

On 8 August 2013, the Company announced that it had issued 7,500,000 Deferred Consideration Shares following the grant of a tenement in respect of the Aspire Project. See note 15 for terms and conditions of the Deferred Consideration Shares.

Other than as noted above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Notes to the consolidated financial statements
For the year ended 30 June 2013

28. Parent entity

The parent entity of the Group is Apollo Consolidated Limited.

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

Parent Entity Comprehensive Income for the Financial Year ended 30 June 2013

	Year ended 30/06/13 $	Year ended 30/06/12 $
Loss for the year of the parent company	**(902,679)**	(2,965,466)
Other comprehensive income	**-**	-
Total comprehensive income for the financial year	**(902,679)**	(2,965,466)

Notes to the consolidated financial statements
For the year ended 30 June 2013

Parent Entity Statement of Financial Position as at 30 June 2013

	30 June 2013 $	30 June 2012 $
Current assets		
Cash and bank balances	**1,899,833**	2,974,600
Trade and other receivables	**719,337**	578,843
Other current assets	**-**	7,273
Total current assets	**2,619,170**	3,560,716
Non-current assets		
Trade & other receivables	**-**	-
Investment in controlled entities	**2,125,800**	2,175,800
Total non-current assets	**2,125,800**	2,175,800
Total assets	**4,744,970**	5,736,516
Current liabilities		
Trade and other payables	**120,993**	209,860
Total current liabilities	**120,993**	209,860
Total liabilities	**120,993**	209,860
Net assets	**4,623,977**	5,526,656
Equity		
Issued capital	**38,082,789**	38,171,614
Reserves	**4,976,326**	4,887,501
Accumulated losses	**(38,435,138)**	(37,532,459)
Total equity	**4,623,977**	5,526,656

Additional Securities 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 Whistle-blower 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**"), except as outlined in this statement.

Additional Securities 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 two 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.

Additional Securities Exchange Information

To this end, comprehensive practices 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.

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) are 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. No formal review has been performed during the current year and the Board will again consider the need for a review in the coming year.

Company's remuneration policies

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

Additional Securities Exchange Information

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 Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
ASX Recommendation 1.1: Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	Yes	The Board has adopted a formal charter that details the respective board and management functions and responsibilities. A copy of this board charter is available in the governance section of the Company's website at www.apolloconsolidated.com.au
ASX Recommendation 1.2: Companies should disclose the process for evaluating the performance of senior executives.	Yes	The Board has adopted a performance evaluation policy, which provides that the Remuneration and Nomination Committee will arrange an annual performance evaluation of senior executives of the Company and that an independent adviser may be used. This evaluation will be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. Each senior executive's performance will be assessed against his or her designated roles and responsibilities. A copy of the performance evaluation policy is available in the governance section of the Company's website at www.apolloconsolidated.com.au No formal performance evaluation of senior executives took place in the period to 30 June 2013. The Board will again consider the costs and potential benefits of such a review during the coming year.
ASX Recommendation 1.3: Companies should provide the information indicated in the Guide to reporting on Principle 1.	Yes	The Company includes in the corporate governance statement in its annual reports an explanation of any departure from ASX Recommendations 1.1, 1.2 or 1.3 (if any) and whether a performance

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
		evaluation for senior executives has taken place in the reporting period and whether it was in accordance with the process disclosed. The Board has adopted a formal charter, which sets out matters reserved for the Board and the areas of delegated authority to management. A copy of this board charter is available in the governance section of the Company's website at www.apolloconsolidated.com.au
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE		
ASX Recommendation 2.1: A majority of the board should be independent directors.	No	During the period to 30 June 2013 the Board comprised four Non-Executive Directors and one Executive Director. During this period, two of the Non-Executive Directors were considered by the Board to be independent based on the Company's definition of independence. From 8 August 2013, none of the Non-Executive Directors are considered to be independent as from this date they held an interest exceeding 5% of the voting shares of the Company. In particular, the Board does not consider a Director to be independent unless he or she: • holds an interest of less than 5% of the voting shares of the Company and is not an officer of a shareholder with an interest in more than 5% of the voting shares of the Company (which is the reason why the Board does not consider one of the Non-Executive Directors to be independent); and

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
		• within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment (which is the reason why the Board does not consider the Executive Directors to be independent). The Board will continue to review its composition to ensure it remains appropriate to the Company's circumstances, size and stage of development. A copy of the definition of independence adopted by the Company is available in the governance section of the Company's website at www.apolloconsolidated.com.au
ASX Recommendation 2.2: The chair should be an independent director.	No	The Chairman of the Company, Mr. Roger Steinepreis, is not considered to be an independent director by the Board based on the criteria outlined in the definition of independence adopted by the Company. This is because the Chairman does not hold an interest of less than 5% of the voting shares of the Company. The Board will continue to review its composition to ensure it remains appropriate to the Company's circumstances, size and stage of development.
ASX Recommendation 2.3: The roles of chair and chief executive officer should not be exercised by the same individual.	Yes	The role of chair of the Board is exercised by Mr. Roger Steinepreis. The role of managing director is exercised by Mr. Nick Castleden.

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
ASX Recommendation 2.4: The board should establish a nomination committee.	Yes	The Board has established a Remuneration and Nomination Committee and adopted a charter that sets out the remuneration and nomination committee's role and responsibilities, composition and membership requirements. Currently, Mr. Roger Steinepreis (chair), Mr. Stephen West and Mr. George Ventouras serve on the Remuneration and Nomination Committee. A copy of the charter of the Remuneration and Nomination Committee is available in the governance section of the Company's website at www.apolloconsolidated.com.au

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
ASX Recommendation 2.5: Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Yes	The Company's board charter outlines the process for evaluating the performance of the Board. This provides that, once a year, the Board shall hold a meeting to review critically and discuss the performance of the Board as a whole, its Committees and individual Directors. If it is apparent that these are problems which cannot be satisfactorily considered by the Board itself, the Board may decide to engage an independent adviser to undertake this review. The Company's Remuneration and Nomination Committee is also required to arrange an annual performance evaluation of the Board, its committees and individual Directors. Copies of the board charter and the charter of the Remuneration and Nomination Committee are available in the governance section of the Company's website at www.apolloconsolidated.com.au
ASX Recommendation 2.6: Companies should provide the information indicated in the Guide to reporting on Principle 2.	Yes	The Company includes in its annual reports the information indicated in the Guide to reporting on Principle 2. The skills, experience and expertise relevant to the position of each Director are set out in the Directors Report. The Board considers two of the Directors during the period to 30 June 2013 to be Independent Directors for the reasons outlined in relation to ASX Recommendation 2.1 above. The criteria and materiality thresholds for determining whether a Director is independent are set out in the

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
		definition of independence adopted by the Company, a copy of which is available in the governance section of the Company's website at www.apolloconsolidated.com.au The Company's board charter provides that the Board, Board committees and individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman of the Board. A copy of any such advice received will be made available to all members of the Board. The Company's Nomination and Remuneration Committee charter requires the Nomination and Remuneration Committee to identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company. Mr. Roger Steinepreis, Mr. Nick Castleden and Mr. George Ventouras were appointed Directors in August 2009. Mr. Stephen West and Mr. Robert Gherghetta were appointed as Non-Executive Directors in April 2012. During the period to 30 June 2013, Mr. Roger Steinepreis (chair), Mr. Stephen West and Mr. George Ventouras served on the Remuneration and Nomination Committee.

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
		The board charter and charter of the Remuneration and Nomination Committee together set out the policy and procedure for the selection and appointment of new. Copies of each of these charters are available in the governance section of the Company's website at www.apolloconsolidated.com.au.
PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING		
ASX Recommendation 3.1: Companies should establish a code of conduct and disclose the code or a summary of the code as to: • the practices necessary to maintain confidence in the company's integrity; • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Yes	The Company has established a code of conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from Directors and employees. A copy of the Company's code of conduct is available in the governance section of the Company's website at www.apolloconsolidated.com.au.
ASX Recommendation 3.2: Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender	No	The Company recognises that a talented and diverse workforce is a key competitive advantage and that an important contributor to the Company's success is the quality, diversity and skills of its people.

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
diversity for the board to assess annually both the objectives and progress in achieving them.		Rather than developing measurable objectives with regard to diversity, the Company is committed to the employment of the highest quality staff regardless of gender, age, ethnicity or cultural background.
ASX Recommendation 3.3: Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	No	The Company has not yet set measurable objectives for achieving gender diversity. The Board does not consider that at this stage it is appropriate for the Company to implement a diversity policy that aligns completely with the ASX Recommendations.
ASX Recommendation 3.4: Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Yes	25% of senior management are female. There are no female Board members. Females comprise approximately 10% of total employees.
ASX Recommendation 3.5: Companies should provide the information indicated in the Guide to reporting on Principle 3.	Yes	The Company includes in the corporate governance statement in its annual report an explanation of any departure from ASX Recommendations 3.1, 3.2, 3.3, 3.4 or 3.5. Copies of the Company's code of conduct is available in the governance section of the Company's website at www.apolloconsolidated.com.au

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
ASX Recommendation 4.1: The Board should establish an audit committee.	Yes	The Board has established an Audit Committee and adopted a charter that sets out the Audit Committee's purpose, composition, duties and responsibilities. The role of the Audit Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. A copy of the charter of the Audit Committee is available in the governance section of the Company's website at www.apolloconsolidated.com.au
ASX Recommendation 4.2: The audit committee should be structured so that it: • consists only of non-executive directors; • consists of a majority of independent directors; • is chaired by an independent chair, who is not chair of the board; and • has at least three members.	No	The structure of the Company's Audit Committee for the period ended 30 June 2013 does not meet the requirements of Recommendation 4.2. This is because only two of the three Non-Executive Directors who serve on the Audit Committee are considered by the Board to be independent based on the criteria outlined in the definition of independence adopted by the Company. The Board is committed to good corporate governance and will seek to achieve the Audit Committee composition requirements set out in ASX Recommendation 4.2 other than that part of the recommendation that recommends an audit committee consists of a majority of independent directors, which the Board does not consider is appropriate at this stage due to the composition of the Board and the desire to have only independent Non-Executive Directors appointed to the Audit Committee.

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
ASX Recommendation 4.3: The audit committee should have a formal charter.	Yes	The Board has adopted a formal charter that details the Audit Committee's purpose, composition, duties and responsibilities. A copy of the charter of the Audit Committee is available in the governance section of the Company's website at www.apolloconsolidated.com.au.
ASX Recommendation 4.4: Companies should provide the information indicated in the Guide to reporting on Principle 4.	Yes	The Company includes in its annual report an explanation of any departure from ASX Recommendations 4.1, 4.2, 4.3 or 4.4 (if any), the number of meetings of the Audit Committee and the names and qualifications of those appointed to the Audit Committee and their attendance at meetings of the committee. The Board has adopted a formal charter of the Audit Committee, which provides information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners. A copy of this charter is available in the governance section of the Company's website at www.apolloconsolidated.com.au
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
ASX Recommendation 5.1: Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	Yes	The Company has established a continuous disclosure policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Company Secretary as the person responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
		as required. In accordance with the Company's continuous disclosure policy, all information provided to ASX for release to the market will be posted to its website at www.apolloconsolidated.com.au after ASX confirms an announcement has been made. A copy of the continuous disclosure policy is available in the governance section of the Company's website at www.apolloconsolidated.com.au
ASX Recommendation 5.2: Companies should provide the information indicated in the Guide to reporting on Principle 5.	Yes	The Company includes in its annual reports an explanation of any departure from ASX Recommendations 5.1 or 5.2 (if any). The Company has established a continuous disclosure policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance. A copy of the continuous disclosure policy is available in the governance section of the Company's website at www.apolloconsolidated.com.au
PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS		
ASX Recommendation 6.1: Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Yes	The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company has designed a shareholder communication policy which outlines the Company's commitment to: • communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders and the general meetings of the Company;

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
		• giving shareholders ready access to balanced and understandable information about the Company and corporate proposals; • encouraging shareholders to participate in general meetings of the Company; and • requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. A copy of the shareholder communication policy is available in the governance section of the Company's website at www.apolloconsolidated.com.au
ASX Recommendation 6.2: Companies should provide the information indicated in the Guide to reporting on Principle 6.	Yes	The Company includes in its annual reports an explanation of any departure from ASX Recommendations 6.1 or 6.2 (if any) and a description of how it will communicate with its shareholders publicly. The Company has provided information about the Company generally for the benefit of its shareholders and market participants (among others) on the Company's website at www.apolloconsolidated.com.au and all information provided to ASX for release to the market will be posted to its website at www.apolloconsolidated.com.au after ASX confirms an announcement has been made.

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
ASX Recommendation 7.1: Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Yes	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a risk management policy, a copy of which is available in the governance section of the Company's website at www.apolloconsolidated.com.au The Board is responsible for ensuring that sound risk management strategy and policies are in place. The Board has delegated to the Audit and Risk Committee responsibility for identifying and overseeing major risk areas and that systems are in place to manage them, and report to the Board as and when appropriate. The Audit and Risk Committee is required to develop and maintain a risk register that identifies the risks to the Company and its operation and assesses the likelihood of their occurrence. The risk register will be updated periodically and presented to the Board for its consideration at least twice a year. 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 on whether those risks are being managed effectively. The Board has adopted a charter of the Audit and Risk Committee that defines the Audit and Risk Committee's purpose, composition, duties and responsibilities. A copy of the charter of the risk management policy is available in the governance section of the Company's website at www.apolloconsolidated.com.au

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
		As addressed above, the Board has established an Audit Committee that is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. A copy of the charter of the Audit Committee is available in the governance section of the Company's website at www.apolloconsolidated.com.au
ASX Recommendation 7.2: The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Yes	Under the Company's risk management policy, 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 on whether those risks are being managed effectively. Management has reported to the Board as to the effectiveness of the company's management of its material business risks in accordance with the above procedure.
ASX Recommendation 7.3: The Board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Yes	The Board has received the assurance required by ASX Recommendation 7.3 in respect of its 2013 annual report.

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
ASX Recommendation 7.4: Companies should provide the information indicated in the Guide to reporting on Principle 7.	Yes	The Company includes in the corporate governance statement in its annual reports an explanation of any departure from ASX Recommendations 7.1, 7.2, 7.3 or 7.4 (if any), whether the Board has received the report from management under ASX Recommendation 7.2, and whether the Board has received assurance from Managing Director and the Chief Financial Officer under ASX Recommendation 7.3. Both a summary and copies of the Company's risk management policy, charter of the Audit Committee and the charter of the Risk Committee is available in the governance section of the Company's website at www.apolloconsolidated.com.au

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
ASX Recommendation 8.1: The board should establish a remuneration committee.	Yes	The Board has established a Remuneration and Nomination Committee to support and advise the Board in fulfilling its responsibilities to shareholders. The role of the Remuneration and Nomination Committee includes attending to matters related to the Company's remuneration policy to enable the Company to attract and retain executives who will create value for shareholders and to arrange annual performance evaluations of those executives. The Remuneration and Nomination Committee also attends to matters relating to succession planning and recommends candidates for election or re-election to the Board. The Remuneration and Nomination Committee will identify and recommend candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company. The Board has adopted a charter that defines the Remuneration and Nomination Committee's purpose, composition, duties and responsibilities. A copy of this charter is available in the governance section of the Company's website at www.apolloconsolidated.com.au
ASX Recommendation 8.2: The remuneration committee should be structured so that it: • consists of a majority of independent directors;	No	The structure of the Company's Remuneration and Nomination Committee for the period ended 30 June 2013 does not meet the requirements of ASX Recommendation 8.2. This is because of two of the Non-Executive Directors who serve on the committee are not considered by the Board to be independent based on the criteria outlined

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
• is chaired by an independent chair; and • has at least three members.		in the definition of independence adopted by the Company. The Board will continue to review the composition of its committees to ensure they remain appropriate to the Company's circumstances, size and stage of development.
ASX Recommendation 8.3: Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Yes	Non-Executive Directors are paid a fixed annual fee for their services to Company. Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company, or its Executive & Non-Executive directors may receive share options under the Employee Share Option Plan or by shareholder resolution Under the charter of the Remuneration and Nomination Committee, the Remuneration and Nomination Committee may: • review and approve the Company's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders; • implement and subsequently review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs; • ensure that any remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market;

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
		• consider and make recommendations to the Board on the remuneration for each Executive Director (including base pay, incentive payments, equity awards, retirement rights, termination payments, service contracts) having regard to the executive remuneration policy; • review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports to the Managing Director. As part of this review the Remuneration and Nomination Committee will oversee an annual performance evaluation of the executive team; • implement and subsequently review the on-going appropriateness and relevance of the non-executive remuneration policy; and • consider and make recommendations to the Board on the remuneration for each Non-Executive Director (as distinct from the remuneration structures of Executive Directors and senior executives) having regard to the non-executive remuneration policy.
ASX Recommendation 8.4: Companies should provide the information indicated in the Guide to reporting on Principle 8.	Yes	The Company includes in its annual reports: • an explanation of any departure from ASX Recommendations 8.1, 8.2, 8.3 or 8.4 (if any);

Additional Securities Exchange Information

ASX Recommendation	Comply (Yes/No)	Explanation
		• the existence and terms of any schemes for retirement benefits, other than superannuation, for non-executive directors; and • the names of the members of the remuneration committee and their attendance at meetings of the committee, or where a company does not have a remuneration committee, how the functions of a remuneration committee are carried out. The Board has adopted a formal charter of the Remuneration and Nomination Committee, which defines the Remuneration and Nomination Committee's purpose, composition, duties and responsibilities. A copy of this charter is available in the governance section of the Company's website at www.apolloconsolidated.com.au The Company will determine, and then intends to make publically available on the Company's website a summary of, the Company's policy on prohibiting executives entering into transactions in associated products that limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes made available by the Company.

Additional Securities Exchange Information

The shareholder information set out below was applicable as at 24 September 2013.

1. Twenty largest holders of quoted equity securities

Ordinary shares	Number	Percentage
MR ROBERT GHERGHETTA	2,740,197	5.38
CRESTHAVEN INVESTMENTS PTY LTD <S WEST ENTITY A/C>	2,031,074	3.99
MR ROBERT GHERGHETTA	1,508,849	2.96
BRONZEWING INVESTMENTS PTY LTD	1,478,773	2.91
ROYAL PARK SERVICES PTY LTD	1,393,334	2.74
MR YI WENG + MS NING LI YI WENG & NING LI S/F A/C	1,202,632	2.36
BLUEKNIGHT CORPORATION PTY LTD	1,166,668	2.29
ALBA CAPITAL PTY LTD	1,106,667	2.17
MR YI WENG + MS NING LI	1,095,363	2.15
CRESTHAVEN INVESTMENTS PTY LTD <THE DAIQUIRI A/C>	1,026,481	2.02
MR SCOTT PAGEL	887,264	1.74
MR GARY JIARUI ZHOU	856,741	1.68
MR SCOTT WILLIAM PAGEL	844,341	1.66
KAMIRA INVESTMENTS PTY LTD <THE FW A/C>	781,610	1.54
MR DAVID ARTHUR PAGANIN <D A PAGANIN FAMILY NO 2 A/C>	707,887	1.39
MR BARRY ROWLAND WRIGHT + MRS BETTY ANN WRIGHT <WRIGHT SUPER FUND A/C>	601,742	1.18
MR YI WENG + MRS NING LI <YI WENG & NING LI S/F A/C>	584,637	1.15
INVIA CUSTODIAN PTY LIMITED <RED A/C>	550,000	1.08
MR LEI SU	537,159	1.06
MR YI WENG + MS NING LI	522,168	1.03
Total Top 20	**21,623,587**	**42.48**
Other	29,278,281	57.52
Total ordinary shares on issue	**50,901,868**	**100.00**

Additional Securities Exchange Information

2. Substantial shareholders

Messrs.' Robert Gherghetta, Stephen West and Roger Steinepreis are substantial shareholders as the controllers of the following entities' and family trusts' holdings as extracted from the Company's register of substantial shareholders:

Name	Number of ordinary shares	Percentage
MR ROBERT GHERGHETTA	2,740,197	5.38
MR ROBERT GHERGHETTA	1,508,849	2.96
Total – Robert Gherghetta:	**4,249,046**	**8.34**
CRESTHAVEN INVESTMENTS PTY LTD <THE DAIQUIRI A/C>	3,057,555	6.01
CRESTHAVEN INVESTMENTS PTY LTD	402,575	0.79
STEPHEN WEST	253,175	0.50
CRESTHAVEN INVESTMENTS PTY LTD <THE BELLINI A/C>	22,334	0.04
Total – Stephen West:	**3,735,639**	**7.34**
BLUEKNIGHT CORPORATION PTY LTD	1,166,668	2.29
RANCHLAND HOLDINGS PTY LTD <RC STEINEPREIS FAMILY 1 A/C>	500,000	0.98
MR ROGER STEINEPREIS + MRS JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	500,000	0.98
RANCHLAND PTY LTD	333,334	0.65
MRS JACQUELINE MARY STEINEPREIS	125,501	0.25
Total – Roger Steinepreis:	**2,625,503**	**5.15**

3. Distribution of holders of equity securities

	Fully paid ordinary shares	Tranche 1 Performance Shares	Tranche 2 Performance Shares	Options
1 – 1,000	832	1	1	-
1,001 – 5,000	141	1	1	-
5,001 – 10,000	120	-	-	-
10,001 – 100,000	320	5	5	-
100,001 and over	82	8	8	5
	1,495	**15**	**15**	**5**
Number on issue	**50,901,868**	**3,750,000**	**3,750,000**	**15,333,333**
Holding less than a marketable parcel	**1,015**			

Additional Securities Exchange Information

4. Voting rights

See Note 15 to the Financial Statements

5. Unquoted equity security holdings greater than 20%

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

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

Options	Number
Mr. Roger Steinepreis	6,000,000
Mr. Nick Castleden	6,000,000

Terms and conditions of the unquoted security holdings are included in Note 15 of the Company's financial statements.

6. On-market buy back

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

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

The Company Secretary is Mr. Alex Neuling.

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

The Company's share registry is maintained by Computershare Investor Services Pty Ltd, Level 2, 45 St Georges Terrace, Perth WA 6000, telephone number 1300 787 272.

8. Tenement listing

Rebecca Gold Project, Western Australia

Tenement	Status	Ownership interest
E28/1610	Granted	100%
E28/2146	Granted	100%
E28/2233	Granted	100%
E28/2243	Granted	100%
E28/2275	Application	100%
E28/2306	Application	100%
E77/2131	Application	100%
E80/4746	Application	100%

Additional Securities Exchange Information

Cote d'Ivoire Gold Project

Tenement	Status	Ownership Interest
Seguela	Granted	51%

Apollo has the right to earn up to 90% through staged exploration expenditure on the tenement.

Burkina Faso Gold Project

Tenement	Status	Ownership Interest
Bredie	Granted	100%
Kapa	Granted	100%