APOLLO CONSOLIDATED LIMITED
ABN 13 102 084 917

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Contents

Corporate Directory

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

Company Secretary
Mr. Alex Neuling

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Directors' Report

The Directors of Apollo Consolidated Limited present their report on the Consolidated Entity consisting of Apollo Consolidated Limited ("the Company" or "Apollo") and the entities it controlled during the half-year ended 31 December 2014 ("Consolidated Entity" or "Group").

Directors

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

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

Principal Activities

Apollo Consolidated Ltd is an Australian company listed on the Australian Securities Exchange (ASX code AOP). The principal activities of the Company during the half-year ended 31 December 2014 were mineral exploration in Western Australia and Cote d'Ivoire.

Cote d'Ivoire Gold Projects

Apollo holds exploration and mining rights to three exploration permits totaling over 1,100km^2 in the West African nation of Cote d'Ivoire, through its subsidiary Aspire Minerals Pty Ltd. The permits cover highly prospective Birimian greenstone belts in an under-explored portion of the West African goldfields.

In June 2013, the Company's Ivorian joint venture company was awarded title to the 350km^2 Seguela exploration licence (permis de recherché minériere), its primary project in the country. Since then, the Company has been progressing exploration over the numerous targets on the property. During the period, Apollo increased its shareholding in the Seguela joint venture company 'Mont Fouimba Resources SA' from 51% to 80%. The Company can earn to 90% (government 10%) through completion of a Feasibility Study.

In September 2014 the Company's wholly-owned subsidiary was awarded grant of the key Korhogo and Boundiali exploration permits.

Seguela

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

Trenching commenced late 2013 for a total of 3,100m in 17 trenches. Five previously untested gold-in-soil anomalies were targeted and highly encouraging early-stage results were returned at **Gabbro South**, **Kwenko**, **Barana** and **Siakasso**.

Directors' Report (cont'd)

Reverse Cycle (RC) Drilling

During the Period an inaugural drilling campaign was completed to follow-up key trenching results. A total of 25 RC holes were drilled for 2,440m at two of the more advanced target areas; **Gabbro**, and **Kwenko**, and a single hole was drilled at **Agouti**.

Significant gold intersections were returned from composite samples at the northern part of the Gabbro trend, and in places around the margin of the Kwenko granite.

Highlights were:

- ***6m @ 7.46g/t Au*** *including* ***2m @ 20.1g/t Au*** *in MFRC012**
- ***4m @ 3.06g/t Au*** *and 2m @ 2.76g/t Au in MFRC014**
- ***8m @ 1.83g/t Au*** *in MFRC016**
- ***3m @ 5.50g/t Au*** *in MFRC023**
- ***1m @ 22.79g/t Au*** *in MFRC002*

**includes 1 or more composite sample*

<u>Gabbro Prospect</u>

At the soil-covered Gabbro target, 14 drillholes were completed over a 1.7km strike to test >100ppb Au soil anomalism, ancient bedrock diggings and mineralised trenches.

Drillhole MFRC012 intersected a mineralised quartz vein below shallow cover that has returned a promising intercept of **6m @ 7.46g/t Au from 1m**, including 2m of vein material that assayed 20.10g/t Au. A second hole on this section (MFRC013) returned a 25m wide zone of 0.10-0.50g/t Au gold anomalism in altered felsic intrusive, including a central zone that assayed 3m @ 3.07g/t Au.

The northern-most drillhole of the program, MFRC014 intersected **4m @ 3.06g/t Au** in sulphide altered mafic containing intervals of quartz veining, and a series of felsic dykes hosting gold anomalism and mineralised intercepts to 2m @ 2.76g/t Au.

Gold intercepts in the southern and central sections of the Gabbro trend mineralisation are hosted by quartz-pyrite veining within altered mafic intrusive rocks. Better intercepts from this zone include **1m @ 22.79g/t Au** in MFRC002, 5m @ 1.88g/t Au in MFRC007 and 7m @ 1.05g/t Au in MFRC004.

Only a small section of the extensive >100ppb Au soil anomaly at Gabbro–Agouti area has been examined to date. In places the soil anomaly is over 2km wide, and there are indications of parallel mineralised horizons contributing to gold in soil. The potential for multiple mineralised horizons will be investigated in following programs.

The high-grade MFRC012 intercept requires follow-up drilling and work to date suggests that the target here is for quartz-sulphide veins associated with altered felsic intrusive rocks.

Directors' Report (cont'd)

Kwenko Granite

At the large soil-covered Kwenko target, nine drillholes were completed in two areas around the southern and south-eastern margins of the granite intrusion. Drill holes targeted mineralised intercepts in trenches cut earlier in 2014 and active artisanal workings. This work has returned promising early stage results.

Five holes were completed over a 400m strike length around the southern termination of the granite targeting a wide area of active artisanal diggings.

Drillhole MFRC016 penetrated the Kwenko granite and returned an intercept of **8m @ 1.83g/t Au** in a zone of silica-pyrite and 'pink' potassic feldspar alteration within granite. This style of alteration is highly promising and confirms mineralised alteration zones within the intrusion. The strike and depth extensions of the MFRC016 intercept are completely untested, and remaining portions of the granite contact in this area warrant follow-up drilling.

Drillholes MFRC022 to MFRC025 at the south-eastern edge of the granite targeted south-dipping quartz veins in reconnaissance trenches. This area has an extensive transported soil and laterite profile and is sparsely explored.

Best results were returned from altered zones internal to the granite, with MFRC023 intersecting **3m @ 5.50g/t Au** in a silica-pyrite alteration zone around quartz veins. This intercept is open to the west and at depth and requires follow-up drilling.

Exploration around the greater Kwenko target remains at a very early stage, and only small portions of the ~9km granite contact zone have been examined in the 2014 trenching or RC work to date.

This remains a priority exploration target, as late-stage intrusions are known to host (or are proximal to) important West African gold deposits. For example Kwenko has a similar scale and structural setting to a granite intrusion adjacent to the Randgold Resources Ltd's operating 4.6 million ounce Tongon goldmine in the north of Cote d'Ivoire.

Table 2 Downhole Gold Intercepts Holes MFRC001 to MFRC025 (at 0.50g/t Au cut-off).

Hole ID	UTM East	UTM North	RL	EOH Depth	AZI Mag	AZI UTM	Dip	Gold Intercept	From m
MFRC001	744522	897696	339	102	275	270	-60	1m @ 7.24g/t Au	39
MFRC002	**744531**	**897595**	**330**	**100**	**275**	**270**	**-60**	**1m @ 22.79g/t Au**	**42**
MFRC003	744521	897506	329	100	275	270	-60	3m @ 0.80g/t Au	62
MFRC004	744540	897802	325	66	275	270	-60	7m @ 1.05g/t Au	35
MFRC005	744575	898193	336	102	275	270	-60	2m @ 1.22g/t Au	56
MFRC006	744583	898299	338	78	275	270	-60	NSA	
MFRC007	744612	898399	347	96	275	270	-60	5m @ 1.88g/t Au	58
MFRC008	744632	898598	354	102	275	270	-60	3m @ 1.58g/t Au	17
and								1m @ 0.95g/t Au	80
MFRC009	744653	898597	354	120	275	270	-60	1m @ 1.49g/t Au	58
MFRC010	744700	898795	359	84	275	270	-60	NSA	
MFRC011	744850	899099	363	102	275	270	-60	6m @ 0.57g/t Au	1

Directors' Report (cont'd)

Hole ID	UTM East	UTM North	RL	EOH Depth	AZI Mag	AZI UTM	Dip	Gold Intercept	From m
MFRC012	**744811**	**899005**	**362**	**100**	**275**	**270**	**-60**	**6m @ 7.46g/t Au**	**1**
including								**2m @ 20.10g/t Au**	**1**
and								1m @ 1.45g/t Au	75
MFRC013	744861	898998	369	102	275	270	-60	3m @ 3.07g/t Au	35
MFRC014	**744868**	**899202**	**372**	**102**	**275**	**270**	**-60**	**4m @ 3.06g/t Au**	**21**
and								2m @ 2.76g/t Au	63
MFRC015	744575	896992	353	102	275	270	-60	NSA	
MFRC016	**745504**	**888878**	**314**	**104**	**5**	**360**	**-60**	**8m @1.83g/t Au**	**78**
MFRC017	745506	888880	331	24	5	360	-60	*Abandoned*	
MFRC018	745700	888956	339	84	5	360	-60	5m @ 1.47g/t Au	47
MFRC019	745511	888876	330	120	5	360	-60	3m @ 2.22g/t Au	57
MFRC020	745597	888898	333	102	5	360	-60	2m @ 0.84g/t Au	6
and								1m @ 4.93g/t Au	54
MFRC021	745401	888854	325	104	5	360	-60	NSA	
MFRC022	746899	890262	341	100	5	360		1m @ 1.58g/t Au	66
MFRC023	**746702**	**890270**	**342**	**102**	**5**	**360**		**3m @ 5.50g/t Au**	**93**
MFRC024	746697	890326	334	100	5	360		NSA	
MFRC025	746902	890731	328	100	5	360		4m @ 0.54g/t Au	70

Trenching

Barana

A total of five trenches for 500m lateral were dug at the Barana prospect during the 2014 wet season to follow-up a wide zone of anomalous gold in a reconnaissance trench TRBA001 (40m @ 0.25g/t Au).

This work has opened up a new zone of bedrock gold mineralisation extending over at least 600m, with results of 22m @ 0.80g/t Au in TRBA004 (including 2m @ 6.69g/t Au, 2m @ 3.45g/t Au, and 12m @ 1.15g/t Au); 18m @ 0.51g/t Au (including 4m @ 1.56g/t Au) in TRBA003, and 16m @ 0.91g/t (including 10m @ 1.23g/t Au) in TRBA005.

Gold intercepts are hosted by deeply oxidised mafic and felsic intrusive rocks below up to three metres of transported material, and remains open under soil cover to the north and south.

The Barana prospect is emerging as a drill target for aircore or RC drilling in the 2015 field season.

Porphyry

Past exploration trenching to date at Porphyry has defined a significant zone of >50g/t Au anomalous gold near-surface, with widths up to 96m over almost 1km of strike.

A single 100m long trench (PTR01) was cut at the high point of a ridge that defines the mineralised zone in this area, returning widespread anomalous (0.20g/t Au) gold results in oxidised to fresh fine-grained felsic intrusive. Strong gold anomalism was returned over an 84m wide zone averaging 0.44g/t Au, including 20m @ 0.73g/t Au and 12m @ 0.74g/t Au, and peak results of 2m @ 1.84g/t Au and 4m @ 1.05g/t Au.

Directors' Report (cont'd)

Whilst average grades are modest, there is potential for a considerable volume of mineralised material here, and this remains a key undrilled prospect and holds potential for shoots of higher grade material. Past trenches have returned locally higher-grade results including 2m @ 5.77g/t Au, 2m @ 4.30g/t Au and 10m @ 1.30g/t Au.

Track-mounted RC or diamond drilling will be required to scope the mineralised zone into the fresh-rock profile and to evaluate the potential for zones of this higher-grade material.

Rock Chip Sampling

Grab sampling of artisanal scale historic and active workings during the year confirmed that the Seguela project has the potential to deliver strong gold grades in mineralised structures.

A total of 22 samples were collected from at least 12 separate prospect areas during this mapping exercise, some of which are newly identified occurrences that lie outside the Companies' existing soil anomalies. Material collected included quartz veins, sulphidic shears, sulphidic chert and mineralised saprolite.

Assay results for the 22 samples vary between 0.01g/t Au and 39.90g/t Au, with the average of all grab samples being 8.37g/t Au. Field evaluation of some of these occurrences confirmed that gold mineralisation is hosted by mostly narrow but locally very high-grade quartz veins, sometimes with strongly carbonate altered wallrocks.

Future Work

The maiden drilling campaign at Seguela was designed to be an initial examination of fresh rock geology in areas where gold mineralisation has been identified in trenches and/or ancient workings. The program has confirmed mineralised bedrock structures are present in the areas tested and identified areas for follow-up work. Two styles are emerging: high-grade vein in shear zones at Gabbro, and granite-hosted silica-pyrite alteration at Kwenko.

The greater Seguela project contains more than 15km of strong soil anomalism and there are multiple targets in varying stages of evaluation.

During the 2015 dry season the Company will continue to work-up other prospects within the property, with the aim bringing targets forward to a second stage drilling campaign. Areas of exploration focus are:

1. Kwenko Granite – untested margins under cover
2. Porphyry- large un-tested bedrock gold system
3. Barana – emerging bedrock gold mineralisation in trenches
4. Boulder – large area of as yet unexplained gold anomalism
5. Antenna area – unexplained surface gold anomalism on structural corridor

Korhogo and Boundiali Permits

The Company was very pleased to have these two key permits awarded during the period. Their grant has provided important impetus to our gold exploration activities in the Country, as they sit in a proven gold belt and in proximity to Cote d'Ivoire's largest operating gold mine.

Directors' Report (cont'd)

The Korhogo permit lies on the southern extensions of the **Tongon** (>4Moz Au, Randgold Resources Ltd) to **Banfora** (3.2moz Au, Gryphon Minerals Ltd) trend, and on a regional NE trending structural corridor that links these deposits.

The Boundiali permit sits on the eastern margin of the Syama-Boundiali belt, and contains key NNE trending structures and geological boundaries that are known to host gold mineralisation to the south.

Only limited past exploration is reported from the permits, which are largely covered by a veneer of laterite and lateritic gravels. Previous reconnaissance-scale sampling of these surface gravels ('LAG sampling') on both permit areas returned a number of >50ppb Au spot anomalies that align along regional structures.

Fieldwork has commenced this dry season with broad-scale soil sampling underway to expand upon the regional LAG results, and extend open-ended gold anomalies identified in four local trial soil grids.

Rebecca Gold Project WA

The Rebecca Project comprises 335km^2 of tenure located approximately 145km east of Kalgoorlie, covering a greenstone belt on the eastern margin of the Norsemen Wiluna Greenstone Belt. The belt lies at the southern end of the Laverton Tectonic Zone, a regionally important structural corridor that hosts multiple gold camps.

The project contains three advance gold prospects – **Duke**, **Redskin** and **Bombora** where gold mineralisation is hosted by broad zones of disseminated sulphides in gneiss. The boundaries of each system are only partially defined, and the Company sees good potential for locating high-grade plunging positions internal to the zones.

Apollo's drilling at Bombora during 2012 demonstrated the high-grade potential of this style, returning some exceptional results including **42m @ 7.74g/t** and **22m @ 2.80g/t** Au. Bombora extends over 600m of strike, and remains open at the limits of drilling.

Rebecca also holds nickel sulphide exploration potential. In December 2013 an agreement was struck with **Independence Group NL** whereby Independence Group would explore E28/1610 for nickel sulphide (and associated metals) and the remainder of the tenement package for all metals. Independence Group carried out systematic moving loop EM surveys, soil and rock-chip geochemical sampling and two RC drillholes before withdrawing from the farm-in October 2014.

The EM surveys identified a number of conductors in vicinity of the ultramafic stratigraphy, and a number of these remain unexplained.

The Company continues to evaluate the merit of drill-testing two conductors in the vicinity of the **Addis Nickel Prospect**, an area reporting disseminated nickel sulphides to 11m @ 0.43% Ni & 0.23% Cu in shallow 1970's core drilling.

A review of data returned to the Company indicates that the conductors lie in the footwall to the surface exposure of the host ultramafic, which would normally downgrade these features. However the conductors are coincident with an unexplained underlying aeromagnetic high and Ni/Cu anomalism in soils, raising the possibility of structural repetition of the host ultramafic below footwall rocks.

The Company is considering its next phases of exploration on the gold and nickel targets on the tenement group.

Directors' Report (cont'd)

Yindi Gold Project WA

During the period a 50km^2 tenement application was granted at Yindi.

The tenement covers structural gold targets in an area located 30km to the west of the Rebecca project. Good prospectivity is seen where a flexure within the regional structural corridor that hosts the Carouse Dam group of gold deposits is intersected by a NNE trending secondary fault. Previous explorers have defined soil and auger geochemistry in outcropping areas, and at least one prospect has received RAB and RC gold drilling. A >6km long untested soil-covered structural corridor is the primary target on the tenement, and this could be rapidly evaluated by geochemical drilling.

Louisa Nickel Project – Kimberley WA

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

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

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

Barlee West Project WA

A 60km^2 tenement over a structural gold target located along the western margin of the Johnston Range-Diemals greenstone belt, 200km north of Southern Cross was surrendered after complete compilation of previous results and a review of the Company's commitments elsewhere in WA.

Burkina Faso - Bredie and Kapa Permits

Rights to acquire 100% ownership of two granted permits totalling 500km^2 were relinquished after a review deemed the Project to be a lower priority than the Company's Ivorian and Australian properties. The Company has withdrawn from Burkina Faso and all capitalised expenses relating to this project have been written off.

Directors' Report (cont'd)

Results

The Consolidated Entity recorded a total comprehensive loss for the half-year ended 31 December 2014 of $152,062 (2013: loss $536,981).

Subsequent Events

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

Future Developments

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

Auditor's Independence Declaration

The Auditor's independence declaration is included on page 10 of the half-year financial report.

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

On behalf of the Directors

ROGER STEINEPREIS
Chairman

Perth, Western Australia
13 March 2015

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

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Apollo Consolidated Limited
Level 1,44 Ord Street
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13 March 2015

Dear Board Members

Apollo Consolidated Limited

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

As lead audit partner for the review of the financial statements of Apollo Consolidated Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chris Nicoloff

Chris Nicoloff
Partner

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

We have reviewed the accompanying half-year financial report of Apollo Consolidated Limited, which comprises the condensed statement of financial position as at 31 December 2014, the condensed statement of profit or loss, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 13 to 28.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Apollo Consolidated Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Auditor's Independence Declaration

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

Deloitte.

Conclusion

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

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

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half year financial report which indicates that the Consolidated Entity incurred a loss of $164,436 and had net cash outflows from operating and investing activities of $365,807 for the six months ended 31 December 2014. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and therefore, the Consolidated Entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chris Nicoloff

Chris Nicoloff
Partner
Chartered Accountants
Perth, 13 March 2015

Directors' Declaration

The Directors declare that:

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

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

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

On behalf of the Directors

ROGER STEINEPREIS

Chairman

Perth, Western Australia
13 March 2015

Condensed Consolidated Statement of Profit or Loss
For the half-year ended 31 December 2014

	Note	**31 December 2014 $**	31 December 2013 $
Continuing operations			
Other income		**13,651**	22,097
Employee benefit expense		**(12,000)**	(25,258)
Share based payment expense		**-**	(261,450)
Consulting expense		**(78,832)**	(118,038)
Occupancy expense		**(18,072)**	(21,469)
Travel and transport		**-**	(5,520)
Compliance & administrative expense		**(62,283)**	(84,757)
Permit applications		**(34,653)**	(24,016)
Project evaluation		**(1,336)**	(2,118)
Foreign exchange gains and losses		**30,055**	(883)
Other expenses		**(966)**	(2,184)
Loss from ordinary activities before income tax		**(164,436)**	(523,596)
Income tax benefit / (expense)		**-**	(770)
Loss for the period from continuing operations		**(164,436)**	(524,366)
Discontinued operations			
Loss from discontinued operations	(7)	**-**	(8,157)
Net loss for the period		**(164,436)**	(532,523)
Attributable to:			
Owners of the parent		(170,894)	(533,629)
Non-controlling interests		6,458	1,106
		(164,436)	(532,523)
Earnings / (loss) per share			
From continuing & discontinued operations			
Basic earnings / (loss) per share (cents per share)		(0.3)	(1.1)
Diluted earnings / (loss) per share (cents per share)		(0.3)	(1.1)
From continuing operations only			
Basic earnings / (loss) per share (cents per share)		(0.3)	(1.1)
Diluted earnings / (loss) per share (cents per share)		(0.3)	(1.1)

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2014

	31 December 2014 $	31 December 2013 $
Loss for the period	**(164,436)**	(532,523)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	**12,374**	(4,458)
Total other comprehensive income, net of income tax	**(152,062)**	(536,981)
Total comprehensive loss for the period	**(152,062)**	(536,981)
Total comprehensive income attributable to:		
Owners of the parent	(158,520)	(538,087)
Non-controlling interests	6,458	1,106
	(152,062)	(536,981)

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

Condensed Consolidated Statement of Financial Position
As at 31 December 2014

	Note	31 December 2014 $	30 June 2014 $
Assets			
Current assets			
Cash and cash equivalents		**1,144,213**	1,493,329
Trade and other receivables		**31,918**	39,509
Other current assets		**23,497**	8,736
Total current assets		**1,199,628**	1,541,574
Non-current assets			
Capitalised exploration and evaluation expenditure	(4)	**4,222,022**	4,025,459
Property, plant and equipment		**1,688**	1,688
Total non-current assets		**4,223,710**	4,027,147
Total assets		**5,423,338**	5,568,721
Liabilities			
Current liabilities			
Trade and other payables		**161,311**	154,324
Total current liabilities		**161,311**	154,324
Non-current liabilities			
Deferred tax liabilities		**468,856**	468,856
Total non-current liabilities		**468,856**	468,856
Total liabilities		**630,167**	623,180
Net assets		**4,793,171**	4,945,541
Equity			
Issued capital	(5)	**39,565,435**	39,565,743
Reserves		**4,270,772**	4,258,398
Accumulated losses		**(39,040,047)**	(38,869,153)
Total equity attributable to owners of the Company		**4,796,160**	4,954,988
Non-controlling interests		**(2,989)**	(9,447)
Total equity		**4,793,171**	4,945,541

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

Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2014

	Issued Capital $	Share Based Payment Reserve $	Option Reserve $	Deferred Consid-eration Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Attributable to owners of the entity $	Non-controlling interests $	Total $
Balance as at 1 July 2013	**38,082,789**	**3,851,326**	**-**	**1,125,000**	**(22,082)**	**(38,095,578)**	**4,941,455**	**(23,830)**	**4,917,625**
Loss for the period	-	-	-	-	-	(533,629)	(533,629)	1,106	(532,523)
Other comprehensive income net of income tax	-	-	-	-	(4,458)	-	(4,458)	-	(4,458)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(4,458)**	**(533,629)**	**(538,087)**	**1,106**	**(536,981)**
Issue of Deferred Consideration Shares	1,125,000	-	-	(1,125,000)	-	-	-	-	-
Share issue costs	(1,610)	-	-	-	-	-	(1,610)	-	(1,610)
Recognition of share based payments	-	261,450	-	-	-	-	261,450	-	261,450
Balance at 31 December 2013	**39,206,179**	**4,112,776**	**-**	**-**	**(26,540)**	**(38,629,207)**	**4,663,208**	**(22,724)**	**4,640,484**
Balance as at 1 July 2014	**39,565,743**	**4,176,976**	**127,260**	**-**	**(45,838)**	**(38,869,153)**	**4,954,988**	**(9,447)**	**4,945,541**
Loss for the period	-	-		-	-	(170,893)	(170,893)	6,458	(164,436)
Other comprehensive income net of income tax	-	-		-	12,374	-	12,374	-	12,374
Total comprehensive income for the period	**-**	**-**		**-**	**12,374**	**(170,893)**	**(158,519)**	**6,458**	**(152,062)**
Share issue costs	(308)	-		-	-	-	(308)	-	(308)
Balance at 31 December 2014	**39,565,435**	**4,176,976**	**127,260**	**-**	**(33,464)**	**(39,040,044)**	**4,796,161**	**(2,989)**	**4,793,171**

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

Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2014

	Note	31 December 2014 $	31 December 2013 $
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(90,768)	(280,574)
Income tax refund		-	(770)
Net cash outflow from operating activities		(90,768)	(281,344)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(288,690)	(148,997)
Interest received		13,651	22,097
Net cash outflow from investing activities		(275,039)	(126,900)
Cash flows from financing activities			
Proceeds from issues of shares and options		-	-
Less costs of issue		(25,736)	(1,610)
Net cash outflow from financing activities		(25,736)	(1,610)
Net decrease in cash and cash equivalents		(391,543)	(829,537)
Cash and cash equivalents at the beginning of the period		1,493,329	3,076,076
		42,427	(5,340)
Cash and cash equivalents at the end of the period		1,144,213	1,488,379

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

Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2014

1. Significant accounting policies

Statement of compliance

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

Basis of preparation

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2014 annual financial report for the financial year ended 30 June 2014, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New or revised Standards and Interpretations that are first effective in the current reporting period

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

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

- AASB 1031 'Materiality' (2013)
- AASB 2013-9 'Amendments to Australian Accounting Standards' – Part B: 'Materiality'
- AASB 2014-1 'Amendments to Australian Accounting Standards'
  - Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycles'
  - Part C: 'Materiality'

Impact of the application of AASB 1031 'Materiality' (2013)

The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn. The adoption of AASB 1031 does not have any material impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

Impact of the application of AASB 2013-9 'Amendments to Australian Accounting Standards' – Part B: 'Materiality'

This amending standard makes amendments to particular Australian Accounting Standards to delete references to AASB 1031, at the same time it makes various editorial corrections to Australian Accounting Standards as well. The adoption of this amending standard does not have any material impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2014

Impact of the application of AASB 2014-1 'Amendments to Australian Accounting Standards'

Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycle'

The Annual Improvements 2010-2012 Cycle include a number of amendments to various AASBs; those relevant to the Group are summarised below.

The amendments to AASB 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to AASB 2 are effective for share-based payment transactions for which the grant date is after 1 July 2014.

The amendments to AASB 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments'' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to AASB 124 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Annual Improvements 2011-2013 Cycle include a number of amendments to various AASBs none of which are relevant to the Group.

Part C: 'Materiality'

The amending standard makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031, which historically has been referenced in each Australian Accounting Standard.

The adoption of amending standard does not have any material impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

Critical accounting estimates and judgments

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

Exploration & Evaluation Expenditure

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

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

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

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2014

- 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.

Going Concern

The half-year financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

For the half year ended 31 December 2014, the Group incurred a net loss after tax of $164,436 (2013: loss of $524,366) and had net cash outflows from operating and investing activities of $365,807 (2013 net cash outflow of $408,244) for the period ended 31 December 2014. As at 31 December 2014 the Group had cash and cash equivalents of $1,144,243 (30 June 2014: $1,493,329) and net current assets of $1,038,317 (30 June 2014: $1,387,250). In addition the consolidated entity has tenement commitments of which some $1.6 million is required to be spent no later than 31 December 2015 for the Group to preserve its rights of tenure over its current exploration tenement portfolio. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern in its current form and with its current asset portfolio.

The Group is currently in discussions with various parties to potentially secure additional investment for certain of the Company's projects, ideally by way of an exploration co-funding transaction or alternatively by means of the issue of additional equity in the Company. The ability of the Group to continue as a going concern in its current form and with its current asset portfolio is principally dependent on the ability of management to conclude an investment transaction as outlined above by the commencement of quarter four of the current calendar year.

Given the Company's history of raising capital to date, the directors are confident of the Group's ability to secure investment as required. The directors are confident that these initiatives will be successful. Based on this and on the cash flow forecasts reviewed by the directors, the directors believe that the going concern basis of preparation is appropriate.

Notwithstanding the above there is a material uncertainty whether the Group will continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2014

2. Segment Information

(i) Description

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

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

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

- Mineral Exploration – Australia (including the Lake Rebecca project)
- Mineral Exploration – Cote d'Ivoire (including the Aspire contract)
- Discontinued Operations – Mineral Exploration – Burkina Faso.

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

(ii) Segment revenues and results

		Segment revenue		Segment profit/(loss)	
		Half-year ended 31/12/14	Half-year ended 31/12/13	**Half-year ended 31/12/14**	Half-year ended 31/12/13
		$	$	**$**	$
Mineral exploration	- Australia	-	-	-	(236)
	- Cote d'Ivoire	-	-	(46,456)	(53,748)
Total for continuing operations		-	-	(46,456)	(53,984)
Interest income				13,651	22,097
Share based payment expense				-	(261,450)
Central administration costs and directors' salaries				(131,631)	(230,259)
Loss before tax (continuing operations)				**(164,436)**	(523,596)
Income tax expense				**-**	(770)
Net loss after tax (continuing operations)				**(164,436)**	(524,366)

(iii) Segment assets and liabilities

		31/12/14	30/06/14
		$	$
Segment assets			
Mineral exploration	- Australia	622,348	665,295
	- Cote d'Ivoire	3,118,385	3,377,988
Total segment assets		3,740,733	4,043,283
Assets relating to discontinued operations		-	18,643
Unallocated		1,682,605	1,506,795
Consolidated total assets		**5,423,338**	**5,568,721**

		31/12/14	30/06/14
		$	$
Segment liabilities			
Mineral exploration	- Australia	50	50
	- Cote d'Ivoire	7,575	-
Total segment liabilities		7,625	50
Liabilities relating to discontinued operations		15,322	15,437
Unallocated		607,220	607,693
Consolidated total liabilities		**630,167**	623,180

(iv) Other segment information

		Depreciation and amortisation		Additions to non-current assets	
		Half-year ended 31/12/14	Half-year ended 31/12/13	Half-year ended 31/12/14	Half-year ended 31/12/13
		$	$	$	$
Mineral exploration	**- Australia**	-	-	12,054	30,310
	- Cote d'Ivoire	-	-	184,509	73,293
		-	-	**196,563**	103,603

3. Dividends

No dividend has been paid or is proposed in respect of the half-year ended 31 December 2014 (2013: None).

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2014

4. Capitalised exploration and evaluation expenditure

	Total
	$
Balance at 1 July 2013	**3,494,602**
Additions	530,857
Balance at 30 June 2014	**4,025,459**
Additions	196,563
Balance at 31 December 2014	**4,222,022**

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

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

5. Consolidated Share Capital

	31/12/14	30/06/14
	$	$
63,627,820 fully paid ordinary shares	39,565,435	39,565,743
(30 June 2014: 63,627,820)		
7,500,000 performance shares	-	-
(30 June 2014: 7,500,000)		
	39,565,435	39,565,743

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 authorised capital.

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

Fully paid ordinary shares

		Number	$
As at 1 July 2013		43,401,868	38,082,789
Issue of Deferred Consideration Shares	(a)	7,500,000	1,125,000
Costs of issue		-	(1,610)
As at 31 December 2013		**50,901,868**	**39,206,179**
As at 1 July 2014		**63,627,820**	**39,565,743**
Costs of issue		-	(308)
As at 31 December 2014		**63,627,820**	**39,565,435**

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

Performance Shares

	Number	$
As at 1 July 2013	**7,500,000**	-
As at 31 December 2013	**7,500,000**	**-**
As at 1 July 2014	**7,500,000**	**-**
As at 31 December 2014	**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.

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2014

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

Share Options

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

Series	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Director Options 1 & 2	15,000,000	Ordinary	$0.20	31/12/2016
Broker options 1	5,225,000	Ordinary	$0.20	30/06/2015
Incentive options	10,500,000	Ordinary	$0.05	31/12/2018
Rights Issue options	6,363,022	Ordinary	$0.05	30/06/2016
Broker options 2	1,500,000	Ordinary	$0.05	30/06/2016
	38,588,022			

All options were issued by Apollo Consolidated Limited. No options were issued during the half-year to 31 December 2014; 333,333 options with an exercise price of $0.20 expired on 31 December 2014. 10,500,000 options were issued during the half-year to 31 December 2013. There were no other movements in options on issue during the current half-year.

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

6. Future minimum expenditure commitments

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

Cote d'Ivoire
Under the terms of the exploration permit granted for Seguela in Cote d'Ivoire, the permit holder Group member, Mont Fouimba Resources must spend a total of 658,384,650 CFA, approximately AUD $1.6million, over a 3 year period. Expenditure of 366,802,450 CFA (AUD $833,390) has already been incurred.

Under the terms of the exploration permits granted for Korhogo and Boundiali in Cote d'Ivoire, the permit holder Group member, Aspire Nord CI must spend a total of 719,725,000 CFA, approximately AUD $1.6million, over a 3 year period on each permit. As the permits were granted in December 2014, there has been no significant expenditure on these permits to date.

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

	31 Dec 14	30 Jun 14
	$	$
Within one year	**1,590,800**	690,194
2-5 years	**2,809,595**	1,116,194
Total	**4,400,395**	1,806,388

Notes to the Condensed Consolidated Financial Statements (cont'd)
For the half-year ended 31 December 2014

7. Discontinued operations

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

Analysis of loss for the year from discontinued operations

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

	Half-year ended 31/12/14	Half-year ended 31/12/13
	$	$
Loss for the year from discontinued operations		
Revenue	-	-
Expenses	-	(8,157)
Loss before tax	-	(8,157)
Impairment of assets	-	-
Income tax	-	-
Loss for the year from discontinued operations	-	(8,157)
Cash flows from discontinued operations		
Net cash outflows from operating activities	-	(7,972)
Net cash inflows from investing activities	-	-
Net cash inflows from financing activities	-	-
Net cash outflows	-	(7,972)

8. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

9. Financial Instruments

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

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

The Group holds the following financial instruments:

	31/12/14 $	30/06/14 $
Financial assets		
Cash and cash equivalents	1,144,213	1,493,329
Loans and receivables (including trade receivables)	31,918	39,509
Financial liabilities		
Trade and other payables (at amortised cost)	(161,311)	(154,324)

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

10. Events occurring after the balance sheet date

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