APOLLO CONSOLIDATED LIMITED
ABN 13 102 084 917

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

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Corporate Directory

Directors
Mr. Roger Steinepreis – Non-Executive Chairman
Mr. Nick Castleden – Managing Director
Mr. Robert Gherghetta – Non-Executive Director
Mr. Anthony James – Non-Executive Director

Securities Exchange Listing
Australian Securities Exchange

Home Exchange: Perth, Western Australia
Code: AOP

Joint Company Secretaries
Mr. Alex Neuling
Mrs. Natalie Madden

Bankers
National Australia Bank Limited
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Perth WA 6000

Principal and Registered Office
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Perth WA 6000
Australia

Share Registry
Computershare Investor Services Pty Limited
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Auditors
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Brookfield Place
Tower 2, 123 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 2019. 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 practising as a lawyer for over 30 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, mergers and acquisitions and mining law.

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

- Latitude Consolidated Limited (formerly Integrated Resources Group Limited) (from November 2012).

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

- Talon Petroleum Limited (December 2017 to 30 June 2019)
- Firestrike Resources Limited (March 2011 to 18 April 2016)

As at the date of this report Mr. Steinepreis has an indirect interest in 13,381,651 fully paid ordinary shares and 1,850,000 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 and successful Australian mining companies including Mt Isa Mines (MIM), Perilya Mines, MPI Mines, LionOre and Breakaway Resources in various exploration, geological and management capacities, and with corporate houses Verona Capital and Chieftain Securities. Mr. Castleden has worked on projects in Australia, West Africa and North and South America in both project generative and acquisition roles. He has particular experience in the gold, nickel sulphide and basemetal exploration business and has participated in the discovery and delineation of new gold and nickel-sulphide systems that have progressed through feasibility studies to mining.

Mr. Castleden is currently a non-executive director of Latitude Consolidated Limited (ASX:LCD), and a non-executive director of TNT Mines Limited (ASX:TIN).

Mr. Castleden has held no other directorships in the last three years.

As at the date of this report Mr. Castleden holds (directly and indirectly) an interest in 7,583,340 fully paid ordinary shares and 2,750,000 options.

Robert Gherghetta

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

Mr. Gherghetta has over 20 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 has held no other directorships of listed companies in the last three years.

As at the date of this report, Mr. Gherghetta holds an interest in 7,061,309 fully paid ordinary shares, and 1,250,000 options.

Directors' Report

Anthony James

Non-Executive Director, Member of the Audit & Risk Committee

Mr James is a mining engineer with considerable operational, new project development and corporate experience including roles as Managing Director of Carbine Resources Ltd (ASX:CRB), Atherton Resources Ltd (ASX:ATE) and Mutiny Gold Ltd (ASX:MYG). At Atherton Resources, he achieved a favourable outcome for shareholders following the takeover by Auctus minerals. At Mutiny Gold, he led the implementation of a revised development strategy for the Deflector copper-gold deposit in Western Australia that resulted in the successful merger of Mutiny Gold and Doray Minerals Ltd (ASX:DRM).

Prior to this, Mr James held a number of senior executive positions with international gold producer Alacer Gold Corporation following the merger between Anatolia Minerals and Avoca Resources in 2011. As the COO of Avoca Resources, he played a key role in Avoca's initial growth and success, leading the feasibility and development of the Trident Underground Mine and the Higginsville Gold Operations.

Mr James previously held the role of Managing Director of Carbine Resources Ltd until resigning with an effective date (following notice period) of 22 September 2018. Mr. James also holds directorships with Blackham Resources Limited (ASX:BLK) and Galena Mining Limited (ASX:G1A). In the past three years, Mr. James was also a director of ASX listed Atherton Resources Ltd (to November 2015).

Mr James is currently the Director and Principal of James Mining Services Pty Ltd providing mining related consulting services to various Mining Resources clients.

As at the date of this report, Mr. James holds an interest in 75,000 fully paid ordinary shares, and 1,250,000 options.

George Ventouras - resigned 1 October 2018

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, recapitalising and operating ASX listed companies. Mr. Ventouras has experience in various market categories including industrial, particularly aquaculture, consumer and luxury goods.

Mr. Ventouras has held no other directorships of listed companies in the last three years.

As at the date of resignation, Mr. Ventouras held an interest (directly and indirectly) in 625,002 fully paid ordinary shares and 2,250,000 options.

Directors' Report

Joint Company Secretaries

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 16 years of experience in commerce and public practice and also holds a degree in Chemistry.

As at the date of this report Mr. Neuling holds an interest (directly and indirectly) in 3,410,045 fully paid ordinary shares

Mrs Natalie Madden BSc, FCA (appointed 16 October 2015)

Natalie is a Chartered Accountant (UK) with more than 18 years of experience in commerce and public practice and holds a degree in Mathematics.

As at the date of this report Mrs. Madden holds an interest (directly and indirectly) in 425,000 options.

Share options granted to directors and senior management

During the financial year 1,250,000 share options were granted to the directors and senior management of the Company and its controlled entities as part of their remuneration.

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 15 to 21.

Principal Activities

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

Results

The Consolidated Entity recorded a profit after tax of $3,314,801 (2018: profit $298,978). Total comprehensive income for the year was a profit of $4,892,748 (2018: profit $321,021).

Directors' Report

Review of operations

The Company is pleased to report to its shareholders that increased drilling activities over the financial year ended 30 June 2019 continued to provide exceptional results at the company's 100% owned **Lake Rebecca Gold Project** in Western Australia.

Rebecca is located 150km NE of Kalgoorlie Western Australia, in the southern part of the Laverton Tectonic Zone, a highly mineralised belt of Archaean greenstones with a >30Moz gold endowment in the Laverton district.

Following the installation of camp and infrastructure on the site, drilling associated with a 30,000m Reverse Circulation (RC) & 2,000m diamond drilling program occurred and is continuing.

The project is underpinned by the high-grade **Jennifer Lode** gold surface discovered in August 2017 with the return of diamond drilling intercepts of **17.84 @ 15.95g/t Au** and **49m @ 4.57g/t Au**[1] related to wide zones of strongly sulphidic alteration. Continued drill-out of Jennifer Lode over the second half of the previous financial year and over the current financial year has increased geological confidence and added additional gold mineralisation to a gold surface some 300m long, 250m down-dip and up to 25m wide. Exploration along strike and at other prospects on the Project over FY2019 has led to the discovery of several significant new mineralised surfaces[1] including **Jennifer NE** and **Laura Lode**.

The Lake Rebecca Gold Project is a significant new Goldfields gold system that remains open in all directions. Drilling will continue through the second half of 2019, and into 2020.

To allow the Company to focus on the Rebecca discovery and its West Australian assets, Apollo sold 80% of its **Bagoe** and **Liberty** (previously named 'Boundiali' and 'Korhogo' respectively) permits in northern Côte d'Ivoire to well-funded explorer Exore Resources (ASX: ERX). The Company retains a 20% free carry to Decision to Mine over the permits, delivering Apollo valuable direct exposure to any commercial outcomes. Shareholders are encouraged to follow ongoing exploration progress by referring to Exore releases.

Apollo also continues to hold a **1.2% NSR royalty** interest over the **Seguela Gold Project** in central Cote d'Ivoire, where Canadian gold miner & owner Roxgold Inc (TSX: ROXG) reported maiden Indicated Mineral Resource estimates (prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") of **496,000 ounces at 2.4 g/t Au** and an Inferred Mineral Resource Estimate of **34,000 ounces at 2.4g/t Au** for the **Antenna** deposit (refer to TSX: ROXG release 11th July 2019).

Directors' Report

Lake Rebecca Gold Project (Apollo 100%)

Rebecca Mineralisation Corridor

Apollo conducted a extensive program of exploration and infill drilling over the year at its flagship project, with a total of 168 Reverse Circulation (RC) drill holes for 25,300m, and 8 diamond drill 'tails' for 900m completed.

Drilling increased on commencement of a 20,000m (later increased to 30,000m) RC drilling and 2,000m diamond drilling program that has allowed systematic testing of the key >1.5km long **Rebecca** mineralised corridor which encompasses the(previously known as **'Redskin'**) gold prospects and initial tests of structural and geophysical targets elsewhere. Drilling remains ongoing.

Strong gold intercepts continued to be returned and reported throughout the Rebecca mineralisation corridor, including extensions to Jennifer Lode and new discoveries at **Jennifer NE** and then **Laura Lode's** as exploration progressed northward.

Some of the more significant intercepts reported from Rebecca over the year are shown in Table 1.

Significant Jennifer Lode results include **29m @ 3.10g/t Au** in RCLR0244, **19m @ 3.66g/t Au** in RCLR0386 and **19m @ 4.47g/t Au** in RCLR0401 whilst Jennifer NE results included **53m @ 1.56g/t Au** in RCLR0278, **20m @ 2.91g/t Au** in RCLR0304 and **37m @ 2.44g/t Au** in RCLR0399.

The Laura Lode discovery is a tabular west-dipping sheet of mineralisation that extends for at least 250m and generated a number of significant true-width gold intercepts including **25m @ 1.36g/t Au** & **17m @ 2.92g/t Au** in RCLR0271, **16m @ 3.16g/t Au** in RCLR0272, **18m @ 3.96g/t Au** in RCLR0391 and **28m @ 4.83g/t Au** in RCLR0392.

Table 1. Rebecca Corridor: selected significant intercepts reported during 2019

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0244	Jennifer Lode	486799	6641460	-55	90	173	**29m @ 3.10g/t Au**	132
RCLR0258	Jennifer Lode	486777	6641460	-60	90	216	**30m @ 2.42g/t Au**	40
RCDLR0255	Jennifer Lode	486635	6641408	-53	90	293	**6.3m @ 11.45g/t Au**	236
RCDLR0261	Jennifer Lode	486725	6641387	-60	90	199	**14m @ 2.84g/t Au**	128
RCDLR0261	Jennifer Lode					*and*	**16m @ 2.57g/t Au**	161
RCLR0270	Jennifer Lode	486840	6641210	-80	270	296	**22m @ 3.33g/t Au**	204
RCLR0271	Laura Lode	486544	6641620	-55	90	180	**25m @ 1.36g/t Au***	55
RCLR0271	Laura Lode					*and*	**17m @ 2.92g/t Au**	133
RCLR0272	Laura Lode	486648	6641560	-55	90	150	**16m @ 3.16g/t Au**	108
RCLR0278	Jennifer NE	486803	6641484	-55	90	159	**53m @ 1.56g/t Au***	55
RCLR0285	Jennifer NE	486840	6641485	-55	90	168	**17m @ 1.92g/t Au**	45
RCLR0285	Jennifer NE					and	**11m @ 2.16g/t Au**	94
RCLR0295	Laura Lode	486570	6641560	-73	90	216	**14m @ 2.11g/t Au**	156
RCLR0295	Laura Lode					and	**10m @ 1.72g/t Au**	179
RCLR0296	Laura Lode	486600	6641510	-60	90	180	**17m @ 1.39g/t Au**	140
RCLR0298	Laura Lode	486520	6641680	-70	90	174	**21m @ 2.44g/t Au**	132
RCLR0304	Jennifer NE	486700	6641510	-60	90	192	**20m @ 2.91g/t Au***	145
RCLR0309	Rebecca Sth	486750	6640930	tba	90	198	**12m @ 3.87g/t Au**	137
RCLR0311	Rebecca Nth	486710	6641680	-60	90	84	**13m @ 2.99g/t Au**	45
RCLR0350	Jennifer Lode	486580	6641360	-70	90	336	**26m @ 1.47g/t Au**	295

Directors' Report

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0354	Rebecca Sth	486748	6640503	-55	90	156	**2m @ 16.92g/t Au**	93
RCLR0386	Jennifer Lode	486880	6641185	-70	265	282	**19m @ 3.66g/t Au***	215
RCLR0388	Jennifer Lode	486800	6641510	-65	180	276	**19m @ 2.93g/t Au**	227
RCLR0391	Laura Lode	486600	6641590	-55	90	150	**18m @ 3.96g/t Au**	105
RCLR0394	Laura Lode	486620	6641650	-55	90	160	**28m @ 4.83g/t Au**	65
RCLR0395	Laura Lode	486560	6641650	-55	90	140	**15m @ 2.18g/t Au**	105
RCLR0399	Jennifer NE	486760	6641485	-55	90	161	**37m @ 2.44g/t Au***	65
RCLR0400	Jennifer Lode	486680	6641335	-62	90	210	**16m @ 2.70g/t Au**	148
RCLR0401	Jennifer Lode	486663	6641285	-63	90	240	**19m @ 4.47g/t Au**	173

Shallow exploration drilling along strike to the north and south of these lodes demonstrated that the Rebecca system extends for at least 1.5km along strike, with significant intercepts generated that will require additional infill and extensional drilling.

All Lodes are characterised by disseminated pyrrhotite +/- chalcopyrite +/- pyrite sulphide mineralisation in variably silicified and altered gneiss. Lodes form curved surfaces in plan view and shows dip variation along strike and also in cross-section. Additional disseminated sulphide hosted gold mineralisation lies in both hangingwall and footwall positions.

While more infill and exploration drilling remains to be completed, the Combined Jennifer, Jennifer NE and Laura surfaces represent a significant gold discovery, and the Company has focussed its activity into building its geological understanding and moving toward eventual mineral resource estimation.

Drilling is continuing at the Project, with RC and diamond drilling into strike and plunge targets at Jennifer Lode, and strike extensions along the mineralised system. Whilst the Rebecca Prospect remains the primary focus for drilling the Company also intends to expand exploration through the under-tested areas surrounding the Rebecca mineralisation corridor.

Duchess (previously 'Redskin')

Located 4km south of the Jennifer Lode, shallow RC exploration drilling at Duchess over the year significantly improved geological knowledge in this area, where previous drilling[1] has identified west-dipping sulphide lodes and significant gold results across a prospect approximately 1km long by 700m wide.

Gold mineralisation at Duchess is present as multiple zones of significant (>1.0g/t Au) gold mineralisation within west-dipping sheets of alteration and disseminated sulphide that have been traced over the length of the prospect. Whilst further delineation drilling is required, mineralised positions locally develop into wide shoots that remain open at depth and strike.

Strong true-width gold intercepts reported over FY2019 included **30m @ 1.48g/t Au** in RCLR0324, **15m @ 1.95g/t Au** in RCLR0337 and **34m @ 1.88g/t Au** in RCLR0339 (Table 2).

Directors' Report

Shallow exploration drilling continues in the Duchess area where the Company sees significant lower-grade volume that has the potential to add value to any future economic assessment of the overall Project.

Table 2. Duchess Prospect: Selected significant intercepts reported during 2019

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0324	Duchess	484417	6637566	-70	90	138	**30m @ 1.48g/t Au***	100
RCLR0325	Duchess	484557	6637325	-55	90	120	**13m @ 1.46g/t Au**	79
RCRL0337	Duchess	484642	6637211	-55	90	132	**15m @ 1.95g/t Au***	105
RCRL0339	Duchess	484590	6637210	-65	90	162	**34m @ 1.88g/t Au**	111

Duke

Gold mineralisation at Duke lies 5km south of Jennifer Lode and extends over at least 400m of strike and is hosted by a near-vertical disseminated sulphide lode with good down-dip continuity. Previous widely spaced drilling was oriented obliquely to the trend of mineralisation and only partly effective.

Over the financial year, shallow infill or step-out exploration holes were drilled along the surface to build geological confidence and successfully defined a robust and consistently mineralised steeply dipping zone over 200m that is open to strike and depth.

Significant gold results included **40m @ 1.56g/t Au** in RCLR0365, **31m @ 2.07g/t Au** in RCLR0379, and **32m @ 1.34g/t Au** in RCLR0371 (Table 3).

Drilling continues along the Duke surface, with the prospect showing potential to contribute to any future economic assessment of the Project.

Table 3. Duke Prospect: Selected significant intercepts reported during 2019

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0359	Duke	484510	6635821	-60	35	174	**16m @ 1.31g/t Au**	130
RCLR0365	Duke	484478	6635845	-60	35	192	**40m @ 1.56g/t Au**	112
RCLR0367	Duke	484578	6635847	-60	35	78	**15m @ 1.34g/t Au**	37
RCLR0369	Duke	484563	6635827	-60	35	114	**16m @ 1.41g/t Au**	81
RCLR0371	Duke	485568	6635939	-60	35	198	**32m @ 1.34g/t Au**	150
RCLR0379	Duke	484427	6635842	-65	35	222	**31m @ 2.07g/t Au**	178

IP Geophysical Surveys

IP surveys were trialled January 2019 aiming to validate and extend open historical 'gradient array' IP chargeable features seen at **Duchess NW** and **Duke**, while 'dipole-dipole' traverses (that allow 3D modelling of features) were also trialled at Rebecca and **Duchess**.

The gradient array grids delivered high-quality results, successfully mapping significant chargeable features extending from known mineralisation at both Duke and Duchess. Conductive responses from transported cover restricted the use of gradient-array IP at the Rebecca prospect. The grid at **Duke East** highlighted an approximately 1.2km long coincident chargeability & resistivity feature that extends east

Directors' Report

and northeast from Duke mineralisation. Shallow RC drilling will test key gradient array targets as exploration progresses outward from defined mineralisation.

IP results are described in detail in exploration release *ASX: AOP 20th February 2019*

Metallurgical Test-Work Rebecca Corridor

Additional metallurgical test-work was carried out on an additional six fresh-rock (un-oxidised) composite samples collected from mineralised RC intercepts along the Rebecca system to examine cyanide-leachable gold recovery. Composite intervals tested include two samples from Laura Lode, two samples from Jennifer NE, one sample from the main Jennifer Lode, and one sample from mineralisation south of Jennifer Lode.

An average gold recovery of 93% was achieved in the Phase 2 test work (Table 4).

Table 4 Phase 2 cyanide leach bottle-roll tests of fresh-rock material, Rebecca prospect

Hole ID	Location	From (m)	To (m)	Length (m)	Bottle-roll Sample ID	Assay of composite	Bottle-roll residue	% Leach Au Recovery
						Au ppm	Au ppm	
Lab analytical technique						*FA40AAS*	*FA40AAS*	
RCLR0272	Laura Lode	112	122	10	Comp E	1.93	0.11	94.3%
RCLR0271	Laura Lode	134	141	7	Comp H	6.37	0.26	95.9%
RCLR0244	Jennifer NE	133	142	9	Comp A	3.92	0.35	91.2%
RCLR0258	Jennifer NE	44	56	12	Comp D	2.01	0.19	90.8%
RCLR0270	Jennifer Lode	206	218	12	Comp G	5.83	0.29	95.0%
RCLR0249	Jennifer south	90	98	8	Comp B	5.92	0.54	91.0%
							Average	**93.0%**

Metallurgical results are described in detail in Company release *ASX: AOP 8th April 2019.*

Detailed descriptions and figures relevant to the Lake Rebecca Gold Project drilling carried out over the year are available in the Company's Quarterly reports and in exploration updates releases over the period.

Note 1.

For details of past Rebecca Project drilling and results please refer to ASX: AOP 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12th April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018, 15th October 2018, 17th December 2018, 15th March 2019, 21st May 2019, 12th, 18th & 27th June 2019.

Yindi Gold Project (Apollo 100%)

The Yindi project covers greenfield gold targets close to the Mulgabbie Shear and is located 25km SE of Saracen Minerals' >3Moz endowment Carosue Dam gold deposits. The project is situated on the same structural corridor as Breaker Resources Ltd (ASX-BRB) Lake Roe project, lying some 40km to the south. Historical intercepts up to 11m @ 2.15g/t Au at the **Airport** prospect[2] indicates mineralising fluids have been active in the area.

Directors' Report

Apollo carried out three-traverses of aircore drilling[3] (16 holes for 977m) designed to evaluate depth of transported cover and underlying geology in a prospective structural corridor north of the Airport Prospect. No significant (>0.10g/t Au) gold anomalism was returned in composite sampling, but the work identified prospective altered felsic intrusive and dolerite sills and confirmed that past surface sampling is ineffective.

Notes:

2. For details on historical drilling at the Airport prospect refer to GSWA Open File Report A46430 "Yindi Yardarino Project NE Goldfields, Western Australia" dated November 1995.

3. Refer to ASX: AOP 26th October 2018.

Larkin Gold Project (Apollo 100%)

The greenfield Larkin Project sits in a strong structural setting along the western margin of the Laverton Tectonic Zone, approximately midway between the Lake Rebecca Project and Mount Morgans (Dacian Gold Ltd ASX-DCN). Hawthorn Resources Ltd (ASX- HAW) reported maiden Indicated and Inferred resources at Box Well of 2.76Mt @ 1.46g/t Au for 130,000oz Au, located 1.2km to the NE of the tenement. The main target on the licence is an approximate 6km untested soil-covered structural corridor south of strongly deformed mafic, ultramafic and sedimentary rocks & minor shear-hosted gold workings at Gardner's Find.

Planning was carried out ahead of continued auger geochemical sampling over untested areas of the tenement.

Louisa Nickel-Copper Project (Apollo 100%)

The Louisa Project is situated in the southern Kimberley region of WA and is prospective for intrusive-hosted Ni-Cu sulphide systems, in a geological setting broadly similar to the Savannah Ni-Cu mine (ASX-PAN) located 220km to the east.

Its location in the north-west trending King Leopold Mobile Zone, close to the junction with the north-northeast trending Halls Creek Mobile Zone offers a compelling structural setting, and the tenure covers a chain of local aeromagnetic features interpreted to represent mafic to ultramafic bodies. Most of these features are only partly exposed and have received no previous nickel-focussed exploration.

The Company carried out an initial helicopter-based clearance and heritage survey in conjunction with representatives of the local native title determination group. The survey cleared access into key areas to allow more detailed exploration fieldwork.

Geological observations at the aeromagnetic anomalies visited confirmed exposures of mafic to ultramafic rocks, including some with clear intrusive characteristics. The observations support historical diamond drill holes targeting the two buried magnetic anomalies in the northern part of the tenement which intersected intrusive gabbro, pyroxenite and serpentinite. The historical work was not targeting magmatic-hosted systems and none of the prospective contact positions were tested.

Directors' Report

Initial field work into the cleared areas is planned to map contact relationships, assess potential to host magmatic nickel-copper mineralisation as well as collect XRF and rock-chip geochemical data.

Corporate

Return of Capital
In December 2018 the Group sold an 80% interest in its subsidiary Aspire Nord Cote d'Ivoire to Exore Limited. The consideration received included 90 million fully paid ordinary shares in Exore Limited. The shares in Exore were distributed in-specie to eligible shareholders of Apollo Consolidated in March 2019 through a return of capital valued at $6.57 million.

Placement
In April 2019, the Company raised $6million before costs through the issue of 30 million new fully paid ordinary shares at an issue price of 20c.

Option Issues, Exercises and Expiration
In late November 2018, 1.25 million unlisted incentive options with an exercise price of 32.5c and expiry of 30 June 2022 were issued to a director of the Company. In December 2018, a total of 10 million new fully paid ordinary shares were issued following the exercise of unlisted options expiring 31 December 2018. A further 3,425,000 new fully paid ordinary shares were issued in March 2019 following the exercise of unlisted options expiring 31 December 2020 and exercise price of 13.5c. 2 million options with a 25c exercise price and 2 million options with a 30c exercise price were issued in April 2019 with an expiry date of 30 June 2021 as part of the placement noted above.

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 5 August 2019, the Company announced that ongoing drilling at the Lake Rebecca Gold Project continues to reveal new high-grade gold results, with an exciting new intercept associated with a potential new lode position 100m west of Jennifer Lode. New strong hits were also received in exploration drilling north of Laura.

On 3 September 2019, the Company provided an update on the latest Reverse Circulation (RC) and diamond drilling (DD) results from the Lake Rebecca Gold Project. The assay results announced bring up to date the assays from the ongoing infill and step-out drilling of the Rebecca gold system and included new results from the Duchess prospect.

Directors' Report

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.

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 (2018: 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	8,775,000	Ordinary	$0.135	30/12/2020
Apollo Consolidated Limited	1,250,000	Ordinary	$0.325	30/06/2022
Apollo Consolidated Limited	2,000,000	Ordinary	$0.25	30/06/2021
Apollo Consolidated Limited	2,000,000	Ordinary	$0.30	30/06/2021

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.

A total of 5.25 million new options were granted during the year (2018: Nil). 13,425,000 new fully paid ordinary shares were issued upon the exercise of options during the year (2018: 17,400,528).

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' Report

Directors' Meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors and 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, eleven board meetings, one nomination and remuneration committee meetings and two audit committee meetings were held. Remuneration committee matters were covered as necessary in Board meetings.

	Board of Directors		Audit Committee	
Directors	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**
Roger Steinepreis	11	11	2	2
Nick Castleden	11	11	-	-
George Ventouras	3	3	-	-
Anthony James	11	11	2	2
Robert Gherghetta	11	11	2	2

Audit Services

The Company auditor is Deloitte. No non-audit services were provided by Deloitte during the current or previous financial year. Payments to the auditors are set out in note 26 to the financial statements.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 22 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 2019. The term 'key management personnel' refers to those persons 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
- Service agreements

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. R Gherghetta (Non-executive director)
- Mr. A James (Non-executive director)
- Mr. G Ventouras (Non-executive director) – resigned 1 October 2018
- Mr. A Neuling (Joint Company Secretary)
- Mrs. N Madden (Joint 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

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

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

Directors' Report

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.

Executive and 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. No such short-term incentives have been offered in the current financial year.

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 2019.

	2019	2018	2017	2016	2015
	$	$	$	$	$
Revenue & other income (including discontinued operations)	55,049	77,447	2,742,360	244,724	21,390
Profit / (loss)	3,314,801	298,978	1,777,138	(118,762)	(334,447)
Share price at start of year	$0.17	$0.06	$0.08	$0.03	$0.03
Share price at end of year	$0.24	$0.17	$0.06	$0.08	$0.03
Dividends	-	-	-	-	-
Basic earnings profit/ (loss) per share (cents)	2.06	0.17	1.1	(0.11)	(0.5)
Fully diluted earnings / (loss) per share (cents)	1.96	0.15	1.0	(0.11)	(0.5)

Given the nature and early stage of 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

	Short-term employee benefits				Post-employment benefits		Share-based payment		
	Salary & fees	Bonus	Non-monetary	Other	Super-annuation	Other long-term employee benefits	Options & rights	Total	Perfor-mance related
2019	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Executive directors									
Mr. N Castleden	260,479	-	-	-	24,746	-	-	285,225	-
Non-executive directors									
Mr. R Steinepreis	38,850	-	-	-	-	-	-	38,850	-
Mr. G Ventouras	10,000	-	-	-	-	-	-	10,000	-
Mr. R Gherghetta	38,850	-	-	-	-	-	-	38,850	-
Mr. A James	40,000	-	-	-	3,800	-	62,875	106,675	59%
Other									
Mr. A Neuling	39,240	-	-	-	-	-	-	39,240	-
Mrs. N Madden	29,645	-	-	-	-	-	-	29,645	-
Total	**457,064**	**-**	**-**	**-**	**28,546**	**-**	**62,875**	**548,485**	
2018									
Executive directors									
Mr. N Castleden	196,918	-	-	-	2,082	-	-	199,000	-
Non-executive directors									
Mr. R Steinepreis	24,000	-	-	-	-	-	-	24,000	-
Mr. G Ventouras	24,000	-	-	-	-	-	-	24,000	-
Mr. R Gherghetta	24,000	-	-	-	-	-	-	24,000	-
Mr. A James	8,110	-	-	-	770	-	-	8,880	-
Mr. S West	24,000	-	-	-	-	-	-	24,000	-
Other									
Mr. A Neuling	48,399	-	-	-	-	-	-	48,399	-
Mrs. N Madden	17,044	-	-	-	-	-	-	17,044	-
Total	**366,471**	**-**	**-**	**-**	**2,852**	**-**	**-**	**369,323**	

Amounts shown as remuneration for Mr. Neuling and Mrs. Madden 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, Mrs. Madden and other members of staff employed or retained by Erasmus.

Directors' Report

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

Options are 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.

Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or further financial years:

Option Series	Grant date	Number issued	Fair value at grant date	Exercise price	Expiry date	Vesting date
Incentive options	29/11/13	10,000,000	$0.0249	$0.05	31/12/18	At grant date
Incentive Options	15/06/17	6,275,000	$0.0275	$0.14	31/12/20	At grant date
Incentive Options	29/11/18	1,250,000	$0.0503	$0.325	30/06/22	At grant date

1.25 million options were granted as compensation to key management personnel during the current financial year.

During the year, key management personnel exercised options that were granted to them as part of their compensation. Details are provided below.

<u>Service Agreements</u>

The Company has executed a new Executive Services Agreement ('ESA') with the Company's Managing Director Mr. Castleden. The ESA allows for a base salary of $250,000 plus superannuation subject to annual review. Mr. Castleden may also be entitled to a performance-based bonus over and above the salary as the Company may determine from time to time at the discretion of the Board. Mr. Castleden will continue to be entitled to receive a directors' fee during such period as he serves as a director of the Company. The ESA has no fixed term and subject to circumstances may be terminated by the Company or Mr. Castleden on three months' notice, or in the case of termination by the Company without reason, by payment of an equivalent of twelve months' salary in lieu of notice.

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

Directors' Report

Key management personnel equity holdings

Fully paid ordinary shares of Apollo Consolidated Limited

	Balance at 1 July No.	Granted as compen-sation No.	Received on exercise of options [1] No.	Net other change No.	Balance at 30 June[1] No.	Balance held nominally No.
2019						
N. Castleden	2,583,340	-	5,000,000		7,583,340	-
R. Steinepreis	11,381,651	-	2,000,000		13,381,651	-
R. Gherghetta	6,061,309	-	1,000,000		7,061,309	-
A. James	75,000	-	-	-	75,000	-
G. Ventouras[1]	625,002	-	-	-	625,002	-
A. Neuling	3,235,045	-	425,000	(250,000)	3,410,045	-
N. Madden	5,000	-	-	(5,000)	-	-

Share options of Apollo Consolidated Limited

	Balance at 1 July No.	Granted as compen-sation No.	Exercised No.	Net other change No.	Balance at 30 June[1] No.	Balance vested at 30 June[1] No.
2019						
N. Castleden [2]	7,750,000	-	(5,000,000)	-	2,750,000	2,750,000
R. Steinepreis [2]	3,850,000	-	(2,000,000)	-	1,850,000	1,850,000
R. Gherghetta [2]	2,250,000	-	(1,000,000)	-	1,250,000	1,250,000
A. James	-	1,250,000	-	-	1,250,000	1,250,000
G. Ventouras[1]	2,250,000	-	-	-	2,250,000	2,250,000
A. Neuling [3]	425,000	-	(425,000)	-	-	-
N. Madden	425,000	-	-	-	425,000	425,000

All options vested at 30 June 2019 are exercisable.

Notes:

1. Or at date of resignation
2. Messrs. N. Castleden, R. Steinepreis and R. Gherghetta exercised options with an expiry of 31 December 2018 that had been previously granted as part of their remuneration. The options had values of $143,500, $57,400 and $28,700 respectively.
3. Mr. A. Neuling exercised 425,000 options previously granted as part of his remuneration. The options had a value at exercise date of $39,400.

Other transactions with key management personnel of the Group

During the financial year, the Group recognised within Consulting expenses, legal costs of $45,365 (2018: $14,783) for services provided by a firm related to Mr. R Steinepreis. The fees were paid on normal commercial terms. The Group also recognised consulting fees of $5,000 (2018: nil) within Exploration and

Directors' Report

Evaluation assets for services provided by a company related to Mr. A James. The fees were paid on normal commercial terms.

There were no liabilities arising from transactions other than compensation with key management personnel or their related parties at 30 June 2019 (2018: Nil)

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, 23 September 2019

The information in this release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Mr. Nick Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

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The Board of Directors
Apollo Consolidated Limited
1202 Hay Street
Perth, WA 6000

23 September 2019

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 report of Apollo Consolidated Limited for the financial year ended 30 June 2019, 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

John Sibenaler
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Apollo Consolidated Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Carrying value of capitalised exploration and evaluation expenditure	
As at 30 June 2019 the Group has \$5.8m of capitalised exploration and evaluation expenditure as disclosed in Note 14. Significant judgement is applied in determining the treatment of exploration and evaluation including: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether the facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited: • Obtaining an understanding of management's process to evaluate the carrying value of capitalised exploration and evaluation expenditure; • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date and challenging management's consideration of the ability to recoup the capitalised costs through future development or sale of the area of interest; • Assessing whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Testing on a sample basis, evaluation expenditure to confirm the nature of the costs incurred, and the appropriateness of the classification between asset and expense;

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
	• Assessing whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the appropriateness of the disclosures in Note 14 to the financial statements.
Recoverability of investment in associate	
As at 30 June 2019 the Group has investments in associates with a carrying value of $1.05m as disclosed in Note 13. Significant judgment is applied in determining the carrying value including: • Whether the facts and circumstances indicate that the investment in associate should be tested for impairment.	Our procedures included, but were not limited: • Obtaining an understanding of management's process to evaluate the recoverability of the investment in associate; • Assessing whether any facts or circumstances existed to indicate impairment testing was required; and • Assessing the appropriateness of the disclosures in Note 13 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Deloitte.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 21 of the Director's Report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Apollo Consolidated Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

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DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants
Perth, 23 September 2019

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

R Steinepreis

Roger Steinepreis

Director

Perth, 23 September 2019

Consolidated statement of profit or loss
For the year ended 30 June 2019

	Note	**Year ended 30/06/19 $**	Year ended 30/06/18 $
Continuing operations			
Other income	(6)	**55,049**	77,447
Employee benefit expense	(6)	**(63,112)**	(34,743)
Other gains and losses	(6)	**189,248**	156,546
Share of associate loss	(13)	**(25,213)**	-
Consulting expense		**(295,196)**	(106,973)
Compliance & administrative expense		**(208,845)**	(187,248)
Share based payment		**(62,875)**	-
Stakeholder relations		**(65,647)**	(2,673)
Occupancy expense		**(62,831)**	(27,740)
Travel and transport		**(24,291)**	(4,952)
Other expenses		**(5,731)**	(1,766)
Loss from ordinary activities before income tax		**(569,444)**	(132,102)
Income tax benefit	(5)	**-**	468,856
Profit/(loss) for the year from continuing operations		**(569,444)**	336,754
Discontinued operation			
Profit/(loss) for the year from discontinued operations	(7)	**3,884,245**	(37,776)
Net profit for the year		**3,314,801**	298,978
Attributable to:			
Owners of the Company		3,314,801	297,329
Non-controlling interests		-	1,649
		3,314,801	298,978
Earnings / (loss) per share			
From continuing and discontinued operations:			
Basic earnings/(loss) per share (cents per share)	(8)	2.06	0.17
Diluted earnings/(loss) per share (cents per share)	(8)	1.96	0.15
From continuing operations:			
Basic earnings/(loss) per share (cents per share)	(8)	(0.30)	0.19
Diluted earnings/(loss) per share (cents per share)	(8)	(0.29)	0.17

Consolidated statement of other comprehensive income
For the year ended 30 June 2019

	Note	**Year ended 30/06/19 $**	Year ended 30/06/18 $
Profit/(Loss) for the year		**3,314,801**	298,978
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Fair value gain/(loss) on investments in equity instruments designated at FVTOCI	(18)	1,350,000	-
		1,350,000	-
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		227,947	22,043
		227,947	22,043
Other comprehensive income		**1,577,947**	22,043
Total comprehensive income for the year		**4,892,748**	321,021
Attributable to:			
Owners of the Company		**4,892,748**	319,372
Non-controlling interests		**-**	1,649
		4,892,748	321,021

Consolidated statement of financial position
As at 30 June 2019

	Note	30 June 2019 $	30 June 2018 $
Assets			
Current assets			
Cash and bank balances		**10,205,200**	7,190,132
Trade and other receivables	(9)	**140,761**	62,335
Other current assets	(10)	**16,034**	48,666
Total current assets		**10,361,995**	7,301,133
Non-current assets			
Capitalised exploration and evaluation expenditure	(14)	**5,819,581**	5,035,954
Investment in associates	(13)	**1,049,787**	-
Other assets		**-**	12,027
Total non-current assets		**6,869,368**	5,047,981
Total assets		**17,231,363**	12,349,114
Liabilities			
Current liabilities			
Trade and other payables	(15)	**252,115**	390,253
Current provisions		**-**	2,362
Other current liabilities	(16)	**300,292**	287,737
Total current liabilities		**552,407**	680,352
Total liabilities		**552,407**	680,352
Net assets		**16,678,956**	11,668,762
Equity			
Issued capital	(17)	**44,926,803**	45,244,632
Reserves	(18)	**3,865,598**	3,941,025
Accumulated losses	(19)	**(32,113,445)**	(37,516,895)
Total equity attributable to owners of the Company		**16,678,956**	11,668,762
Non-controlling interests		**-**	-
Total equity		**16,678,956**	11,668,762

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
	• Assessing whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the appropriateness of the disclosures in Note 14 to the financial statements.
Recoverability of investment in associate	
As at 30 June 2019 the Group has investments in associates with a carrying value of $1.05m as disclosed in Note 13. Significant judgment is applied in determining the carrying value including: • Whether the facts and circumstances indicate that the investment in associate should be tested for impairment.	Our procedures included, but were not limited: • Obtaining an understanding of management's process to evaluate the recoverability of the investment in associate; • Assessing whether any facts or circumstances existed to indicate impairment testing was required; and • Assessing the appropriateness of the disclosures in Note 13 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 21 of the Director's Report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Apollo Consolidated Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

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DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants
Perth, 23 September 2019

Consolidated statement of changes in equity

For the year ended 30 June 2019

	Issued Capital $	Share Based Payment Reserve $	Invest-ments Reval-uation Reserve $	Acquis-ition Reserve $	Option Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Attributable to owners of the parent $	Non-controlling interests $	Total $
Balance at 1 July 2017	**44,378,422**	**4,512,476**	**-**	**-**	**339,030**	**(19,024)**	**(37,814,224)**	**11,396,680**	**259,533**	**11,656,213**
Profit for the year	-	-	-	-	-	-	297,329	297,329	1,649	298,978
Other comprehensive income	-	-	-	-	-	22,043	-	22,043	-	22,043
Total comprehensive income for the year	-	-	-	-	-	22,043	297,329	319,372	1,649	321,021
Change in non-controlling interest	-	-	-	(913,500)	-	-	-	(913,500)	(261,182)	(1,174,682)
Options exercised	870,026	-	-	-	-	-	-	870,026	-	870,026
Share issue costs	(3,816)	-	-	-	-	-	-	(3,816)	-	(3,816)
Balance at 30 June 2018	**45,244,632**	**4,512,476**	**-**	**(913,500)**	**339,030**	**3,019**	**(37,516,895)**	**11,668,762**	**-**	**11,668,762**
Profit for the year	-	-	-	-	-	-	3,314,801	3,314,801	-	3,314,801
Sale of subsidiary	-	-	-	-	-	(738,649)	738,649	-	-	-
Other comprehensive income	-	-	1,350,000	-	-	227,947	-	1,577,947	-	1,577,947
Total comprehensive income for the year	-	-	1,350,000	-	-	(510,702)	4,053,450	4,892,748	-	4,892,748
Return of capital	(6,570,000)	-	-	-	-	-	-	(6,570,000)	-	(6,570,000)
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated at FVTOCI	-	-	(1,350,000)	-	-	-	1,350,000	-	-	-
Placement	6,000,000	-	-	-	-	-	-	6,000,000	-	6,000,000
Share based payment expense	-	62,875	-	-	-	-	-	62,875	-	62,875
Options exercised	962,375	-	-	-	-	-	-	962,375	-	962,374
Share issue of costs	(710,204)	372,400	-	-	-	-	-	(337,804)	-	(337,804)
Balance at 30 June 2019	**44,926,803**	**4,947,751**	**-**	**(913,500)**	**339,030**	**(507,683)**	**(32,113,445)**	**16,678,956**	**-**	**16,678,956**

Consolidated statement of cash flows
For the year ended 30 June 2019

	Note	Year ended 30/06/19 $	Year ended 30/06/18 $
Cash flows from operating activities			
Payments to suppliers and employees		**(782,220)**	(429,855)
Net cash outflow from operating activities	(23)	**(782,220)**	(429,855)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(3,479,418)**	(2,004,744)
Net cashflow on sale of subsidiary		**243,456**	-
Payments for acquisition of non-controlling interest		**-**	(587,021)
Interest received		**57,342**	74,423
Net cash (outflow)/inflow from investing activities		**(3,178,620)**	(2,517,342)
Cash flows from financing activities			
Proceeds from issues of shares and options		**6,962,375**	870,026
Less costs of issue		**(337,804)**	(3,816)
Net cash inflow from financing activities		**6,624,571**	866,210
Net (decrease)/increase in cash and cash equivalents		**2,663,731**	(2,080,987)
Cash and cash equivalents at the beginning of the year		**7,190,132**	9,203,822
Effects of exchange rate changes on the balance of cash held in foreign currencies		**351,337**	67,297
Cash and cash equivalents at the end of the year		**10,205,200**	7,190,132

Notes to the consolidated financial statements
For the year ended 30 June 2019

Apollo Consolidated Limited (the Company) is a listed public 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

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and are effective for the current financial reporting period beginning 1 July 2018.

The following new and revised Standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the Group include:

- AASB 9 *Financial Instruments* and related amending Standards
- AASB 15 *Revenue from Contracts with Customers* and related amending Standards
- AASB 2016-5 *Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions*
- AASB 2017-1 *Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments*
- Interpretation 22 *Foreign Currency Transactions and Advance Consideration*

AASB 9 *Financial Instruments* and related amending Standards

In the current year, the Group has applied AASB 9 *Financial Instruments* (as amended) and the related consequential amendments to other Accounting Standards that are effective for an annual period that begins on or after 1 July 2018. The transition provisions of AASB 9 allow an entity not to restate comparatives.

Additionally, the Group adopted consequential amendments to AASB 7 *Financial Instruments: Disclosures* that were applied to the disclosures about the financial year ended 30 June 2019 and to the comparative period.

AASB 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities,
- Impairment of financial assets, and
- General hedge accounting.

Details of these new requirements as well as their impact on the Group's consolidated financial statements are described below.

Financial assets and liabilities
The directors of the Company reviewed and assessed the Group's existing financial assets and liabilities as at 1 July 2018 based on the facts and circumstances that existed at that date and concluded that the

initial application of AASB 9 has had no significant impact on the Group's financial assets and liabilities as regards their classification and measurement.

Impairment of financial assets
In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model as opposed to an incurred credit loss model under AASB 139. The change in model has had no impact on the Group's impairment assessment for the current and previous financial year.

General hedge accounting
The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about the Group's risk management activities have also been introduced.

As the Group had no hedging arrangements in place at 1 July 2018, there has been no impact on the results and financial position of the Group for the current and prior years.

AASB 15 *Revenue from Contracts with Customers* and related amending Standards

In the current year, the Group has applied AASB 15 *Revenue from Contracts with Customers* (as amended) which is effective for an annual period that begins on or after 1 July 2018. AASB 15 introduced a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in AASB 15 to deal with specific scenarios. Details of the new requirements as well as their impact on the Group's consolidated financial statements are described below.

AASB 15 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue', however the Standard does not prohibit an entity from using alternative descriptions in the statement of financial position.

The Group's accounting policies for its revenue streams are disclosed in detail in note 2 below. Apart from providing more extensive disclosures for the Group's revenue transactions, the application of AASB 15 has not had a significant impact on the financial position and financial performance of the Group.

Other pronouncements adopted for the first time in the current period

In the current year, the Group has applied a number of amendments to Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for an annual period that begins on or after 1 July 2018. Their adoptions have not had any material impact on the disclosures or on the amounts reported in these financial statements.

Notes to the consolidated financial statements
For the year ended 30 June 2019

At the date of authorisation of the financial statements certain new Australian Accounting Standards and Interpretations have been issued that are not mandatory for financial reporting years ended on 30 June 2019, as described below.

Standard/amendment	**Effective for annual reporting periods beginning on or after**
AASB 16 *Leases*	1 January 2019
AASB 2014-10 *Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, AASB 2015-10 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128* and AASB 2017-5 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*	1 January 2022 (Editorial corrections in AASB 2017-5 apply from 1 January 2018)
AASB 2017-6 *Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation*	1 January 2019
AASB 2017-7 *Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)*	1 January 2019
AASB 2018-1 *Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle*	1 January 2019
AASB 2018-2 *Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement*	1 January 2019
AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*	1 January 2020
AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*	1 January 2020
AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*	1 January 2020
Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019

Assessment of the expected impacts of the remaining standards and interpretations is ongoing; however, it is expected that there will be no significant changes in the Group's accounting policies.

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 23 September 2019.

Basis of Preparation

The consolidated financial report has been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. 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 incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power of the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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. Going Concern

The consolidated financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Notes to the consolidated financial statements
For the year ended 30 June 2019

2.3. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales for such assets and its sale is highly probable. Management must be committed to the sale, which should be expected to quality for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

2.4. Revenue Recognition

<u>Interest Revenue</u>

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

<u>Sale of exploration assets</u>

Revenue from the sale of exploration assets is recognised when the title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the tenement;
- the Group retains neither continuing managerial involvement of the degree usually associated with ownership nor effective control over the title;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

<u>Option Exclusivity Fee</u>

Revenue from the provision of an option exclusivity period for access to a tenement site and mining data is recognised on a straight-line basis over the period to which the option relates.

<u>Royalties</u>

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straight-line basis of the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

2.5. 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.

2.6. 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.

Notes to the consolidated financial statements
For the year ended 30 June 2019

2.7. 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 20.

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. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

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.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2.8. 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.

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.

<u>Current and Deferred Tax for the Period</u>

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.

<u>Tax Consolidation</u>

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.

2.9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, investments in money market instruments and cash held on trust for the Group’s Côte d’Ivoire subsidiaries.

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. Costs incurred prior to the grant of tenure are not accumulated.

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

All regular way purchases of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety either at amortised cost or fair value, depending on the classification of the financial asset.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

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Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and 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.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

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Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item.

Equity instruments designated as at FVTOCI
On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:
- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with AASB 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the ‘finance income’ line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of AASB 9 (see note 2)

Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:
- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called ‘accounting mismatch’) that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the ‘other gains and losses’ line item

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Foreign exchange gains and losses
The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;
- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Financial liabilities and equity

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 arrangements and the definitions of a financial liability and an equity instrument.

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 and returns of capital are 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

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

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Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

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 (including all fees and 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 financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

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.

2.15. Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount.

Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. Critical accounting judgments and key sources of estimation uncertainty

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying policies and that have the most significant effect on the amounts recognised in the financial statements.

Sale of Aspire Nord Côte d'Ivoire

In December 2018, the Group completed the sale of 80% of its shareholding in Aspire Nord Côte d'Ivoire and its Bagoe (previously named Boundiali) and Liberty (previously named Korhogo) tenements to Exore Limited. Key terms of the agreement were:

- A non-refundable exclusivity fee of $250,000 was paid to Apollo in August 2018

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- Exore issued 90 million shares to Apollo to acquire the 80% interest in Aspire Nord Côte d'Ivoire following the renewal of both exploration permits in December 2018
- Exore will spend a minimum of $5,000,000 on the permits over a 2-year period; any shortfall in the minimum expenditure is payable in cash to Apollo at 20% of the shortfall
- Apollo retains a 20% interest free carried until 'Decision to Mine', has the right to appoint a Non-Executive Director to the board of Exore and will retain a board position on Aspire Nord.

Apollo subsequently distributed the Exore shares in-specie to its eligible shareholders through a return of capital.

Significant accounting estimates and assumptions:

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.

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 2019, the carrying value of capitalised exploration and evaluation is $5,819,581 (2018: $5,035,954).

The future recoverability of investments in associates is dependent on a number of factors, including whether the controller of the Associate decides to exploit the assets held in the entity itself or, if not, whether it successfully recovers its investment through a sale transaction.

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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 – Côte d'Ivoire – Discontinued during the period (see note 7)

Information regarding the activities from continuing operations 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)	
		Year ended 30/06/19	Year ended 30/06/18	**Year ended 30/06/19**	Year ended 30/06/18
Continuing operations		**$**	$	**$**	$
Mineral exploration	- Australia	**-**	-	**-**	(1,790)
Total for continuing operations		**-**	-	**-**	(1,790)
Interest income				**55,049**	77,447
Share based payment expense				**(62,875)**	-
Share of associate loss				**(25,213)**	-
Central administration costs and directors' salaries				**(536,405)**	(207,759)
Profit/(loss) before tax				**(569,444)**	(132,102)
Discontinued operations					
Mineral exploration	- Côte d'Ivoire	**-**	2,677,500	**(51,591)**	(37,776)
Gain on sale of subsidiary				**3,935,836**	-
Total for discontinued operations				**3,884,245**	(37,776)
Profit/(loss) before tax				**3,314,801**	(169,878)
Income tax benefit (continuing and discontinued operations)				**-**	468,856
Profit/(loss) for the year				**3,314,801**	298,978

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(iii) Segment assets and liabilities

Segment assets		30/06/19 $	30/06/18 $
Mineral exploration	- Australia	**5,956,946**	2,638,334
	- Côte d'Ivoire	**-**	2,440,874
Total segment assets		**5,956,946**	5,079,208
Unallocated		**11,274,397**	7,269,906
Consolidated total assets		**17,231,343**	12,349,114

Segment liabilities		30/06/19 $	30/06/18 $
Mineral exploration	- Australia	**170,334**	-
	- Côte d'Ivoire	**-**	20,438
Total segment liabilities		**170,334**	20,438
Unallocated		**382,073**	659,914
Consolidated total liabilities		**552,407**	680,352

Unallocated assets and liabilities represent those held by corporate headquarters and include cash not allocated to an operating segment and group deferred tax liabilities.

(iv) Other segment information

		Depreciation and amortisation		Additions to non-current assets	
		Year ended 30/06/19 $	Year ended 30/06/18 $	Year ended 30/06/19 $	Year ended 30/06/18 $
Mineral exploration	- Australia	**-**	-	**3,191,465**	1,462,160
	- Côte d'Ivoire (discontinued)	**-**	-	**174,483**	504,798
		-	-	**3,365,948**	1,966,958

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5. Income taxes relating to continuing operations

	Year ended 30/06/19 $	Year ended 30/06/18 $
Current tax		
In respect of the current year	**-**	-
	-	-
Deferred tax		
Reversal of previously recognised deferred tax liability	**-**	468,856
	-	468,856
Total income tax recognised in the current year relating to continuing operations.	**-**	468,856

	Year ended 30/06/19 $	Year ended 30/06/18 $
Income tax (expense)/benefit recognised in profit/(loss)		
The income tax expense for the year can be reconciled to the accounting loss as follows:		
Profit/(Loss) from operations	**(569,444)**	(169,878)
Income tax benefit calculated at 27.5%	**156,597**	46,716
Income tax expense calculated at 27.5% on fair value gain on financial assets at FVTOCI	**(371,250)**	
Effect of different tax rates of subsidiaries operating in other jurisdictions	**60,466**	(10,155)
Effect of expenses that are not deductible in determining taxable profit	**(17,291)**	-
Tax losses utilised	**371,250**	
Unused tax losses and tax offsets not recognised as deferred tax assets	**(199,773)**	(36,561)
Effect of reversal of previously recognised deferred tax liability	**-**	468,856
	-	468,856
Adjustment recognised in the current year in relation to the current tax of prior years	**-**	-
Income tax benefit/(expense) recognised in profit or loss	**-**	468,856

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The tax rate used for the 2019 reconciliation above is the corporate tax rate of 27.5% (2018: 27.5%) payable by Australian corporate entities on taxable profits under Australian tax law.

Unrecognised Deferred Tax Balances

As at 30 June 2019 the Consolidated Entity had deferred tax assets not brought to account in relation to the tax losses (at 27.5%) of $9,951,191 (2018: $9,245,016) and temporary differences (at 27.5%) not brought to account of $ nil (2018: $ 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

At 30 June 2019, the Group has an unrecognised deferred tax liability of $1,600,385 (2018: $722,732) for temporary differences arising on its exploration and evaluation assets. A deferred tax liability has not been recognised as the Group has tax losses exceeding the potential liabilities. In previous financial years the Group had recognised a deferred tax liability, with a balance of $468,856 as at 30 June 2017. The liability was recognised following the original acquisition of Aspire Minerals Pty Ltd; when accounting for the business combination (in particular the share-based consideration), the fair value of exploration and mining expenditure was increased with no corresponding increase allowable in the corresponding tax base giving rise to a temporary difference. The relevant assets have since been sold by the Ivorian subsidiary, which, as an exploration company is not considered to be subject to income tax in Côte d'Ivoire and accordingly the associated deferred tax liability has been de-recognised. Apollo has reached this expectation based on advice from the Ivorian office of a leading global accounting and tax advisory firm. Notwithstanding that there appears to be no current legal basis upon which Ivorian income tax could or would be levied upon an exploration company, should this assessment prove to be incorrect, Ivorian income tax at 25% could be liable on the taxable profit on disposal of the assets.

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

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on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

6. Profit for the year

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

	Year ended 30/06/19 $	Year ended 30/06/18 $
Investment income		
Interest income from bank deposits	**55,049**	77,447
Other gains and losses		
Foreign exchange (loss)/ gain on settlement of USD amounts owed and revaluation of USD denominated liabilities	**(12,450)**	29,308
Unrealised foreign exchange (loss)/ gain on balances held in USD	**201,698**	127,238
	189,248	156,546
Employee benefit expense		
Post employment benefits		
Defined contribution plans	**(2,850)**	(2,853)
Other employee benefits	**(60,262)**	(31,890)
Total employee benefits expense	**(63,112)**	(34,743)

7. Discontinued operations

Mineral Exploration – Côte d'Ivoire

During the year, the Company sold an 80% interest in its Bagoe (previously 'Boundiali') and Liberty (previously 'Korhogo') gold permits in Côte d'Ivoire. Details of the assets and liabilities disposed of, and the calculation of profit on disposal are included in note 12.

As the Group no longer holds a direct, active exploration interest in Côte d'Ivoire and is focusing on developing its Western Australian interests, the reporting segment as a whole has been classified as a discontinued operation.

Analysis of profit for the year from discontinued operations

The results of the discontinued operation included in the profit for the year are set out below. The comparative profit and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

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Profit for the year from discontinued operations	30/06/19 $	30/06/18 $
Revenue	-	-
Other gains	-	-
	-	-
Expenses	(51,591)	(37,776)
Profit before tax	(51,591)	(37,776)
Attributable income tax expense	-	-
Gain on disposal of operation including a cumulative exchange gain of $738,649, reclassified from foreign currency translation reserve to profit or loss (see note 17)	3,935,836	-
Attributable income tax expense	-	-
Profit for the year from discontinued operations (attributable to Owners of the Company)	3,884,245	(37,776)
Cash flows from discontinued operations		
Net cash flows from operating activities	(51,591)	(37,776)
Net cash flows from investing activities	(174,483)	(504,798)
Net cash flows from financing activities	-	-
Net cash flows	(226,074)	(542,574)

8. Earnings per share

	Year ended 30/06/19 Cents per share	Year ended 30/06/18 Cents per share
Basic earnings/(loss) per share	2.06	0.17
Diluted earnings/(loss) per share	1.96	0.15

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

	Year ended 30/06/19 $	Year ended 30/06/18 $
Earnings used in the calculation of basic and diluted EPS		
Net profit/(loss) for the year attributable to owners of the Company	**3,314,801**	298,978
Earnings used in the calculation of basic and diluted EPS from continuing operations	**3,314,801**	298,978
(Profit)/loss for the year from discontinued operations used in the calculation of basic and diluted EPS from discontinued operations	**(3,884,245)**	37,776
Earnings used in the calculation of basic and diluted EPS from continuing operations	**(569,444)**	336,754

	2019 Number	2018 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	**189,014,620**	177,407,695
Adjustments for calculation of diluted earnings per share	**8,775,000**	22,200,000
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**197,789,620**	199,607,695

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 nil (2018: nil).

9. Trade and other receivables

	30/06/19 $	30/06/18 $
Trade receivables		-
GST receivable	**140,030**	59,311
Other	**731**	3,024
	140,761	62,335

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. All receivables which are past due but not impaired are considered to be current.

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10. Other current assets

	30/06/19 $	30/06/18 $
Prepayments	**16,034**	37,237
Other	**-**	11,429
	16,034	48,666

11. Subsidiaries

Details of all 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 30/06/19	30/06/18
AC Minerals Pty Ltd (ii)	Mineral exploration	Australia	100%	100%
Aspire Minerals Pty Ltd	Mineral exploration	Australia	100%	100%
Aspire Minerals CI SARL	Mineral exploration	Cote d'Ivoire	100%	100%
Aspire Seguela Côte d'Ivoire EURL	Mineral exploration	Cote d'Ivoire	100%	100%
Aspire Nord Côte d'Ivoire EURL (see Note 12)	Mineral exploration	Cote d'Ivoire	20%	100%
Calabash Sarl	Mineral exploration	Burkina Faso	100%	100%
Mont Fouimba Resources Côte d'Ivoire S.A	Mineral exploration	Cote d'Ivoire	100%	100%
Apollo Guinea Pty Ltd (formally Apollo Applied Science Pty Ltd) (ii)	Mineral exploration	Australia	100%	100%
Apollo Guinea SARLU	Mineral exploration	Guinea	100%	100%

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

There are no non-wholly owned subsidiaries of the Group that have material non-controlling interests.

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In December 2017, the Group acquired a further 20% interest in Mont Fouimba Resources Côte d'Ivoire SA, increasing its total interest to 100% for a consideration paid to date of $587,021.

The difference between the value of the shares acquired and the amount transferred to non-controlling interests has been recognised directly in equity within Other Reserves:

	$
Shares acquired	**1,174,682**
Less: Balance of non-controlling interest on acquisition	(261,182)
Balance recognised in Other Reserves	913,500

12. Disposal of a subsidiary

During the year, the Company sold an 80% interest in its Bagoe and Liberty gold permits in Côte d'Ivoire to Exore Resources Limited ('Exore', previously named Novo Lítio Limited). Exore has acquired an 80% interest in Aspire Nord Côte d'Ivoire – the entity holding the permits, with the company retaining a 20% interest.

Key acquisition terms were:

- A non-refundable exclusivity fee of $250,000 was paid to Apollo in August 2018
- Exore issued 90 million shares to Apollo to acquire the 80% interest in Aspire Nord Côte d'Ivoire following the renewal of both exploration permits in December 2018
- Exore will spend a minimum of $5,000,000 on the permits over a 2-year period; any shortfall in the minimum expenditure is payable in cash to Apollo at 20% of the shortfall
- Apollo retains a 20% interest 'free-carried' until 'Decision to Mine', has the right to appoint a Non-Executive Director to the board of Exore and will retain a board position on Aspire Nord.

The profit for the year from the discontinued operation is analysed as follows:

	30/06/19	30/06/18
	$	$
Loss on Mineral Exploration – Côte d'Ivoire	(51,591)	(37,776)
Gain on disposal of Aspire Nord	3,935,836	-
	3,884,245	(37,776)

Consideration received:

Total consideration was valued at $5.43 million for the cash proceeds of $250,000, plus 90 million ordinary shares in Exore valued at $5.22 million less transaction costs.

	Year ended 30/06/19
	$
Consideration received in cash and cash equivalents	250,000
Shares in Exore Limited (less transaction costs)	5,183,501
Total consideration received	**5,433,501**

Notes to the consolidated financial statements
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Analysis of assets and liabilities over which control was lost:

	Year-ended 30/06/19
	$
Current assets	
Cash and cash equivalents	6,545
Other current assets	11,920
	18,465
Non-current assets	
Exploration and evaluation expenditure	2,646,806
Current liabilities	
Trade payables	(90,200)
Other current liabilities	(2,406)
	(92,606)
Net assets disposed of	**2,572,665**

Gain on disposal:

	Year-ended 30/06/19
	$
Derecognition of net assets disposed	**(2,572,665)**
Add: Fair value of consideration	5,433,501
Add: Fair value of investment retained in former subsidiary (Investment in associate)	1,075,000
Gain on disposal	**3,935,836**

Included in the gain on disposal of $3,935,836 is an amount of $738,649 transferred from other comprehensive income to profit or loss for the accumulated foreign currency translation reserve following the sale of the associated assets and liabilities.

Net cash inflow on disposal of a subsidiary:

	Year-ended 30/06/19
	$
Consideration received in cash and cash equivalents	250,000
Less: cash and cash equivalents disposed of	(6,545)
Net cash inflow on disposal of subsidiary	**243,455**

Notes to the consolidated financial statements
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13. Investments in associates

As noted above, the Group disposed of 80% of its interest in Aspire Nord Côte d'Ivoire during the year. At sale date, the Group held a 20% interest in Aspire Nord and accounted for the investment as an associate. Under the terms of the sale agreement, Apollo retains a 20% interest in Aspire Nord 'free-carried' until Decision to Mine. The associate is accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies.

	30/06/19 **$**	30/06/18 $
Recognised on sale of 80% interest in subsidiary	1,075,000	-
Less: share of associate's loss for the year	(25,213)	-
	1,049,787	-

14. Capitalised exploration and evaluation expenditure

	Total **$**
Balance at 1 July 2018	**2,946,460**
Additions	1,966,958
Effects of foreign currency exchange differences	122,536
Balance at 30 June 2018	**5,035,954**
Additions	3,365,947
Sale of Bagoe and Liberty	(2,646,806)
Effects of foreign currency exchange differences	64,486
Balance at 30 June 2019	**5,819,581**

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 December 2018, the Company completed its sale of 80% of its interests in the Bagoe and Liberty gold permits in Cote d'Ivoire to Exore Limited. See note 12 for further details.

15. Trade and other payables

	30/06/19 **$**	30/06/18 $
Trade payables	**193,600**	189,996
Accrued liabilities	**58,515**	200,257
	252,115	390,253

The average credit period on purchases is 30 days.

Notes to the consolidated financial statements
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16. Other current liabilities

	30/06/19	30/06/18
	$	$
Share purchase[1]	**300,292**	287,737
	300,292	287,737

1. Obligation under an Advance Payment Agreement with minority interest in connection with the acquisition of the remaining shares in Mont Fouimba Resources Cote D'Ivoire S.A (MFR)

17. Share capital

	30/06/19	30/06/18
	$	$
221,476,538 fully paid ordinary shares (30 June 2018: 178,051,538)	**44,926,783**	45,244,632
	44,926,783	45,244,632

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 of shares	**Share capital $**
Balance as at 1 July 2017		160,651,010	44,378,422
Options exercised	(a)	17,400,528	870,026
Issue costs	(b)	-	(3,816)
As at 30 June 2018		**178,051,538**	**45,244,632**
Return of capital	(c)	-	(6,570,000)
Placement	(d)	30,000,000	6,000,000
Options exercised	(e)	13,425,000	962,375
Issue costs	(b)	-	(710,224)
As at 30 June 2019		**221,476,538**	**44,926,803**

a) At various dates during the prior period 8,736,473 unlisted options exercisable at $0.05 and 1,500,000 unlisted options exercisable at $0.075 options were exercised.
b) Share issue costs include non-cash share-based payment expenses recognised upon the issue of options

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c) On 11 April 2019, the Company completed a return of capital through an in-specie distribution of 90 million shares held in Exore Limited to qualifying shareholders.
d) On 29 April 2019, the Company completed a placement of 30 million ordinary shares at $0.20 to raise $6,000,000 before costs. Placement options were also issued; further details are below.
e) At various dates during the period 10,000,000 unlisted options exercisable at $0.05 were exercised; a further 3,425,000 unlisted options exercisable at $0.135 were exercised during March 2019.

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
Incentive options	8,775,000	Ordinary	$0.135	31/12/2020
Incentive options	1,250,000	Ordinary	$0.325	30/06/2022
Placement options	2,000,000	Ordinary	$0.25	30/06/2021
Placement options	2,000,000	Ordinary	$0.30	30/06/2021

All options were issued by Apollo Consolidated Limited. A total of 5,250,000 incentive options were issued during the financial year as follows:
- 1,250,000 incentive options exercisable at 32.5c on or before 30 June 2022 issued 29 November 2018;
- 2,000,000 placement options exercisable at 25c on or before 30 June 2021 issued 29 April 2019; and
- 2,000,000 placement options exercisable at 30c on or before 30 June 2021 issued 29 April 2019.

12,200,000 incentive options exercisable at 13.5c on or before 31 December 2020 were issued during the previous financial year.

Share options carry no rights to dividends and no voting rights. Details of share-based payments can be found in note 21 to the financial statements.

18. Reserves

	30/06/19	30/06/18
	$	$
Share based payments reserve	**4,947,751**	4,512,476
Acquisition reserve	**(913,500)**	(913,500)
Option reserve	**339,030**	339,030
Investment revaluation reserve	**-**	-
Foreign currency translation reserve	**(507,683)**	3,019
	3,865,598	3,941,025

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Share based payments reserve

	30/06/19 $	30/06/18 $
Balance at beginning of the year	**4,512,476**	4,512,476
Accounting value of share-based payments recognised in the year	**435,275**	-
Balance at the end of financial year	**4,947,751**	4,512,476

Option reserve

	30/06/19 $	30/06/18 $
Balance at beginning of the year	**339,030**	339,030
Options issued	**-**	-
Balance at the end of financial year	**339,030**	339,030

Acquisition reserve

	30/06/19 $	30/06/18 $
Balance at beginning of the year	**-**	-
Change in non-controlling interest	**(913,500)**	(913,500)
Balance at the end of financial year	**(913,500)**	(913,500)

Investment revaluation reserve

	30/06/19 $	30/06/18 $
Balance at beginning of the year	**-**	-
Fair value gain/(loss) arising during the year	**1,350,000**	-
Cumulative gain on investments in equity instruments designated at FVOTCI transferred to retained earnings on disposal	**(1,350,000)**	-
Balance at the end of financial year	**-**	-

Foreign currency translation reserve

	30/06/19 $	30/06/18 $
Balance at beginning of the year	**3,019**	(19,024)
Cumulative gain transferred on sale of subsidiary to retained earnings	**(738,649)**	-
Exchange differences arising on translation of foreign operations	**227,947**	22,043
Balance at the end of financial year	**(507,683)**	3,019

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Nature and purpose of reserves

Share based payments reserve

The reserve relates to share options granted by the Company to its employees under its employee share option plan and share options issued to consultants and advisors in consideration for services provided. Further information about share-based payments is set out in note 21.

Option reserve

The reserve relates to the apportioned value attributable to free attaching share options issued by the Company as part of a capital raising.

Acquisition reserve

The reserve relates to the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid when the proportion of equity held by the non-controlling interest changes.

Revaluation reserve

The reserve represents the cumulative gains and losses arising on the revluation of financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired. The fair value gain arising in the year ended 30 June 2019 represents the difference in fair value between acquisiton and disposal date of the Exore shares received from the sale of ANCI. As the financial asset has been distributed in-specie to Apollo shareholders during the year, the balance of the reserve has been transferred to retained earnings.

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.

19. Accumulated losses

	30/06/19	30/06/18
	$	$
Balance at the beginning of the year	**(37,516,895)**	(37,814,224)
Profit attributable to members of the parent entity	**3,314,801**	297,329
Transferred from foreign currency translation reserve on disposal of subsidiary	**738,649**	-
Transferred from revaluation reserve on disposal of financial assets at FVTOCI	**1,350,000**	-
Balance at end of financial year	**(32,113,445)**	(37,516,895)

20. Financial instruments

20.1. 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 2018.

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

	30/06/19 **$**	30/06/18 $
Financial assets		
Cash and bank balances	**10,250,180**	7,190,132
Loans and receivables (including trade receivables)	**140,761**	62,335
Financial liabilities		
Trade and other payables (at amortised cost)	**(252,112)**	(390,253)

20.2. 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.

20.3. 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.

20.4. 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	
	30/06/19	30/06/18	**30/06/19**	30/06/18
	$	$	**$**	$
West African Francs (CFA)	**-**	28,310	**-**	7,152
US Dollars	**249,515**	236,960	**4,065,914**	4,026,808

The Group is mainly exposed to the currency of Cote d'Ivoire being the West African CFA Franc (linked to the Euro).The Group is also exposed to fluctuations in the US dollar.

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.

	US$ Impact	**West African Franc Impact**
	$	**$**
Profit or loss	346,945	5,159
Equity	346,945	-

20.5. 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 profit would have been $43,488 higher / lower (2018: $40,985).

20.6. 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.

20.7. 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 2019		**$**	**$**	**$**
Non-interest bearing liabilities	-	252,115	-	-
	-	252,115	-	-
30 June 2018				
Non-interest bearing liabilities	-	390,253	-	-
	-	390,253	-	-

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.

Consolidated

	Weighted average effective interest rate	**Less than 6 months**	**6 months – 1 year**	**1 year – 2 years**
30 June 2019		**$**	**$**	**$**
Variable interest rate instruments	1.96%	10,205,180	-	-
Non-Interest bearing assets		140,761	-	-
		10,345,941	-	-
30 June 2018				
Variable interest rate instruments	1.77%	7,190.132	-	-
Non-Interest bearing assets		62,335	-	-
		7,252,467	-	-

Notes to the consolidated financial statements
For the year ended 30 June 2019

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

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

21. Share-based payments

Options

Incentive and Placement options

1,250,000 incentive options exercisable at 32.5c on or before 30 June 2022 were issued on 29 November 2018; 2,000,000 placement options exercisable at 25c and 2,000,000 placement options exercisable at 30c on or before 30 June 2021 were issued on 29 April 2019.

12,200,000 incentive options exercisable at 13.5c on or before 31 December 2020 were issued during the year to 30 June 2017.

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

Series	Number issued	Grant date	Expiry date	Exercise price $	Fair value at grant date $
(1) Incentive options	10,500,000	29/11/13	31/12/18	$0.05	$0.0249
(2) Incentive options	12,200,000	15/06/17	31/12/20	$0.135	$0.0275
(3) Incentive options	1,250,000	29/11/18	30/06/22	$0.325	$0.0503
(4) Placement options	2,000,000	29/04/19	30/06/21	$0.25	$0.0989
(5) Placement options	2,000,000	29/04/19	30/06/21	$0.30	$0.0873

The weighted average fair value of the share options granted during the financial year as share based payments is $0.0829 (2018: nil).

Fair value of share options granted in the year
Options were priced using a binomial option pricing model.

	(3) Incentive options	(4) Placement options	(5) Placement options
Number issued	1,250,000	2,000,000	2,000,000
Grant date	29/11/18	29/04/19	29/04/19
Exercise price	$0.325	$0.25	$0.30
Expected volatility	60%	80%	80%
Option life	3.6 years	2.2 years	2.2 years
Dividend yield	Nil	Nil	Nil
Risk free interest rate	2.11%	1.46%	1.46%

Notes to the consolidated financial statements
For the year ended 30 June 2019

Movements in share options during the year

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

	2019		2018	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Balance at beginning of year	**22,200,000**	**$0.05**	40,623,642	$0.05
Granted during the year	**5,250,000**	**$0.29**	-	-
Exercised during the year	**(13,425,000)**	**$0.072**	(17,400,528)	$0.05
Lapsed during the year	**-**	**-**	(1,023,114)	$0.05
Balance at end of the year	**14,025,000**	**$0.19**	22,200,000	$0.05
Exercisable at the end of the year	**14,025,000**	**$0.19**	22,200,000	$0.05

The share options outstanding at the end of the year had a weighted average exercise price of $0.05 (2018: $0.05) and a weighted average remaining contractual life of 631 days (2018: 590 days).

Share options exercised during the year

The following share options were exercised during the year:

Option series	Number exercised	Exercise date	Share price at exercise date
(1) Incentive options	1,000,000	18/12/18	$0.26
(1) Incentive options	9,000,000	31/12/18	$0.20
(2) Incentive options	3,425,000	29/03/19	$0.27
	13,425,000		

22. Key management personnel ('KMP') compensation

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

	Year ended 30/06/19 $	Year ended 30/06/18 $
Short-term employee benefits	**457,064**	366,471
Post-employment benefits	**28,546**	2,853
Share-based payments	**62,875**	-
Balance at end of financial year	**548,485**	369,323

Notes to the consolidated financial statements
For the year ended 30 June 2019

22.1. 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:

	30/06/19 $	30/06/18 $
Consulting fees	**45,365**	14,783
Exploration and Evaluation	5,000	-
	50,365	14,783

22.2. Total liabilities arising from transactions other than compensation with KMP or their related parties

	30/06/18 $	30/06/18 $
Current		
Trade and other payables	**-**	-
	-	-

During the year, Legal Fees of $45,365 (excluding GST) (2018: $14,783) were paid to Steinepreis Paganin, a law firm of which Mr. Roger Steinepreis is a partner. The fees were paid on normal commercial terms. Consulting fees of $5,000 (excluding GST) (2018: nil) were paid to James Mining Services Pty Ltd, an entity controlled by Mr. Anthony James.

23. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and in banks and held by Apollo on trust for subsidiaries.

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

	Year ended 30/06/19 $	Year ended 30/06/18 $
Profit/(loss) for the year	**3,314,801**	298,978
Non-cash items:		
Share-based payments	**62,875**	-
Depreciation	**-**	-
Foreign exchange gains/losses	**(189,248)**	(156,546)
Financing and investing cash flows included in loss:	**-**	-
Interest income	**(55,049)**	(77,447)
Gain on sale of Aspire Nord	**(3,884,245)**	-
Share of associate's loss for the year	**25,213**	-
Discontinued operations	**17,849**	-
Movement in receivables	**(47,179)**	(47,565)
Movement in payables	**(27,237)**	21,581
Movement in deferred tax liabilities	**-**	(468,856)
Cash flows from operating activities	**(782,220)**	(429,855)

Notes to the consolidated financial statements
For the year ended 30 June 2019

24. Non-cash transactions

During the year, the Group has made share-based payments totaling $435,275 details of which are included in note 21.

25. Commitments

In order to maintain and preserve rights of tenure to granted exploration tenements, the Group is required to meet certain minimum levels of exploration expenditure specified by the State Government of Western Australia. 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 license 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:

	30/06/19	30/06/18
	$	$
Not longer than 1 year	**409,500**	643,982
Longer than 1 year and not longer than 5 years	**885,007**	445,119
Longer than 5 years	**-**	-
Total	**1,294,507**	1,089,101

26. Remuneration of auditors

Auditor of the parent entity

	Year ended 30/06/19	Year ended 30/06/18
	$	$
Audit and review of the financial statements	**38,337**	40,430
	38,337	40,430

The auditor of the Company is Deloitte Touche Tohmatsu.

27. 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.

Notes to the consolidated financial statements
For the year ended 30 June 2019

Parent Entity Financial Performance for the Financial Year ended 30 June 2019

	Year ended 30/06/19 $	Year ended 30/06/18 $
Loss for the year of the parent company	**(277,352)**	(256,061)
Other comprehensive income	**-**	-
Total comprehensive income for the financial year	**(277,352)**	(256,061)

Parent Entity Statement of Financial Position as at 30 June 2019

	30 June 2019 $	30 June 2018 $
Current assets		
Cash and bank balances	**6,136,363**	3,147,294
Trade and other receivables	**7,089**	62,335
Other current assets	**16,034**	11,352
Total current assets	**6,159,486**	3,220,981
Non-current assets		
Trade & other receivables	**7,378,216**	4,174,154
Investment in controlled entities	**2,125,800**	2,125,800
Total non-current assets	**9,504,016**	6,299,954
Total assets	**15,663,502**	9,520,935
Current liabilities		
Trade and other payables	**75,170**	342,677
Other current liabilities	**-**	-
Total current liabilities	**75,170**	342,677
Total liabilities	**75,170**	342,677
Net assets	**15,588,333**	9,178,258
Equity		
Issued capital	**44,926,784**	45,244,632
Reserves	**10,506,781**	4,851,506
Accumulated losses	**(39,845,232)**	(40,917,880)
Total equity	**15,588,333**	9,178,258

28. Subsequent events

On 5 August 2019, the Company announced that ongoing drilling at the Lake Rebecca Gold Project continues to reveal new high-grade gold results, with an exciting new intercept associated with a potential new lode position 100m west of Jennifer Lode. New strong hits were also received in exploration drilling north of Laura.

On 3 September 2019, the Company provided an update on the latest Reverse Circulation (RC) and diamond drilling (DD) results from the Lake Rebecca Gold Project. The assay results announced bring up to date the assays from the ongoing infill and step-out drilling of the Rebecca gold system and included new results from the Duchess prospect.

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.

Corporate Governance Statement

For the year ended 30 June 2019

The Company's Corporate Governance Statement can be found on the Company's website at www.apolloconsolidated.com.au/corporate/corporate-governance

The following governance related documents can also be found on the Company's website:

Board & Committee Charters

- Board Charter
- Audit & Risk Committee Charter
- Nomination Committee Charter
- Remuneration Committee Charter

Documentation of Policies and Procedures

- Code of conduct
- Performance evaluation processes
- Summary of Continuous Disclosure Policy
- Summary of Trading Policy
- Summary of Risk Management Policy
- Summary of Diversity Policy
- Summary of Shareholder Communication Strategy

Additional Securities Exchange Information

The shareholder information set out below was applicable as at 26 August 2019 except where otherwise stated.

1. Twenty largest holders of quoted equity securities

Ordinary shares	Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,879,502	11.68
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	23,300,000	10.52
MR YI WENG + MS NING LI YI WENG & NING LI S/F A/C	14,137,822	6.38
MR YI WENG + MRS NING LI <YI WENG & NING LI S/F A/C>	11,215,657	5.06
MR YI WENG + MS NING LI	8,154,042	3.68
CAPRICORN MINING PTY LTD	7,887,500	3.56
NATIONAL ENERGY PTY LTD	7,275,000	3.28
MR ROBERT GHERGHETTA	7,061,309	3.19
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – GSCO ECA	6,118,136	2.76
MR DAVID NICHOLAS CASTLEDEN	5,104,167	2.30
MR ROGER STEINEPREIS + MRS JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	4,156,250	1.88
RANCHLAND HOLDINGS PTY LTD <RC STEINEPREIS FAMILY 1 A/C>	4,055,030	1.83
MR RUBINDRAN KUPPUSAMY	4,013,809	1.81
CRESTHAVEN INVESTMENTS PTY LTD <THE BELLINI A/C>	3,285,639	1.48
MR YI WENG + MS NING LI	3,213,110	1.45
BLUEKNIGHT CORPORATION PTY LTD	2,697,921	1.22
ERASMUS CONSULTING PTY LTD	2,476,810	1.12
VIMINALE PTY LTD <D A PAGANIN FAMILY NO 2 A/C.	2,402,291	1.08
MR ROGER CHRISTIAN STEINEPREIS	2,000,000	0.90
TEGAR PTY LTD <HEALY SUPER FUND A/C>	2,000,000	0.90
Total Top 20	**146,433,995**	**66.12**
Other	75,042,543	3.88
Total ordinary shares on issue	**221,476,538**	**100.00**

Additional Securities Exchange Information

2. Substantial shareholders (as at 12 September 2019)

The following table details the Company's substantial shareholders as extracted from the Company's register of substantial shareholders:

Name	Number of ordinary shares	Percentage	Date of Last Notice
Yi Weng & Ning Li	33,087,326	18.63	12/07/2017
Yarraandoo Pty Ltd <Yarraandoo Superfund A/C>	23,300,000	10.52	29/04/2019
Capricorn Group	18,550,000	8.38	05/09/2019
Bank of Nova Scotia / 1832 Asset Management L.P.	14,750,000	7.70	24/04/2019
Roger Christian Steinepreis	13,107,115	5.92	29/04/2019

3. Distribution of holders of equity securities

	Fully paid ordinary shares	Unlisted Options
1 – 1,000	91	-
1,001 – 5,000	71	-
5,001 – 10,000	59	-
10,001 – 100,000	296	-
100,001 and over	155	11
	672	11
Number on issue	**221,476,538**	**14,025,000**
Holding less than a marketable parcel	**110**	**-**

4. Voting rights

See Note 14 to the Financial Statements

5. Unquoted equity security holdings greater than 20%

Unlisted Options	Number
Argonaut Investments Pty Ltd	4,000,000
CG Nominees Australia Pty Ltd	4,000,000

Additional Securities Exchange Information

Terms and conditions of the unquoted security holdings are included in Note 14 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 Joint Company Secretaries are Mr. Alex Neuling and Mrs. Natalie Madden.

The Company's principal and registered office is at 1202 Hay Street, Perth WA 6000, telephone number (08) 6319 1900

The Company's share registry is maintained by Computershare Investor Services Pty Ltd, Level 11, 172 St Georges Terrace, Perth WA 6000, telephone number 1300 787 272.

8. Tenement listing

Project	Location	Tenement number	Status	Beneficial interest
	Australian tenements:			
Rebecca	Eastern Goldfields, WA	E28/1610	Granted	100%
Rebecca	Eastern Goldfields, WA	E28/2146	Granted	100%
Rebecca	Eastern Goldfields, WA	E28/2275	Granted	100%
Rebecca	Eastern Goldfields, WA	E28/2733	Granted	100%
Rebecca	Eastern Goldfields, WA	E28/2913	Application	100%
Yindi	Eastern Goldfields, WA	E28/2444	Granted	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields, WA	E39/1911	Granted	100%
	Côte d'Ivoire tenements			
Korhogo	Côte d'Ivoire	2014-12-320	Granted	20%
Boundiaili	Côte d'Ivoire	2014-12-321	Granted	20%