APOLLO CONSOLIDATED LIMITED
ABN 13 102 084 917

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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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
Level 11, 172 St Georges Terrace
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Auditors
HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
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** or **Group**) for the financial year ended 30 June 2021. 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 Committee, Member of Audit & Risk Committee

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) (ASX:LCD) from November 2012.
- PetroNor E&P Limited (listed on Oslo Axess:PNOR) from April 2020.
- Clear Vue Technologies Limited (ASX:CPV) from August 2020.

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

- Talon Petroleum Limited (December 2017 to 30 June 2019)

As at the date of this report Mr. Steinepreis has an indirect interest in 15,231,651 fully paid ordinary shares.

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 was previously a non-executive director of Latitude Consolidated Limited (ASX:LCD) (from June 2017, resigning 1 April 2021), and a non-executive director of TNT Mines Limited (ASX:TIN), (from June 2017, resigning 23 October 2020).

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 10,333,340 fully paid ordinary shares

Robert Gherghetta

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

Mr. Robert Gherghetta holds a Bachelor of Commerce in Accounting and Finance from the University of Western Australia and is a member of Chartered Accountants Australia & New Zealand. 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 directorships of listed companies in the last three years.

As at the date of this report, Mr. Gherghetta holds an interest in 8,311,309 fully paid ordinary shares.

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). Mr James is currently the Managing Director/CEO of Galena Mining Limited (ASX:G1A) commencing that role on 16 June 2021.

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 is currently a non-executive director of Medallion Metals Limited (ASX:MM8) (from October 2020) and was also a non-executive director of Wiluna Mining Corporation Limited (ASX:WMX) for three years between June 2018 and June 2021. Prior to becoming the Managing Director/CEO of Galena Mining Limited he was non-executive director of Galena commencing in October 2018.

Mr James is also 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.

Joint Company Secretaries

Mr Alex Neuling BSc. FCA FCIS

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 20 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

Directors' Report

Mrs Natalie Madden BSc, FCA

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 in 425,000 shares.

Share options granted to directors and senior management

During the financial year no 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 17 to 22.

Principal Activities

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

Results

The Consolidated Entity reported the following key results for the financial year:

- Loss after tax from continuing operations of $332,806 (2020: $770,527)
- Profit from discontinued operations (after tax) of $14,000,000 (2020: $5,189,051)
- Profit after tax for the year of $13,667,194 (2020: $4,418,524)
- Total comprehensive income of $13,811,704 (2020: $4,781,697)

Directors' Report

Review of operations

During financial year 2021, the Company made excellent progress at its 100%-owned **Lake Rebecca Gold Project** in Western Australia, where **pit-constrained Mineral Resources[1] were expanded to over 1.1M ounces of gold**. The Project is led by the flagship **Rebecca deposit with 20.4 million tonnes at 1.3g/t Au for 840,000 ounces of gold** in stacked, strike-continuous mineralised structures up to 30m wide. Drilling at this deposit following the April 2021 Mineral Resource estimate (MRE) update has continued to demonstrate its potential commercial importance going forward.

More than 37,000 metres of drilling[2] was completed over the year, including 221 RC holes for 34,420 metres and 9 RC/diamond tails for 2,733 metres. Drilling was allocated to adding value in under-drilled 'in-pit' areas of the MRE, increasing the confidence to Inferred Mineral Resources, and to step-out exploration searching for new zones of mineralisation within the Project area. The Company also carried out dedicated metallurgical and hydrological drilling.

The Company believes that **Lake Rebecca is shaping up as one of the few genuinely new development opportunities in Western Australia's Eastern Goldfields, with the Mineral Resources providing a solid foundation to initiate evaluation of a standalone long-life gold operation**. To this end, the Company commissioned additional metallurgical, engineering, and environmental technical studies, the results of which will inform future commercial feasibility work. These studies are running in in parallel with an accelerated exploration drilling campaign.

During the year Apollo completed the divestment of its legacy West African assets with A$20 million realised from the sale of its Sequela gold royalty. Asset sales and continued cost-efficient Australian activities has placed the Company in excellent financial shape, with over $36 million in cash at the end of the year.

Exploration activity at Lake Rebecca will continue through the second half of calendar year 2021, and into 2022, as we further expand the Mineral Resource.

[1] See Mineral Resource Statement
[2] For details of drilling at the Lake Rebecca Gold Project during FY2021 please refer to ASX:AOP releases: 8 July 2020, 4 August 2020, 31 August 2020, 24 September 2020, 12 October 2020, 3 November 2020, 9 November 2020, 7 December 2020, 4 May 2021, 12 May 2021, 18 June 2021, 7 July 2021, 3 August 2021 and 8 September 2021.

Directors' Report

Lake Rebecca Gold Project (Apollo 100%)

Mineral Resource Update

An updated independent MRE was completed for each of the **Rebecca**, **Duchess** and **Duke** deposits in April 2021, delivering a combined Mineral Resource of **29.1 million tonnes** at **1.2g/t Au** for **1.105 million ounces** of gold (see Table 1 of Mineral Resource Statement below), including **815,000 ounces** (**74%** of total) of **Indicated Mineral Resources**, representing a 50% increase in this category.

The flagship **Rebecca** deposit - which contributes three quarters of overall ounces – has 840,000oz Au (74% of which are at Indicated classification) in stacked, strike-continuous and higher-grade mineralised structures to 30m true width. These structures will be important contributors to commercial evaluation and any future mine scheduling.

The updated Rebecca Mineral Resource did not include subsequent new footwall (east side) gold intercepts and emerging zones in the northern and southern parts of the deposit, including multiple areas of gold mineralisation that lie inside the optimised shell but had not yet been drilled to a density that allows classification.

Drilling density through the central portion of the Rebecca deposit and a robust mineralisation style allows for geological confidence, with wide mineralised zones and stacked lower-grade material contributing to overall pit volumes and west-dipping structures with a geometry suitable for pit extraction.

As a window to future MRE expansion, high-grade intercepts below the optimised pit shell (i.e., grade blocks that may warrant future underground extraction) were not included in the recent update. Success with ongoing infill and step-out drilling planned over the coming months will allow this material to be included in subsequent MRE updates.

The Rebecca optimised pit shell also remains constrained in places by drilling data, an indication that continued step-out drilling may add additional material to the in-pit Resource inventory.

Infill drilling at the **Duchess** and **Duke** deposits allowed strong conversion from Inferred to Indicated Mineral Resource category, with a corresponding decrease in ounces previously classified as Inferred.

The Duchess MRE was upgraded to **6.85Mt at 0.9g/t Au for 195,000oz** of which **4.15Mt @ 0.90g/t Au for 125,000oz** is at **Indicated** status (Table 1 below). Mineral Resources are reported within a A$2,250/oz pit shell complex that extends over 950m strike, up to 550m width and to 180m depth.

The Duchess MRE included a contribution from a new broad but lower-grade grade structure in the NW part of the deposit which resulted in a slightly reduction in overall grade.

In places the Duchess optimised pit shell is limited by drilling data, an indication that continued step-out drilling may add additional material to the in-pit Mineral Resource inventory. RC drilling since has continued to probe open strike extensions.

Directors' Report

The updated Duke MRE now stands at **1.90Mt at 1.1g/t Au for 65,000oz**, of which **1.45Mt @ 1.1g/t Au for 55,000oz** (85%) is at **Indicated** status (Table 1 below). Mineral Resources are reported within a A$2,250/oz pit shell that extends over 480m strike, 280m width and to 180m depth.

Whilst Duke offers a consistent strike and geometry, infill drilling showed a tapering in width toward the eastern end of the deposit that led to a slight reduction in the material falling inside the optimised pit shell.

Drilling Activities

Accelerated drilling over the year added significant value to the Project, with exploration and resource definition work finding new gold mineralisation at shallow depths along margins of the Rebecca and Duchess mineralised systems and upgrading areas *within* the optimised Rebecca pit shell where gold mineralisation was not yet drilled to a density that allowed resource classification.

On the eastern 'footwall' side of the Rebecca pit shell, five sections of drilling returned multiple strong intercepts in a new structural zone including **7m @ 12.15g/t Au*** (including **1m @ 24.1g/t Au**) and **15m @ 2.20g/t Au*** in RCLR0795, **23m @ 2.36g/t Au** and **10m @ 3.42g/t Au*** in RCLR0791, **20m @ 2.44g/t Au*** (including **1m @ 17.5g/t Au**) and **5m @ 2.31g/t Au** in RCLR0790, **10m @ 4.07g/t Au** and **7m @ 1.98g/t Au** in RCLR0796, and **3m @ 10.77g/t Au** (including **1m @ 19.3g/t Au**) and **8m @ 3.15g/t Au** in RCLR0821.

The new mineralised structures sit sub-parallel to structures that host the existing Rebecca Mineral Resource[1] and the results link and build geological confidence around 'unclassified' 'in-pit' mineralisation that includes previous drill results to **6m @ 6.70g/t Au** (RCLR0226) and **7.4m @ 4.70g/t Au** (RCDLR0707). The intercepts are considered likely to add valuable near-surface high-grade material to any subsequent Rebecca MRE and will be important contributors to ongoing project technical evaluation.

Similarly, exploration and resource definition work in the lightly drilled southern and northern parts of the Rebecca deposit also delivered strong step-down hits and upgraded areas where gold mineralisation was not yet drilled to a density that allowed resource classification.

Step-down drilling in the southern part of the Rebecca deposit provided several higher-grade intercepts below shallow drilling including new intercepts of **7m @ 3.71g/t Au*** and **8m @ 7.81g/t Au*** in RCLR0820, including 1m @ 32.3g/t Au (~120m down-dip from nearest intercept), and **10m @ 2.54g/t Au*** in RCLR0817 (~140m down dip of nearest intercept). Drillhole RCLR0827 further to the south hit **2m @ 13.69g/t Au** (including 1m @ 24.6g/t Au), indicating high-grade structures extend into this area. Follow-up exploration drilling is now underway in these areas.

Infill drilling in the northern part of the Rebecca deposit added confidence to the geological interpretation and further defined shallow mineralised structures, with intercepts such as **7m @ 4.29g/t Au** in RCLR0756, **5m @ 6.33g/t Au** in RCLR0755, and **7m @ 2.55g/t Au** and **12m @ 1.04g/t Au*** in RCLR0750.

Directors' Report

These drilling results continued to reinforce the value of the Rebecca gold system to the Project and the clear existing opportunities to grow the MRE as exploration progresses. The intercepts inside the optimised pit shell are considered likely to add valuable near-surface material to any subsequent Rebecca MRE and be important contributors to ongoing project technical evaluation.

The Rebecca gold deposit as delineated to date has over 40 intercepts containing greater than 50-gram x metres Au, excellent continuity in high grade positions, and a consistent >2,000 ounce per vertical metre (oz/vm) endowment, ranging to >4,000oz/vm in places. Apollo sees a strong probability of metal endowment being maintained as exploration pushes beyond the limits of existing drilling.

Exploration at the new **Cleo** discovery which sits 1.5km to the west of the Rebecca deposit has progressed well during the year and is showing potential to deliver Mineral Resource in due course. Significant shallow gold results included **10m @ 3.66g/t Au***, **5m @ 1.25g/t Au*** and **10m @ 0.88g/t Au*** in RCLR0806, **5m @ 6.75g/t Au*** and **5m @ 1.59g/t Au*** in RCLR0807, **10m @ 1.50g/t Au EOH***, **5m @ 1.84g/t Au*** and **5m @ 1.56g/t Au*** in RCLR0811, **10m @ 1.10g/t Au*** in RCLR0808, and **10m @ 1.09g/t Au*** in RCLR0802.

Apollo's previous drilling at Cleo established a mineralised footprint approximately 150m wide and extending over more than 300m strike including 'anomalous zones' (calculated at nominal >0.1g/t, and 2g/t Au top cut) in this set of drilling including **56m @ 0.88g/t Au EOH** in RCLR0811 and **85m @ 0.44g/t Au** in RCLR0804.

Mineralisation in fresh rock is hosted by mafic amphibolite, which is different to the granodiorite gneiss host at the Rebecca, Duchess and Duke deposits. This has opened new exploration fronts in mafic rocks elsewhere in under-explored parts of the Project.

Drilling at the **195,000oz** Duchess deposit[1] which sits 4km south of the Company's main Rebecca discovery made strong progress. Duchess presents excellent potential for supplemental feed to any future mining operation, comprising several west-dipping mineralised structures within an optimised pit shell approximately 900m long and up to 800m wide.

RC drilling on step-out traverses south of the optimised pit shell has shown that a strongly mineralised structure remains open southward, with RCLR0747 hitting **18m @ 1.39g/t Au** and RCLR0748 intersecting **23m @ 1.33g/t Au** approximately 80m down-dip. The results demonstrate the potential for resource growth around the margins of the Duchess deposit.

First exploration drilling in an area 1.3km NW of Duchess has also returned a promising intercept, with **4m @ 1.60g/t Au** in RCLR0743. Mineralisation reports to a zone of sulphides and is coincident with a linear magnetic anomaly that is undrilled and open to strike. Follow-up exploration drilling will be carried out along this >1km long structural target.

* Intercept contained one or more composite sample.

Directors' Report

Tenement Acquisition

During the period, the Company acquired additional tenure around the margins of the Rebecca deposit of strategic importance, and a first right of refusal over adjoining granted exploration licences owned by Bulletin Resources Ltd (Bulletin) and Matsa Resources Ltd. The additional 1.35km^2 unencumbered area was incorporated into a new Mining Lease application, which covers the three existing gold deposits at the Project, as well as a Prospecting Licence application.

The acquisition will allow important operational flexibility with respect to pit design, access and hydrology as the Company moves forward into options analysis and commercial studies. While the mineralised structures at the Rebecca deposit dip toward the west (further into Apollo tenements), the acquisition also allows more space to explore for footwall structures and possible pit extensions.

Technical Studies

The delineation of more than 800,000 ounces of higher-confidence Indicated Mineral Resources provided a strong platform for potential mining and processing scenarios and allowed stepped-up technical evaluation work. Technical studies are running in parallel with exploration drilling, with the objective of building necessary information to assess the technical and economic viability of the project as well as advancing the Project's approvals and licencing. The engineering works consider a range of possible production scenarios available to the project and will inform an appropriate mining study in due course.

To this end the Company strengthened its technical team and commenced activities including:

- Geotechnical (final report received following 4 dedicated diamond holes)
- Environmental (flora and fauna studies underway)
- Metallurgical >90% recovery to date (6 dedicated diamond holes completed - next stages underway)
- Engineering (first pass practical pit design and scheduling, options analysis)
- Hydrology (5 dedicated RC water monitor bores completed & flow tested, process water evaluation)
- Tailings storage & site design (initial layouts)
- In-pit resource definition drilling (continuing)
- Licencing & permitting (underway)
- GAP review of the current Mineral Resource estimate to inform key resource definition and step-out drilling ahead of next Mineral Resource update

Drilling activities in support of hydrological studies included the drilling and casing of five shallow water monitor/test bores at the Rebecca deposit (for a total 440m RC), and six dedicated 'HQ' diameter diamond holes (for 1,482m) which were completed to provide material for ongoing metallurgical test work.

Directors' Report

The diamond holes will also provide resource definition data within key mineralised structures. Assay results are pending

Following successful completion of this work, the Company will be in an excellent position to rapidly progress to an appropriate mining study.

Yindi & Larkin Gold Projects (Apollo 100%)

The **Yindi** Project is strategically placed 30km to the west of Rebecca and located between Northern Star's (ASX: NST) Carosue Dam operation, and Breaker Resources' (ASX: BRB) Lake Roe discovery on the same prospective Keith-Kilkenny structural corridor. Gold targets at Yindi include under-explored areas below soil cover and the Airstrip prospect where historical drilling of gold-in-soil anomalism has reported drilling results of 11m @ 2.15g/t Au, 12m @ 0.49g/t Au and 7m @ 0.96g/t Au. Compilation continued over a new 204km^2 exploration licence application that covers the areas immediately to the west and south of the original Yindi tenure.

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). Northern Star's (ASX: NST) Box Well deposit of 2.76Mt @ 1.46g/t Au for 130,000oz Au, is located 1.2km to the NE of the tenement. The Company's 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, as well as areas of under-tested auger anomalism in previous work. Limited aircore drilling was carried out over the year, and continued auger geochemical sampling is planned over untested areas of the tenement, with additional aircore drilling also planned for 2H 2021.

Louisa Nickel-Copper Project (Apollo 100%, farm-out and JV with IGO Ltd)

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 like the Savannah Ni-Cu mine (ASX: PAN) located 220km to the east.

IGO Ltd (ASX: IGO) (See ASX: AOP 14th October 2019 "Louisa Nickel Project Attracts Strong Partner") is exploring for nickel-copper sulphide mineralisation in the region. An Independence subsidiary may earn a 75% interest in the Project by spending a total of $3.35M within 24 months and then may elect to continue to spend an additional $3M within four years. Access negotiations have to date restricted on-ground exploration such that the Company has agreed to a Delay Event, thereby extending the period in which IGO can earn into the property. IGO reports that heritage and access documentation is progressing and anticipate that field work should be able to commence in H2 2021.

Directors' Report

Mineral Resource Statement

The information on the Lake Rebecca Gold Project JORC (2012) Compliant Mineral Resource is extracted from ASX: AOP 20th April 2021 "Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling". Detailed information on the Mineral Resource estimation is available in that document. Refer to Apollo Consolidated website (www.apolloconsolidated.com.au) and at the ASX platform. The Company is not aware of any new information or data that materially affects the information in that announcement. Also, Apollo confirms that the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource figure referenced in this announcement is broken down into JORC-compliant resource categories as set out in Table 1 below:

	Indicated			Inferred			Indicated & Inferred		
Deposit	*Tonnes*	*Grade g/t*	*Ounces*	*Tonnes*	*Grade g/t*	*Ounces*	*Tonnes*	*Grade g/t*	*Ounces*
Rebecca	**13,600,000**	**1.5**	**640,000**	**6,800,000**	**0.9**	**200,000**	**20,400,000**	**1.3**	**840,000**
Duchess	**4,150,000**	**0.9**	**125,000**	**2,700,000**	**0.8**	**75,000**	**6,850,000**	**0.9**	**195,000**
Duke	**1,450,000**	**1.1**	**55,000**	**400,000**	**1.1**	**15,000**	**1,900,000**	**1.1**	**65,000**
Total	**19,200,000**	**1.3**	**815,000**	**9,900,000**	**0.9**	**290,000**			
Total Indicated & Inferred Mineral Resource							**29,100,000**	**1.2**	**1,105,000**

Table 1. Lake Rebecca Gold Project Mineral Resources as of April 2021. Notes: The Mineral Resources are reported at a lower cut-off grade of 0.5 g/t Au and are constrained within A$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences in totals may occur due to rounding.

Competent Persons' Statement

The information in this release that relates to Exploration Results 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. 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. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

Directors' Report

The information contained in this announcement that relates to Mineral Resource estimates for the Rebecca, Duchess and Duke gold deposits is based on information compiled by Mr. Brian Wolfe, an independent consultant to Apollo Consolidated Limited, and a Member of the AIG. Mr. Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Reserves'. Mr. Wolfe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

Corporate

Sale of Seguela Royalty
In March 2021, the Company announced the sale of its royalty interest over the Seguela Gold Project in Cote d'Ivoire. The sale was completed in April 2021 for a consideration of $20 million.

Acquisition of additional tenure
In February 2021, the Company announced the acquisition of an additional 1.35km^2 of unencumbered tenure around the Lake Rebecca deposit from Bulletin Resources Ltd (ASX:BNR) and Matsa Resources Ltd (ASX:MAT). Key acquisition terms were:

- Issue of 10.75m fully paid ordinary shares to Bulletin/Matsa subject to voluntary escrow periods;
- Cash payment of $250,000 made in March 2021;
- Deferred consideration of $1.0 million payable in cash or fully paid shares (at the Company's election) on the earliest of the grant of a Mining Lease to Apollo over the sale area or 24 months from signing; and
- Deferred consideration of $1.0 million payable in cash or fully paid shares (at the Company's election) on the earliest of Apollo's decision to mine the Rebecca deposit or 45 months from signing.

Option Issues, Exercises and Expiration
During the financial year, 8,775,000 options exercisable at $0.135 on or before 31 December 2020 were exercised and the shares issued in February 2021. A further 2,000,000 options exercisable at $0.250 on or before 30 June 2021 were exercised in June 2021. Of the 2,000,000 options exercisable at $0.300 on or before 30 June 2021 on issue, 1,000,000 were exercised in June 2021 with the remaining 1,000,000 lapsing.

Changes in State of Affairs

There have been no changes in the state of affairs of the Group during the financial year other than as set out in this report.

Directors' Report

Impact of Covid-19

Whilst the Covid-19 pandemic has had a significant impact on the global company, with operations now exclusively concentrated in Western Australia, the Group has not been adversely affected to date. Some delays were experienced in the earlier part of the year as government restrictions were put in place but the Group has been successful in implementing appropriate procedures to ensure the health and safety of its employees and contractors and is operating on a mostly business as usual basis.

Subsequent events

On 7 July 2021, the Group provided an update on drilling progress at the Lake Rebecca gold project. The announcement detailed further significant new gold hits from RC drilling at the deposit.

On 3 August 2021, the Group announced an excellent intercept result of 75.8m @ 4.6 g/t at Lake Rebecca from ongoing diamond drilling at the site.

On 8 September 2021, the Group announced assay results from continued metallurgical diamond drilling, confirming excellent grade and width continuity at Lake Rebecca.

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

Environmental Regulations

The Group's environmental obligations are regulated under both State and Federal legistlation. Peformance with respect to environmental obligations is monitored by the Board of Directors. No significant or material environmental breaches have been notified by any government agency during the year ended 30 June 2021.

Dividends

The Directors resolved that no dividend be paid for the year (2020: nil).

Directors' Report

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	1,250,000	Ordinary	$0.325	30/06/2022
Apollo Consolidated Limited	2,000,000	Ordinary	$0.2625	31/12/2022
Apollo Consolidated Limited	2,000,000	Ordinary	$0.315	31/12/2022

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.

No new options were granted during the year (2020: 4 million). 11,775,000 ordinary shares were issued upon the exercise of options during the year (2020: Nil).

Indemnification of Officers and Auditors

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

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

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

Directors' Meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors 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, ten board 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	10	10	2	2
Nick Castleden	10	10	-	-
Anthony James	10	10	2	2
Robert Gherghetta	10	10	2	2

Directors' Report

Audit Services

The Company auditor is HLB Mann Judd. No additional non-audit services were provided by HLB Mann Judd during the current financial year. Details of payments to the auditors are set out in note 30 to the financial statements.

Non-audit Services

Details of amounts paid or payable to the previous auditor for non-audit services provided during the year by the auditor are outlined in note 30 to the financial statements.

The directors are satisfied that the provision of non-audit services, during the year by the previous auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The directors are of the opinion that the services as disclosed in note 30 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit Committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 24 of the annual report.

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 2021. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. 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 Group 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. 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. No such long-term incentives have been offered in the financial year.

Directors' Report

Relationship between the remuneration policy and Company performance

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2021.

	2021	2020	2019	2018	2017
	$	$	$	$	$
Revenue & other income (including discontinued operations)	20,046,691	5,312,006	55,049	77,447	2,742,360
Profit	13,667,194	4,418,524	3,314,801	298,978	1,777,138
Share price at start of year	$0.36	$0.24	$0.17	$0.06	$0.08
Share price at end of year	$0.30	$0.36	$0.24	$0.17	$0.06
Dividends	-	-	-	-	-
Basic earnings per share (cents)[1]	4.94	1.86	2.06	0.17	1.1
Fully diluted earnings per share (cents)[1]	4.93	1.83	1.96	0.15	1.0

1. From continuing and discontinued operations.

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	Other long-term employee benefits	Share-based payment	Total	
	Salary & fees	Bonus	Non-monetary	Other	Super-annuation		Options & rights		Performance related
2021	$	$	$	$	$	$	$	$	%
Executive Directors									
Mr. N Castleden	265,000	-	16,354[2]	-	25,175	-	-	306,529	-
Non-Executive Directors									
Mr. R Steinepreis	43,800	-	-	-	-	-	-	43,800	-
Mr. R Gherghetta	43,800	-	-	-	-	-	-	43,800	-
Mr. A James [3]	66,543	-	-	-	3,800	-	-	70,343	-
Other									
Mr. A Neuling [4]	63,423	-	-	-	-	-	-	63,423	-
Mrs. N Madden [4]	26,650	-	-	-	-	-	-	26,650	-
Total	**509,216**	**-**	**16,354**	**-**	**28,975**	**-**	**-**	**554,545**	
2020									
Executive Directors									
Mr. N Castleden	265,893[1]	-	10,902[2]	-	25,260	-	-	302,055	-
Non-Executive Directors									
Mr. R Steinepreis	43,800	-	-	-	-	-	-	43,800	-
Mr. R Gherghetta	43,800	-	-	-	-	-	-	43,800	-
Mr. A James	40,000	-	-	-	3,800	-	-	43,800	-
Other									
Mr. A Neuling	50,962	-	-	-	-	-	-	50,962	-
Mrs. N Madden	35,968	-	-	-	-	-	-	35,968	-
Total	**480,423**	**-**	**10,902**	**-**	**29,060**	**-**	**-**	**520,385**	

Notes:

1. Salary and fees for Mr. N Castleden includes director fees paid on the same basis as Non-Executive Directors.
2. Provision of a company vehicle.
3. Amount shown as remuneration for Mr. A James includes fees of $26,543 paid to James Mining Services Pty ltd for consulting services provided on normal commercial terms.
4. 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 on issue	Fair value at grant date	Exercise price	Expiry date	Vesting date
Incentive Options	29/11/18	1,250,000	$0.0503	$0.325	30/06/22	At grant date

No options were granted as compensation to key management personnel during the current financial year.

During the year, key management personnel exercised 6,275,000 options, for an equal number of ordinary shares, that were previously granted to them as part of their compensation.

Service Agreements

The Company has an Executive Services Agreement (**ESA**) with the Company's Managing Director Mr. Castleden. The ESA allows for an employment package $350,000 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 three 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 No.	Net other change No.	Balance at 30 June No.	Balance held nominally No.
2021						
N. Castleden	7,583,340	-	2,750,000	-	10,333,340	-
R. Steinepreis	13,381,651	-	1,850,000	-	15,231,651	-
R. Gherghetta	7,061,309	-	1,250,000	-	8,311,309	-
A. James	75,000	-	-	-	75,000	-
A. Neuling	3,410,045	-	-	-	3,410,045	-
N. Madden	-	-	425,000	-	425,000	-

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 No.	Balance vested at 30 June No.
2021						
N. Castleden	2,750,000	-	(2,750,000)	-	-	-
R. Steinepreis	1,850,000	-	(1,850,000)	-	-	-
R. Gherghetta	1,250,000	-	(1,250,000)	-	-	-
A. James	1,250,000	-	-	-	1,250,000	1,250,000
A. Neuling	-	-	-	-	-	-
N. Madden	425,000	-	(425,000)	-	-	-

All options vested at 30 June 2021 are exercisable.

Other transactions with key management personnel of the Group

During the financial year, the Group recognised within Consulting expenses, legal costs of $146,475 (2020: $36,707) 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 $26,543 (2020: $17,540) within Exploration and Evaluation assets for services provided by a company related to Mr. A James. The fees were paid on normal commercial terms.

Liabilities arising from transactions other than compensation with key management personnel or their related parties at 30 June 2021 were $6,644 and $12,645 payable to related parties of Mr. R Steinepreis and Mr. A James respectively (2020: Nil).

End of Remuneration Report

Directors' Report

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

On behalf of the directors

Roger Steinepreis
Director
Perth, 15 September 2021

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.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Apollo Consolidated Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Perth, Western Australia
15 September 2021

D I Buckley
Partner

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, 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 Apollo Consolidated Limited is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of their financial performance for the year then ended; and

b) 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 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 of 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Capitalised exploration and evaluation expenditure Refer to Note 15 of the financial statements	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meets the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation; - Considered the Directors' assessment of potential indicators of impairment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities; - Substantiated a sample of expenditure by agreeing to supporting documentation; - Reviewed and considered the acquisition agreements and the accounting treatment of acquisitions; and - Examining the disclosures made in the financial report.
Estimation of tax liability Refer to Note 5 of the financial statements	
In April 2021, the Group sold its royalty interest over the Seguela Gold Project in Côte d'Ivoire, which resulted in the recognition of revenue from discontinued operations of $20 million. 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 was classified as a discontinued operation (as it was in the prior year when the project was disposed of). Due to the significance of the balance and the complexity of the tax treatment associated with the gain recognised, together with the availability of tax losses to offset the gain, this has been considered as a key audit matter, as it involves significant judgement and communication with management.	Our procedures included but were not limited to the following: - Obtained evidence of the sale of the royalty interest by inspecting the key agreement and vouching the cash receipt; - Obtained an understanding of the key processes associated with management's assessment and estimation of tax balances; - Reviewed and considered tax advice obtained by management from its experts; - Checked mathematical accuracy and relevant calculations; and - Examined the disclosures made in the financial report.
Recognition of deferred consideration in an asset acquisition Refer to Notes 22 and 25 of the financial statements	
During the year, the Group, through its wholly owned subsidiary AC Minerals Pty Ltd, acquired additional tenure to expand its holding in the Lake Rebecca Gold Project area. Part of the acquisition terms gave rise to deferred consideration of two $1m tranches, which the Group has the choice to settle in cash or shares.	Our procedures included but were not limited to the following: - Obtained an understanding of the key terms of the acquisition agreement; - Considered the Directors' assessment of the accounting treatment of the acquisition;

Our audit focussed on the Group's assessment of the treatment of the deferred consideration as a liability or equity settled transaction, as the transaction is material to the financial report.	- Checked that the deferred consideration has been accounted for in line with the relevant accounting standards; - Checked mathematical accuracy and relevant calculations; and - Examining the disclosures made in the financial report.

Information other than the financial report and auditor's report thereon

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 2021, 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 accordingly 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 have 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 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.

- 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 directors' 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 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.

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 within the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Apollo Consolidated Limited for the year ended 30 June 2021 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
15 September 2021

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 Group; and

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

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

On behalf of the directors

Roger Steinepreis

Director

Perth, 15 September 2021

Consolidated statement of profit or loss
For the year ended 30 June 2021

	Note	Year ended 30/06/21 $	Year ended 30/06/20 $
Continuing operations			
Revenue	(6)	**46,691**	122,955
Employee benefit expense	(6)	**(81,512)**	(131,277)
Other gains and losses	(6)	**(498,504)**	87,056
Share of associate loss	(3)	**-**	(49,408)
Finance costs		**(4,342)**	(3,266)
Depreciation and amortisation		**(11,212)**	-
Consulting expense		**(906,091)**	(384,018)
Compliance and administrative expense		**(323,964)**	(277,778)
Stakeholder relations		**(110,837)**	(71,646)
Occupancy expense		**(63,460)**	(50,376)
Non-capitalised exploration and evaluation		**(17,810)**	-
Travel and transport		**(5,084)**	(10,134)
Other expenses		**-**	(2,635)
Loss from ordinary activities before income tax		**(1,976,125)**	(770,527)
Income tax benefit	(5)	**1,643,319**	-
Loss for the year from continuing operations		**(332,806)**	(770,527)
Discontinued operations			
Profit for the year from discontinued operations	(7)	**14,000,000**	5,189,051
Net profit for the year attributable to Owners of the Company		**13,667,194**	4,418,524
Earnings / (loss) per share			
From continuing and discontinued operations:			
Basic earnings per share (cents per share)	(8)	4.94	1.86
Diluted earnings per share (cents per share)	(8)	4.93	1.83
From continuing operations:			
Basic loss per share (cents per share)	(8)	(0.12)	(0.32)
Diluted loss per share (cents per share)	(8)	(0.12)	(0.32)

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

Consolidated statement of other comprehensive income
For the year ended 30 June 2021

	Note	**Year ended 30/06/21 $**	Year ended 30/06/20 $
Profit for the year		**13,667,194**	4,418,524
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations	(22)	144,510	363,173
		144,510	363,173
Other comprehensive income		**144,510**	363,173
Total comprehensive income for the year attributable to owners of the Company		**13,811,704**	4,781,697

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position
As at 30 June 2021

	Note	30 June 2021 $	30 June 2020 $
Assets			
Current assets			
Cash and bank balances		**36,658,541**	15,080,679
Trade and other receivables	(9)	**206,730**	123,388
Other current assets	(10)	**42,845**	11,271
Other financial assets	(11)	**-**	6,552,628
Total current assets		**36,908,116**	21,767,966
Non-current assets			
Right-of-use assets	(14)	**66,099**	77,311
Capitalised exploration and evaluation expenditure	(15)	**21,245,277**	9,980,098
Investment in associates	(13)	**-**	-
Total non-current assets		**21,311,376**	10,057,409
Total assets		**58,219,492**	31,825,375
Liabilities			
Current liabilities			
Trade and other payables	(16)	**1,386,350**	509,887
Income tax	(17)	**74,090**	-
Lease liabilities	(19)	**16,354**	16,354
Other current liabilities	(18)	**13,389**	309,353
Total current liabilities		**1,490,183**	835,594
Non-current liabilities			
Lease liabilities	(19)	**53,995**	65,935
Deferred tax liability	(20)	**4,271,731**	-
Total non-current liabilities		**4,325,726**	65,935
Total liabilities		**5,815,909**	901,529
Net assets		**52,403,583**	30,923,846
Equity			
Issued capital	(21)	**59,644,229**	53,976,196
Reserves	(22)	**6,787,081**	4,642,571
Accumulated losses	(23)	**(14,027,727)**	(27,694,921)
Total equity attributable to owners of the Company		**52,403,583**	30,923,846

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

Consolidated statement of changes in equity
For the year ended 30 June 2021

	Issued Capital $	Share Based Payment Reserve $	Acquisition Reserve $	Option Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total attributable to owners of the Company $
Balance at 1 July 2019	**44,926,803**	**4,947,751**	**(913,500)**	**339,030**	**(507,683)**	**(32,113,445)**	**16,678,956**
Profit for the year	-	-	-	-	-	4,418,524	4,418,524
Other comprehensive income	-	-	-	-	363,173	-	363,173
Total comprehensive income for the year	-	-	-	-	363,173	4,418,524	4,781,697
Placement	10,000,000	-	-	-	-	-	10,000,000
Share based payment expense	(413,800)	413,800	-	-	-	-	-
Share issue of costs	(536,807)	-	-	-	-	-	(536,807)
Balance at 30 June 2020	**53,976,196**	**5,361,551**	**(913,500)**	**339,030**	**(144,510)**	**(27,694,921)**	**30,923,846**
Profit for the year	-	-	-	-	-	13,667,194	13,667,194
Other comprehensive income	-	-	-	-	144,510	-	144,510
Total comprehensive income for the year	-	-	-	-	144,510	13,667,194	13,811,704
Placement	3,708,750	-	-	-	-	-	3,708,750
Share based payment expense	-	2,000,000	-	-	-	-	2,000,000
Options exercised	1,984,625	-	-	-	-	-	1,984,625
Deferred tax recognised directly in equity	10,860	-	-	-	-	-	10,860
Share issue of costs	(36,202)	-	-	-	-	-	(36,202)
Balance at 30 June 2021	**59,644,229**	**7,361,551**	**(913,500)**	**339,030**	**-**	**(14,027,727)**	**52,403,583**

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

Consolidated statement of cash flows
For the year ended 30 June 2021

	Note	Year ended 30/06/21 $	Year ended 30/06/20 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,890,677)**	(898,799)
Government grants and funding		**80,970**	33,189
Net cash outflow from operating activities	(27)	**(1,809,707)**	(865,610)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(4,764,900)**	(3,856,890)
Net cashflow on sale of associate		**6,462,314**	-
Sale of Seguela royalty		**20,000,000**	-
Interest received		**21,691**	47,916
Net cash inflow/(outflow) from investing activities		**21,719,105**	(3,808,974)
Cash flows from financing activities			
Proceeds from issues of shares and options		**1,984,625**	10,000,000
Payments for share issue costs		**(36,202)**	(536,807)
Interest paid		**(4,342)**	(3,266)
Repayment of lease liabilities		**(11,940)**	(8,588)
Net cash inflow from financing activities		**1,932,141**	9,451,339
Net increase in cash and cash equivalents		**21,841,539**	4,776,755
Cash and cash equivalents at the beginning of the year		**15,080,679**	10,205,200
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(263,677)**	98,724
Cash and cash equivalents at the end of the year		**36,658,541**	15,080,679

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the consolidated financial statements
For the year ended 30 June 2021

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 and in the Directors' Report.

1. Application of new and revised Accounting Standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and are mandatory for the current financial reporting period beginning 1 July 2020.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group's accounting policies..

The following Accounting Standards and Interpretations are most relevant to the Group:

Conceptual Framework for Financial Reporting (Conceptual Framework)
The Group has adopted the Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definitions and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Group's financial statements.

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

The financial statements were authorised for issue by the directors on 15 September 2021.

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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is

determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 or value in use in AASB 136.

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.

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 qualify 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

Interest Revenue

Interest income from a financial 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.

Sale of exploration assets

Income 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.

Australian Taxation Office Cash Flow Boost

In response to the economic downturn due to Covid-19, the Australian Taxation Office (**ATO**) introduced a temporary Cash Flow Boost for eligible businesses. The cash flow boosts are delivered as credits in the activity statement system and are based on PAYG withholding amounts. The Group records the associated income on the same quarterly basis as reported to the ATO.

Government Grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Option Exclusivity Fee

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.

Royalties

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.

Revenue related to the sale of the rights pertaining to a royalty agreement is recognised when it is received or when the right to receive payment is established.

Sale of investments in associates

Income is recognised as outlined in note 2.16.

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.

Contributions to defined contribution superannuation plans are expensed when incurred.

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 25.

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.

Current and Deferred Tax for the Period

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

Tax Consolidation

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

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

2.9. Cash and Cash Equivalents

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

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. Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used) .
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right- of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of- use asset reflects

that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (as outlined in the financial report for the annual reporting period.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

2.13. 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.

2.14. 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.

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).

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.

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 when recognised.

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

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.

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 AASB 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.

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.

2.15. 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.

2.16. 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 AASB 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

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 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.

Acquisition of additional tenure at Lake Rebecca

In February 2021, the Company announced the acquisition of an additional 1.35km^2 of unencumbered tenure around the Lake Rebecca deposit). Key acquisition terms were:

- Issue of 10.75m fully paid ordinary shares were issued to Bulletin/Matsa subject to voluntary escrow periods;
- Cash payment of $250,000 made in March 2021;
- Deferred consideration of $1.0 million payable in cash or fully paid shares (at the Company's election) on the earliest of the grant of a Mining Lease to Apollo over the sale area or 24 months from signing; and
- Deferred consideration of $1.0 million payable in cash or fully paid shares (at the Company's election) on the earliest of Apollo's decision to mine the Rebecca deposit or 45 months from signing.

Apollo has recognised the deferred consideration components as share-based payments within capitalised exploration and evaluation expenditure.

Sale of Aspire Nord Côte d'Ivoire

In May 2020, the Group accepted an offer from Ibaera Capital Fund LP (Ibaera) for the purchase of its remaining 20% holding in Aspire Nord for US$4.5million subject to Exore not exercising its pre-emptive rights under the Aspire Nord Joint Venture Agreement.

On 3 June 2020, Exore elected to exercise its pre-emptive rights and acquire Aspire Nord. As the sale terms for both parties are irrevocable, Apollo has recognised the sale from that date and also recognised a financial asset for the US$4.5million consideration which was received in full on 8 July 2020.

Significant accounting estimates and assumptions:

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

Capitalisation of exploration and evaluation expenditure

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

The Group reviews the carrying value of exploraiton and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

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 2021, the carrying value of capitalised exploration and evaluation is $21,245,277 (2020: $9,980,098).

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is certain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

See Note 25 for further details.

4. Segment Information

(i) Description

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

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

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

- Mineral Exploration – Australia (including the Lake Rebecca project)
- Mineral Exploration – Côte d'Ivoire – Discontinued during the prior 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.

Notes to the consolidated financial statements
For the year ended 30 June 2021

(ii) Segment revenues and results

	Segment revenue		Segment profit/(loss)	
	Year ended 30/06/21	Year ended 30/06/20	**Year ended 30/06/21**	Year ended 30/06/20
Continuing operations	**$**	$	**$**	$
Mineral exploration - Australia	**-**	-	**(17,810)**	-
Total for continuing operations	**-**	-	**(17,810)**	**-**
Interest income			**21,691**	47,916
Other income			**25,000**	75,038
Other gains and losses			**(498,504)**	87,057
Share of associate loss			**-**	(49,408)
Central administration costs and directors' salaries			**(1,506,502)**	(931,130)
Loss before tax			**(1,976,125)**	(770,527)
Income tax benefit			**1,643,319**	-
Loss from continuing operations			**(332,806)**	(770,527)
Discontinued operations				
Mineral exploration - Côte d'Ivoire	**20,000,000**	-	**20,000,000**	(20,675)
Gain on sale of Aspire Nord			**-**	5,209,726
Profit from discontinued operations before tax			**20,000,000**	5,189,051
Income tax expense			**(6,000,000)**	-
Profit from discontinued operations			**14,000,000**	5,189,051
Total profit for the year			**13,667,194**	4,418,524

(iii) Segment assets and liabilities

Segment assets	**30/06/21 $**	30/06/20 $
Mineral exploration - Australia	**21,459,635**	10,086,843
Total segment assets	**21,459,635**	10,086,843
Unallocated	**36,759,857**	21,738,532
Consolidated total assets	**58,219,492**	31,825,375

Segment liabilities	**30/06/21 $**	30/06/20 $
Mineral exploration - Australia	**1,274,967**	387,433
Total segment liabilities	**1,274,967**	387,433
Unallocated	**4,540,942**	514,096
Consolidated total liabilities	**5,815,909**	901,529

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 30/06/21 $	Year ended 30/06/20 $	**Year ended 30/06/21 $**	Year ended 30/06/20 $
Mineral exploration	- Australia	**-**	**8,332**	**11,265,179**	**4,160,517**
		-	**8,332**	**11,265,179**	**4,160,517**

5. Income tax expense

	Year ended 30/06/21 $	Year ended 30/06/20 $
Income tax expense		
Current tax	**74,090**	-
Deferred tax	**4,282,591**	-
Aggregate income tax expense	**4,356,681**	-
Income tax expense attributable to:		
Continuing operations	**(1,643,319)**	-
Discontinued operations	**6,000,000**	-
Aggregate income tax expense	**4,356,681**	-
Deferred tax included in income tax expense comprises:		
Initial recognition of deferred tax liability	**4,271,731**	-
Deferred tax directly recognised in equity	**10,860**	-
	4,282,591	-

	Year ended 30/06/21 $	Year ended 30/06/20 $
Income tax (expense)/benefit recognised in profit/(loss)		
The income tax expense for the year can be reconciled to the accounting loss as follows:		
Loss before income tax expense from continuing operations	**(1,976,125)**	**(770,527)**
Profit before income tax expense from discontinued operations	**20,000,000**	**5,189,051**
Total profit before income tax	**18,023,875**	**4,418,524**
Income tax expense calculated at 30% (2020: 27.5%)	**5,407,162**	**1,215,094**
Income tax expense calculated at 27.5% on fair value gain on financial assets at FVTOCI	**-**	**-**
Effect of different tax rates of subsidiaries operating in other jurisdictions	**-**	**-**
Effect of income and expenses that are not deductible in determining taxable profit	**(9,909)**	**(1,469,161)**
Tax losses utilised	**-**	**-**
Adjustments in relation to deferred tax not recognised/ not previously recognised	**(1,040,572)**	**254,067**
Income tax expense for the year	**4,356,681**	-
In addition to income tax expense recognised in profit or loss, the following has been charged directly to equity:		
s40-880 expenditure	**10,860**	-

The tax rate used for the 2021 reconciliation above is the corporate tax rate of 30% (2020: 27.5%) payable by Australian corporate entities on taxable profits under Australian tax law.

Tax Consolidation

Relevance of Tax Consolidation to the Group

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 12.

Nature of Tax Funding Arrangements and Tax Sharing Agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax funding arrangement, Apollo Consolidated Limited and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment

to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax-consolidated group.

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

6. Profit/(loss) for the year

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

	Year ended 30/06/21 $	Year ended 30/06/20 $
Other income		
ATO Cash Flow Boost	**25,000**	75,039
Interest income from bank deposits	**21,691**	47,916
	46,691	122,955
Other gains and losses		
Release of share purchase liability	**285,377**	-
Foreign exchange realised on sale of associate	**(144,510)**	-
Foreign exchange loss on settlement of USD amounts owed and revaluation of USD denominated liabilities	**(66,297)**	(10,200)
Unrealised foreign exchange (loss)/ gain on balances held in USD	**(573,074)**	97,256
	(498,504)	87,056
Employee benefit expense		
Post employment benefits		
Defined contribution plans	**(50,412)**	(37,453)
Other employee benefits	**(450,650)**	(314,243)
Allocated to exploration activities	**419,550**	220,419
Total employee benefits expense in profit or loss	**(81,512)**	(131,277)

7. Discontinued operations

Mineral Exploration – Côte d'Ivoire

In April 2021, the Company sold its royalty interest over the Seguela Gold Project in Côte d'Ivoire for a cash consideration of $20 million which was received in full at that time. On 3 June 2020, the Company had sold its remaining 20% interest in Aspire Nord Côte d'Ivoire and therefore its remaining interest in the Bagoe and Liberty gold permits in Côte d'Ivoire. Details of the revenue, assets and liabilities disposed of, and the calculation of profit on disposal are included in note 13.

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 was 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.

Profit for the year from discontinued operations	**30/06/21 $**	30/06/20 $
Revenue – Sale of Seguela Royalty	**20,000,000**	-
Other losses	**-**	(20,675)
	20,000,000	(20,675)
Expenses	**-**	-
Profit/(loss) before tax	**20,000,000**	(20,675)
Attributable income tax expense	**(6,000,000)**	-
Gain on disposal (Note 13)	**-**	5,209,726
Attributable income tax expense	**-**	-
Profit for the year from discontinued operations (attributable to Owners of the Company)	**14,000,000**	5,189,051
Exchange differences transferred from foreign currency translation reserve on discontinuation of operations	**144,510**	363,173
Other comprehensive income from discontinued operations	**144,510**	363,173

	30/06/21 $	30/06/20 $
The following cash flows from discontinued operations are included in the Statement of Cash Flows:		
Net cash flows from operating activities	**-**	-
Net cash flows from investing activities	**26,462,314**	-
Net cash flows from financing activities	**-**	-
Net cash flows	**26,462,314**	-

8. Earnings per share

	Year ended 30/06/21 Cents per share	Year ended 30/06/20 Cents per share
Basic earning per share from continuing and discontinued operations	**4.94**	1.86
Diluted earnings per share from continuing and discontinued operations	**4.93**	1.83
Basic loss per share from continuing operations	**(0.12)**	(0.32)
Diluted loss per share from continuing operations	**(0.12)**	(0.32)

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 30/06/21 $	Year ended 30/06/20 $
Earnings used in the calculation of basic and diluted EPS		
Net profit for the year attributable to owners of the Company	**13,667,194**	4,418,524
Earnings used in the calculation of basic and diluted EPS from continuing and discontinued operations	**13,667,194**	4,418,524
Profit for the year from discontinued operations used in the calculation of basic and diluted EPS from discontinued operations	**(14,000,000)**	(5,189,051)
Loss used in the calculation of basic and diluted EPS from continuing operations	**(332,806)**	(770,527)
	2021 Number	2020 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	**276,912,367**	238,000,087
Adjustments for calculation of diluted earnings per share	**504,559**	3,797,584
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**277,416,926**	241,797,671

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 4,745,441 (2020: 14,227,416).

9. Trade and other receivables

	30/06/21 $	30/06/20 $
Trade receivables	-	-
GST receivable	206,730	80,807
Other	-	42,581
	206,730	123,388

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 group will also consider any change in quality of the trade receivable from the date credit was initially granted up to the reporting date.

The group 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.

10. Other current assets

	30/06/21 $	30/06/20 $
Prepayments	39,965	10,271
Other	2,880	1,000
	42,845	11,271

11. Other financial assets

	30/06/21 $	30/06/20 $
Consideration receivable on sale of Aspire Nord Côte d'Ivoire	-	6,552,628
	-	6,552,628

At the end of the previous financial year, the Group has recognised a financial asset of US$4.5million for the consideration payable on the sale of its 20% interest in Aspire Nord Côte d'Ivoire (see Notes 7 and 13). Funds were received in full on 8 July 2020.

12. 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	
			30/06/21	**30/06/20**
AC Minerals Pty Ltd (ii)	Mineral exploration	Australia	100%	100%
Aspire Minerals Pty Ltd (ii)	Mineral exploration	Australia	100%	100%
Calabash Sarl	Mineral exploration	Burkina Faso	100%	100%
Mont Fouimba Resources Côte d'Ivoire S.A (iii)	Mineral exploration	Côte d'Ivoire	100%	100%
AC28 Pty Ltd (formally Apollo Guinea 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.
(iii) Entity in the process of being de-registered

13. Investments in associates

As noted above, the Group disposed of 80% of its interest in Aspire Nord Côte d'Ivoire during the previous financial 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 retained a 20% interest in Aspire Nord 'free-carried' until Decision to Mine. The associate was accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies, until 3 June 2020 when the Group sold the remaining 20% to Exore Limited and ceased to account for the investment at that date. Refer note 7.

	30/06/21	30/06/20
	$	$
Opening balance	-	1,049,787
Recognised on sale of 80% interest in subsidiary	-	-
Less: share of associate's loss for the period	-	(49,408)
Sale of associate	-	(1,000,379)
	-	**-**

Gain on disposal:

	Year-ended 30/06/20
	$
Derecognition of net assets disposed	(1,000,379)
Add: Fair value of consideration	6,573,278
Gain on sale before reclassification from foreign currency translation reserve ('FCTR')	5,572,899
Reclassification of FCTR	(363,173)
Gain on disposal (included in profit from discontinued operations (See Note 7)	5,209,726

14. Leases

Right-of-use assets

	Equipment	Total
Cost	**$**	**$**
At 30 June 2019	-	-
Additions	85,643	85,643
At 30 June 2020	85,643	85,643
Additions	-	-
At 30 June 2021	**85,643**	**85,643**
Accumulated depreciation		
At 30 June 2019	-	-
Charge for the year	8,332	8,332
At 30 June 2020	8,332	8,332
Charge for the year	11,212	8,332
At 30 June 2021	**19,544**	**8,332**
Carrying amount		
At 30 June 2020	77,311	77,311
At 30 June 2021	**66,099**	**77,311**

The Group entered into a lease in the previous financial year for a motor vehicle with a lease term of 4 years.

The Group has the option to purchase the vehicle at the end of the lease term for a guaranteed residual value sum.

The maturity analysis of the lease liabilities is presented in note 19.

The Group has a three month rolling lease, equating to $3,200 per month, in respect of the registered office of the Group. These leases contain clauses where either the Company or the lessor can terminate the lease agreements on short notice and these leases are treated as short-term leases. The lease expenditure on this lease is included as occupancy expense in the consolidated statement of profit or loss.

	Year ended 30/06/21 $	30/06/20 $
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	11,212	8,332
Less: Depreciation capitalised as exploration expenditure	-	(8,332)
Interest expense on lease liabilities	4,342	3,266

15. Capitalised exploration and evaluation expenditure

	Total $
Balance at 1 July 2019	**5,819,581**
Additions	4,160,517
Balance at 30 June 2020	**9,980,098**
Additions	4,993,219
Acquisition of additional tenure	6,271,960
Balance at 30 June 2021	**21,245,277**

In February 2021, the Company announced the acquisition of an additional 1.35km^2 of unencumbered tenure around the Lake Rebecca deposit). Key acquisition terms were:

- Issue of 10.75m fully paid ordinary shares were issued to Bulletin/Matsa subject to voluntary escrow periods;
- Cash payment of $250,000 made in March 2021;
- Deferred consideration of $1.0 million payable in cash or fully paid shares (at the Company's election) on the earliest of the grant of a Mining Lease to Apollo over the sale area or 24 months from signing; and
- Deferred consideration of $1.0 million payable in cash or fully paid shares (at the Company's election) on the earliest of Apollo's decision to mine the Rebecca deposit or 45 months from signing.

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.

16. Trade and other payables

	30/06/21 $	30/06/20 $
Trade payables	**1,190,313**	284,036
Accrued liabilities	**196,037**	225,851
	1,386,350	509,887

The average credit period on purchases is 30 days with no interest payable.

17. Income tax

	30/06/21 $	30/06/20 $
Provision for income tax	**74,090**	-
	74,090	-

18. Other current liabilities

	30/06/21 $	30/06/20 $
Deferred income – Government Grant	**13,389**	-
Share purchase[1]	**-**	309,353
	13,389	309,353

1. In a previous financial year, the Company acquired all off the remaining shares in Mont Fouimba Resources Côte D'Ivoire S.A (MFR). The liability recorded represented outstanding obligations under the Advance Payment Agreement with the previous minority interest. The agreement has since expired and the liability released accordingly.

19. Lease liabilities

	Year ended 30/06/21 $	30/06/20 $
Maturity analysis		
Year 1	16,354	16,354
Year 2	16,354	16,354
Year 3	44,885	16,354
Year 4	-	44,885
Onwards	-	-
	77,593	93,947
Less: unearned interest	(7,244)	(11,658)
	70,349	82,289
Analysed as:		
Non-current	53,995	65,935
Current	16,354	16,354
	70,349	82,289

The Group does not face a significant liquidity risk with regard to its lease liabilities.

20. Deferred tax liability

	Year ended 30/06/21 $	Year ended 30/06/20 $
Deferred income tax		
Deferred income tax liabilities		
Temporary differences recognised in profit or loss	(4,523,290)	(3,018,129)
Gross deferred income tax liabilities	**(4,523,290)**	(3,018,129)
Deferred income tax assets		
Temporary differences recognised in profit or loss	251,559	207,910
Carry forward revenue losses	-	3,850,791
Deferred tax asset not recognised	-	(1,040,572)
Gross deferred income tax assets	**251,559**	3,018,129
Net deferred tax liability	**(4,271,731)**	**-**
Movements:		
Opening balance	-	-
Charged to profit or loss (Note 5)	(4,282,591)	-
Charged directly to equity (Note 8)	10,860	-
Closing balance	**(4,271,731)**	**-**

21. Share capital

	30/06/21 $	30/06/20 $
291,620,586 fully paid ordinary shares (30 June 2020: 269,095,586)	**59,644,229**	53,976,196
	59,644,229	53,976,196

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.

Notes to the consolidated financial statements
For the year ended 30 June 2021

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 2019		221,476,538	44,926,803
Placement	(a)	47,619,048	10,000,000
Issue costs	(a)	-	(950,607)
As at 30 June 2020		**269,095,586**	**53,976,196**
Issued on option exercise	(b)	11,775,000	1,984,625
Share issue	(c)	10,750,000	3,708,750
Issue costs		-	(36,202)
Current period adjustment		-	10,860
As at 30 June 2021		**291,620,586**	**59,644,229**

a) On 28 February 2020, the Company completed a placement of 47,619,048 ordinary shares at $0.21 to raise $10,000,000 before costs. Placement options were also issued; further details are below.
b) On 31 December 2020, 8,775,000 options with an exercise price of $0.135 were exercised for 8,775,000 ordinary shares. The shares were issued on 5 February 2021. On 8 June 2021, 1,000,000 options with an exercise price of $0.25 were exercised for 1,000,000 ordinary shares. On 30 June 2021, 1,000,000 options with an exercise price of $0.25 were exercised for 1,000,000 ordinary shares and 1,000,000 options with an exercise price of $0.30 were exercised for 1,000,000 ordinary shares
c) On 5 February 2021, the Company issued 10,750,000 ordinary shares to acquire additional tenure at the Lake Rebecca site.

22. Reserves

	30/06/21 $	30/06/20 $
Share based payments reserve	**7,361,551**	5,361,551
Acquisition reserve	**(913,500)**	(913,500)
Option reserve	**339,030**	339,030
Foreign currency translation reserve	**-**	(144,510)
	6,787,081	4,642,571

Share based payments reserve

	30/06/21 $	30/06/20 $
Balance at beginning of the year	**5,361,551**	4,947,751
Accounting value of share-based payments recognised in the year * (Note 25)	**2,000,000**	413,800
Balance at the end of financial year	**7,361,551**	5,361,551

* Shares issued as deferred consideration on acquisition of exploration tenure.

Notes to the consolidated financial statements
For the year ended 30 June 2021

Option reserve

	30/06/21	30/06/20
	$	$
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

	30/06/21	30/06/20
	$	$
Balance at beginning and end of the year	**(913,500)**	(913,500)

Foreign currency translation reserve

	30/06/21	30/06/20
	$	$
Balance at beginning of the year	**(144,510)**	(507,683)
Cumulative loss transferred on sale of associate to retained earnings	**-**	363,173
Exchange differences arising on translation of foreign operations	**144,510**	-
Balance at the end of financial year	**-**	(144,510)

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, share options issued to consultants and advisors in consideration for services provided, and consideration shares issued for acquisition of exploration projects. Further information about share-based payments is set out in note 25.

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.

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.

23. Accumulated losses

	30/06/21 $	30/06/20 $
Balance at the beginning of the year	**(27,694,921)**	(32,113,445)
Profit attributable to members of the parent entity	**13,667,194**	4,418,524
Balance at end of financial year	**(14,027,727)**	(27,694,921)

24. Financial instruments

24.1. 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 2021.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the Company, 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

	30/06/21 $	30/06/20 $
Financial assets		
Cash and bank balances	**36,658,541**	15,080,679
Loans and receivables (including trade receivables)	**206,730**	6,676,017
Financial liabilities		
Trade and other payables (at amortised cost)	**(1,386,350)**	(509,887)
Lease liabilities	**(70,349)**	(82,289)

24.2. 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.

24.3. 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.

24.4. Foreign currency risk management

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

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	
	30/06/21	30/06/20	**30/06/21**	30/06/20
	$	$	**$**	$
US Dollars	**-**	309,353	**5,687,573**	10,667,770

The Group is mainly 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 against 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
	$
Profit or loss	517,052
Equity	517,052

24.5. 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 $129,348 higher / lower (2020: $63,488).

24.6. 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, with the exception of the consideration payable on the sale of the associate (see Note 11), 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.

24.7. 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 $**	**More than 1 year $**
30 June 2021				
Lease liabilities	5.66%	8,177	16,354	45,818
Non-interest bearing liabilities	-	1,386,350	-	-
	-	1,394,527	16,354	45,818
30 June 2020				
Lease liabilities	5.66%	8,177	8,177	65,935
Non-interest bearing liabilities	-	509,888	-	-
	-	518,065	8,177	65,935

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 2021				
Variable interest rate instruments	0.14%	28,912,897	-	-
Non-Interest bearing assets		7,952,374	-	-
		36,865,271	-	-
30 June 2020				
Variable interest rate instruments	0.62%	10,926,678	-	-
Non-Interest bearing assets		10,830,818	-	-
		21,757,496	-	-

24.8. 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.

25. Options and share-based payments

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	1,250,000	Ordinary	$0.3250	30/06/2022
Placement options	2,000,000	Ordinary	$0.2625	31/12/2022
Placement options	2,000,000	Ordinary	$0.3150	31/12/2022

All options were issued by Apollo Consolidated Limited. No options were issued during the financial year.

A total of 4,000,000 options were issued during the financial year as follows:

- 2,000,000 placement options exercisable at 26.25c on or before 31 December 2022 issued 28 February 2020;
- 2,000,000 placement options exercisable at 31.5c on or before 31 December 2022 issued 28 February 2020

No options were issued under an ESOP during the current or previous financial year.

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

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	12,200,000	15/06/17	31/12/20	$0.1350	$0.0275
(2) Incentive options	1,250,000	29/11/18	30/06/22	$0.3250	$0.0503

The weighted average fair value of the share options granted during the financial year as share based payments is nil (2020: $0.1035).

Movements in share options during the year

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

	2021		2020	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Balance at beginning of year	**18,025,000**	**$0.21**	14,025,000	$0.19
Granted during the year	**-**	**-**	4,000,000	$0.29
Exercised during the year	**(11,775,000)**	**$0.17**	-	-
Lapsed during the year	**(1,000,000)**	**$0.30**	-	-
Balance at end of the year	**5,250,000**	**$0.30**	18,025,000	$0.21
Exercisable at the end of the year	**5,250,000**	**$0.30**	18,025,000	$0.21

The share options outstanding at the end of the year had a weighted average exercise price of $0.30 (2020: $0.21) and a weighted average remaining contractual life of 505 days (2020: 513 days).

Deferred Consideration

As noted in Note 15 above, the Company announced in February 2021 the acquisition of an additional tenure around the Lake Rebecca deposit. Included in the consideration payable are two tranches of deferred consideration of $1.0million each payable in cash or fully paid shares, at the Company's election. Tranche 1 is payable on the earliest of the grant of a Mining Lease to the Company over the sale area or 24 months from signing; Tranche 2 is payable on the earliest of decision to mine the Rebecca deposit or 45 months from signing.

The deferred consideration has been treated as an equity-settled share-based payment transaction with the value measured by reference to the fair value of the equity instruments granted. An acquisition cost of a total of $2.0million has been recognised in capitalised exploration and evaluation assets with a corresponding increase in the share-based payments reserve (Note 22). If on settlement of the deferred consideration, the Company electes to make payment in cash, this will be treated as an equity buyback and the share based payment reserve reduced accordingly.

26. Key management personnel ('KMP') compensation

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

	Year ended 30/06/21 $	Year ended 30/06/20 $
Short-term employee benefits	**509,216**	480,423
Post-employment benefits	**28,975**	29,060
Non-monetary benefits	**16,354**	10,902
Share-based payments	**-**	-
Balance at end of financial year	**554,545**	520,385

26.1. Other transactions with KMP of the Group

Profit 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:

	30/06/21 $	30/06/20 $
Consulting fees	146,475	36,707
Exploration and Evaluation	26,543	17,540
	173,018	54,247

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

	30/06/21 $	30/06/20 $
Current		
Trade and other payables	**19,290**	-
	19,290	-

During the year, Legal Fees of $146,475 (excluding GST) (2020: $36,707) 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 $26,543 (excluding GST) (2020: $17,540) were paid to James Mining Services Pty Ltd, an entity controlled by Mr. Anthony James. The fees were paid on normal commercial terms.

No loans were made in the year to KMP, or were outstanding at year end.

27. 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 profit for the year to net cash outflows from operating activities

	Year ended 30/06/21 $	Year ended 30/06/20 $
Profit for the year	**13,667,194**	4,418,524
Non-cash items:		
Depreciation	**11,212**	-
Gain on sale of Aspire Nord	**-**	(5,189,051)
Release of liability	**(285,377)**	-
Foreign exchange gains/losses	**783,881**	(87,056)
Financing and investing cash flows included in profit:		
Sale of Seguela Royalty	**(20,000,000)**	-
Non-capitalised exploration expenditure	**17,810**	-
Interest income	**(21,691)**	(47,916)
Share of associate's loss for the year	**-**	49,408
Finance costs	**4,342**	3,266
Movement in receivables	**(144,915)**	27,369
Movement in payables	**(113,893)**	(40,154)
Increase in deferred tax liabilities	**4,271,731**	-
Cash outflow from operating activities	**(1,809,707)**	(865,610)

28. Non-cash transactions

During the current financial year, the Group issued shares with a value of $3,708,750 and made share-based payments totalling $2.0 million, details of which are included in note 25, as deferred consideration for the acquisition of exploration tenure.

During the previous year, the Group made share-based payments totaling $413,800 details of which are included in note 25. Additions to equipment of $85,643 made during the previous year were financed by new leases.

29. 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:

	30/06/21	30/06/20
	$	$
Not longer than 1 year	**286,823**	281,438
Longer than 1 year and not longer than 5 years	**429,105**	623,490
Longer than 5 years	**-**	-
Total	**715,928**	904,928

30. Remuneration of auditors

Auditor of the parent entity

The auditor for the current financial year is HLB Mann Judd; the auditor for the previous financial year was Deloitte Touche Tohmatsu. The following fees were paid or payable for services provided by the auditor of the company, its network firms and unrelated firms:

	Year ended 30/06/21	Year ended 30/06/20
	$	$
Audit and review of the financial statements:		
HLB Mann Judd	30,250	-
Deloitte Touche Tohmatsu	24,047	43,700
	54,297	43,700
Other financial advisory services		
HLB Mann Judd	-	-
Deloitte Touche Tohmatsu	470,000	90,000
	470,000	90,000

31. Parent entity

The parent entity of the Group is Apollo Consolidated Limited.

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

Parent Entity Financial Performance for the Financial Year ended 30 June 2021

	Year ended 30/06/21	Year ended 30/06/20
	$	$
Profit for the year of the parent company	**13,461,193**	344,359
Other comprehensive income	**-**	-
Total comprehensive income for the financial year	**13,461,193**	344,359

Notes to the consolidated financial statements
For the year ended 30 June 2021

Parent Entity Statement of Financial Position as at 30 June 2021

	30 June 2021 $	30 June 2020 $
Current assets		
Cash and bank balances	**32,949,229**	10,963,170
Trade and other receivables	**1,216**	21,846
Other current assets	**39,965**	10,271
Total current assets	**32,990,410**	10,995,287
Non-current assets		
Right-of-use assets	**66,099**	77,311
Trade and other receivables	**16,886,965**	13,476,651
Investment in controlled entities	**2,125,800**	2,125,800
Total non-current assets	**19,078,864**	15,679,762
Total assets	**52,069,274**	26,675,049
Current liabilities		
Trade and other payables	**110,786**	121,857
Income tax	**74,090**	-
Other current liabilities	**13,389**	-
Lease liabilities	**16,354**	16,354
Total current liabilities	**214,619**	138,211
Non-current liabilities		
Lease liabilities	**53,995**	65,935
Deferred tax liability	**4,271,731**	-
Total non-current liabilities	**4,325,726**	65,935
Total liabilities	**4,540,345**	204,146
Net assets	**47,528,929**	26,470,903
Equity		
Issued capital	**59,644,229**	53,976,196
Reserves	**7,700,581**	5,771,781
Accumulated losses	**(19,815,881)**	(33,277,074)
Total equity	**47,528,929**	26,470,903

For the current and previous financial years, the parent entity has not entered into any guarantees in relation to the debts of its subsidiaries; there are no contingent liabilities requiring disclosure and no contractual commitments for the acquisition of property, plant or equipment.

32. Subsequent events

On 7 July 2021, the group provided an update on drilling progress at the Lake Rebecca gold project. The announcement detailed further significant new gold hits from RC drilling at the deposit.

On 3 August 2021, the group announced an excellent intercept result of 75.8m @ 4.6 g/t at Lake Rebecca from ongoing diamond drilling at the site.

On 8 September 2021, the Group announced assay results from continued metallurgical diamond drilling, confirming excellent grade and width continuity at Lake Rebecca.

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 2021

The Company's Corporate Governance manual is available in full on the Company's website at www.apolloconsolidated.com.au and contains the following documents:

Corporate Governance Statement dated 15 September 2021

Statement of Values

Board & Committee Charters

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

Documentation of Policies & Procedures

- Code of Conduct
- Performance Evaluation Processes
- Continuous Disclosure Policy
- Risk Management Policy
- Securities Trading Policy
- Diversity Policy
- Whistleblower Protection Policy
- Anti-Bribery and Anti-Corruption Policy
- Shareholder Communication Strategy

The Corporate Governance Statement outlines the Company's main corporate governance practices and policies in place during the 12-month period ended 30 June 2021 except where indicated otherwise.

The Company adopts the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations 4th edition which was published on 27 February 2019 ("ASX Principles and Recommendations"). The Company has complied with all the recommendations in the ASX Principles and Recommendations unless otherwise stated.

Additional Securities Exchange Information

The shareholder information set out below was applicable as at 10 September 2021 except where otherwise stated.

1. Twenty largest holders of quoted equity securities

Ordinary shares	Number	Percentage
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	23,300,000	7.99
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,146,633	7.94
MR YI WENG + MS NING LI YI WENG & NING LI S/F A/C	13,547,822	4.65
MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	12,214,800	4.19
MR YI WENG + MRS NING LI <YI WENG & NING LI S/F A/C>	8,615,657	2.95
LAMBOO OPERATIONS PTY LTD	8,600,000	2.95
CAPRICORN MINING PTY LTD	8,337,500	2.86
MR ROBERT GHERGHETTA	8,311,309	2.85
ZERO NOMINEES PTY LTD	8,100,000	2.78
MR YI WENG + MS NING LI	8,004,042	2.74
NATIONAL ENERGY PTY LTD	7,275,000	2.49
MR DAVID NICHOLAS CASTLEDEN	6,727,085	2.31
PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>	4,466,487	1.53
PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	4,250,000	1.46
MR ROGER STEINEPREIS + MRS JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	4,156,250	1.43
ORIMCO HOLDINGS PTY LTD <ORIMCO EQUITY FUND A/C>	4,055,595	1.39
RANCHLAND HOLDINGS PTY LTD <RC STEINEPREIS FAMILY 1 A/C>	4,055,030	1.39
ROLLASTON PTY LTD <THE GIORGETTA S/PLAN A/C>	3,488,095	1.20
AURALANDIA PTY LTD	3,280,000	1.12
MR YI WENG + MS NING LI	3,213,110	1.10
Total Top 20	**167,144,415**	**57.32**
Other	124,476,175	42.68
Total ordinary shares on issue	**291,620,590**	**100.00**

Additional Securities Exchange Information

2. Substantial shareholders (as at 10 September 2021)

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	35,355,006	12.25	16/06/2021
Yarraandoo Pty Ltd <Yarraandoo Superfund A/C>	25,258,571	9.39	03/06/2019
Capricorn Group	20,050,000	9.05	12/02/2020
Roger Christian Steinepreis	14,957,115	5.18	05/02/2021

3. Distribution of holders of equity securities

	Fully paid ordinary shares	Unlisted Options
1 – 1,000	106	-
1,001 – 5,000	133	-
5,001 – 10,000	103	-
10,001 – 100,000	334	-
100,001 and over	185	3
	861	3
Number on issue	**291,620,590**	**5,250,000**
Holding less than a marketable parcel	**112**	**-**

4. Voting rights

See Note 21 to the Financial Statements

5. Unquoted equity security holdings greater than 20%

Unlisted Options	Number
Argonaut Investments Pty Ltd	2,000,000
CG Nominees Australia Pty Ltd	2,000,000
Anthony James	1,250,000

Additional Securities Exchange Information

Terms and conditions of the unquoted security holdings are included in Note 25 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	Granted	100%
Rebecca	Eastern Goldfields, WA	MLA28/400	Application	100%
Rebecca	Eastern Goldfields, WA	MLA28/401	Application	100%
Rebecca	Eastern Goldfields, WA	PLA28/1396	Application	100%
Yindi	Eastern Goldfields, WA	E28/2444	Granted	100%
Yindi	Eastern Goldfields, WA	ELA28/3067	Application	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields, WA	E39/1911	Granted	100%
Larkin	Eastern Goldfields, WA	ELA39/2198	Application	100%