APOLLO
MINERALS LIMITED

Annual Report 2013

CORPORATE DIRECTORY

APOLLO MINERALS LIMITED

ABN 96 125 222 924

BOARD AND MANAGEMENT

Anthony Ho – Non-Executive Chairman
Richard Shemesian – Executive Director
Dominic Tisdell – Executive Director
Mathew Rimes – Non-Executive Director

COMPANY SECRETARY/CHIEF FINANCIAL OFFICER

Guy Robertson

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Westpac Banking Corporation

WEBSITE

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CONTENTS

ABN 96 125 222 924

APOLLO MINERALS LIMITED
AND ITS CONTROLLED ENTITIES

Annual Financial Report 2013

REVIEW OF OPERATIONS

The 2013 financial year proved to be a year in which Apollo Minerals was able to cement its place as a serious project developer and explorer of high potential frontier regions in both Australia and West Africa. This was achieved by delivering on the majority of goals set out for the Company in last year's Review of Operations. Key achievements during the past twelve months included:

- formalisation of an initial Stage I Exploration Target[1] of between 200 – 300 Mt grading 30 – 45% Fe in the south-eastern portion of the Company's Kango North Iron Project in Gabon, central west coast Africa;
- production of high grade iron-oxide concentrates with impressively high mass recoveries from maiden metallurgical test work of mineralisation from the Kango North Iron Project;
- publication of a economically robust Scoping Study supporting the Stage I development potential of a high grade iron-oxide concentrate mine and processing plant at Apollo's Commonwealth Hill Iron Project in South Australia, underpinned by the maiden JORC-code compliant mineral resource statement for the Sequoia Iron Deposit published in 2012 (Table 2);
- announcement of a second equity investment by India's Jindal Steel and Power (JSPL) and the signing of a non-binding Memorandum of Understanding (MOU) expressing the intention to demerge Apollo's iron ore assets into a company in which JSPL would invest a further $10M to take a controlling interest for the purpose of progressing the development of the Commonwealth Hill Iron Project;
- execution of two farm-in agreements with well-known nickel producer Mincor Resources (Eaglehawk JV, 624 km^2) and explorer Marmota Energy (Aurora Tank JV, 48 km^2), which collectively expand Apollo's South Australian footprint to over 1400 km^2 of a highly prospective province of the northern Gawler Craton;
- identification of high potential Iron-Oxide-Copper-Gold (IOCG) targets at the Company's Acacia East and Bundi Prospects in South Australia with initial drill testing of Acacia East returning promising signs of a deep-seated, large-scale IOCG mineral system (Figures 1 and 2);
- appointment of South Australia's IOCG exploration expert Mr Chris Anderson as Technical Advisor to the Board, and
- South Australia Government funding into a geologic investigation of the IOCG potential of the northern Gawler Craton through support of the South Australian Geological Survey.

Of the goals set out for the Company in 2013, only two items remain outstanding. Both relate to the development of the Commonwealth Hill Iron Project. These tasks were put on hold at the request of parties negotiating an interest in the Commonwealth Hill Iron Project and remain firm priorities for the 2014 Financial Year.

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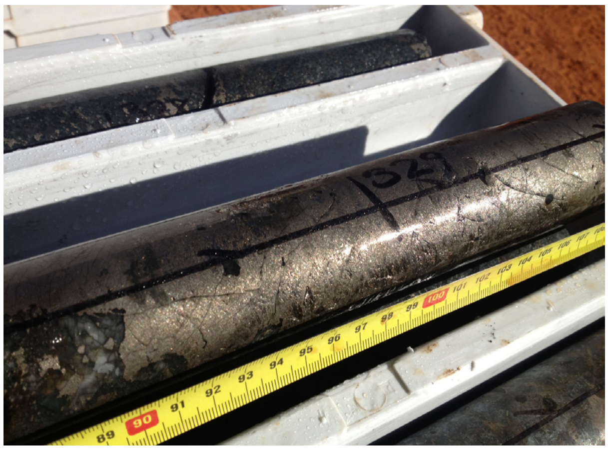
[1] The estimates of exploration target sizes mentioned in this report should not be misunderstood or misconstrued as estimates of Mineral Resources.

The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from exploration activities completed to date to estimate a mineral resource compliant with the JORC code (2012) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

REVIEW OF OPERATIONS

Figure 1: Diamond drilling activities at the Acacia East Prospect, South Australia



Figures 2 and 3: Sulphide mineralisation in drill core from Acacia East Prospect

Formal recognition of the results generated by the Apollo team from groups such as Jindal Steel and Power, the South Australia Geological Survey, and a number of major international mining companies is testament to the high quality of work and continued efforts of Apollo's small but skilled and dedicated team. Importantly, Apollo outperformed its peer group on the ASX by 40% over the financial year while overall the market was down.

In an effort to improve operational efficiency throughout the year, management conducted a business wide operational review and cost cutting programme resulting in the reduction of corporate and administration costs by approximately 25%. This result is particularly welcome as every administrative dollar reduced is a dollar available for 'in the ground' exploration.

REVIEW OF OPERATIONS

The key focus of the 2014 Financial Year is to make this the year in which Apollo secures the relatively modest funding required to take its projects to the next level via the support of important industry groups such as Jindal Steel and Power. Other activities for FY2014 include:

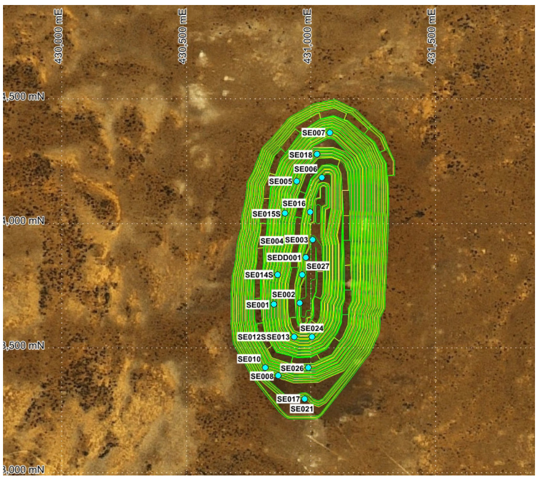
- signing of a rail MOU for export related services of iron ore at Commonwealth Hill
- drill testing of the Ibis Prospect
- installation of semi-permanent access and drill testing of high priority sites at Kango North
- publication of a Concept Study for the Stage I development of Kango North
- high powered Induced Polarisation (IP) surveys of the Bundi IOCG Prospect to confirm IOCG drill targets
- heritage clearance of high priority areas of the Eaglehawk JV in South Australia
- drill testing of the Bundi IOCG Prospect, and
- additional gravity surveys at the Commonwealth Hill – Titan Projects designed to identify potential DSO iron ore and IOCG mineralisation.

Management believes that it now has the portfolio of development assets and skill sets required to create one of the next major successes in the resources sector. By continuing to secure partnerships with leading financiers and customers such as Jindal Steel and Power, Apollo will have all the ingredients necessary to produce exceptional results for the benefit of its shareholders.
On behalf of Apollo's board and management team, we would like to thank all of our loyal shareholders and supporters, including our advisors and consultants for the important contributions made during the year. We look forward to keeping your all up to date with developments as they occur throughout the year.

Commonwealth Hill, South Australia (Iron ore)

In South Australia, Apollo Minerals continued working towards the development of a small-to-medium scale iron ore mine with the publication of an economically robust Scoping Study. The Study focussed on the Stage I development of a high grade iron-oxide concentrate mine (Figure 4) and processing plant designed to meet requirements for the manufacture of high grade steels. Key outcomes from this work highlighted the potential to:

- begin with a mine life of approximately 17 years at a 2.5Mtpa sales rate
- sell 42Mt of exceptionally coarse, high grade iron-oxide concentrate grading approximately 68.8% Fe that is potentially suitable for both the pellet and blast furnace markets
- produce ore at a long-term FOB cash cost of US$64/t (dry, 62% Fe, Pilbara FOB_{eq} basis)
- get into production for a direct start-up capital expenditure of US$333M, inclusive of study costs
- further reduce unit capital and operating costs during the Pre-Feasibility Study stage, and
- scale the operations up to over a 5Mtpa sales rate for more than 20 years via the processing of iron ore from the Ibis Prospect.



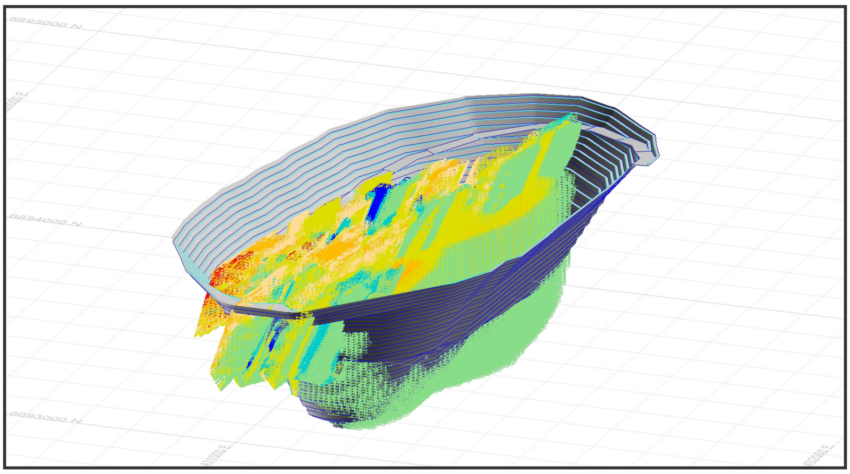


Figure 4: Sequoia Deposit drill hole location plan and open pit design, showing iron mineralisation

REVIEW OF OPERATIONS

On the strength of the Sequoia Scoping Study, one of the Company's major shareholders, Jindal Steel and Power Australia Pty Ltd, a wholly-owned subsidiary of India's Jindal Steel and Power Limited (JSPL) subscribed for additional shares as part of Apollo's February 2013 capital raising initiatives. The placement to JSPL resulted in them becoming the largest corporate shareholder in Apollo and confirmed JSPL's interest in becoming a major owner and customer of iron ore from Apollo's Commonwealth Hill Iron Project.

On the 19th of March 2013, Apollo announced a non-binding Memorandum of Understanding (MOU) with Jindal Steel and Power regarding a potential demerger of Apollo's iron ore assets followed by a $10M investment by JSPL in the iron ore vehicle to make JSPL the principal owner and developer of the Commonwealth Hill Iron Project. Benefits of this proposed transaction include:

- the opportunity for investors to optimise their portfolios by providing them with separately tradeable equities in both the iron ore and base-precious metals assets of Apollo
- the ability for the market to properly evaluate and more accurately reflect the value of each asset class and thereby potentially maximising shareholder returns
- securitisation of a financially strong steel-making partner interested in product off-take
- enhanced ability to secure funding for development through partnership with a major corporation
- ability to facilitate independent capital raisings for development of each asset class without diluting the equity of the other, and
- ability to employ expert commodity focused management without any cross-commodity overhang.

A number of important points regarding the form of the proposed demerger remain open to negotiation. As such, no surety can be given that a demerger agreement will be entered into. Both parties remain committed to further discussions and are seeking to finalise negotiations as soon as possible. In the interim, and in light of the continued strength of the traded iron ore market, Apollo plans on reactivating work on its iron ore assets to ensure they are at the best possible stage of development to ensure maximum value is achieved for its shareholders.

Kango North, Gabon (Iron ore)

Apollo has a 70% interest in the Kango North Project covering ~400 km^2 in the north-western Estauire Province in Gabon, which is located approximately 70 km east from the national capital, Libreville.

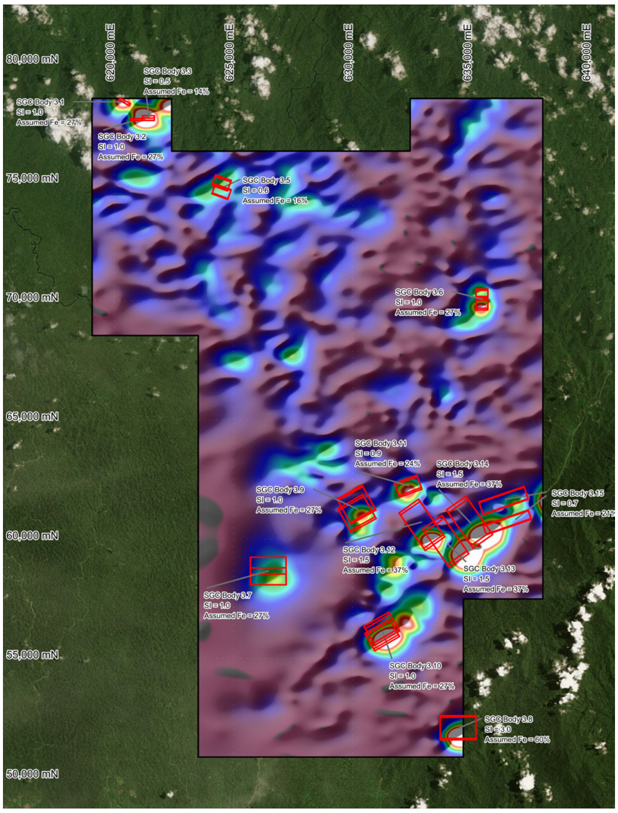
The main project area is ideally situated along the main N5 road where easy and direct access is achievable. The N5 is a major road from Libreville which provides a direct route from the Project area to surrounding infrastructure. The Trans-Gabon Railway (TGR) is situated 25km south of the Project area and runs directly to Port Owendo in Libreville, a distance of 85km by rail. The Tchimbele (69MW) and Kinguele (58MW) hydroelectric dams are also located within 20km of Kango North. During the first half of FY2013, Apollo successfully completed its maiden sampling and metallurgical test work programme for the project.

Twelve rock samples were collected over an 8km strike along the main N5 road in the south-eastern portion of Apollo's project where easy and direct access is achievable. These rocks are described as quartz-feldspar magnetite schists and gneisses, comprised of medium to coarse grained magnetite. Results were extremely encouraging with high grade iron-oxide concentrates being produced at very high mass recoveries (Table 1).

REVIEW OF OPERATIONS

TABLE 1 DTR Results at 75µm grind from Kango North Iron Project rock-chip samples

DTR Concentrate							
Mass Recovery %	Fe Recovery %	Fe %	SiO2 %	Al2O3 %	P %	S %	LOI %
42.20	69.32	87.86	0.28	0.15	0.002	0.004	0.16
47.52	69.42	88.59	1.12	0.15	0.006	0.003	-2.66
50.79	69.94	76.88	0.56	0.16	0.003	0.005	-2.70
28.76	68.45	62.29	2.64	0.15	0.008	0.002	-0.99
44.05	69.95	76.20	0.75	0.27	0.003	0.003	-1.99
48.80	69.91	82.30	1.32	0.26	0.005	0.004	-2.17
55.35	69.17	90.16	3.01	0.1	0.007	0.002	-2.27
58.44	69.92	93.48	0.01	0.2	0.001	0.005	-2.29
42.54	69.93	59.96	0.18	0.22	0.010	0.008	-1.00
59.59	69.96	89.05	0.21	0.66	0.004	0.003	-2.57
54.15	69.96	88.78	0.29	0.59	0.001	0.007	-2.47
58.02	69.93	88.28	0.4	0.11	0.001	0.005	-2.68
Av 49.18	**69.66**	**81.99**	**0.90**	**0.25**			



It is considered that the coarse grained nature of the iron bearing rocks will be amenable to low cost processing and production of high-quality iron products (>69% Fe) for the export market.

In addition to the surface sampling and metallurgical test work, Apollo acquired and analysed high quality aeromagnetic data covering the project area. This work resulted in the publication of a maiden Exploration Target[2] for the south-eastern portion of Apollo's Kango North Project, ranging between 200 – 300Mt and grading between 30 – 45% Fe (Figure 5). A further five potential iron-rich bodies have been identified but not yet investigated or included in the formal Exploration Target.

Figure 5: Kango North magnetic image showing profile lines (magenta) and modelled anomalies in south eastern part of licence area

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REVIEW OF OPERATIONS

In the Kango North region a deep weathering profile exists over most of the property and it is this substantial weathering horizon which may give rise to other altered and oxidised forms of iron mineralisation including haematite, goethite and limonite that may contain higher, direct shipping ore (DSO) grade iron mineralisation. Occurrences of these types of altered rock units are known to exist in Gabon and are a primary target for further exploration at Kango North.

High quality projects located in close proximity to key infrastructure and export routes are very rare and command a significant competitive advantage. An opportunity is believed to exist for Apollo to quickly bring to market a small-scale, highly profitable proof of concept mine development exporting approximately 500ktpa of high quality iron-oxide concentrates for a relatively small cost.

Key activities during FY2014 will be focused on progressing the proof of concept mine development and are likely to include completing a maiden drill programme and the publishing of a Scoping Study designed to demonstrate the project economics.

Titan Base-Precious Metals Project, South Australia

During the year, Apollo agreed joint venture and farm-in terms with well-known nickel producer Mincor Resources for the 624km^2 Eaglehawk JV tenement and Marmota Energy for the 48km^2 Aurora Tank tenement, both contiguous with Apollo's 100%-owned Commonwealth Hill / Titan tenements in South Australia. Collectively these tenements give Apollo a leading land holding of over 1,400km^2 in a highly prospective corner of the northern Gawler Craton.

Exploration activities during the year at Titan resulted in the identification of four large-scale, high-quality IOCG targets at the Acacia East, Bundi, Mars-Aurora Tank and the Wirrida Prospects. Initial drill testing of the Acacia East IOCG Prospect returned encouraging signs of a deep-seated, large-scale IOCG mineral system with follow-up work planned for the 2014 Financial Year.

Volcanic and hydrothermally altered and brecciated outcrop (Figure 6) discovered by Apollo at Mars-Aurora Tank bear a striking resemblance to key rock units at the Olympic Dam IOCG Deposit and the nearby Vulcan IOCG Prospect currently being drill tested by Tasman Resources and Rio Tinto.

Figure 6: Brecciated, volcanic rock out crop at Mars-Aurora Tank Prospect

At the Bundi IOCG Prospect, Apollo confirmed multiple large-scale IOCG targets from extensive geophysics including gravity, magnetics, electro-magnetics, resistivity, seismic surveying and geochemistry. The geophysical responses compare very favourably with other leading IOCGs including Carrapateena, Prominent Hill and Olympic Dam with the primary target being approximately 2-3 times larger than Carrapateena and 4-5 times larger than Prominent Hill. A high powered induced polarisation survey is planned to finalise drill targets for testing during the 2014 Financial Year.

REVIEW OF OPERATIONS

In May 2013, Apollo announced that it has been awarded South Australia Government funding to confirm the IOCG potential of its Titan Base-Precious Metals Project, and in conjunction, the broader northern Gawler Craton. As part of this programme, Apollo and the South Australian Government's Geological Survey are collaborating on age dating studies of prospective IOCG rock units at Titan. The study aims to determine and confirm the age relationship of key volcanic and igneous rocks in the area as they relate to IOCG prospectivity. Age dating is underway to formally determine any correlations with the key IOCG forming Hiltaba Event at circa 1590Ma with rocks collected from all major IOCG sites at Titan.

TABLE 2 Sequoia Deposit Mineral Resource Statement

Total Mineral Resource								
Type	Cut-off	Tonnes	Fe	SiO2	Al2O3	P	S	LOI
	Fe %	mt	%	%	%	%	%	%
Oxide	15	20.6	25.8	45.9	6.5	0.06	0.07	2.3
Fresh	15	51.4	26	46.9	5.9	0.06	0.11	0.9
Total	15	72	25.9	46.6	6.1	0.06	0.1	1.3

Indicated Mineral Resource								
Type	Cut-off	Tonnes	Fe	SiO2	Al2O3	P	S	LOI
	Fe %	mt	%	%	%	%	%	%
Oxide	15	0	0	0	0	0	0	0
Fresh	15	19.4	27.7	46	5.3	0.06	0.12	0.5
Total	15	19.4	27.7	46	5.3	0.06	0.12	0.5

Inferred Mineral Resource								
Type	Cut-off	Tonnes	Fe	SiO2	Al2O3	P	S	LOI
	Fe %	mt	%	%	%	%	%	%
Oxide	15	20.6	25.8	45.9	6.5	0.06	0.07	2.3
Fresh	15	32.1	24.9	47.5	6.3	0.07	0.09	1.2
Total	15	52.6	25.3	46.8	6.4	0.06	0.09	1.6

Notes:

The Mineral Resource estimate was classified in accordance with the 2004 Australasian Code for Reporting Mineral Resources and Ore Reserves (the JORC code), developed by the Joint Ore reserves Committee (JORC), created by the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists and the Mineral Council of Australia

The Mineral Resources were modelled by Mr Lynn Widenbar, who is the Principal and full time employee of Widenbar and Associates Pty Ltd, Western Australia

The Mineral Resources were reviewed by Competent Person: Mr Derek Pang MAusIMM, who is a full time employee of Apollo Minerals Ltd.

COMPETENT PERSON DECLARATION

The information in this Report that relates to Exploration Results is based on information compiled by Mr Derek Pang who is a member of the Australasian Institute of Mining and Metallurgy. Derek has over 15 years' experience in mineral exploration and is a full time employee of Apollo Minerals Ltd. Derek 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'. Derek consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

REVIEW OF OPERATIONS

Schedule of Tenements

			Group Ownership %	
Tenement Name	**Tenement Number**	**Location**	**2013**	**2012**
Commonwealth Hill	EL5073	South Australia	100	100
Commonwealth Hill East	EL5074	South Australia	100	100
Gina	EL4960	South Australia	100	100
Eaglehawk JV*	EL4932	South Australia	-	-
Aurora Tank**	EL4433	South Australia	-	-
Mount Oscar East	E47/1304	Western Australia	100	100
Mount Oscar North	E47/1378	Western Australia	100	100
Mount Oscar South	E47/1379	Western Australia	100	100
Kango North	G1-340`	Gabon, Africa	70	70
Carne***	ELA2013/105	South Australia	-	-

Notes:
** Exploration Licence EL4932 subject to joint venture agreement with Mincor Resources to earn up to 75% by sole funding exploration totalling AUD$2M over a 3 year period. Apollo has committed to a minimum exploration spend of AUD$250,000 during the 1st year of the farm-in.*
*** Exploration Licence EL4433 subject to joint venture agreement with Marmota Energy to earn up to 75% by sole funding exploration totalling AUD$900K over a 3 year period. Apollo has committed to a minimum exploration spend of AUD$150,000 during the 1st year of the farm-in.*
**** Exploration Licence Application ELA2013/105 was offered to Apollo on 24 July 2013 by the Department of Manufacturing, Innovation, Trade, Resources and Energy. Apollo accepted the offer on 1 August 2013 and pending official grant of tenement.*

Anthony Ho
Non-Executive Chairman
Sydney 30 September 2013

CORPORATE GOVERNANCE

The Apollo Minerals Limited group ("**Apollo**"), through its Board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with Apollo. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

It should be noted that Apollo is currently a company with a small market capitalisation and that where its processes do not fit the model of the 8 principles, the Board believes that there are good reasons for the different approach being adopted.
Reporting against the 8 Principles, we advise as follows:

Principle 1: Lay solid foundations for management and oversight

1.1 Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.

The primary responsibilities of Apollo's board include:

(i) the establishment of long term goals of the company and strategic plans to achieve those goals;
(ii) the review and adoption of the annual business plan for the financial performance of the company and monitoring the results on a monthly basis;
(iii) the appointment of the Chief Operating Officer;
(iv) ensuring that the company has implemented adequate systems of internal control together with appropriate monitoring of compliance activities; and
(v) the approval of the annual and half-yearly statutory accounts and reports.

The board meets on a regular basis to review the performance of the company against its goals both financial and non-financial. In normal circumstances, prior to the scheduled board meeting, each board member is provided with a formal board package containing appropriate management and financial reports.

The responsibilities of senior management including the Chief Operating Officer are contained in letters of appointment and job descriptions given to each appointee on appointment and updated at least annually or as required.

The primary responsibilities of senior management are:
(i) Achieve Apollo's objectives as established by the Board from time to time;
(ii) Operate the business within the cost budget set by the Board;
(iii) Ensure that Apollo's appointees work with an appropriate Code of Conduct and Ethics; and
(iv) Ensure that Apollo appointees are supported, developed and rewarded to the appropriate professional standards.

1.2 Companies should disclose the process for evaluating the performance of senior executives and appointees.
The performance of all senior executives and appointees is reviewed at least once a year. The performance of the Chief Operating Officer is reviewed by the Executive Director on an annual basis, and the performance of other senior executives is reviewed by the Chief Operating Officer, in conjunction with the board's Remuneration and Nominations Committee. They are assessed against personal and Company Key Performance Indicators established from time to time as appropriate for Apollo.

1.3 Companies should provide the information indicated in the Guide to reporting on Principle 1.
A performance evaluation for each senior executive has taken place in the reporting period in line with the process disclosed. A statement covering the primary responsibilities of the Board is set out in 1.1 above. A statement covering the primary responsibilities of the senior executives is set out in 1.1 above.

The Apollo Corporate Governance Charter is available on the Apollo web site, and includes sections that provide a board charter. The Apollo board reviews its charter when it considers changes are required.

CORPORATE GOVERNANCE

Principle 2: Structure the board to add value

2.1 *A majority of the Board should be independent directors.*
Apollo operates in a market where it finds that it must regularly seek investor support to raise additional capital. As a consequence, Board members themselves often have a significant direct or indirect interest in the company. During the reporting period, the Apollo Board consisted of two executive and two non-executive directors. Mr Ho and Mr Rimes are considered to be independent directors.

2.2 *The Chairperson should be independent.*
Anthony Ho, the non-executive chairman, is independent.

2.3 *Chief Executive Officer should not be the same as Chairman.*
During the year under review the Company operated with an Executive Director and Executive Director/Chief Operating Officer, neither of them is the Chairman.

2.4 *A nomination committee should be established.*
The Board has a nominations committee comprised of the Chairman, Anthony Ho and a non-executive director Matthew Rimes.

2.5 *Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.*
The Apollo board has four board members, who are in regular contact with each other as they deal with matters relating to Apollo's business. The board uses a personal evaluation process to review the performance of directors, and at appropriate times the Chairman takes the opportunity to discuss Board performance with individual directors and to give them his own personal assessment. The Chairman also welcomes advice from Directors relating to his own personal performance. The Remuneration Committee determines whether any external advice or training is required. The Board believes that this approach is most appropriate for a company of the size of Apollo which has a small market capitalisation.

2.6 *Companies should provide the information indicated in the Guide to reporting on Principle 2*
A description of the skills and experience of each director is contained in the 2013 Directors Report.

Mr Anthony Ho and Mr Matthew Rimes are considered to be independent non-executive directors. Mr Richard Shemesian and Mr Dominic Tisdell are executive directors of the Company and are not considered to be independent.
Directors are able to take independent professional advice at the expense of the company, with the prior agreement of the Chairman. The nomination responsibilities are handled by the nomination committee.

An evaluation of the board of directors took place during the reporting period and was in accordance with the process described in 2.5 above.

New directors are selected after consultation of all board members and their appointment voted on by the board. Each year, in addition to any board members appointed to fill casual vacancies during the year, one third of directors retire by rotation and are subject to re-election by shareholders at the Annual General Meeting.

There is no current board charter for nominations.

CORPORATE GOVERNANCE

Principle 3: Promote ethical and responsible decision-making

3.1 Companies should establish a code of conduct and disclose the code or a summary of the code as to:

- *the practices necessary to maintain confidence in the company's integrity;*
- *the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and*
- *the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.*

Apollo's policies contain a formal code of conduct that applies to all directors and employees, who are expected to maintain a high standard of conduct and work performance, and observe standards of equity and fairness in dealing with others. The detailed policies and procedures encapsulate the company's ethical standards. The code of conduct is contained in the Apollo Corporate Governance Charter.

3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.
As a company with a small market capitalisation, the Company has no established policy at present but is aware of the principle and will be alert for opportunities when board changes are contemplated.

3.3 Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.
The company has, as yet, no established policy in relation to gender diversity. The company has a small number of employees and as a consequence the opportunities for creating a meaningful gender diversity policy are limited.

3.4 Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.
Given the small size of the company and the limited number of employees this is not a meaningful statistic at this time.

Principle 4: Safeguard integrity in financial reporting

4.1 Establish an Audit Committee.
The company has an Audit Committee.

4.2 Audit Committee composition.
The Audit committee is comprised of Anthony Ho (Audit Committee Chairman), Matthew Rimes and Dominic Tisdell.

4.3 A formal charter should be established for the audit committee.
The company has adopted an Audit Committee charter. It is publicly available on the Apollo website.

4.4 Companies should provide the information indicated in the Guide to reporting on Principle 4.
The Audit Committee met twice during the course of the year.

The Audit Committee provides a forum for the effective communication between the board and external auditors. The committee reviews:

- The annual and half-year financial reports and accounts prior to their approval by the board;
- The effectiveness of management information systems and systems of internal control; and
- The efficiency and effectiveness of the external audit functions.

CORPORATE GOVERNANCE

The committee meets with and receives regular reports from the external auditors concerning any matters that arise in connection with the performance of their role, including the adequacy of internal controls.

In conjunction with the auditors the Audit Committee monitors the term of the external audit engagement partner and ensures that the regulatory limit for such term is not exceeded. At the completion of the term, or earlier in some circumstances, the auditor nominates a replacement engagement partner.

The committee interviews the nominee to assess relevant prior experience, potential conflicts of interest and general suitability for the role. If the nominee is deemed suitable, the committee reports to the Board on its recommendation. The Audit Committee also reviews the Apollo Corporate Governance and Risk Management processes to ensure that they are effective enough for a listed public company that is a company with a small market capitalisation.

Principle 5: Make timely and balanced disclosure

5.1 *Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.*
The Apollo board and senior management are conscious of the ASX Listing Rule Continuous Disclosure requirements, which are supported by the law, and take steps to ensure compliance. The company has a policy, which can be summarised as follows:

- The Board, with appropriate advice, is to determine whether an announcement is required under the Continuous Disclosure principles;
- All announcements are monitored by the Company Secretary; and
- All media comment is managed by the Executive Director.

Apollo believes that the internet is the best way to communicate with shareholders, so Apollo provides detailed announcements to the Australian Securities Exchange on a regular basis to ensure that shareholders are kept well informed on Apollo's activities.

5.2 *Companies should provide the information indicated in the Guide to reporting on Principle 5.*
Apollo's disclosure policy to shareholders is set out as part of the Apollo Corporate Governance charter, which is publicly available on the Apollo web-site, as are Apollo's recent announcements.

Principle 6: Respect the rights of shareholders

6.1 *Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.*
Apollo provides information to its shareholders through the formal communications processes (e.g. ASX releases, general meetings, annual report, and occasional shareholder letters). This material is also available on the Apollo website (www.apollominerals.com.au).

Shareholders are encouraged to participate in general meetings and time is set aside for formal and informal questioning of the board, senior management and the auditors. The external audit partner attends the annual general meeting to be available to answer any shareholder questions about the conduct of the audit and the preparation and content of the audit report.

6.2 *Companies should provide the information indicated in the Guide to reporting on Principle 6.*
The company's communications policy is described in 6.1 above.

CORPORATE GOVERNANCE

Principle 7: Recognise and manage risk

7.1 *Companies should establish a sound system for the oversight and management of material business risks.*
The company has established policies for the oversight and management of material business risks.

The board monitors the risks and internal controls of Apollo through the Audit Committee. That committee looks to the executive management to ensure that an adequate system is in place to identify and, where possible, on a cost effective basis appropriate for a company with a small market capitalisation, to manage risks inherent in the business, and to have appropriate internal controls.

As part of the process, Apollo's management formally identifies and assesses the risks to the business, and these assessments are noted by the Audit Committee and the Board.

7.2 *The board should require management to design and implement the risk management and internal control* system *to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.*
The board has required management to design and implement the risk management and internal control system appropriate to a company with a small market capitalisation of the size of Apollo to manage the company's material business risks and report to it on whether those risks are being managed effectively. Management has reported to the board as to the effectiveness of the company's management of its material business risks.

7.3 *The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.*
The board has received assurance from the Executive Director and the Chief Financial Officer (or its equivalent) that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a sound system of risk management and internal control appropriate for a company with a small market capitalisation of the size of Apollo, and that the system is operating effectively in all material respects in relation to financial reporting risks.

7.4 *Companies should provide information in the Guide to reporting on Principle 7.*
The board has received the report from management under Recommendation 7.2; and the board has received the assurances referred to under Recommendation 7.3. The company's policies on risk oversight and management of material business risks for a company with a small market capitalisation the size of Apollo are not publicly available.

Principle 8: Remunerate fairly and responsibly

8.1 *Establish a remuneration committee.*
Apollo has a remuneration committee. The committee comprises the Chairman, Anthony Ho and the Executive Director, Richard Shemesian.

8.2 *The remuneration committee should be structures to be structured so that it:*
- *consists of a majority of independent directors*
- *is chaired by an independent chairman*
- *has at least three members*

Apollo considers that the structure of its Remuneration Committee is appropriate for a company with a small market capitalisation. The Remuneration Committee is chaired by the independent chairman.

CORPORATE GOVERNANCE

8.3 *Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.*

The remuneration details of non executive directors, executive directors and senior management are set out in the Remuneration Report that forms part of the Directors' report.

Senior executives remuneration packages are reviewed by reference to Apollo's performance, the executive director's or senior executive's performance, as well as comparable information from industry sectors and other listed companies in similar industries, which is obtained from external remuneration sources. This ensures that base remuneration is set to reflect the market for a comparable role.

The performance of the executive director and senior executives is measured against criteria agreed annually and bonuses and incentives are linked to predetermined performance criteria and may, with shareholder approval, include the issue of shares and / or options.

There are no schemes for retirement benefits, other than statutory superannuation for non-executive directors.
A copy of the Remuneration Committee charter is publicly available on the Apollo website
www.apollominerals.com.au

8.4 *Companies should provide the information indicated in the Guide to reporting on Principle 8.*

The information is as outlined above.

DIRECTORS' REPORT

Your directors present their report on Apollo Minerals Limited (**Apollo** or the **Company**) for the year ended 30 June 2013.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

Current Directors

ANTHONY HO B Com, CA, FAICD, FCIS Non-Executive Chairman	Mr Ho joined the Apollo Board on 13 July 2009. Mr Ho was previously an executive director at Arthur Yates & Co Ltd, retiring from this position in April 2002. He was a past non-executive director of Brazin Limited and DoloMatrix International Limited; and the past non-executive Chairman of Esperance Minerals Limited and St George Community Housing Limited. Mr Ho's current non-executive directorships of listed and unlisted public companies are: • Greenland Minerals and Energy Limited where he also chairs the Audit and Risk Committee. • Hastings Rare Metals Limited where he also chairs the Audit Committee; and • Bioxyne Limited where he also chairs the audit committee. Mr Ho was previously a partner of Cox Johnston & Co, Chartered Accountants (since merged with Ernst & Young). His extensive executive experience included being Finance Director/Chief Financial Officer of the listed Arthur Yates & Co Limited, M. S. McLeod Limited group, Galore Group Limited, the Edward H. O'Brien group of companies and Volante Group Limited. Mr Ho was appointed a Non-Executive Director on the 13 July 2009 and chairs the Audit Committee.
RICHARD SHEMESIAN B.Com, LLB (Hons.) FINSIA Executive Director	Mr Shemesian brings more than 15 years experience in the resources sector prior to Apollo providing corporate and strategic advice for a number of resource companies, with a particular focus on companies listed on the Australian Securities Exchange and the London Stock Exchange Alternative Investment Market. Mr Shemesian was involved in the foundation and development of Redport Limited into a uranium company which was taken over by Mega Uranium Ltd for $125 million, and the takeover of an iron ore producer Aztec Resources Limited by Mt Gibson for $300 million. Mr Shemesian was appointed an Executive Director on 27 September 2010.

DIRECTORS' REPORT

DOMINIC TISDELL B.Eng, (Mining) MBA Executive Director, Chief Operating Officer	Mr Dominic Tisdell is an MBA qualified mining engineer with over fifteen years' experience in project development, planning and operations, international mergers and acquisitions and business strategy. Prior to joining Apollo Mr Tisdell had business development responsibilities for international uranium, iron ore and coal investments with a subsidiary of Mitsubishi Corporation. During this time he represented the company on several joint venture development committees and boards associated with mining projects, both in Australia and overseas. Mr Tisdell has also consulted for Accenture where he provided technical and business advice to several major mining companies on a variety of issues including mine development studies, operational excellence and capital project procurement. He began his career with Rio Tinto Iron Ore where he held management roles at both Hamersley Iron and the Robe River Mining Company, among which were key operational roles associated with the development of the West Angelas Mine Project as well as Hamersley Iron's trial mining and bulk test work programme associated with the development of the Nammuldi Mine. Mr Tisdell has held directorships with the Australian Uranium Association and MDP Uranium Pty Ltd. Mr Tisdell was appointed an Executive Director on 3 October 2011.
MATTHEW RIMES AWASM (Mining Eng). Exec MBA Non-Executive Director	Mr Rimes was previously the Managing Director of Iron Ore Holdings Limited ("IOH"). During his time at IOH, the company successfully progressed a strategy of proving up its iron ore resources in its Pilbara tenements. The company also worked on fast-tracking project feasibility studies and infrastructure access options at its various projects with the aim of establishing valuable technical and commercial development solutions. At the time of Mr Rimes resignation, the company had a market capitalisation of approximately $220 million. Mr Rimes is an MBA qualified mining engineer with over thirty years' experience in a range of commodities including gold, copper, nickel and iron ore. He worked with North Ltd from 1989, and then subsequently with the Rio Tinto group following the takeover of North Ltd in 2000. Over the last fifteen years he has held roles with IOH and Robe River Mining Company ("Robe"), including senior executive and operational positions at both of Robe's operations at Pannawonica and West Angelas. Mr Rimes has held positions on the boards of Robe, Fusion Resources Ltd (formerly Echelon Resources Ltd), Sovereign Metals Ltd and Indo Mines Ltd. Mr Rimes was appointed a non-Executive Director on 3 October 2011.

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Former Directors
David Nolan – appointed 27 July 2010, retired 30 November 2012
Yong (Raymond) Xia – appointed 1 May 2012, retired 30 November 2012

GUY ROBERTSON B Com (Hons.) CA Company Secretary/Chief Financial Officer	Mr Guy Robertson was appointed Company Secretary and Chief Financial Officer on 12 November 2009. Mr Robertson has over 25 years experience as a Chief Financial Officer and Company Secretary of both private and ASX listed companies in both Australia and Hong Kong.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined in the operations report, there were no significant changes in the state of affairs of the Company during the year.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial period was mineral exploration. There have been no significant changes in the nature of the Company's principal activities during the financial period.

SIGNIFICANT AFTER BALANCE SHEET DATE EVENTS

There are currently no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

Apollo is an exploration company focused on base and precious metals and iron ore. The Board intends to explore its current tenements in South and Western Australia and in Gabon. The Company continues to look to invest directly and indirectly in mineral resources projects focusing on iron ore, base metals, gold and energy-related minerals.

During the coming year the Group depending on available funding plans to further develop all of its major projects.
The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company, and how the Company manages these risks, are:

- Future Capital Needs – the Company does not currently generate cash from its operations. The Company will require further funding in order to meet its corporate expenses, continue its exploration activities and complete studies necessary to assess the economic viability of its projects.
- Exploration and Developments Risks – whilst the Company has already discovered resources on one of its projects, the Company may fail to discover additional mineral deposits and there is a risk that the Company's mineral deposits may not be economically viable. The Company employs geologists and other technical specialists, and engages external consultants where appropriate to address this risk.
- Commodity Price Risk – as a Company which is focused on the exploration of iron ore and base and precious metals, it is exposed to movements in the price of these commodities. The Company monitors historical and forecast price information from a range of sources in order to inform its planning and decision making.

PERFORMANCE IN RELATION TO ENVIRONMENTAL REGULATION

The consolidated entity will comply with its obligations in relation to environmental regulation on its South and Western Australian and Gabon projects when it undertakes exploration in the future. The Directors are not aware of any breaches of any environmental regulations during the period covered by this report.

OPERATING RESULTS AND FINANCIAL REVIEW

The loss of the consolidated entity after providing for income tax amounted to $1,611,913 (2012: loss of $2,495,589).

The Group's operating income increased to $108,064 (2012-$84,098) being primarily interest income.

Expenses declined to $1,900,176 (2012-$2,579,687). Current year expenses were adversely affected by legal fees associated with the Jindal demerger transaction, which is still under review, of $246,000. After adjusting for legal fees, expenses declined by 36% over the prior year given an overall focus to reduce overhead costs which is ongoing.
Exploration costs increased to $16,493,083 (2012- $14,378,311) reflecting ongoing exploration work across the Group's projects.

DIRECTORS' REPORT

Net assets increased to $17,706,419 (2012-$17,091,478) reflecting an issue of share capital net of costs, of $1,932,105 and the trading result for the year being a loss of $1,611,913.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REMUNERATION REPORT

Remuneration Policy
The remuneration policy of Apollo has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the consolidated group's financial results. The Board of Apollo believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the company, as well as create goal congruence between directors and shareholders.

The Board's policy for determining the nature and amount of remuneration for board members is as follows:

- The remuneration policy, setting the terms and conditions (where appropriate) for the executive directors and other senior staff members, was developed by the Remuneration Committee and approved by the Board;
- In determining competitive remuneration rates, the Board may seek independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices;
- The Company is a mineral exploration company, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives, such personnel are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly if the Company moves from exploration to a producing entity and key performance indicators such as profit and production can be used as measurements for assessing executive performance;
- All remuneration paid to directors is valued at the cost to the Company and expensed. Where appropriate, shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology; and
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Chairman in consultation with independent advisors determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS

(a) Details of Directors and Key Management Personnel

(i) *Current Directors*
Anthony Ho – Non-executive Chairman
Richard Shemesian – Executive Director
Dominic Tisdell – Executive Director
Matthew Rimes – Non-executive Director

Former Directors
David Nolan – appointed 27 July 2010, retired 30 November 2012
Yong (Raymond) Xia – appointed 1 May 2012, retired 30 November 2012

(ii) *Company Secretary*
Guy Robertson

(ii) *Key Management Personnel*
Dominic Tisdell
Derek Pang

DIRECTORS' REPORT

Other than the directors, general manager, exploration manager and company secretary, the Company had no Key Management Personnel for the financial year ended 30 June 2013.

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and independent expert advice.

Except as detailed in Notes (a) – (d) to the Remuneration Report, no director or officer has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) – (d) to the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

(b) Remuneration of Directors and Key Management Personnel

Remuneration Policy
The Board of Directors is responsible for determining and reviewing compensation arrangements. The Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Remuneration of Directors of the Group is set out below.

Parent & Group Key Management Personnel

	2013					2012			
	Base Salary and Fees	Fair Value of Options Granted	Super-annuation	Share Based Payments	Total	Base Salary and Fees	Super-annuation	Share Based Payments	Total
A. Ho	58,334	-	-	17,500	75,834	55,000	-	15,000	70,000
R. Shemesian[1]	174,433	-	-	-	174,433	193,640	-	17,940	211,580
D. Tisdell[2]	305,000	70,500	-	-	375,500	162,500	-	44,340	206,840
D. Nolan	14,585	-	-	-	14,585	35,004	-	-	35,004
M. Rimes	40,000	-	-	-	40,000	30,000	-	13,260	43,260
R. Xia	14,583	-	-	-	14,583	5,833	-	-	5,833
D. Pang[3]	160,000	-	14,400	-	174,400	50,459	3,578	-	54,037
J. Bridson	-	-	-	-	-	61,000	-	-	61,000
J. Wang	-	-	-	-	-	14,583	-	-	14,583
X. Wu	-	-	-	-	-	29,167	-	-	29,167
Totals	**766,935**	**70,500**	**14,400**	**17,500**	**869,335**	**637,186**	**3,578**	**90,540**	**731,304**

1 Paid to Greenhill Capital Partners, an entitiy in which Mr Shemesian has a relevant interest. See note 15. Executive director fees are classified under "technical, geological and support fees" in the statement of comprehensive income.

2 Mr Tisdell's contract has an annual amount payable of $275,000 and can be terminated by either party giving four months' notice. Executive director fees are classified under "technical, geological and support fees" in the statement of comprehensive income.

3 Mr Pang's contract has an annual amount payable of $174,400 and can be terminated by either party giving one months notice.

DIRECTORS' REPORT

(c) Employee Related Share-based compensation
To ensure that the Company has appropriate mechanisms to continue to attract and retain the services of Directors and Employees of a high calibre, the Company has a policy of issuing options or performance share rights that are exercisable in future at a certain fixed price.

No options were issued to Directors during the year.

The terms and conditions of each share option affecting reported remuneration in the previous, this or future reporting periods are:

Grant date	Exercise price	Value per option at grant date	First exercise date/vest date	Fair value of options granted	Expense recognised in P & L this financial year	Cumulative expense recognised in P & L to date	Expiry date/ Last exercise date
1 Dec 2011	$0.08	$0.0299	1/12/2011	89,700	29,900	89,700	31/12/2014
1 Dec 2011	$0.10	$0.0220	19/5/2012	44,000	-	44,000	9/05/2014
1 Dec 2011	$0.12	$0.0221	1/12/2011	22,100	-	22,100	31/12/2014
1 Dec 2011	$0.15	$0.0203	19/11/2012	40,600	40,600	40,600	9/05/2015

Fair values at issue date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the options, the expected price volatility of the underlying share and the risk free rate for the term of the option.

(d) Share and option holdings
All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length. These options relate to both current and previous directors and management personnel.

Directors' holdings of shares and share options have been disclosed in the Remuneration Report.

The following director entitlements were issued and expired during the year. No shares were issued to directors.

Type	No. Issued	No. Expired	Exercise Price	Expiry Date
Performance Rights*	15,000,000	15,000,000	Nil	30 June 2013

* Note Performance Rights expired on 30 June 2013 and no shares issued to directors.

DIRECTORS' REPORT

Shares held by Current Directors
Period from 1 July 2012 to 30 June 2013

	Balance at beginning of year	Received as Remuneration	Options Exercised	Net Change Other	Balance at end of year
A. Ho	900,000	-	-	170,000	1,070,000
R. Shemesian[1]	14,878,861	-	-	615,496	15,494,357
D. Tisdell	-	-	-	-	-
M. Rimes	2,500,000	-	-	157,748	2,657,748
D. Nolan[2]	-	-	-	-	-
R. Xia[2]	-	-	-	-	-
	18,278,861	**-**	**-**	**943,244**	**19,222,105**

1 Mr Shemesian is the sole director and shareholder in Black Swan Global Pty Limited which holds 10,389,679 shares and is a director and shareholder in Normandy Corporation Limited as trustee for the Normandy Superannuation Fund which holds 5,104,678 shares.

2 Director resigned during the year.

Options Held By Current Directors
Period from 1 July 2012 to 30 June 2013

	Balance at beginning of year	Received as Remuneration	Options Expired	Net Change Other	Balance at end of year
A. Ho	250,000	-	(250,000)	-	-
D. Nolan[2]	250,000	-	-	-	250,000
R. Shemesian[1]	1,000,000	-	-	-	1,000,000
D. Tisdell[3]	6,000,000	-	-	-	6,000,000
M. Rimes[4]	1,000,000	-	-	-	1,000,000
R. Xia[2]	-	-	-	-	-
	8,500,000	**-**	**(250,000)**	**-**	**8,250,000**

1 Options have fully vested, exercise price 8 cents, expiry date 31 December 2014.

2 Director resigned during the year.

3 Options have fully vested, 2 million options have exercise price 8 cents, expiry date 31 December 2014, 2 million options have exercise price 10 cents, expiry date 5 May 2014 and 2 million options have exercise price 15 cents, expiry date 6 May 2015.

4 Options have fully vested, exercise price 12 cents, expiry date 31 December 2014.

DIRECTORS' REPORT

MEETINGS OF DIRECTORS

The number of directors' meetings (including committees) held during the financial period each director held office during the financial period and the number of meetings attended by each director are:

Director	Directors Meetings		Audit Committee Meetings	
	Meetings Attended	Number Eligible to Attend	Meetings Attended	Number Eligible to Attend
A. Ho	11	11	2	2
R. Shemesian	11	11	-	-
D. Tisdell	11	11	2	2
D. Nolan	4	4	1	1
M Rimes	10	11	1	1
R. Xia	4	4	-	-

In addition there were two circular resolutions passed by the board.

INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company paid insurance premiums of $11,945 in August 2013 in respect of directors' and officers' liability. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome;
- Other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

PROCEEDINGS ON BEHALF OF COMPANY

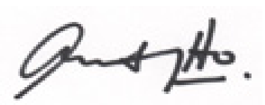
No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the period ended 30 June 2013 has been received and can be found on the following page.

NON-AUDIT SERVICES

There were no non-audit services provided to the company during the year.



Anthony Ho
Sydney, 30 September 2013

RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001
T +61 2 8226 4500 **F** +61 2 8226 4501

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Apollo Minerals Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

C J HUME
Partner

Sydney, NSW
Dated: 23rd September 2013

APOLLO MINERALS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

	Note	**Consolidated 30 June 2013 $**	Consolidated 30 June 2012 $
Revenue	2	**108,064**	84,098
Administration expenses		**(211,529)**	(152,403)
Personnel cost		**(239,741)**	(71,506)
Consultancy costs		**(128,099)**	(269,004)
Compliance and regulatory expenses		**(67,621)**	(97,455)
Occupancy costs		**(26,119)**	(94,339)
Technical, geological and support fees		**(286,667)**	(616,140)
Marketing fees		**(93,886)**	(101,110)
Directors fees		**(130,821)**	(169,587)
Legal fees		**(339,301)**	(84,694)
Exploration expenditure written off		**(1,701)**	(9,409)
Share based payments	19	**(307,249)**	(789,500)
Travel		**(67,442)**	(124,540)
(LOSS) BEFORE INCOME TAX		**(1,792,112)**	(2,495,589)
Income tax benefit	3	**180,199**	-
(LOSS) FOR THE YEAR		**(1,611,913)**	(2,495,589)
LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY			
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL OTHER COMPREHENSIVE INCOME		**(1,611,913)**	(2,495,589)
Earnings per share			
Basic and diluted loss per share (cents per share)	17	**(0.56)**	(1.35)

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the attached notes.

APOLLO MINERALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2013

	Note	**Consolidated 30 June 2013 $**	Consolidated 30 June 2012 $
CURRENT ASSETS			
Cash and cash equivalents	4	**1,528,241**	3,091,571
Trade and other receivables	5	**247,491**	142,083
TOTAL CURRENT ASSETS		**1,775,732**	3,233,654
NON-CURRENT ASSETS			
Fixed assets	6	**43,383**	20,495
Evaluation and exploration expenditure	8	**16,493,083**	14,378,311
TOTAL NON-CURRENT ASSETS		**16,536,466**	14,398,806
TOTAL ASSETS		**18,312,198**	17,632,460
CURRENT LIABILITIES			
Trade and other payables	9	**605,779**	540,982
TOTAL CURRENT LIABILITIES		**605,779**	540,982
TOTAL LIABILITIES		**605,779**	540,982
NET ASSETS		**17,706,419**	17,091,478
EQUITY			
Share Capital	10	**29,744,528**	27,744,923
Reserves	11	**1,188,483**	1,229,793
Accumulated losses		**(13,226,592)**	(11,883,238)
TOTAL EQUITY		**17,706,419**	17,091,478

The Consolidated Statement of Financial Position is to be read in conjunction with the attached notes.

APOLLO MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2013

	Share Capital $	Reserves $	Accumulated Losses $	Total $
Balance as at 1 July 2012	**27,744,923**	1,229,793	**(11,883,238)**	17,091,478
Loss for the year	**-**	-	**(1,611,913)**	(1,611,913)
Issue of share capital	**2,117,500**	-	**-**	2,117,500
Cost of share capital issued	**(117,895)**	-	**-**	(117,895)
Transfer from options based payments reserve	**-**	(268,559)	**268,559**	-
Transfer to share based payments reserve	**-**	227,249	**-**	227,249
Balance as at 30 June 2013	**29,744,528**	1,188,483	**(13,226,592)**	17,706,419
Balance as at 1 July 2011	**23,099,545**	7,003,757	**(15,936,113)**	14,167,189
Loss for the year			**(2,495,589)**	(2,495,589)
Issue of share capital	**4,902,000**	-	**-**	4,902,000
Cost of share capital issued	**(256,622)**	-	**-**	(256,622)
Transfer from options based payments reserve	**-**	(6,548,464)	**6,548,464**	-
Transfer to options based payments reserve	**-**	774,500	**-**	774,500
Balance as at 30 June 2012	**27,744,923**	1,229,793	**(11,883,238)**	17,091,478

The Consolidated Statement of Changes in Equity is to be read in conjunction with the attached notes.

APOLLO MINERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2013

	Note	**Consolidated 30 June 2013 $**	Consolidated 30 June 2012 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees – general		**(1,647,790)**	(1,549,052)
Interest received		**74,807**	65,469
Research and development rebate		**180,199**	-
NET CASH USED IN OPERATING ACTIVITIES	20	**(1,392,784)**	(1,483,583)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on sale of fixed assets		**-**	520
Purchase of fixed assets		**(40,020)**	-
Payment for exploration and evaluation		**(2,062,631)**	(1,596,721)
NET CASH USED IN INVESTING ACTIVITIES		**(2,102,651)**	(1,596,201)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		**2,050,000**	4,862,000
Costs of issue of shares		**(117,895)**	(252,921)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**1,932,105**	4,609,079
NET (DECREASE)/INCREASE IN CASH HELD		**(1,563,330)**	1,529,295
Cash at the beginning of the financial year		**3,091,571**	1,562,276
CASH AT THE END OF THE FINANCIAL YEAR	4	**1,528,241**	3,091,571

The Consolidated Statement of Cash Flow are to be read in conjunction with the attached notes

NOTES TO THE FINANCIAL STATEMENTS

These consolidated financial statements and notes represent those of Apollo Minerals Limited and Controlled Entities (the "consolidated group" or "group").

The separate financial statements of the parent entity, Apollo Minerals Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial statements were authorised for issue on 30 September 2013 by the directors of the company.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Apollo Minerals Limited at the end of the reporting period. A controlled entity is any entity over which Apollo Minerals Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 7 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and consolidated statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the consolidated statement of comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

b. Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.
As disclosed in the financial statements, the consolidated entity incurred a loss of $1,611,913 and had net cash outflows from operating activities of $1,392,784 for the year ended 30 June 2013.

These factors indicate significant uncertainty as to whether the Company and consolidated entity will continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Company and consolidated entity will be able to continue as going concerns, after consideration of the following factors:

- The Company has been successful in raising capital during the period (per note 10);
- The Company has the ability to continue to raise additional funds on a timely basis, pursuant to the *Corporations Act 2001*;
- The consolidated entity has cash at bank at balance date of $1,528,241, net working capital of $1,169,953 and net assets of $17,706,419;
- The ability of the consolidated entity to further scale back certain parts of their activities that are non essential so as to conserve cash; and
- The consolidated entity retains the ability, if required, to wholly or in part dispose of interests in mineral exploration and development assets.

Accordingly, the Directors believe that the Company and consolidated entity will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company and consolidated entity do not continue as going concerns.

c. Adoption of new and revised accounting standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2013, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2013. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

The following Australian Accounting Standards have been issued or amended and are applicable to the Company but are not yet effective.

The Group does not anticipate the early adoption of any of the following Australian Accounting Standards.

NOTES TO THE FINANCIAL STATEMENTS

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 9	Financial Instruments	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2015	Unlikely to have significant impact
2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127 for amendments to AASB 9 in December 2010	1 January 2015	Unlikely to have significant impact
2009-11	Amendments to Australian Accounting Standards arising from AASB 9	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12 as a result of the issuance of AASB 9.	1 January 2015	Unlikely to have significant impact
AASB 10	*Consolidated Financial Statements*	Replaces the requirements of AASB 127 and Interpretation 112 pertaining to the principles to be applied in the preparation and presentation of consolidated financial statements.	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	Unlikely to be significant
AASB 11	*Joint Arrangements*	Replaces the requirements of AASB 131 pertaining to the principles to be applied for financial reporting by entities that have in interest in arrangements that are jointly controlled.	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	No Impact
AASB 12	*Disclosure of Interests in Other Entities*	Replaces the disclosure requirements of AASB 127 and AASB 131 pertaining to interests in other entities.	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	No Impact
AASB 127	*Separate Financial Statements*	Prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	No Impact
AASB 128	*Investments in Associates and Joint Ventures*	Prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	No Impact
2011-7	*Amendments to Australian Accounting Standards arising from AASB 10,11,12,127,128*	Amends AASB 1,2,3,5,7,9,2009-11,101,107,112,118,121,124,132,133,136,138,139,1023 & 1038 and Interpretations 5,9,16 & 17 as a result of the issuance of AASB 10, 11, 12, 127 and 128	1 January 2013 (for-profit) / 1 January 2014 (Not For Profit)	No Impact
AASB 13	*Fair Value Measurement*	Provides a clear definition of fair value, a framework for measuring fair value and requires enhanced disclosures about fair value measurement.	1 January 2013	Unlikely to be significant

NOTES TO THE FINANCIAL STATEMENTS

2011-8	*Amendments to Australian Accounting Standards arising from AASB 13*	Amends AASB 1, 2, 3, 4, 5, 7, 9, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132 as a result of issuance of AASB 13 Fair Value Measurement.	1 January 2013	Unlikely to be significant
2012-1	*Amendments to Australian Accounting Standards – Fair Value Measurement –Reduced Disclosure Requirements*	This Standard makes amendments to AASB 3, 7, 13, 140 and 141 to establish reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements for additional and amended disclosures arising from AASB 13 and the consequential amendments implemented through AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13.	1 July 2013	Disclosure only
AASB 119	*Employee Benefits*	The amendments to this Standard eliminates the option for defined benefit plans to use the corridor approach to defer the recognition of actuarial gains and losses and introduce enhanced disclosures about defined benefit plans. The amendments also incorporate changes to the accounting for termination benefits.	1 January 2013	Unlikely to be significant
2011-10	*Amendments to Australian Accounting Standards arising from AASB 119*	Amends AASB 1, 8, 101, 124, 134, 1049, 2011-8 & Interpretation 14 as a result of the issuance of AASB 119 Employee Benefits.	1 January 2013	Unlikely to be significant
2011-11	*Amendments to AASB 119 arising from Reduced Disclosure Requirements*	This Standard makes amendments to AASB 119 Employee Benefits, to incorporate reduced disclosure requirements into the Standard for entities applying Tier 2 requirements in preparing general purpose financial statements.	1 July 2013	No Impact
AASB 1053	*Application of Tiers of Australian Accounting Standards*	This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements.	1 July 2013	No Impact
2010-2	*Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*	This Standard gives effect to Australian Accounting Standards – Reduced Disclosure Requirements and amends AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052.	1 July 2013	No Impact
2010-10	*Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters*	Amends AASB 1 for first-time adopters	1 January 2013	No Impact

NOTES TO THE FINANCIAL STATEMENTS

2011-2	*Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements*	This Standard makes amendments to AASB 101 & AASB 1054 in relation to the Australian additional disclosures arising from the Trans-Tasman Convergence Project.	1 July 2013	No Impact
2011-4	*Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements*	This Standard amends AASB 124 Related Party Disclosures to remove all the individual key management personnel (KMP) disclosures contained in Aus paragraphs 29.1 to 29.9.3.	1 July 2013	No Impact
2011-6	*Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation –Reduced Disclosure Requirements*	This Standard makes amendments to AASB 127, 128 & 131 to extend the relief from consolidation, the equity method and proportionate consolidation to not for profit entities	1 July 2013	No Impact
IFRIC Interpretation 20	*Stripping Costs in the Production Phase of a Surface Mine*	This Interpretation clarifies the requirements for accounting for stripping costs in the production phase of a surface mine, such as when such costs can be recognised as an asset and how that asset should be measured, both initially and subsequently.	1 January 2013	No Impact
2011-12	*Amendments to Australian Accounting Standards arising from Interpretation 20*	This Standard makes amendments to Australian Accounting Standard AASB 1 First-time Adoption of Australian Accounting Standards. These amendments arise from the issuance of IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine.	1 January 2013	No Impact
2012-2	*Amendments to Australian Accounting Standards – Disclosures –Offsetting Financial Assets and Financial Liabilities*	This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity's financial statements to evaluate the (potential) effect of netting arrangements. It also amends AASB 132 to refer to the additional disclosures added to AASB 7 by this Standard.	1 January 2013	Unlikely to be significant

NOTES TO THE FINANCIAL STATEMENTS

2012-3	*Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities*	This Standard adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132.	1 January 2014	Unlikely to be significant
2012-4	*Amendments to Australian Accounting Standards – Government Loans*	This Standard makes amendments to AASB 1 as a consequence of the issuance of IFRS 1.	1 January 2013	No Impact
2012-5	*Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle*	This Standard makes amendments to AASB 1, 101, 116, 132, 134 & Interpretation 2 as a result from 2009-2011 Annual Improvements Cycle.	1 January 2013	No Impact
2012-6	*Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures*	This Standard amends the mandatory effective date of AASB 9 Financial Instruments so that AASB 9 is required to be applied for annual reporting periods beginning on or after 1 January 2015 instead of 1 January 2013.	1 January 2015	No Impact
2012-7	*Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*	This Standard adds to or amends the Australian Accounting Standards – Reduced Disclosure Requirements for AASB 7, 12, 101 and 127.	1 July 2013	No Impact
2012-9	*Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039*	This Standard amends AASB 1048 Interpretation of Standards as a consequence of the withdrawal of Australian Interpretation 1039 Substantive Enactment of Major Tax Bills in Australia.	1 January 2013	No Impact
2012-10	*Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments*	Amends AASB 10, AASB 11 and related Standards with respect to transition guidance to clarify the circumstances in which adjustments to an entity's previous accounting for its involvement with other entities are required and the timing of such adjustments. In addition amends these standards so that they apply mandatorily to not-for-profit entities from 1 January 2014, with early application permitted for not-for-profit entities only from 1 January 2013.	1 January 2013	No Impact

NOTES TO THE FINANCIAL STATEMENTS

2012-11	*Amendments to Australian Accounting Standards –Reduced Disclosure Requirements and Other Amendments*	The Standard makes various editorial corrections to Australian Accounting Standards – Reduced Disclosure Requirements (Tier 2).	1 July 2013	No Impact
2013-1	*Amendments to AASB 1049 –Relocation of Budgetary Reporting Requirements*	This Standard moves the requirements relating to the disclosure of budgetary information from AASB 1049 (without substantive amendment) to a single, topic-based, Standard AASB 1055 Budgetary Reporting.	1 July 2014	No Impact
AASB 1055	*Budgetary Reporting*	This Standard specifies the nature of budgetary disclosures and the circumstances in which they are to be included in. Furthermore, it requires disclosures about explanations of major variances between actual and budgeted amounts.	1 July 2014	No Impact

d. Income taxes

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTES TO THE FINANCIAL STATEMENTS

e. Exploration and evaluation costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

f. Leases

A distinction is made between finance leases which transfer from the lessor to the lessee substantially all the risks and rewards incident to ownership of the leased asset and operating leases under which the lessor retains substantially all the risks and rewards.

Where an asset is acquired by means of a finance lease, the fair value of the leased property or the present value of minimum lease payments, if lower, is established as an asset at the beginning of the lease term. A corresponding liability is also established and each lease payment is apportioned between the finance charge and the reduction of the outstanding liability.

Operating lease rental expense is recognised as an expense on a straight line basis over the lease term, or on a systematic basis more representative of the time pattern of the user's benefit.

g. Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

NOTES TO THE FINANCIAL STATEMENTS

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss
Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, where they are expected to mature within 12 months after the end of the reporting period.

(iii) Held-to-maturity investments
Held-to-maturity investments are included in non-current assets where they are expected to mature within 12 months after the end of the reporting period. All other investments are classified as current assets.

(iv) Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in non-current assets where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

(v) Financial liabilities
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Derivative instruments
The Group designates certain derivatives as either:

i. hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
ii. hedges of highly probable forecast transactions (cash flow hedges).

At the inception of the transaction the relationship between hedging instruments and hedged items, as well as the Group's risk management objective and strategy for undertaking various hedge transactions, is documented.

Assessments, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items, are also documented.

(i) Fair value hedge
Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the consolidated statement of comprehensive income, together with any changes in the fair value of hedged assets or liabilities that are attributable to the hedged risk.

(ii) Cash flow hedge
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is deferred to a hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of comprehensive income.

Amounts accumulated in the hedge reserve in equity are transferred to the consolidated statement of comprehensive income in the periods when the hedged item will affect profit or loss.

Impairment
At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Financial guarantees
Where material, financial guarantees issued that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due are recognised as a financial liability at fair value on initial recognition.

The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability-weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

h. Impairment of assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

i. Investments in subsidiaries

In the separate financial statements of Apollo Minerals Limited investments in its subsidiaries are accounted for at cost.

j. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

k. Revenue recognition

Interest revenue is recognised using the effective interest method. It includes the amortisation of any discount or premium.

l. Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred except borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case the borrowing costs are capitalised as part of the cost of such a qualifying asset.

The amount of borrowing costs relating to funds borrowed generally and used for the acquisition of qualifying assets has been determined by applying a capitalisation rate to the expenditures on those assets. The capitalisation rate comprises the weighted average of borrowing costs incurred during the year.

m. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST. Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS

n. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

o. Significant judgements and key assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

p. Key judgements

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at $16,493,083.

2. REVENUE

	Consolidated Group	
	2013	2012
	$	$
Interest received	**86,425**	84,098
Fuel tax rebate	**21,639**	-
	108,064	**84,098**

3. INCOME TAX EXPENSE

(a) No income tax is payable by the parent or consolidated entities as they recorded losses for income tax purposes for the period.

(b) Reconciliation between income tax expense and prima facie tax on accounting profit (loss)

	Consolidated Group	
	2013	2012
	$	$
Accounting loss	**(1,611,913)**	(2,495,589)
Tax at 30%	**(483,574)**	(748,677)
Tax effect of non-deductible expenses (including share based payment expense)	**92,175**	236,850
Deductible exploration costs	**(381,442)**	(382,148)
Refundable research and development tax offset[1]	**180,199**	-
Deferred tax asset not recognised	**772,841**	893,975
Income tax benefit	**180,199**	-

[1] During the year the Group benefited from the Australian Government's Research and Development Tax Incentive Scheme in the amount of $180,199 (2012: $Nil). There are no unfulfilled conditions or other contingencies attaching to these grants.

(c) Tax losses

	2013 $	2012 $
Unused tax losses for which no deferred tax asset has been recognised	**21,108,221**	16,422,115

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2013 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and exploration expenditure.

The applicable tax rate is the national tax rate in Australia for companies, which is 30% at the reporting date.

4. CASH AND CASH EQUIVALENTS

	Consolidated Group	
	2013 $	2012 $
Cash and cash equivalents	**1,528,241**	3,091,571

5. TRADE AND OTHER RECEIVABLES

	Consolidated Group	
	2013 $	2012 $
CURRENT		
Other receivables	**148,497**	142,083
GST refund due	**98,994**	-

	247,491	142,083

6. FIXED ASSETS

	Consolidated Group	
	2013 **$**	2012 $
Plant and Equipment		
At cost		
Opening balance	**54,719**	64,258
Additions	**40,019**	-
Disposal	**-**	(9,539)
Closing balance	**94,738**	54,719
Depreciation		
Opening balance	**(34,224)**	(21,857)
Charge for the year	**(17,131)**	(14,817)
Disposal	**-**	2,450
Closing balance	**(51,355)**	(34,224)
Written down value	**43,383**	20,495

7. CONTROLLED ENTITIES

	Country of Incorporation	Ownership % 2013	Ownership % 2012
Parent Entity:			
Apollo Minerals Limited	Australia	-	-
Subsidiaries:			
Apollo Iron Ore No 1 Pty Limited[1]	Australia	100	100
Apollo Iron Ore (No. 2) Pty Limited	Australia	100	100
Apollo Iron Ore No 3 Pty Limited	Australia	100	100
Apollo African Holdings Limited	Hong Kong	70	70
Apollo Gabon SA	Gabon	70	70
Capital Resource Holdings No.1 Limited	New Zealand	100	100
Jindal Apollo Iron Ore Limited	Australia	100	-
Southern Exploration Pty Limited	Australia	100	100

[1] Formerly named Apollo Iron Ore Pty Limited

NOTES TO THE FINANCIAL STATEMENTS

8. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated Group	
	2013 **$**	2012 $
Evaluation and exploration expenditure	**16,493,083**	14,378,311
Reconciliation of carrying amount		
Balance at beginning of financial period	**14,378,311**	12,760,107
Acquisition of tenements	**-**	60,984
Expenditure in current period	**2,114,772**	1,557,220
Balance at end of financial period	**16,493,083**	14,378,311

9. TRADE AND OTHER PAYABLES

	Consolidated Group	
	2013 **$**	2012 $
CURRENT		
Unsecured liabilities:		
Trade payables	**509,908**	523,114
Sundry payables and accrued expenses	**95,871**	17,868
	605,779	540,982

10. SHARE CAPITAL

	Consolidated Group	
	2013 **$**	2012 $
324,264,466 (2012: 270,677,195) fully paid ordinary shares	**29,744,528**	27,744,923
	29,744,528	27,744,923

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Reconciliation of movements in share capital during the year:

	2013 No. Shares	2012 No. Shares	**2013 $**	2012 $
Opening balance – start of reporting period	**270,677,195**	157,106,741	**27,744,923**	23,099,545
Issue of shares – 15 November 2011	**-**	23,545,454	**-**	1,295,000
Issue of shares – 2 May 2012	**-**	40,000,000	**-**	1,600,000
Issue of shares – 11 May 2012	**-**	49,175,000	**-**	1,967,000
Issue of shares – 12 May 2012	**-**	600,000	**-**	30,000
Issue of shares – 29 June 2012	**-**	250,000	**-**	10,000
Issue of shares – 28 December 2012	**2,337,271**	-	**67,500**	-
Issue of shares – 27 February 2013	**16,250,000**	-	**650,000**	-
Issue of shares – 27 February 2013	**10,000,000**	-	**400,000**	-
Issue of shares – 3 April 2013	**25,000,000**	-	**1,000,000**	-
Capital raising costs	**-**	-	**(117,895)**	(256,622)
	324,264,466	270,677,195	**29,744,528**	27,744,923

11. RESERVES

	Consolidated Group	
	2013 $	2012 $
Options reserve	**1,188,483**	1,229,793

NOTES TO THE FINANCIAL STATEMENTS

Options reserve

	2013 Options	2012 Options	**2013 $**	2012 $
Total Options	**62,000,000**	63,468,366	**1,188,483**	1,229,793
Opening balance	**63,486,366**	60,800,649	**1,229,793**	7,003,757
Issue of unlisted options – 19 July 2010		-		54,086
Expiry of unlisted options – 15 September 2011		(250,000)		(41,041)
Expiry of listed options – 30 November 2011		(6,742,316)		-
Expiry of unlisted options – 30 November 2011		(625,000)		(102,602)
Expiry of unlisted options – 15 December 2011		(250,000)		(41,041)
Expiry of unlisted options – 15 March 2012		(250,000)		(41,041)
Expiry of unlisted options – 15 June 2012		(250,000)		(7,711)
Expiry of unlisted options – 30 June 2012		(27,000,000)		(4,143,363)
Expiry of unlisted options – 30 June 2012		(500,000)		(90,250)
Expiry of unlisted options – 30 June 2012		(500,000)		(90,228)
Expiry of unlisted options – 30 June 2012		(8,333,333)		(1,683,574)
Expiry of unlisted options – 30 June 2012		(5,000,000)		(307,614)
Issue of unlisted options – 1 December 2011		5,886,366		-
Issue of unlisted options – 1 December 2011		1,000,000		29,900
Issue of unlisted options – 1 December 2011		2,000,000		24,633
Issue of unlisted options – 1 December 2011		2,000,000		24,633
Issue of unlisted options – 1 December 2011		2,000,000		24,634
Issue of unlisted options – 1 December 2011		1,000,000		22,100
Issue of options – 29 June 2012		38,500,000		594,515
Issue of unlisted options – 5 July 2012	**10,000,000**	-	**153,675**	-
Expiry of unlisted options – 15 September 2012	**(250,000)**	-	**(7,711)**	-
Issue of unlisted options – 5 October 2012	**500,000**	-	**3,074**	-
Expiry of unlisted options – 30 November 2012	**(5,886,366)**	-	**-**	-
Expiry of unlisted options – 15 December 2012	**(250,000)**	-	**(7,710)**	-
Expiry of unlisted options – 30 December 2012	**(2,250,000)**	-	**(200,000)**	-
Expiry of unlisted options – 31 December 2012	**(3,100,000)**	-	**(42,321)**	-
Issue Director Performance Rights – 19 February 2013	**15,000,000**	-	**-**	-
Issue Employee Performance Rights – 19 February 2013	**500,000**	-	**-**	-
Expiry of unlisted options – 15 March 2013	**(250,000)**	-	**(10,817)**	-
Expiry of Director Performance Rights – 30 June 2013	**(15,000,000)**	-	**-**	-
Expiry of Employee Performance Rights – 30 June 2013	**(500,000)**	-	**-**	-
Vesting of unlisted options – 30 June 2013	**-**	-	**70,500**	-
Closing balance	**62,000,000**	63,486,366	**1,188,483**	1,229,793

The options reserve represents the charge for outstanding options which have met all conditions precedent to vest, but which have not been exercised.

12. FINANCIAL RISK MANAGEMENT

The group's principal financial instruments comprise mainly of deposits with banks, shares in listed companies shown as available for sale financial assets, and loans to subsidiaries. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group. The group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the period under review, it has been the Company's policy not to trade in financial instruments.

The Group holds the following financial instruments at the end of the reporting period:

	Consolidated Group	
	2013	2012
	$	$
Financial assets		
Cash and cash equivalents	1,528,241	3,091,571
Trade and other receivables	247,491	142,083
	1,775,732	3,233,654
Financial liabilities		
Trade and other payables	605,779	540,982

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

a. Market risk

Cash flow and fair value interest rate risk

The group's main interest rate risk arises from cash deposits to be applied to exploration and development areas of interest. It is the group's policy to invest cash in short term deposits to minimise the group's exposure to interest rate fluctuations. The group's deposits were denominated in Australian dollars throughout the year. The group did not enter into any interest rate swap contracts during the year ended 30 June 2013. Neither the group nor the parent has any short or long term debt, and therefore this risk is minimal.

Foreign currency risk

The group has no exposure to foreign currency risk.

b. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The cash transactions of the group are limited to high credit quality financial institutions.

The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

NOTES TO THE FINANCIAL STATEMENTS

c. Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds when available are generally only invested in high credit quality financial institutions in highly liquid markets.

Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the consolidated statement of financial position.

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2013 $	2012 $	2013 $	2012 $	2013 $	2012 $	2013 $	2012 $
Financial liabilities - due for payment:								
Trade and other payables	605,779	540,982		-		-	605,779	540,982
Total contractual outflows	**605,779**	**540,982**		-		-	**605,779**	**540,982**
Financial assets – cash flows realisable								
Cash and cash equivalents	1,528,241	3,091,571		-		-	1,528,241	3,091,571
Trade and other receivables	247,491	142,083		-		-	247,491	142,083
Total anticipated inflows	1,775,732	3,233,654		-		-	1,775,732	3,233,654
Net inflow on financial instruments	**1,169,953**	**2,692,672**		-		-	**1,169,953**	**2,692,672**

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below.

		Change in profit		Change in equity	
	Carrying Value $	100bp increase $	100bp decrease $	100bp increase $	100bp decrease $
30 June 2013					
Cash and cash equivalents - Consolidated	1,528,241	15,282	(15,282)	15,282	(15,282)
30 June 2012					
Cash and cash equivalents - Consolidated	3,091,571	30,916	(30,916)	30,916	(30,916)

NOTES TO THE FINANCIAL STATEMENTS

Maturity of financial assets and liabilities

The note below summarises the maturity of the group's and the parent's financial assets and liabilities as per the director's expectations. The amounts disclosed are the contractual undiscounted cash flows. There are no derivatives.

Consolidated Group	< 6 months $	6 – 12 months $	1- 5 years $	>5 years $	Total $
30 June 2013					
Trade and other receivables	247,491	-	-	-	247,491
Trade and other payables	605,779	-	-	-	605,779

Fair value of financial assets and financial liabilities

There is no difference between the fair values and the carrying amounts of the Company's financial instruments. The Company has no unrecognised financial instruments at balance date.

Sensitivity analysis on changes in market rates

The Company has no remaining available-for-sale financial assets.

13. COMMITMENTS FOR EXPENDITURE

The consolidated group currently has commitments for expenditure at 30 June 2013 on its exploration tenements as follows:

	Consolidated Group	
	2013 $	2012 $
Not later than 12 months	**734,708**	310,500
Between 12 months and 5 years	**2,575,833**	620,000
Greater than 5 years	**-**	613,500
	3,310,541	1,544,000

The Group reviews its tenement obligations on an ongoing basis and will continue to hold existing tenements beyond the two year period based on their prospectivity.

The group has a further commitment to pay a retainer fee under outsourced consultancy and management agreements for the provision of geological and service personnel. These agreements can be cancelled with varying notice periods up to 12 months.

	Consolidated Group	
	2013 $	2012 $
Not later than 12 months	**240,000**	206,820
Between 12 months and 5 years	**60,000**	-
Greater than 5 years	**-**	-
	300,000	206,820

NOTES TO THE FINANCIAL STATEMENTS

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or assets in existence at balance sheet date.

15. RELATED PARTY DISCLOSURES

Refer to the Remuneration Report contained in the Directors Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2013. Other than the Directors, Exploration Manager and Company Secretary, the Company had no key management personnel for the financial period ended 30 June 2013.

The total remuneration paid to key management personnel of the company and the group during the year are as follows:

	Consolidated Group	
	2013 **$**	2012 $
Short term employee benefits	**826,935**	697,186
Superannuation	**14,400**	3,578
Share based payments	**17,500**	90,540
Options granted	**70,500**	-
	929,335	791,304

DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS

(a) Details of directors and key management personnel

(i) *Directors*
Anthony Ho – Non-Executive Chairman
Richard Shemesian – Executive Director
Dominic Tisdell – Executive Director
Matthew Rimes – Non-Executive Director

(ii) *Management and Company secretary*
Guy Robertson – Company Secretary
Dominic Tisdell – Executive General Manager (Chief Operating Officer)
Derek Pang – Exploration Manager

(iii) *Directors' remuneration*
Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and, where applicable, independent expert advice.

Except as detailed in Notes (a) – (d) to the Remuneration Report in the Director's Report, no director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) – (d) to the Remuneration Report, prepared in accordance with the Corporations regulations, or the fixed salary of a full time employee of the Company.

(b) Key management personnel
Other than the Directors, Exploration Manager and Company Secretary, the Company had no key management personnel for the financial period ended 30 June 2013.

NOTES TO THE FINANCIAL STATEMENTS

(c) Remuneration options: Granted and vested during the financial period ending 30 June 2013
No options were granted to directors and key management during the year. 1,000,000 options for D. Tisdell vested on 01/04/2013 with an exercise price of 8 cents and an expiry of 31/12/2014. Also 2,000,000 options with an exercise price of 15 cents for D. Tisdell with expiry on 09/05/2015 vested on the 19/11/2012.

The relevant share based payment disclosures are contained in note 19 to the financial statements.

(d) Share and option holdings
All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

Shares held by Directors and Officers
Period from 1 July 2012 to 30 June 2013

	Balance at beginning of year	Received as Remuneration	Options Exercised	Net Change Other	Balance at end of year
A. Ho	900,000	-	-	170,000	1,070,000
R. Shemesian[1]	14,878,861	-	-	615,496	15,494,357
D. Tisdell	-	-	-	-	-
D. Nolan[2]	-	-	-	-	-
M. Rimes	2,500,000	-	-	157,748	2,657,748
X. Wu[2]	-	-	-	-	-
	18,278,861	-	-	943,244	19,222,105

[1] Mr Shemesian is the sole director and shareholder in Black Swan Global Pty Limited which holds 10,389,679 shares and is a director and shareholder in Normandy Corporation Limited as trustee for the Normandy Superannuation Fund which holds 5,104,678 shares.
[2] Director resigned during the year.

Options Held By Current Directors and Officers
Period from 1 July 2012 to 30 June 2013

	Balance at beginning of year	Granted as Remuneration[1]	Options expired	Net Change Other	Balance at end of year
A. Ho	250,000	-	(250,000)	-	-
D. Nolan[2]	250,000	-	-	-	250,000
R. Shemesian[1]	1,000,000	-	-	-	1,000,000
D. Tisdell	6,000,000	-	-	-	6,000,000
M. Rimes	1,000,000	-	-	-	1,000,000
R. Xia[2]	-	-	-	-	-
	8,500,000	-	(250,000)	-	8,250,000

[1] Mr Shemesian is the sole director and shareholder in Black Swan Global Pty Limited which holds 10,389,679 shares and is a director and shareholder in Normandy Corporation Limited as trustee for the Normandy Superannuation Fund which holds 5,104,678 shares.
[2] Director resigned during the year.

NOTES TO THE FINANCIAL STATEMENTS

(e) Related party transactions

	Consolidated Group	
	2013 **$**	2012 $
Expenses		
Greenhill Capital Partners[1]	**174,433**	193,640
Mills Oakley Lawyers[2]	**8,560**	-
Whiteoaks Capital Pty Ltd[2]	**11,668**	-
Totals	**194,661**	193,640

[1] Fees paid to entities in which the Executive Director, Mr Richard Shemesian has an interest. Mr Shemesian's contract is for an amount of $40,000 for directors fees and consulting fees at a daily rate which amounted to $134,433 for 2013.

[2] Fees paid to entities in which the former Non-Executive Director, Mr David Nolan has an interest. Mr Nolan retired in November 2012. During this period Mr Nolan was paid Director's fees of $11,668. Legal fees of $8,560 were paid to a firm in which Mr Nolan was a partner.

NOTES TO THE FINANCIAL STATEMENTS

16. SEGMENT INFORMATION

The group's operations are in one business segment being the resources sector. The group operates in Australia and Gabon. All subsidiaries in the group operate within the same segment.

	2013 $	2012 $
Segment Revenue		
External segment revenue	**108,064**	84,098
Segment expenses from continuing operating activities	**(1,900,176)**	(2,579,687)
Loss before income tax	**(1,792,112)**	(2,495,589)
Income tax benefit	**180,199**	-
Loss after income tax	**(1,611,913)**	(2,495,589)
Assets		
Segment Assets	**18,312,198**	17,632,460
Total assets	**18,312,198**	17,632,460
Liabilities		
Segment Liabilities	**605,779**	540,982
Total Liabilities	**605,779**	540,982

An analysis of segment assets is as follows:

	2013 $	2012 $
Assets		
Exploration assets		
Commonwealth Hill	**3,553,152**	1,827,519
Mount Oscar	**12,516,696**	12,341,727
Gabon	**423,237**	209,065
Total exploration assets	**16,493,085**	14,378,311
Unallocated	**1,819,113**	3,254,149
	18,312,198	17,632,460

NOTES TO THE FINANCIAL STATEMENTS

17. EARNINGS PER SHARE

	Consolidated Group	
	2013 Cents	2012 Cents
Reconciliation of earnings per share		
Basic and diluted earnings per share	**(0.56)**	(1.35)
Loss used in the calculation of the basic earnings per share	**(1,611,913)**	(2,495,589)
	No. of shares	No. of shares
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	**286,728,723**	185,097,874
Dilutive potential ordinary shares	**-**	-
Used in calculating diluted earnings per share	**286,728,723**	185,097,874

18. AUDITORS REMUNERATION

	Consolidated Group	
	2013 $	2012 $
Auditor of parent entity		
Audit or review of financial reports	**32,000**	27,000
Non-audit services	**-**	-
	32,000	27,000

19. SHARE BASED PAYMENTS

Goods or services received or acquired in a share-based payment transaction are recognised as an increase in equity if the goods or services were received in an equity-settled share-based payment transaction or as a liability if the goods and services were acquired in a cash settled share-based payment transaction.

For equity-settled share-based transactions, goods or services received are measured directly at the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted.
Transactions with employees and others providing similar services are measured by reference to the fair value at grant date of the equity instrument granted.

The options hold no voting or dividend rights and are unlisted. Details of the options issued to key management personnel are included in the Directors' report. No new shares were issued in the period to key management personnel/directors. Total share based payment expense relates to shares issued in prior period but vesting in the current period or relates to shares yet to be issued.

NOTES TO THE FINANCIAL STATEMENTS

Expenses arising from share-based payment transactions
Total expenses arising from share-based payment transactions recognised during the year:

	Consolidated Group	
	2013 **$**	2012 $
Employee benefits expense		
Options issued	**70,500**	140,900
Shares in lieu of cash payments	**17,500**	-
Total employee benefits expense	**88,000**	140,900
Options issued to advisors	**156,749**	648,600
Shares issued to advisors in lieu of cash payments	**62,500**	-
Total share based payments	**307,249**	789,500

Options granted to Key Management Personnel:

Grant date	Option class	Balance at start of year	Number granted / (expired) during year	Options outstanding at 30 June 2013	Fair value of options granted during the year	Number vested at 30 June 2013	Exercise Price	Expiry date
1/12/11	Series 1	3,000,000	-	3,000,000	-	3,000,000	8 cents	31/12/14
1/12/11	Series 2	2,000,000	-	2,000,000	-	2,000,000	10 cents	9/5/14
1/12/11	Series 3	2,000,000	-	2,000,000	-	2,000,000	15 cents	9/5/15
1/12/11	Series 4	1,000,000	-	1,000,000	-	1,000,000	12 cents	31/12/14

Details of the options issued to key management personnel are included in the Directors' report.

Options granted to Other Parties:

Grant date	Option class	Balance at start of year	Number granted / (expired) during year	Options outstanding at 30 June 2013	Fair value of options granted during the year	Number vested at 30 June 2013	Exercise Price	Expiry date
29/6/12	Series 5	38,500,000	-	38,500,000	-	38,500,000	5 cents	30/6/14
5/7/12	Series 6	10,000,000	-	10,000,000	-	10,000,000	5 cents	30/6/14
8/12/12	Series 7	500,000	-	500,000	-	500,000	5 cents	30/6/14

NOTES TO THE FINANCIAL STATEMENTS

Basis of valuation

The Black & Scholes methodology has been used to ascertain fair value, together with the following assumptions for the options issued:

	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7
Expected volatility (%)	65%	65%	65%	65%	80%	80%	80%
Risk-free interest free (%)	3.71%	3.71%	3.71%	3.71%	3.65%	3.65%	3.65%
Expected life of option (years)	2.5	3.5	4.5	3.0	2.0	2.0	1.5
Exercise price ($)	8 cents	10 cents	15 cents	12 cents	5 cents	5 cents	10 cents
Grant date share price	7 cents	7 cents	7 cents	7 cents	4 cents	4 cents	4 cents

Other information

No options have been exercised to 30 June 2013.

20. CASH FLOW INFORMATION

Reconciliation of net cash used in operating activities with profit after income tax

	Consolidated Group	
	2013 **$**	2012 $
Loss after income tax	**(1,611,913)**	(2,495,589)
Non-cash flows in profit:		
Impairment of investments	**-**	7,089
Profit on sale of investments	**-**	-
Write off exploration expenditure	**1,701**	-
Depreciation	**17,131**	14,817
Share based payments	**307,249**	789,500
Changes in assets and liabilities during the financial period:		
(Increase) in trade and other receivables	**(105,408)**	(93,543)
Increase/(decrease) in trade and other payables	**(1,544)**	294,143
Net cash outflow from operating activities	**(1,392,784)**	(1,483,583)

21. PARENT ENTITY DISCLOSURES

	2013 $	2012 $
(a) Financial position		
Current Assets		
Cash and cash equivalents	**1,528,149**	3,091,479
Trade and other receivables	**210,391**	104,983
Total Current Assets	**1,738,540**	3,196,462
Non-current Assets		
Fixed assets	**43,383**	20,495
Financial assets	**202,972**	202,972
Trade and other receivables	**16,412,358**	14,281,280
Total Non-current assets	**16,658,713**	14,504,747
Total Assets	**18,397,253**	17,701,209
Current Liabilities		
Trade and other payables	**605,779**	540,977
Total Current Liabilities	**605,779**	540,977
TOTAL LIABILITIES	**605,779**	540,977
NET ASSETS	**17,791,474**	17,160,232
EQUITY		
Share Capital	**29,744,528**	27,744,923
Reserves	**1,188,483**	1,229,793
Accumulated losses	**(13,141,537)**	(11,814,484)
TOTAL EQUITY	**17,791,474**	17,160,232
(b) Reserves		
Options reserve	**1,188,483**	1,229,793
Options based payments reserve	**-**	-
Share based payments reserve	**-**	-
	1,188,483	1,229,793
(c) Financial performance		
Loss for the year	**(1,595,608)**	(2,478,026)
Other comprehensive income	**-**	-
Total comprehensive income	**(1,595,608)**	(2,478,026)

(d) Commitments

All Exploration commitments are held by subsidiary companies.

Administration commitments		
Not later than 12 months	**482,500**	206,820
Between 12 months and 5 years	**-**	-
	482,500	206,820

NOTES TO THE FINANCIAL STATEMENTS

22. SIGNIFICANT AFTER BALANCE DATE EVENTS

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 30 to 58, are in accordance with the *Corporations Act 2001* and:

    a. comply with Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

    b. give a true and fair view of the financial position as at 30 June 2013 and of the performance for the period ended on that date of the Company and consolidated group; and

2. the Executive Director and Chief Financial Officer have each declared that:

    a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

    b. the financial statements and notes for the financial year comply with the Accounting Standards; and

    c. the financial statements and notes for the financial year give a true and fair view.

3. 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Anthony Ho
Non-Executive Chairman

Sydney, 30 September 2013

RSM Bird Cameron Partners
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

APOLLO MINERALS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Apollo Minerals Limited, which comprises the consolidated statement of financial position as at *30 June 2013*, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

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

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

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

Independence

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

RSM Bird Cameron Partners

Opinion

In our opinion:

(a) the financial report of Apollo Minerals Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

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

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the company and consolidated entity incurred net losses of $1,595,608 and $1,611,913 respectively and the consolidated entity had net cash outflows from operating and investing activities of $1,392,784 and $2,102,651 respectively for the year ended 30 June 2013. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's and consolidated entity's ability to continue as going concerns and therefore, the company and consolidated entity may be unable to realise their assets and discharge their liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 23 of the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Apollo Minerals Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

C J Hume
Partner

Sydney, NSW
Dated: 30th September 2013

ADDITIONAL INFORMATION FOR LISTED COMPANIES As at Date 12 September 2013

The following additional information is required by the Australian Stock Exchange pursuant to Listing Rule 4.10.

a. Distribution of Shareholders

Number held	Number of share holders	Number of shares	% of number of shares
1 – 1,000	21	4,045	0.00%
1,001 - 5,000	96	313,909	0.10%
5,001 - 10,000	113	967,397	0.30%
10,001 - 100,000	389	16,308,306	5.00%
100,001+	276	308,464,142	94.60%
Total	**886**	**326,057,799**	**100.0%**

b. The number of shareholders who hold less than a marketable parcel is 165.

c. Substantial shareholders

The names of the substantial shareholders in the Company, the number of equity securities to which each substantial shareholder and substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company are:

	No of shares	%
Jindal Steel & Power	35,000,000	10.73
Tiger Resources Pte Ltd	30,000,001	9.20
China Armco Metals Inc	29,250,000	8.97

ADDITIONAL INFORMATION FOR LISTED COMPANIES As at Date 12 September 2013

d. Twenty largest holders of each class of quoted equity security

	Name	No of Ordinary Shares	%
1.	Jindal Steel & Power Australia	35,000,000	10.73
2.	Tiger Resources Pte Ltd	30,000,001	9.20
3.	China Armco Metals Inc	29,250,000	8.97
4.	Citicorp Nominees Pty Limited	17,064,180	5.25
5.	Stuart Turner	11,250,000	3.45
6.	Black Swan Global Pty Limited <Black Swan Investment A/C>	10,389,679	3.19
7.	Hugo Natural Enterprises Ltd	9,607,844	2.95
8.	Keleve Services Ltd	7,318,708	2.24
9.	Michael F & LR Black <PE Sur Super Co STF S/F 2 A/C>	6,157,748	1.89
10.	Carnethy Evergreen P/L <Carnethy Evergreen Fund A/C>	6,000,000	1.84
11.	Artemis Resources Ltd	5,157,748	1.58
12.	Normandy Pty Ltd <Normandy Super Fund A/C>	5,104,678	1.57
13.	TT Nicholls PL <Super A/C>	4,900,000	1.50
14.	Baxanis Theodosia	4,375,000	1.34
15.	Tisdell Family Super <Tisdell Family Super A/C>	3,507,748	1.08
16.	HSBC Custody Nominees Aust Ltd	2,893,995	0.89
17.	R L Hansen & A Farnsworth <Hansworth Super Fund A/C>	2,657,748	0.82
18.	Matthew J & R L Rimes <The Revolver Super Fund>	2,657,748	0.82
19.	Weitan Zhang	2,400,309	0.74
20.	William Taylor Nom PL	2,257,748	0.69
		177,302,880	**60.71**

e. Restricted Securities

There are no restricted securities.

f. Unquoted equity securities

The Company has a number of classes of unquoted equity securities held as follows:

Class	Number
Options expiring 9 May 2014 at 0.10 cents	2,000,000
Options expiring 30 Jun 2014 at 0.05 cents	53,500,000
Options expiring 30 Jun 2014 at 0.10 cents	500,000
Options expiring 31 Dec 2014 at 0.08 cents	3,000,000
Options expiring 31 Dec 2014 at 0.12 cents	1,000,000
Options expiring 9 May 2015 at 0.15 cents	2,000,000
Options expiring 19 Jul 2015 at 0.25 cents	5,000,000
	67,000,000

ADDITIONAL INFORMATION FOR LISTED COMPANIES As at Date 12 September 2013

1. **Company Secretary**
   The name of the company secretary is Mr Guy Robertson.

2. **Address and telephone details of entity's registered office**
   The address and telephone details of the registered office in Australia are:
   Level 9, 50 Margaret Street
   Sydney, New South Wales 2000
   Telephone: +(612) 9078 7665
   Facsimile: +(612) 9078 7661

3. **Address and telephone details of the office at which the register of securities is kept**
   The address and telephone of the office at which a register of securities is kept:
   Security Transfer Registrars Pty Limited
   770 Canning Highway
   Applecross, Western Australia 6153
   Ph: (08) 9315 2333
   Fax: (08) 9315 2233

4. **Stock exchange on which the Company's securities are quoted**
   The Company's listed equity securities are quoted on the Australian Securities Exchange.
   Home Exchange – Sydney. ASX Code: AON

5. **Review of Operations**
   A review of operations is contained in the Review of Operations report.

6. **On market buy-back**
   There is currently no on-market buy-back.

APOLLO MINERALS LIMITED ABN 96 125 222 924