

CORPORATE DIRECTORY | RÉPERTOIRE D'ENTREPRISE

DIRECTORS Mr Ian Middlemas - Chairman

Mr Hugo Schumann - Executive Director
Mr Robert Behets - Non-Executive Director
Dr Michel Bonnemaison - Non-Executive Director
Mr Ajay Kejriwal - Non-Executive Director

Mr Mark Pearce - Non-Executive Director

COMPANY SECRETARY Mr. Dylan Browne

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SECURITIES EXCHANGE LISTING Australian Securities Exchange

Home Branch - Perth

ASX CODE AON – Fully paid ordinary shares

BANKERS France: Banque Populaire

Australia: Australia and New Zealand Banking Group Limited

SOLICITORS France - Jeantet Paris

Australia - DLA Piper Australia

AUDITOR Deloitte Touche Tohmatsu

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APOLLO MINERALS LIMITED

DIRECTORS' REPORT

The Directors of Apollo Minerals Limited present their report on the Consolidated Entity consisting of Apollo Minerals Limited ("Company" or "Apollo Minerals") and the entities it controlled at the end of, or during, the year ended 30 June 2018 ("Consolidated Entity" or "Group").

OPERATING AND FINANCIAL REVIEW

Highlights

Apollo Minerals is a responsible mining company focused on the development of its Couflens Project in southern France ("Couflens Project") and progressing the adjacent Aurenere Project in neighbouring Spain ("Aurenere Project").

Highlights during and subsequent to the end of the year include:

- Completed the remaining 100% purchase of the Coulfens Project
- Carried out surface exploration programs at the Couflens Project which confirmed the presence of widespread high grade tungsten, up to 8.25% WO₃, and gold, up to 24.5 g/t
- Acquired a 75% interest in the Aurenere Project along strike from Couflens in neighbouring Spain, where gold grades of up to 33.9 g/t and tungsten grades of up to 5.49% WO₃ have been recorded
- Completed the initial phase of health and safety risk assessments within the historical Salau tungsten mine, focused on geotechnical stability, air quality monitoring, ventilation tests and water quality
- Tests confirmed excellent infrastructure servicing the historical mine and excellent ground conditions within competent granite or marble host rock
- Commenced a program to re-install mine services within the Salau mine to support exploration programs including sampling and drilling targeted at tungsten and gold
- Digitised a significant database of information from the historical Salau mining operations, including drill logs and assay data from more than 650 drill holes
- Ranked and prioritised numerous drill targets for gold and tungsten based on historical drilling data and 3D modelling completed by Company geologists
- Submitted applications for an extensive airborne geophysics survey at the Couflens Project
- Submitted applications for a drill program at the Aurerene Project in Spain as part of the application for an Investigation Permit
- Strengthened management team with the appointment of Mr Hugo Schumann, an experienced European mining executive, as Executive Director
- Completed a A\$6 million placement to leading European Institutional Investors
- Completed the listing of the Company's former subsidiary Constellation Resources Limited, which holds the Fraser Range nickel-copper and gold assets, via an Initial Public Offering (IPO) on the Australian Securities Exchange (ASX) on 30 July 2018
- Tungsten prices continued to strengthen, ending the year at US\$347/mtu, the highest level since 2014

LOOKING AHEAD

Salau Mine Area:

- Complete health and safety risk assessments
- Finalise and submit applications for sampling and drilling programs for gold and tungsten within the Salau mine area

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Highlights (Continued)

 Plan geotechnical stability tests and additional sampling programs at the tailings disposal areas outside the Salau mine where gold grades of up to 8.94 g/t were recorded and tungsten grades averaged 0.49% WO₃

Within the broader ground holding including the Couflens Project (France) and the adjacent Aurenere Project (Spain):

- Conduct extensive airborne geophysical surveys to refine regional targets and enhance understanding of regional geological structures
- Based on the results of the airborne surveys, submit drill program applications to assess the identified tungsten and gold prospects

CORPORATE:

- The Company held A\$5.5 million in cash and no debt at the end of the financial year
- Appointment of Mr Dylan Browne as Chief Financial Officer and Company Secretary

Operations

HIGH GRADE GOLD AND TUNGSTEN RESULTS FROM EXPLORATION PROGRAMS AT COUFLENS AND AURENERE

Exploration programs at the Couflens Project in France returned high grade gold mineralisation from rock samples including 24.50 g/t, 15.65 g/t, 15.20 g/t, 13.15 g/t, 11.05 g/t, 9.79 g/t and 7.65 g/t gold, all located near the historical Salau tungsten mine.

Gold mineralisation was also identified from rock samples at a gold occurrence located 500m west of Salau and not associated with tungsten, with grades including 6.91 g/t, 3.34 g/t, 2.55 g/t and 2.33 g/t gold.

Rock chip samples, which were initially assayed for gold, were subsequently assayed for tungsten and confirmed the presence of widespread high grade tungsten mineralisation, with grades up to 8.25% WO₃.

Numerous tungsten skarn occurrences were identified around the historical Salau mine on the margins of the major granodiorite intrusion. Where these occurrences are intersected by fault structures, the mineralisation is typically sulphide-rich and contains substantially higher values of tungsten (up to 8.25% WO₃) and copper (up to 0.94%).

Tailings samples from an historical tailings disposal area returned grades up to 8.94 g/t gold, confirming the presence of gold associated with the tungsten ore mined during the latter years of production at the historical Salau tungsten mine. The average tungsten grade of the tailings samples was approximately 0.5% WO₃.

Assay results from an initial reconnaissance program carried out at the Aurenere Project in neighbouring Spain returned high grade gold up to 33.90 g/t and high grade tungsten up to 5.49% WO₃, from rock samples.

The Aurenere Project is contiguous with the Company's Couflens Project in neighbouring France, and provides an extension of strike along a highly prospective corridor for tungsten and gold.

COMPLETED TRANSACTION TO INCREASE OWNERSHIP OF COUFLENS TO 100%

In September 2018, the Company completed the acquisition of the remaining 20% interest in the Couflens Project.

Apollo Minerals acquired an initial 80% interest in the Couflens Project in 2017. Following initial exploration activities on site, which delivered promising results, the Company announced in March 2018 that it had entered into an agreement to acquire the remaining 20% interest in the Couflens Project.



Apollo Minerals completed the acquisition of the remaining 20% interest in the Couflens Project through the purchase of Variscan Mines SAS ("Variscan France"), a wholly owned subsidiary of Variscan Mines Limited (ASX: VAR).

In June 2018, the French government approved the acquisition, which was one of the conditions precedent to completion of the transaction, and required the Ministry of Economy and Finance to confirm compatibility of the proposed transaction with decree 2006-648 of 2 June 2006 relating to mining titles.

The acquisition ensures Apollo Minerals will have full upside to the Couflens Project, just as the Company ramps up its major exploration campaigns and study programs. The move to full ownership of the Couflens Project also simplifies decision making and increases future funding options available to the Company.

EXCELLENT INFRASTRUCTURE AND GROUND CONDITIONS CONFIRMED AT HISTORICAL SALAU TUNGSTEN MINE

Prior to the commencement of exploration works within the Salau mine, the Company has been required to complete a series of health and safety risk assessments aimed at ensuring safe conditions for workers during the exploration phase of the Couflens Project.

An initial phase of risk assessments, focused on geotechnical stability, air quality monitoring, ventilation tests and water quality have been completed and initial results confirmed excellent infrastructure and ground conditions within the mine.

A review of ground conditions at the main levels 1230, 1320 and 1430 confirmed they were in excellent condition, with limited degradation having occurred in the 30 years since the mine's closure.

The excellent conditions are largely due to the nature and competence of the granodiorite or marble host rock into which historical mine developments were driven.



Figure 1: Mine access at level 1230 (Historical Photo)

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

EXCELLENT INFRASTRUCTURE AND GROUND CONDITIONS CONFIRMED AT HISTORICAL SALAU TUNGSTEN MINE (Continued)



Figure 2: Mine development drive at level 1230 (Modern Photo)

The mineralised areas of the main levels were also assessed to be in good condition which is expected to facilitate mapping, sampling and drilling during upcoming exploration programs. A final program of risk assessments will be completed during late 2018 after the installation of mine services including ventilation and power.

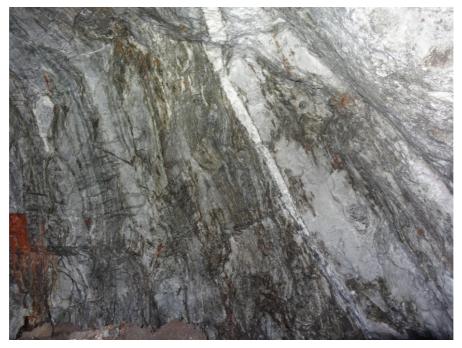


Figure 3: Veronique fault showing in level 1230



PLANNED WORK PROGRAMS

Salau Mine Area

The historical Salau deposit remains open at depth, with previous drilling below the base of the existing underground development confirming continuation of the mineralised system.

A database of more than 650 historical drill holes has been digitised by Company geologists and 3D models of the resource have been constructed which have resulted in numerous gold and tungsten targets being identified.

During the year, the Company completed a process of ranking and prioritising drill targets for in-mine drilling campaigns. A drilling program was then designed to confirm known zones of mineralisation within the Salau mine area and to test for extensions of these zones.

The drilling program targets both gold and tungsten mineralisation.

Drilling contractors were invited to supply high level quotations for drill programs which has allowed the Company to commence with applications for drilling which will be submitted to the authorities during the second half of 2018.

The Company is evaluating the applicability of underground geophysical surveys to facilitate the identification of new drill targets and enhance the Company's understanding of geological structures within the Salau mine environment.

Having completed the first phase of health and safety risk assessments, has commenced a program to re-install mine services within the Salau mine to support exploration programs including sampling and drilling targeted at tungsten and gold.

The proposed safety works are required to facilitate the safe access of staff and independent experts for the final phase of health and safety risk assessments, and ultimately for exploration activities to occur.

Tailings Area

The Company is planning geotechnical stability tests and sampling programs at the two historical tailings disposal areas at the Salau mine. These sampling programs may ultimately target the definition of tungsten and gold resources within the tailings, where gold grades of up to $8.94 \, \text{g/t}$ were recorded and tungsten grades averaged $0.49\% \, \text{WO}_3$ based on recent tailings sampling programs.

Whilst very early stage in nature, the Company plans to study the potential to reprocess the tailings to extract the gold and tungsten whilst at the same time restoring the natural habitat and improving soil conditions left over from the historical tungsten operations.

Several international engineering firms have been engaged to bid for these studies. Once the geotechnical stability and ownership of the tailings has been confirmed, the Company will submit work plans to the authorities for approval.

Broader Ground Holding (France and Spain)

A number of regional exploration targets for gold and tungsten have been identified in the broader ground holding at the Couflens Project based on historical and recent field campaigns.

Plans for an extensive airborne geophysical survey over the Couflens Project area were finalised during the year and plans have now been submitted to the authorities for approval.

The airborne geophysical survey is intended to refine regional targets and improve the Company's understanding of regional geological structures, particularly focused on gold targets. Following the completion of airborne geophysics programs, the Company will finalise its drill targeting and submit regional drill program applications to the authorities for approval.

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Aurenere Project in Spain

The application for an Investigation Permit for Aurenere required the submission to the Spanish authorities of a Simplified Environmental Impact Assessment and a Restoration Program. The Company worked with Amphos21, an international environmental consultancy based in Barcelona, to prepare the relevant documentation and the application was submitted at the end of the June quarter.

The application includes an application for an initial drill program to test the Aurenere Prospect, an outcrop of approximately 100m² of pyrrhotite rich skarn located at the contact between a granodiorite and carbonate-bearing sediments, which was mapped and systematically sampled in late 2017.

CORPORATE

Following completion of the placement in April 2018 to leading European Institutional Investors, Apollo Minerals is in a good financial position with current cash at bank of approximately A\$5.5 million and no debt.

In the coming months, the Company will look to make key appointments to its project management team.

Successful Listing of The Fraser Range Nickel-Copper and Gold Assets

Following the successful capital raising by the Company during the year and its increased focus on its European tungsten and gold projects, the Company's former subsidiary Constellation Resources Limited ("Constellation"), which holds the Fraser Range nickel-copper and gold assets, successfully listed via an initial public offering ("IPO") on the ASX on 30 July 2018.

Shareholders of Apollo Minerals with a registered address in Australia and holding at least 12,500 shares as at 10 May 2018 received a priority entitlement to subscribe for Constellation shares on a 1 for 5 basis.

Constellation has since issued 35 million new shares at an issue price of A\$0.20 each to raise A\$7.0 million (before costs). Subscribers also received one free attaching listed option with an exercise price of A\$0.20 expiring on 31 July 2021 for every three shares subscribed under the IPO.

The separate listing of Constellation allows Apollo Minerals' management to focus on its Couflens and Aurenere projects. The listing also ensures that Constellation has a dedicated management team and funding for exploration activities on the Fraser Range nickel-copper and gold assets (which are also referred to as the Orpheus Project).

Appointment of Executive Director

The Company has strengthened its management team to support the development of the Couflens Project with the appointment Mr Hugo Schumann, an experienced European mining executive, as Executive Director.

Mr Schumann worked with Apollo Minerals on its acquisition of the remaining 20% of the Couflens Project, the acquisition of the Aurenere Project in Spain and the successful A\$6.0 million equity financing for the Company which delivered leading European Institutional Investors onto the register including one of the world's largest mining funds.

Mr Schumann was previously Chief Commercial Officer at Berkeley Energia Limited where he managed the company's off-take marketing program and lead the US\$120 million financing package for the Salamanca uranium mine with the sovereign wealth fund of Oman.

Mr Schumann holds an MBA from INSEAD in France, is a CFA Charterholder and holds a Bachelor of Business Science (Finance CA) from the University of Cape Town.



Change of Company Secretary

Subsequent to the end of the year, Mr Dylan Browne was appointed Company Secretary and Chief Financial Officer of the Company following the resignation of Mr Clint McGhie effective 31 July 2018.

Results of Operations

The net loss of the Group attributable to members of the Company for the year ended 30 June 2018 was \$2,923,285 (2017: \$1,383,441). This loss is attributable to:

- (i) exploration and evaluation expenditure of \$2,594,359 (2017: \$305,961), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Group in the period subsequent to the acquisition of the rights to explore up to the successful completion of definitive feasibility studies for each separate area of interest;
- (ii) business development expensed of \$523,442 (2017: \$328,222) which are attributable to the Groups investor and shareholder relations including public relations, marketing and digital marketing, conference fees, travel costs, broker fees and the London office costs including wages; and
- (iii) non-cash share based payments expenses of \$281,703 (2017: \$442,219) which is attributable to the Group's accounting policy of expensing the value of shares and incentive options (estimated using an option pricing model) granted to key employees, consultants and advisors. The value of incentive options is measured at grant date and recognised over the period during which the option holders become unconditionally entitled to the options.

Financial Position

At 30 June 2018, the Group had cash reserves of \$5,563,900 (2017: \$3,741,309) and no debt, placing the Group in a good position to continue exploration on its current exploration and development activities.

At 30 June 2018, the Group had net assets of \$13,737,345 (2017: \$10,116,176), an increase of \$3.6 million (36%) compared with the previous year. The increase is largely attributable to the Company's capital raising during the year which raised net proceeds of \$5.7 million, plus proceeds from disposal of royalty interest of \$1 million, less expenditure on operating and investing activities.

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits.

To date, the Group has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Group currently has the following business strategies and prospects over the medium term:

- Finalise and submit applications for sampling and drilling programs for gold and tungsten within the Salau mine area;
- Conduct extensive airborne geophysical surveys to refine regional targets at Couflens and Aurenere;
- Based on the results of the airborne surveys, complete drill program applications to assess the identified tungsten and gold prospects;
- publish a tungsten and gold resource at the Coulfens and Aurenere projects; and
- commence a scoping study at the Coulfens and Aurenere projects.

All of these activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include:

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

- The Company's exploration properties may never be brought into production the exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. The Salau mine operated from April 1971 to November 1986. Since that time, the original mine portal has been barricaded up and only recently re-opened to allow safety assessments to commence in partnership with the French authorities. The program of mine safety assessments has not yet been completed and the results from the assessments may highlight certain risks that may result in the French authorities restricting the Company's access to all or some of the mine, thereby limiting the Company's ability to conduct its planned exploration activities. There is no guarantee that the Company will be able to utilise existing mine development and infrastructure or that it will identify sufficient resources or established economic qualities of reserves to re-establish mine operations. To mitigate this risk, the Company will undertake systematic and staged exploration and testing programs on its mineral properties (including the Couflens Project) and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However there can be no guarantee that the studies will confirm the technical and economic viability of the Company's mineral properties or that the properties will be successfully brought into production;
- The Company's activities are subject to the laws of France and Spain The Couflens Project is located in southern France while the Aurenere Project is located in Spain. As such, the operations of the Company will be exposed to related risks and uncertainties associated with these country's, regional and local jurisdictions. As part of the regulatory framework in France and Spain for exploration and mining activities, the Company will be required to engage with the local community. Opposition to the projects, or changes in local community support, along with any changes in mining or investment policies or in political attitude in France and Spain and, in particular to the mining, processing or use of tungsten or gold, may adversely affect the operations, delay or impact the approval process or conditions imposed, increase exploration and development costs, or reduce profitability of the Company;
- Tailings the Company has commissioned studies to analyse the geotechnical stability of the two tailings deposits outside the historical Salau mine, where sampling has confirming high grades of tungsten and gold. Once the geotechnical conditions have been assessed, the Company may consider work programs to assess the economic potential of the tailings for potential reprocessing. Legal ownership to the tailings must also be clarified between the Company, the land owners and the former mining company that produced them. The company may not be able to access the tailings for geotechnical reasons or ownership reasons.
- The Company's activities will require further capital the exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of, exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company;
- The Company may be adversely affected by fluctuations in commodity prices, including tungsten and gold the price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically going forward; and
- Global financial conditions may adversely affect the Company's growth and profitability many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.



SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed below, there were no significant changes in the state of affairs of the Consolidated Entity during the year.

- (i) On 3 July 2017, the Company announced the completion of the 80% acquisition of the Couflens Project and Salau mine in southern France;
- (ii) On 3 October 2017, the Company reported high grade gold occurrence (6.91 g/t gold) in quartz veining 500m west of of the granodiorite highlights potential for shear hosted gold deposits;
- (iii) On 1 November 2017, Apollo Minerals agreed the sale of one of its royalty interests in the Pilbara Gold region for A\$1 million (received \$600,000 upfront);
- (iv) On 29 November 2017, following the completion of a surface exploration program undertaken at the Couflens Project, the Company reported rock chip samples with high grade gold mineralisation of up to 24.50 g/t gold;
- (v) On 5 February 2018, the Company reported further results from the surface exploration program which confirmed the presence of widespread high grade tungsten mineralisation, with grades up to 8.25% WO₃;
- (vi) On 8 March 2018, Apollo Minerals announced that it would be increasing its ownership of the Couflens Project to 100% through purchase of Variscan Mines SAS and completed the transaction subsequent to year end;
- (vii) On 21 March 2018, the Company aquired a 75% interest in the Aurenere Project in northern Spain, which is contiguous with the Company's Couflens Project;
- (viii) On 27 March 2018, Apollo Minerals announced the results of an initial reconnaissance field campaign carried out within the Aurenere Project with High grade gold (up to 33.90 g/t) and tungsten (up to 5.49% WO₃) reported;
- (ix) On 11 April 2018, the Company completed a placement to Institutional Investors of 26.1 millions shares at \$0.23 to raise A\$6.0 million before costs with funds raised to accelerate planned exploration and feasibility programs at the Couflens and Aurenere Projects; and
- (x) On 25 June 2018, the French Government approved the Company's 100% transaction of the Couflens Project.

DIRECTORS

The names and details of the Company's directors in office at any time during the financial year or since the end of the financial year are:

Current Directors

Mr Ian Middlemas Chairman

Mr Hugo Schumann Executive Director (appointed 2 May 2018)

Mr Robert Behets
Dr Michel Bonnemaison
Mr Ajay Kejriwal
Mr Mark Pearce
Non-Executive Director
Non-Executive Director
Non-Executive Director

Unless otherwise stated, Directors held their office from 1 July 2017 until the date of this report.

(Continued)

CURRENT DIRECTORS AND OFFICERS

Mr lan Middlemas B.Com, CA

Chairman

Mr Middlemas is a Chartered Accountant, a member of the Financial Services Institute of Australasia and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 8 July 2016. During the three year period to the end of the financial year, Mr Middlemas has held directorships in Constellation Resources Limited (November 2017 – present), Cradle Resources Limited (May 2016 – present), Paringa Resources Limited (October 2013 – present), Berkeley Energia Limited (April 2012 – present), Prairie Mining Limited (August 2011 – present), Salt Lake Potash Limited (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Piedmont Lithium Limited (September 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Energy Limited (September 2005 – present), Syntonic Limited (April 2010 – June 2017).

Mr Hugo Schumann MBA, CFA, B.Bus.Sci (Hons)

Executive Director

Mr Schumann commenced his career as a management consultant before moving into the natural resources sector, initially as part of an investing team in London focused on early stage mining projects and then working in corporate development functions for a number of listed mining and energy companies. He has over a decade of experience in the financing and development of mining and energy projects globally across a range of commodities. He holds an MBA from INSEAD, is a CFA Charterholder and holds a Bachelor of Business Science (Finance CA) from the University of Cape Town.

Mr Schumann was appointed a Director of the Company on 2 May 2018. During the three year period to the end of the financial year, Mr Schumann has not held any other directorships in listed companies.

Mr Robert Behets B.Sc(Hons), FAusIMM, MAIG

Non-Executive Director

Mr Behets is a geologist with over 28 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited ("Mantra"), Papillon Resources Limited, and Berkeley Energia Limited. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focused uranium company, through to its acquisition by ARMZ for approximately A\$1 billion in 2011. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and was previously a member of the Australasian Joint Ore Reserve Committee ("JORC").

Mr Behets was appointed a Director of the Company on 12 October 2016. During the three-year period to the end of the financial year, Mr Behets has also held directorships in Constellation Resources Limited (June 2017 – present), Berkeley Energia Limited (April 2012 – present), Equatorial Resources Limited (February 2016 – present), Piedmont Lithium Limited (February 2017 – May 2018), and Cradle Resources Limited (May 2016 – July 2017).



Dr Michel Bonnemaison D.Sc, PhD, F. SEG

Non-Executive Director

Dr Bonnemaison is a French geologist with extensive experience in Europe, Africa and South America. Dr Bonnemaison spent much of the last 35 years working with the French geological survey (BRGM) and was the Deputy Head of Minerals Resources Division. He was President and CEO of SEIEMSA, a subsidiary of the BRGM mining group in Spain. Dr Bonnemaison completed a PhD on the metallogeny of the Salsigne gold mine and is widely recognised as one the preeminent authorities on gold deposits in France.

Dr Bonnemaison was appointed a Director of the Company on 30 June 2017. During the three year period to the end of the financial year, Dr Bonnemaison has not held any other directorships in listed companies.

Mr Ajay Kejriwal B.Sc (Economics), ACA

Non-Executive Director

Mr Kejriwal has over 25 years' experience in finance and commerce, and is currently a consultant to Juniper Capital, a natural resource investment and advisory business. Prior to Juniper Capital he was a banker leading many investment transactions across oil and gas, mining, real estate and asset management sectors. He has previously worked as a banker for the Principal Investments business at Nomura in London and Hong Kong, Cazenove and Co and Morgan Stanley. Mr Kejriwal is a Chartered Accountant, having qualified with PriceWaterhouseCoopers in 1994.

Mr Kejriwal was appointed a Director of the Company on 30 June 2017. During the three year period to the end of the financial year, Mr Kejriwal held a directorship in Sirius Petroluem plc (September 2013 – November 2015).

Mr Mark Pearce B.Bus, CA, FCIS, FFin

Non-Executive Director

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies and has worked for several large international Chartered Accounting firms. Mr Pearce is also a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia.

Mr Pearce was appointed a Director of the Company on 8 July 2016. During the three year period to the end of the financial year, Mr Pearce has held directorships in Constellation Resources Limited (July 2016 – present); Salt Lake Potash Limited (August 2014 – present), Prairie Mining Limited (August 2011 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Energy Limited (September 2005 – present), Piedmont Lithium Limited (September 2009 – August 2018) and Syntonic Limited (April 2010 – October 2016).

Mr Dylan Browne B.Com, CA, AGIA

Chief Financial Officer and Company Secretary

Mr Browne is a Chartered Accountant and Associate Member of the Governance Institute of Australia (Chartered Secretary) who is currently Company Secretary for a number of ASX and European listed companies that operate in the resources sector. He commenced his career at a large international accounting firm and has since been involved with a number of exploration and development companies operating in the resources sector, based from London and Perth, including Berkeley Energia Limited, Prairie Mining Limited and Papillon Resources Limited. Mr Browne successfully listed Prairie on the Main Board of the London Stock Exchange and the Warsaw Stock Exchange in 2015 and recently oversaw Berkeley's listings on the Main Board London Stock Exchange and the Madrid, Barcelona, Bilboa and Valencia Stock Exchanges.

Mr Browne was appointed Company Secretary of the Company on 31 July 2018.

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FORMER OFFICERS

Mr Clint McGhie B.Com, CA, ACIS, FFin

Former Chief Financial Officer & Company Secretary

Mr McGhie is an experienced Chartered Accountant and Company Secretary who commenced his career at a large international accounting firm and has since been involved with a number of ASX and AIM listed exploration and development companies operating in the resources sector, including Berkeley Energia Limited and Sovereign Metals Limited. Mr McGhie is also an Associate Member of the Governance Institute of Australia (Chartered Secretary), and a Fellow of the Financial Services Institute of Australasia.

Mr McGhie resigned as Company Secretary of the Company effective 31 July 2018.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the year consisted of mineral exploration and development Couflens and Aurenere projects.

EARNINGS PER SHARE

	2018 Cents	2017 Cents
Basic and diluted loss per share	(2.00)	(1.21)

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities.

There have been no known breaches of environmental laws and regulations by the Group during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

- On 30 July 2018, Constellation exited the Group following a successful listing via an IPO on ASX. Accordingly, Constellation will be de-consolidated from the Group on this date; and
- (ii) On 13 September 2018, the Company completed the 100% acquisition of the Couflens Project and Salau mine in southern France via the purchase of Variscan France.

Other than as disclosed above as at the date of this report, there are no matters or circumstances which have arisen since 30 June 2018 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2018, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2018, of the Consolidated Entity;
- the state of affairs, in financial years subsequent to 30 June 2018, of the Consolidated Entity.



DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Ordinary Shares ⁽¹⁾	Performance Shares ⁽²⁾	Unlisted Options ⁽³⁾
Ian Middlemas	12,000,000	-	-
Hugo Schumann	5,200,000	-	1,250,000
Robert Behets	3,000,000	-	1,500,000
Michel Bonnemaison	1,875,000	8,125,000	-
Ajay Kejriwal ⁽⁴⁾	13,125,000	56,875,000	-
Mark Pearce	5,000,000	-	-

Notes:

SHARE OPTIONS

At the date of this report the following options have been issued by the Company over unissued capital:

- 1,500,000 Unlisted Options exercisable at \$0.075 each on or before 30 June 2019;
- 1,500,000 Unlisted Options exercisable at \$0.20 each on or before 30 June 2020;
- 1,500,000 Unlisted Options exercisable at \$0.32 each on or before 30 November 2020;
- 150,000 Unlisted Options exercisable at \$0.25 each on or before 31 December 2020;
- 500,000 Unlisted Options exercisable at \$0.30 each on or before 31 December 2020;
- 200,000 Unlisted Options exercisable at \$0.35 each on or before 31 December 2020;
- 300,000 Unlisted Options exercisable at \$0.45 each on or before 31 December 2020; and
- 1,950,000 Unlisted Options exercisable at \$0.25 each on or before 30 June 2021.

During the year ended 30 June 2018 and up to the date of this report, 2,000,000 ordinary shares have been issued as a result of the exercise of options.

DIRECTORS' MEETINGS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

	Board Meetings			
	Number eligible to attend	Number attended		
Current Directors				
lan Middlemas	2	2		
Hugo Schumann	-	-		
Robert Behets	2	2		
Michel Bonnemaison	2	2		
Ajay Kejriwal	2	2		
Mark Pearce	2	2		

[&]quot;Ordinary Shares" means fully paid ordinary shares in the capital of the Company.

^{(2) &}quot;Performance Shares" means a performance share that will convert into ordinary shares upon satisfaction of relevant milestones.

[&]quot;Unlisted Option" means an unlisted option to subscribe for 1 Ordinary Shares in the capital of the Company.

⁽⁴⁾ Mr Kejriwal's interest in the Ordinary Shares and Performance Shares is an indirect interest in the securities held by Juniper Capital Partners Limited. Mr Kejriwal has been nominated as a Director by Juniper Capital Partners Limited and he may be able to indirectly influence voting of the securities.

(Continued)

DIRECTORS' MEETINGS (Continued)

There were no Board committees during the financial year. The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed should the size and nature of the Company's activities change.

REMUNERATION REPORT (AUDITED)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("**KMP**") of the Group.

Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Current Directors

Mr Ian Middlemas Chairman

Mr Hugo Schumann Executive Director (appointed 2 May 2018)

Mr Robert Behets
Dr Michel Bonnemaison
Mr Ajay Kejriwal
Mr Mark Pearce
Non-Executive Director
Non-Executive Director
Non-Executive Director

Other KMP

Mr Dylan Browne Company Secretary (appointed effective 31 July 2018)
Mr Clint McGhie Company Secretary (resigned effective 31 July 2018)

Unless otherwise disclosed, the KMP held their position from 1 July 2017 until the date of this report.

Remuneration Policy

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the Group is currently focused on undertaking exploration and appraisal activities on existing projects, and identifying and acquiring suitable new resource projects;
- risks associated with small market capitalisation resource companies whilst exploring and developing projects; and
- other than profit which may be generated from asset sales, the Company does not expect to be undertaking
 profitable operations until sometime after the commencement of commercial production on any of its
 projects.

Executive Remuneration

The Group's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.



Performance Based Remuneration - Short Term Incentive

Executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's will include measures such as successful completion of exploration activities (e.g. completion of exploration programs within budgeted timeframes and costs), development activities (e.g. completion of scoping and/or feasibility studies), corporate activities (e.g. recruitment of key personnel) and business development activities (e.g. project acquisitions and capital raisings). Prior to the end of each financial year, the Board assesses performance against these criteria.

Given recent the status of the Company's operations, the Board has determined not to pay any cash bonuses in respect to the 2018 financial year (2017: Nil).

Performance Based Remuneration - Long Term Incentive

The Board has chosen to issue Incentive Options (where appropriate) to some executives as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the Company. The Board considers that each executive's experience in the resources industry will greatly assist the Company in progressing its projects to the next stage of development and the identification of new projects.

The Board may grant Incentive Options to executives with exercise prices at and/or above market share price (at the time of agreement). As such, Incentive Options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options granted. Other than service-based vesting conditions, there are no additional performance criteria on the Incentive Options granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Company are closely related. The Company prohibits executives entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, Incentive Options have also been used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive Incentive Options in order to secure their services.

The Company prohibits Non-Executive Directors from entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

Fees for the Chairman are presently set at \$36,000 (2017: \$36,000) per annum. Fees for Non-Executive Directors' are presently set at \$20,000 per annum plus compulsory superannuation where applicable (2017: \$20,000 inclusive of superannuation). These fees cover main board activities only.

Non-Executive Directors may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore there was no relationship between the Board's policy for determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

Relationship between Remuneration of KMP and Shareholder Wealth (Continued)

The Board did not determine, and in relation to, the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and the previous four financial years. However, as noted above, a number of KMP have received Incentive Options which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Incentive Options.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently undertaking exploration activities and is actively pursuing new business opportunities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

The Board does not directly base remuneration levels on the Company's share price or movement in the share price over the financial year. However, as noted above, a number of KMP have received Incentive Options which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Incentive Options granted.

Emoluments of Directors and Other KMP

Details of the nature and amount of each element of the emoluments of each of the KMP of Apollo Minerals Limited are as follows:

	Short-term	benefits	Share based payments		Boroontogo
2018	Salary & fees \$	Super- annuation \$	Options \$	Total \$	Percentage performance related %
Current Directors					
lan Middlemas	36,000	3,420	-	39,420	-
Hugo Schumann ⁽¹⁾	53,417	-	-	53,417	-
Robert Behets ⁽²⁾	179,000	1,900	-	180,900	-
Michel Bonnemaison	254,615	70,401	-	325,016	-
Ajay Kejriwal	20,000	-	-	20,000	-
Mark Pearce	20,000	1,900	-	21,900	-
Other KMP					
Clint McGhie ⁽³⁾	-	-	-	-	-
Total	563,032	77,621	-	597,653	-

Notes:

¹⁾ Mr Schumann was appointed on 2 May 2018. In addition to his Directors fees and consulting fees paid to Mr Schumann, Meadowbrook Enterprises, an entity associated with Mr Schumann, was paid A\$90,843 during the year for project and business development activities prior to Mr Schumann becoming a Director of the Company.

(2) In addition to Non-Executive Directors fees, Ouro Preto Pty Ltd, an entity associated with Mr Behets, was paid, or is payable, A\$159,000 for additional services provided in respect of exploration and business development activities which is included in Mr Behets' salary and fee amount.

(3) Mr McGhie provided services as the Company Secretary through a services agreement with Apollo Group Pty Ltd ("Apollo Group"). During the year, Apollo Group was paid or is payable A\$240,000 for the provision of serviced office facilities and administrative, accounting, company secretarial and transaction services to the Group. Subsequent to the end of the year, Mr Mcghie resigned as CFO and Company Secretary.



	Short-term	benefits	Share based payments		Percentage
2017	Salary & fees \$	Super- annuation \$	Options \$	Total \$	performance related %
Current Directors					
Ian Middlemas ⁽¹⁾	35,250	-	-	35,250	-
Robert Behets ⁽²⁾	106,951	1,372	161,786	270,109	59.9%
Michel Bonnemaison (3)	-	-	-	-	-
Ajay Kejriwal ⁽⁴⁾	-	-	-	-	-
Mark Pearce ⁽⁵⁾	19,603	1,862	39,854	61,319	65.0%
Former Directors					
Richard Shemesian ⁽⁶⁾	20,000	-	-	20,000	-
Eric Finlayson ⁽⁷⁾	-	-	-	-	-
Guy Robertson ⁽⁸⁾	5,745	-	-	5,745	-
Other KMP					
Clint McGhie ⁽⁹⁾	-	-	73,482	73,482	100.0%
Total	187,549	3,234	275,122	465,905	

Notes:

(1) Mr Middlemas was appointed Chairman on 8 July 2016.

- (2) Mr Behets was appointed Non-Executive Director on 12 October 2016. In addition to Non-Executive Directors fees, Ouro Preto Pty Ltd, an entity associated with Mr Behets, was paid, or is payable, A\$92,507 for additional services provided in respect of exploration and business development activities which is included in Mr Behets' salary & fees amount.
- Dr Bonnemaison was appointed Non-Executive Director on 30 June 2017.
- ⁽⁴⁾ Mr Kejriwal was appointed Non-Executive Director on 30 June 2017.
- (5) Mr Pearce was appointed Non-Executive Director on 8 July 2016.
- Mr Shemesian resigned as a Director on 30 June 2017.
- (1) Mr Finlayson resigned as a Director on 8 July 2016.
- Mr Robertson resigned as a Director and Company Secretary on 8 July 2016. In addition to Non-Executive Director fees, Integrated CFO Solutions Pty Ltd, an entity associated with Mr Robertson was paid \$5,000 for the provision of company secretarial and CFO support services to the Company in July 2016 which is included in Mr Robertson's salary & fees amount.
- Mr McGhie was appointed Company Secretary on 8 July 2016. Mr McGhie provides services as the Company Secretary through a services agreement with Apollo Group. During the year, Apollo Group was paid or is payable A\$225,000 for the provision of serviced office facilities and administrative, accounting, company secretarial and transaction services to the Group.

Options Granted to Key Management Personnel

Details of the value of options, exercised or lapsed for each KMP of the Company or Group during the financial year are as follows:

2018	Options Granted Value at Grant Date ⁽¹⁾ \$	Options Exercised Value at Exercise Date ⁽²⁾ \$	Value of Options included in Remuneration for the Period \$	Percentage of Remuneration for the Period that Consists of Options %
Directors				
Robert Behets	-	119,527	-	-
Mark Pearce	-	235,456	-	-

Notes:

- (1) Determined at the time of grant per AASB 2. For details on the valuation of Incentive Options, including models and assumptions used, please refer to Note 16 of the financial statements.
- (2) The value at the exercise date of options that were granted as part of remuneration and were exercised during the year has been determined as the intrinsic value of the options at the date of exercising.

No unlisted Incentive Options were granted by the Company to KMP of the Group during the financial year.

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

Unlisted Option Holdings of Key Management Personnel

2018	Held at 1 July 2017 (#)	Granted as Compen- sation (#)	Expired (#)	Net Other Changes (#)	Held at 30 June 2018 (#)	Vested and Exercisable at 30 June 2018 (#)
Current Directors						
Ian Middlemas	-	-	-	-	-	-
Hugo Schumann	1,250,000 ⁽¹⁾	-	-	-	1,250,000	1,250,000
Robert Behets	2,000,000	-	-	(500,000)	1,500,000	1,500,000
Michel Bonnemaison	-	-	-	-	-	-
Ajay Kejriwal	-	-	-	-	-	-
Mark Pearce	1,000,000	-	-	(1,000,000)	-	-
Other KMP						
Clint McGhie	600,000	-	-	-	600,000	600,000

Notes:

Ordinary Shareholdings of Key Management Personnel

	Held at 1 July 2017	Granted as compensation	Purchases	Net Other Changes	Held at 30 June 2018
2018	(#)	(#)	(#)	(#)	(#)
Current Directors					
lan Middlemas	12,000,000	-	-	-	12,000,000
Hugo Schumann	5,200,000 ⁽¹⁾	-	-	-	5,200,000
Robert Behets	2,500,000	-	-	500,000	3,000,000
Michel Bonnemaison	1,875,000	-	-	-	1,875,000
Ajay Kejriwal ⁽²⁾	13,125,000	-	-	-	13,125,000
Mark Pearce	4,000,000	-	-	1,000,000	5,000,000
Other KMP					
Clint McGhie	1,830,000	-	-	-	1,830,000

Notes:

⁽¹⁾ As at date of appointment

⁽¹⁾ As at date of appointment

Mr Kejriwal's interest in the Ordinary Shares is an indirect interest in the securities held by Juniper Capital Partners Limited.
Mr Kejriwal has been nominated as a Director by Juniper Capital Partners Limited and he may be able to indirectly influence voting of the securities



Performance Shareholdings of Key Management Personnel

2018	Held at 1 July 2017 (#)	Granted as compensation (#)	Purchases (#)	Net Other Changes (#)	Held at 30 June 2018 (#)
Current Directors					
lan Middlemas	-	-	-	-	-
Hugo Schumann	_(1)	-	-	-	-
Robert Behets	-	-	-	-	-
Michel Bonnemaison	8,125,000	-	-	-	8,125,000
Ajay Kejriwal ⁽²⁾	56,875,000	-	-	-	56,875,000
Mark Pearce	-	-	-	-	-
Other KMP					
Clint McGhie	-	-	-	-	-

Notes:

As at date of appointment

Employment Contracts with Directors and Key Management Personnel

Current Directors

Mr Ian Middlemas, Chairman, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director and chairman of the Company dated 8 July 2016. In accordance with the terms of this letter of appointment, Mr Middlemas receives a fee of \$36,000 per annum plus superannuation.

Mr Hugo Schumann, Executive Director, has a letter of appointment confirming the terms and condtions of his appointment as an executive director of the Company dated 2 May 2018. In accordance with the terms of this letter of appointment, Mr Schumann is be paid an annual fee of £24,000 inclusive of any required superannuation/pension for his role as a Director of the Company. Mr Schumann is also engaged under a consultancy agreement with Nat Res Consulting Ltd ("NRCL") on a rolling 12 month term and either party may terminate with three months written notice. NRCL will receive an consultancy fee of £156,000 per annum and may receive a discretionary cash incentive payment of up to £75,000 per annum based on achieving project milestones to be agreed with the Company. A fee of up to £150,000 will be paid to NRCL in the event of a change of control occurring with the Company. NRCL shall also be entitled to participate in a performance rights plan.

Mr Robert Behets, Non-Executive Director, has a letter of appointment confirming the terms and condtions of his appointment as a non-executive director of the Company dated 21 February 2017. In accordance with the terms of this letter of appointment, Mr Behets receives a fee of \$20,000 per annum plus superannuation. Mr Behets also has a services agreement with the Company effective 15 August 2016, which provides for a consultancy fee at the rate of \$1,000 per day for management and technical services provided by Mr Behets. Either party may terminate the agreement without penalty or payment by giving one months' notice.

Dr Michel Bonnemaison, Non-Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 28 June 2017. In accordance with the terms of this letter of appointment, Dr Bonnemaison currently receives a fee of \$20,000 per annum which is considered to form part of the gross remuneration paid for the role of President of Mines du Salat SAS. With effect from 1 August 2017, Dr Bonnemaison has received gross remuneration of €5,000 per month (plus any statutory social security and tax charges attributable to the Company) in respect of his mandate as a director of Mines du Salat SAS. Dr Bonnemaison is also the President of Mines du Salat and his paid gross remuneration of €10,000 per month (plus any statutory social security and tax charges attributable to the Company).

Mr Ajay Kejriwal, Non-Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 28 June 2017. In accordance with the terms of this letter of appointment, Mr Kejriwal receives a fee of \$20,000 per annum.

⁽²⁾ Mr Kejriwal's interest in the Performance Shares is an indirect interest in the securities held by Juniper Capital Partners Limited. Mr Kejriwal has been nominated as a Director by Juniper Capital Partners Limited and he may be able to indirectly influence voting of the securities.

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

Employment Contracts with Directors and Key Management Personnel (Continued)

Current Directors (Continued)

Mr Mark Pearce, Non-Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 8 July 2016. In accordance with the terms of this letter of appointment, Mr Pearce receives a fee of \$20,000 per annum plus superannuation.

Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2018 (2017: Nil).

Other Transactions

Apollo Group, a Company of which Mr Mark Pearce is a director and beneficial shareholder, provides corporate, administration and company secretarial services and serviced office facilities to the Company under a services agreement effective from 1 July 2016. Either party can terminate the services agreement at any time for any reason by giving one months' written notice. Apollo Group received a monthly retainer of \$20,000 (exclusive of GST) for the provision of these services (2017: \$15,000 per month to 31 March 2017, and \$20,000 per month from 1 April 2017 to 30 June 2017). The monthly retainer is reviewed every six to twelve months and is based on Apollo Group's budgeted cost of providing the services to the Company (and other companies utilising same or similar services from Apollo) for the next six to twelve month period, with minimal or no mark-up. From time to time, Apollo Group may also receive additional fees (as agreed with the Company) in respect of services provided by Apollo Group to the Company that are not included in the agreed services covered by the monthly retainer. During the year ended 30 June 2018, Apollo Group was paid nil (2017: \$30,000) additional fees of for services in relation to a transaction.

Mines du Salat SAS has signed a services agreement dated 1 September 2017 with SARL E-Mines ("**E-Mines**") and an equipment rental agreement dated 21 December 2018, a Company of which Dr Michel Bonnemaison is a director and beneficial shareholder. In accordance with the agreements, E-Mines will provide geoscience consulting services and technical equipment rental to Mines du Salat in support of the Company's Couflens Project. There is a schedule of rates applicable to the services provided based on the relevant qualifications and experience of the individuals providing the services ranging from €350 to €1,100 per day. The agreement may be extended by mutual agreement and can be terminated by either party with 30 days notice without penalty. During the year the Company incurred costs of \$398,173 (2017: nii) from E-Mines in relation to the services discussed above.

End of Remuneration Report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company or Group for any liability caused as such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused as such a director or officer.

During or since the end of the financial year, no amounts have been paid by the Company or Group in relation to the above indemnities. During the financial year, \$11,028 (2017: \$8,409) of insurance premiums were paid by the Group to insure against a liability incurred by a person who is or has been a director or officer of the Company or Group.

NON-AUDIT SERVICES

There were no non-audit services provided by the auditor (or by another person or firm on the auditor's behalf) during the financial year.



AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and can be found on page 22 of the Directors' Report.

Signed in accordance with a resolution of the directors.

HUGO SCHUMANN Director

26 September 2018

Competent Person Statement

The information in this report that relates to Exploration Results from the Couflens Project in France and Aurenere Project in Spain is extracted from announcements on 29 November 2017, 5 February 2018 and 27 March 2018. These announcements are available to view on www.apollominerals.com.au. The information in the original announcement that related to Exploration Results were based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares and options in, and is a director of, Apollo Minerals Limited. Mr Behets 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

Statements regarding plans with respect to Apollo Minerals' projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu ABN 74 490 121 060

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The Board of Directors Apollo Minerals Limited Level 9, BGC Centre 28 The Esplanade Perth WA 6000

26 September 2018

Dear Board Members

Apollo Minerals Limited

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

As lead audit partner for the audit of the financial statements of Apollo Minerals Limited for the financial year ended 30 June 2018, 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 ${\sf Act\ 2001}$ in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Delate Tode Toward

David Newman

Partner

Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



FOR THE YEAR ENDED 30 JUNE 2018

		2018	2017
	Notes	\$	\$
Revenue and other income	2(a)	1,064,744	98,843
Exploration and evaluation expenses		(2,594,359)	(305,961)
Corporate and administrative expenses		(619,077)	(355,882)
Business development expenses		(523,442)	(328,222)
Share based payment expenses		(281,703)	(442,219)
Impairment of exploration and evaluation expenditure	6	(50,000)	(50,000)
Loss before income tax		(3,003,837)	(1,383,441)
Income tax expense	3	-	-
Loss for the year		(3,003,837)	(1,383,441)
Other comprehensive income, net of income tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on foreign entities		391,790	-
Other comprehensive income for the year, net of tax		391,790	-
Total comprehensive loss for the year		(2,612,047)	(1,383,441)
Loss attributable to:			
Owners of the parent		(2,923,285)	(1,383,441)
Non-controlling interests		(80,552)	(1,000,111)
14011 Controlling Interests		(3,003,837)	(1,383,441)
Total comprehensive loss attributable to:			
Owners of the parent		(2,597,780)	(1,383,441)
Non-controlling interests		(14,267)	-
		(2,612,047)	(1,383,441)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	11	(2.00)	(1.21)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

		2018	2017
	Notes	\$	\$
ASSETS		·	· · · · · · · · · · · · · · · · · · ·
Current Assets			
Cash and cash equivalents	10(b)	5,563,900	3,741,309
Trade and other receivables	4	911,318	122,926
Total Current Assets		6,475,218	3,864,235
Non-Current Assets			
Property, plant and equipment	5	281,482	4,835
Exploration and evaluation assets	6	7,757,639	6,667,645
Total Non-Current Assets		8,039,121	6,672,480
TOTAL ASSETS		14,514,339	10,536,715
LIABILITIES			
Current Liabilities			
Trade and other payables	7	765,378	420,539
Provision for annual leave		11,616	-
Total Current Liabilities		776,994	420,539
TOTAL LIABILITIES		776,994	420,539
NET ASSETS		13,737,345	10,116,176
EQUITY		40.000.400	44.070.000
Contributed equity	8	49,979,420	44,072,803
Reserves	9	2,506,633	2,124,395
Accumulated losses		(40,036,337)	(37,248,920)
Equity Attributable To Members of Apollo Minerals Limited		12,449,716	8,948,278
Non-controlling interests		1,287,629	1,167,898
TOTAL FOUNTY		40 707 045	40 440 470
TOTAL EQUITY		13,737,345	10,116,176



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Attributable to the equity holders of the parent						
	Contributed Equity	Share based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total	Non- controlling interests	Total Equity \$
	Ψ	Ψ	Ψ	Ψ	Ψ_	Ψ	Ψ_
Balance at 1 July 2017	44,072,803	2,124,395	-	(37,248,920)	8,948,278	1,167,898	10,116,176
Net loss for the year Other comprehensive income	-	-	- 325,505	(2,923,285)	(2,923,285) 325,505	(80,552) 66,285	(3,003,837) 391,790
Total comprehensive income/(loss) for the year	-	-	325,505	(2,923,285)	(2,597,780)	(14,267)	(2,612,047)
Transactions with owners recorded directly in equity							
Issue of shares	6,201,602	(89,102)	_	_	6,112,500	_	6,112,500
Share issue costs	(294,985)	-	_	_	(294,985)	_	(294,985)
Share based payments	_	281,703	_	_	281,703	-	281,703
Expiry of incentive options	-	(135,868)	-	135,868	-	-	-
Initial recognition of non- controlling interests		_	-	-	-	133,998	133,998
Balance at 30 June 2018	49,979,420	2,181,128	325,505	(40,036,337)	12,449,716	1,287,629	13,737,345
Balance at 1 July 2016	35,940,353	690,188	-	(36,115,183)	515,358	-	515,358
Net loss for the year	_	-	-	(1,383,441)	(1,383,441)	-	(1,383,441)
Total comprehensive income/(loss) for the year	-	-	-	(1,383,441)	(1,383,441)	-	(1,383,441)
Transactions with owners recorded directly in equity							
Issue of shares	8,198,885	-	-	-	8,198,885	-	8,198,885
Share issue costs	(66,435)	-	-	-	(66,435)	-	(66,435)
Share based payments	-	1,683,911	-	-	1,683,911	-	1,683,911
Expiry of incentive options	-	(249,704)	-	249,704	-	-	-
Initial recognition of non- controlling interests						1,167,898	1,167,898
Balance at 30 June 2017	44,072,803	2,124,395	-	(37,248,920)	8,948,278	1,167,898	10,116,176

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

		2018	2017
	Notes	\$	\$
Operating activities			
Payments to suppliers and employees		(3,837,690)	(1,085,560)
GST refunds received		94,003	51,498
Interest received		64,744	82,073
Net cash flows used in operating activities	10(a)	(3,678,943)	(951,989)
Investing activities	2(a)	600 000	
Proceeds from disposal of royalty interest	2(a)	600,000	-
Proceeds from sale of exploration and evaluation assets		-	50,000
Purchase of property, plant and equipment	5	(296,846)	(4,932)
Acquisition of a controlled entity, net of cash acquired	12	(166,700)	(691,250)
Payment for acquisition of exploration assets	6	(200,000)	-
Net cash flows used in investing activities		(63,546)	(646,182)
Financing activities			
Proceeds from issue of shares		6,112,500	5,219,104
Share issue costs		(294,985)	(54,986)
Prepaid share issue costs		(252,435)	-
Net cash flows from financing activities		5,565,080	5,164,118
Net increase/(decrease) in cash and cash equivalents		1,822,591	3,565,947
Cash and cash equivalents at the beginning of the year		3,741,309	175,362
Cash and cash equivalents at the end of the year	10(b)	5,563,900	3,741,309

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018



1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparing the financial report of Apollo Minerals Limited ("Apollo Minerals" or "Company") and its consolidated entities ("Consolidated Entity" or "Group") for the year ended 30 June 2018 are stated to assist in a general understanding of the financial report.

Apollo Minerals is a Company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange ("ASX").

The financial report of the Group for the year ended 30 June 2018 was authorised for issue in accordance with a resolution of the Directors.

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001.

The financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars.

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

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In the current year, the Group has adopted 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. New and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the Group include:

- (i) AASB 2016-1 Amendments to Australian Accounting Standards Recognition of Deferred Tax Assets for Unrealised Losses which clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not effected by possible future changes in the carrying amount or expected manner of recovery of the asset;
- (ii) AASB 2016-2 Amendments to Australian Accounting Standards Disclosure Initiative: Amendments to AASB 107; Statement of Cash Flows; and
- (iii) AASB 2017-2 Amendments to Australian Accounting Standards Further Annual Improvements to Australian Accounting Standards 2012–2014 Cycle including AASB 5 Non-current Assets Held for Sale and Discontinued Operations and AASB 12 Disclosure of Interests in Other Entities.

The adoption of these new and revised standards has not resulted in any significant changes to the Group's accounting policies or to the amounts reported for the current or prior periods.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2018. Those which may be relevant to the Group are set out in the table overleaf, but these are not expected to have any significant impact on the Group's financial statements as detailed below:

The Group has undertaken an assessment of the impact of the new accounting standards and interpretations issued but not yet effective and consider that they will not have a material impact on the Group's financial statements as:

- The Group only has recurring revenue from interest income. This is immaterial to the Group's results and the method of recognition will not change on adoption of AASB 15;
- The Group has no "trade receivables" as per Note 4 and no other loans and receivables. Accordingly AASB
 9 is not considered to have a material impact on the results of the Group when adopted;
- The Group has no material operating leases. Accordingly there is expected to be no material impact on adoption of AASB 16; and
- AASB 2016 -5 and AASB Interpretation 22 provide updates to the existing standards. No impact is anticipated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Statement of Compliance (Continued)

Standard/Interpretation	Application Date of Standard	Application Date for Group
AASB 9 Financial Instruments, and relevant amending standards	1 January 2018	1 July 2018
AASB 15 Revenue from Contracts with Customers, and relevant amending standards	1 January 2018	1 July 2018
AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share based Payment Transactions	1 January 2018	1 July 2018
AASB Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018	1 July 2018
AASB 16 Leases	1 January 2019	1 July 2019

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2018 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

Non-controlling interests are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

(d) Foreign Currencies

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.



Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in equity. These differences are recognised in profit or loss in the period in which the operation is disposed.

(e) 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 three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due and are interest free.

(g) Investments and Other Financial Assets

(i) Classification

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value though profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than twelve months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Investments and Other Financial Assets (Continued)

(i) Classification (Continued)

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are indeed to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the reporting date.

(i) Recognition and derecognition

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(ii) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest rate method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the statement of comprehensive income in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity in the investments available for sale reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments previously reported in equity are included in the statement of comprehensive income as gains and losses on disposal of investment securities.

(iii) Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss – is transferred from equity to the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments classified as held for sale are not reversed through the statement of comprehensive income.

(h) Interests in Joint Ventures

The Group's share of the assets, liabilities, revenue and expenses of joint venture operations (if any) are included in the appropriate items of the consolidated financial statements. Details of the Group's interests in joint ventures are shown at Note 18.



(i) Parent entity financial information

The financial information for the parent entity, Apollo Minerals Limited, disclosed in Note 15 has been prepared on the same basis as the consolidated financial statements, except for investments in subsidiaries, associates and joint venture entities which are accounted for at cost in the financial statements of Apollo Minerals Limited.

(j) Property, Plant and Equipment

(i) Cost and valuation

Plant and equipment is measured at cost less accumulated depreciation and impairment losses.

(ii) Depreciation

Depreciation is provided on a straight line basis on all property, plant and equipment.

	2018	2017
Major depreciation periods are:		
Plant and equipment	2 – 5 years	2 – 5 years
Office equipment	2 – 5 years	2 – 5 years

(k) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage
 which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves,
 and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 60 days.

(m) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(n) Revenue Recognition

Revenues are recognised at the fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(o) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.



(p) Employee Entitlements

A provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(q) Earnings per Share

Basic earnings per share ("**EPS**") is calculated by dividing the net profit/loss attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue or share consolidation.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares adjusted for any bonus issue or share consolidation.

(r) Goods and Services Tax

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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the 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.

(s) Use and Revision of Accounting Estimates

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described Note 1(z).

(t) Issued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the year but not distributed at balance date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The chief operating decision maker has been identified as the Board of Directors, taken as a whole. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the Board of Directors.

The group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services.
- Nature of the production processes,
- Type or class of customer for the products and services.
- Methods used to distribute the products or provide the services, and if applicable
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(w) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(x) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.



The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(y) Share based Payments

Equity-settled share based payments are provided to officers, employees, consultants and other advisors. These share based payments are measured at the fair value of the equity instrument at the grant date. Where options are issued, fair value is determined using the Black Scholes option pricing model. Where ordinary shares are issued, fair value is determined using volume weighted average price for ordinary shares for an appropriate period prior to the issue of the shares. Further details on how the fair value of equity-settled share based payments has been determined can be found in Note 16.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve.

Equity-settled share based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the volume weighted average price for ordinary shares for an appropriate period prior to the issue of the shares. Where performance shares are issued, the transaction is recorded at fair value based on the volume weighted average price for ordinary shares for an appropriate period prior to the issue of the performance shares, adjusted for Management's assessment of the probability that the relevant milestone for each class of performance share will be met. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(z) 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.

(i) Key judgements

Exploration and evaluation

The Group capitalises expenditure incurred in the acquisition of rights to explore and records this as an asset 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 (Note 1(k)). In accordance with this policy and with the impairment policy at Note 1(u), the Company has written down some of the carrying value of exploration and evaluation expenditure during the year. There are also certain areas of interest from which no reserves have been extracted, but 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 \$7,757,639 (2017: \$6,667,645).

Share based payments

The Group measures the cost of share based payments issued to employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimation is required at the date of issue to determine the fair value. The fair value is determined using an appropriate valuation model. The valuation basis and related assumptions are detailed in Note 16. The accounting estimates and assumptions relating to the equity settled transactions, but would have no impact on the carrying value of assets and liabilities within the next annual reporting period but may impact expenses and equity.

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

	2018 \$	2017 \$
2. REVENUE AND OTHER INCOME		
(a) Other income		
Interest income	64,744	82,073
Gain on disposal of royalty interest ⁽¹⁾	1,000,000	-
Foreign exchange gain		16,770
	1,064,744	98,843

Note:

As announced on the ASX on 1 November 2017, the Group entered into an agreement with African Mango Pty Ltd ("AMPL") in relation to the sale of one of its royalty interests in the Pilbara gold region for \$1,000,000 in cash. An upfront cash payment of \$600,000 was received in November 2017 and a further \$400,000 in cash will be received in November 2018. This amount is included as a receivable at year end (refer to Note 4). Apollo Minerals may terminate the agreement and AMPL must reassign the royalty interest at no cost to Apollo Minerals if the remaining consideration is not paid when due and such default continues for 7 days after receipt by AMPL of a default notice.

	2018	2017
	\$	\$
3. INCOME TAX		
(a) Recognised in the Statement of Comprehensive Income		
Current income tax		
Current income tax benefit in respect of the current year	-	-
Defermed by a sure for		
Deferred income tax		
Relating to origination and reversal of temporary differences	-	
Income tax expense reported in the statement of comprehensive income	-	-
(b) Reconciliation Between Tax Expense and Accounting Loss Before Income Tax		
Accounting loss before income tax	(3,003,837)	(1,383,441)
At the domestic income tax rate of 27.5% (2017: 27.5%)	(826,055)	(380,446)
Expenditure not allowable for income tax purposes	657,839	241,246
Effect of decrease in Australian income tax rate ⁽¹⁾	-	586,059
	24.472	300,039
Adjustments in respect of current income tax of previous years	24,173	-
Effect of exchange rates	(286,539)	-
Deferred tax assets not previously brought to account	-	(446,859)
Deferred tax assets not brought to account	430,582	
Income tax expense attributable to loss	-	-



	2018 \$	2017 \$
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Exploration and evaluation assets	147,754	114,612
Deferred tax assets used to offset deferred tax liabilities	(147,754)	(114,612)
	-	-
Deferred Tax Assets		
Accrued expenditure	17,463	9,075
Property, plant and equipment		1,692
Provisions	3,193	_
Capital allowances	8,619	22,898
Tax losses available to offset against future taxable income	6,839,402	6,666,797
Deferred tax assets used to offset deferred tax liabilities	(147,754)	(114,612)
Deferred tax assets not brought to account	(6,720,923)	(6,585,850)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- · the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

(d) Tax Consolidation

The Company and its wholly-owned Australian resident entities have not implemented the tax consolidation legislation.

	2018 \$	2017 \$
4. TRADE AND OTHER RECEIVABLES (CURRENT)		
GST and VAT receivables	218,576	122,926
Pilbara royalty receivable ⁽¹⁾	400,000	-
Prepaid Initial Public Offering costs ⁽²⁾	252,435	-
Other prepayments	40,307	-
	911,318	122,926

Notes:

The Pilbara Royalty receivable includes a \$400,000 receivable due in November 2018 following sale of one of the Group's royalty interests in the Pilbara gold region (refer Note 2(a)).

⁽²⁾ On 30 April 2018, the Company entered into a Debt for Equity Subscription Agreement with Constellation (a controlled entity). Under the terms of the agreement, the Company agreed to fund all Initial Public Offering expenses in connection with Constellation's admission to the ASX. On 30 July 2018, Constellation was successfully listed via an IPO on the ASX. Subsequent to year end, the Company was repaid in full.

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

		2010 2011
		\$ \$
5 DODERTY DI ANT AND FOURMENT		
5. PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT)		
(NON OURILLY)		
(a) Plant and Equipment		
At cost	296	6,846 4,932
Accumulated depreciation and impairment	(15	,364) (97)
Net carrying amount	281	1,482 4,835
(b) Reconciliation		
Carrying amount at beginning of year	4	4,835 -
Acquisitions	296	6,846 4,932
Depreciation	(15	,999) (97)
Impairment	(3,	,840) -
Foreign exchange movement on plant and equipment		(360) -
Net carrying amount	281	1,482 4,835
	Notes 2	2018 2017
	Notes	2010 2011
		\$ \$
6. EXPLORATION AND EVALUATION ASSETS		
(NON-CURRENT)		
(a) Exploration and evaluation assets by area of		
interest		
Couflens (France)	6,871	,670 6,267,645
Aurenere (Spain)	535	- 5,969
Fraser Range (Western Australia) ⁽²⁾	350	400,000
Total exploration and evaluation assets	7,757	6,667,645
(b) Reconciliation of carrying amount:		500.000
Carrying amount at beginning of year	6,667	
Acquisition of Couflens	12	- 6,267,645
Additional acquisition of Couflens – initial payment		
Acquisition of NeoMetal		
Adjustment to Couflens fair value on acquisition	22	2,156 -
Disposal of interest in Commonwealth Hill project		
		- (50,000)
Exploration expenditure written off		000) (50,000)
		,000) (50,000)

2018

2017

Notes:

⁽¹⁾ The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

⁽²⁾ Tenements controlled by Constellation. Subsequent to year end, Constellation listed on ASX via IPO and the Group lost control of Constellation and the assets it controls including these tenements. Refer to Note 23 for further details.



		2018	2017
		\$	\$
7. TRADE AND OTHER PAYABLES (CURREN	T)		
Trade creditors		487,682	387,539
Deferred Consideration		241,196	
Accrued expenses		36,500	33,000
		765,378	420,539
	Notes	2018	2017
		\$	\$
8. CONTRIBUTED EQUITY			
(a) Issued Capital			
168,001,175 (2017: 139,914,218) Ordinary Shares	8(b)	49,979,420	44,072,803
		49,979,420	44,072,803

(b) Movements in Ordinary Shares During the Past Two Years Were as Follows:

Date	Details	Number of Ordinary Shares	\$
1-Jul-17	Opening Balance	139,914,218	44,072,803
11-Apr-18	Issue of placement shares	26,086,957	6,000,000
11-Apr-18	Exercise of options	1,000,000	50,000
11-Apr-18	Exercise of options	500,000	37,500
9-May-18	Exercise of options	500,000	25,000
Jul-17 to Jun-18	Transfer of share based payment reserve on exercise of options	-	89,102
Jul-17 to Jun-18	Share issue expenses	-	(294,985)
30-Jun-18	Closing Balance	168,001,175	49,979,420
1-Jul-16	Opening Balance	20,382,141	35,940,353
7-Jul-16	Issue of placement shares	34,000,000	1,700,000
15-Jul-16	Issue of placement shares	8,000,000	400,000
19-Aug-16	Issue of entitlement issue shares	45,312,077	2,265,604
31-Aug-16	Issue of shortfall shares	17,070,000	853,500
31-Aug-16	Issue of employee shares	150,000	13,875
30-Jun-17	Issue of consideration shares (Note 12)	15,000,000	2,965,906
Jul-16 to Jun-17	Share issue expenses	-	(66,435)
30-Jun-17	Closing Balance	139,914,218	44,072,803

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

8. CONTRIBUTED EQUITY (Continued)

(c) Rights Attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares ("Ordinary Shares") arise from a combination of the Company's Constitution, statute and general law.

Ordinary Shares issued following the exercise of Options in accordance with Note 9(c) or conversion of Performance Shares in accordance with Note 9(d) will rank equally in all respects with the Company's existing Ordinary Shares.

Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(v) Listing Rules

Provided the Company remains admitted to the Official List, then despite anything in its Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Company's Constitution will be deemed to comply with the Listing Rules as amended from time to time.



	Notes	2018	2017
		\$	\$
9. RESERVES			
Share based payments reserve:			
Nil (2017: 1,678,125) \$0.52 Options expiring 28 February 2018		-	135,868
Nil (2017: 1,500,000) \$0.05 Options expiring 30 June 2018		-	69,233
1,500,000 (2017: 2,000,000) \$0.075 Options expiring 30 June 2019		77,326	97,195
1,500,000 (2017: 1,250,000) \$0.20 Options expiring 30 June 2020		192,732	148,381
1,500,000 (2017: 1,500,000) \$0.32 Options expiring 30 November 2020		217,896	217,896
150,000 (2017: Nil) \$0.25 Options expiring 31 December 2020		25,830	-
500,000 (2017: Nil) \$0.30 Options expiring 31 December 2020		80,000	-
200,000 (2017: Nil) \$0.35 Options expiring 31 December 2020		14,196	_
300,000 (2017: Nil) \$0.45 Options expiring 31 December 2020		9,296	-
1,950,000 (2017: 1,600,000) \$0.25 Options expiring 30 June 2021		264,900	200,255
Sub-total Company options	9(b)	882,176	868,828
10,000,000 (2017: 10,000,000) Class A Performance Shares		593,181	593,181
10,000,000 (2017: 10,000,000) Class B Performance Shares		197,727	197,727
10,000,000 (2017: 10,000,000) Class C Performance Shares		197,727	197,727
15,000,000 (2017: 15,000,000) Class D Performance Shares		148,295	148,295
20,000,000 (2017: 20,000,000) Class E Performance Shares		118,637	118,637
Sub-total Company performance shares	9(d)	1,255,567	1,255,567
Total Company share based payments reserve		2,137,743	2,124,395
Constellation Incentive Options ⁽¹⁾		43,385	-
Total Group share based payments reserve		2,181,128	2,124,395
Foreign currency translation reserve		325,505	-
Total Reserves		2,506,633	2,124,395

Note:

(a) Nature and Purpose of Reserves

(i) Share Based Payments Reserve

The Share Based Payments Reserve is used to record the fair value of options and performance shares issued by the Group.

(ii) Foreign Currency Translation Reserve

The Foreign Currency Translation Reserve is used to record exchange differences arising on translation of foreign controlled entities. The reserve is recognised in profit or loss when the net investment is disposed of.

^{1,000,000} Incentive Options were issued in Constellation on 9 April 2018. Subsequent to the end of the year, Constellation listed on ASX via an IPO and the Group lost control. Please refer to Notes 18 and 23 for further disclosure.

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

9. RESERVES (Continued)

(b) Movements in Options During the Past Two Years were as Follows:

Date	Details	Number of Options	\$
1-Jul-17	Opening Balance	9,528,125	868,828
17-Oct-17	Grant of options	600,000	-
28-Feb-18	Expiry of options	(1,678,125)	(135,868)
10-Apr-18	Grant of options	650,000	-
11-Apr-18	Grant of options	500,000	-
11-Apr-18	Exercise of options	(1,500,000)	(59,838)
9-May-18	Exercise of options	(500,000)	(29,264)
Jul-17 to Jun-18	Share based payment expense	- -	238,318
30-Jun-18	Closing Balance	7,600,000	882,176
1-Jul-16	Opening Balance	6,441,674	690,188
7-Jul-16	Grant of options	2,000,000	79,708
28-Feb-17	Expiry of options	(1,763,549)	(249,704)
21-Jun-17	Grant of options	2,850,000	348,636
30-Jun-17	Closing Balance	9,528,125	868,828

(c) Terms and conditions of options

The options are granted based upon the following terms and conditions:

- each option entitles the holder to subscribe for one Share upon exercise of each option;
- the options have exercise prices, vesting dates and expiry dates as follows:
 - \$0.52 Options vested on issue and expired on 28 February 2018;
 - o \$0.05 Options vested on issue and expired on 30 June 2018;
 - \$0.075 Options vested on issue and expire 30 June 2019;
 - \$0.20 Options vested on issue and expire 30 June 2020;
 - \$0.32 Options vested on issue and expire 30 November 2020;
 - \$0.25 Options vested on issue and expire 31 December 2020;
 - \$0.30 Options vested on issue and expire 31 December 2020;
 - \$0.35 Options vest on 30 September 2018 and expire 31 December 2020;
 - o \$0.45 Options vest on 31 March 2019 and expire 31 December 2020; and
 - o \$0.25 Options vested on issue and expire 30 June 2021;
- the options are exercisable at any time after the Vesting Date and on or prior to the Expiry Date;
- Shares issued on exercise of the options rank equally with the then shares of the Company;
- application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the options;
- if there is any reconstruction of the issued share capital of the Company, the rights of the Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- no application for quotation of the options will be made by the Company; and
- the options are transferable provided that the transfer of options complies with section 707(3) of the Corporations Act.



(d) Movements in Performance Shares During the Past Two Years were as Follows:

Date	Details	Number of Performance Shares	\$
1-Jul-16	Opening Balance	_	-
30-Jun-17	Issue of Class A Performance Shares	10,000,000	593,181
	Issue of Class B Performance Shares	10,000,000	197,727
	Issue of Class C Performance Shares	10,000,000	197,727
	Issue of Class D Performance Shares	15,000,000	148,296
	Issue of Class E Performance Shares	20,000,000	118,636
30-Jun-18	Closing Balance	65,000,000	1,255,567

Note:

(e) Terms and Conditions of Performance Shares

The Performance Shares are granted on the following terms and conditions:

- Each Performance Share will convert into one Share upon the first of the following occurring, on or prior to the Expiry Date:
 - (i) the satisfaction of the relevant Milestone; or
 - (ii) an Asset Sale.
- Milestones:
 - Class A Milestone: means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 25,000 tonne WO₃ at an average grade of not less than 1.0% WO₃ using a cut-off grade of not less than 0.3% WO₃ on the Project Licences and which is prepared and reported in accordance with the provisions of the JORC Code. For the avoidance of doubt, the referenced tonnes and grade are WO₃ values, not WO₃ equivalent values incorporating by-products credits.
 - Class B Milestone: means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 500,000 troy ounces of gold at an average grade of not less than 0.8 grams per tonne on the Project Licences and which is prepared and reported in accordance with the provisions of the JORC Code.
 - Class C Milestone: means the release of a comprehensive announcement by the Company to ASX of the results of a positive Scoping Study on all or part of the Project Licences.
 - Class D Milestone: means the release of a comprehensive announcement by the Company to ASX of the results of a positive Pre-Feasibility Study on all or part of the Project Licences.
 - Class E Milestone: means the release of a comprehensive announcement by the Company to ASX of the results of a positive Definitive Feasibility Study on all or part of the Project Licences.
- Asset Sale means the announcement by the Company of any completed direct or indirect sale, lease, exchange,
 or other transfer (in one transaction or a series of related transactions) of all or part of the Exploration Permit,
 other than to an entity controlled by the Company, provided that the total amount of consideration received by
 the Company is at least A\$21 million.
- Subject to a number of conditions, if on or prior to the Expiry Date a Share Sale occurs then each Performance Share will immediately convert into one Share.
- Share Sale means:
 - (i) the announcement by the Company of an unconditional Takeover Bid in relation to the Company resulting in the person making the Takeover Bid having a Relevant Interest of 50% or more of the Shares and which is announced as, or has been declared, unconditional; or
 - (ii) the announcement by the Company that shareholders of the Company have, at a Court convened meeting of shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or

⁽¹⁾ The fair value of the Performance Shares at the acquisition date has been determined with reference to the share price of Apollo Minerals Limited on the date of acquisition of Ariege Tungstene SAS (refer Note 12), adjusted for Management's assessment of the probability that the relevant milestone for each class of Performance Shares will be met.

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

9. RESERVES (Continued)

(e) Terms and Conditions of Performance Shares (Continued)

(iii) the announcement by the Company of the acquisition by a person or any group of related persons (other than the Company) of the power, directly or indirectly, to vote or direct the voting of the Shares having more than 50% of the ordinary voting power of the Company,

provided that that the price paid per Share acquired is at least A\$0.15 (as adjusted to take into account any pro rata issue of securities, bonus issue of securities, or reconstruction of issued capital, including consolidation, sub-division, reduction or return, taking place after the grant or issue of the Performance Shares).

- Expiry Date means 5.00pm (Perth time) on 30 June 2018.
- If the Milestone for a Performance Share is not met by the Expiry Date, the total number of the relevant class of Performance Shares will convert into one Share.
- The Company shall allot and issue Shares upon conversion of the Performance Shares for no consideration.
- Shares issued on conversion of the Performance Shares rank equally with the then shares of the Company.
- If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Shareholders will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation. The Performance Shareholders shall have no right to vote, subject to the Corporations Act.
- No application for quotation of the Performance Shares will be made by the Company.
- The Performance Share are not transferable.

	2018 \$	2017 \$
STATEMENT OF CASH FLOWS Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	(3,003,837)	(1,383,441)
Adjustment for non-cash income and expense items		
Equity settled share based payments	281,703	442,219
Exploration expenditure written off	50,000	50,000
Depreciation	15,999	97
Net foreign exchange movement	(1,102)	(16,810)
Impairment of plant and equipment	3,840	-
Provision for annual leave	11,616	-
Gain on disposal of royalty interest (investing activity)	(1,000,000)	-
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(133,553)	(17,284)
Increase/(decrease) in trade and other payables	96,391	(26,770)
Net cash outflow from operating activities	(3,678,943)	(951,989)
(b) Reconciliation of Cash		
Cash at bank and on hand	5,563,900	3,741,309
Balance at 30 June	5,563,900	3,741,309

(c) Non-cash Financing and Investing Activities

30 June 2017

On 30 June 2017, the Company issued 15,000,000 Ordinary Shares and 65,000,000 Performance Shares as consideration for the acquisition of Ariege Tungstene SAS. Refer to Note 12 for further details.

There were no other non-cash financing and investing activities during the year ended 30 June 2018 or 30 June 2017.



	2018 Cents	2017 Cents
11. EARNINGS PER SHARE		
(a) Basic and Diluted Profit/(Loss) per Share		
Total basic and diluted loss per share	(2.00)	(1.21)
	2018	2017
	\$	\$
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Net loss attributable to members of the Company	(2,923,285)	(1,383,441)
Effect of dilutive securities	-	-
Earnings used in calculating basic and diluted earnings per share from continuing operations	(2,923,285)	(1,383,441)
	Number of Ordinary Shares 2018	Number of Ordinary Shares 2017
Weighted average number of Ordinary Shares used in calculating basic and diluted earnings per share	146,108,858	114,745,380

(b) Non-Dilutive Securities

As at balance date, there were 7,600,000 issued options and 65,000,000 issued Performance Shares (which represent 72,600,000 potential Ordinary Shares) which were not dilutive as they would decrease the loss per share.

(c) Conversions, Calls, Subscriptions or Issues after 30 June 2018

There have been no conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before completion of this financial report.

12. ACQUISITION OF CONTROLLED ENTITY

30 June 2018

During the year, Apollo Minerals (UK) Limited ("**Apollo Minerals UK**"), a wholly owned subsidiary of Apollo Minerals Limited, completed the acquisition of 75% of the share capital of NeoMetal Spania S.L ("**NeoMetal**") from NeoMetal SAS ("**NM France**"). NeoMetal and NM France are private companies, unrelated to the Australian listed company Neometals Ltd (ASX: NMT).

Consideration for the acquisition was comprised of the following:

- 1. €100,000 to payable to NM France or NeoMetal (as directed by NM France) on Completion; and
- 2. Deferred Consideration of €150,000 payable to NM France on or before the date that is 10 business days from the granting of the Investigation Permit ("Deferred Consideration"). The Deferred Consideration will be reduced by an amount equal to 50% of any expenditure by Apollo Minerals UK in excess of €50,000 to facilitate the grant of the Investigation Permit.

The transaction was accounted for as an asset acquisition in accordance with the Group's accounting policy for exploration and evaluation expenditure, considering AASB 3 Business Combinations and the nature of the asset being acquired.

The total cost of the acquisition of \$401,994 was comprised as follows:

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

12. ACQUISITION OF CONTROLLED ENTITY (Continued)

30 June 2018 (Continued)

	30 June 2018 \$
Fair value of net assets acquired:	
Cash and cash equivalents	9,839
Trade and other receivables	2,404
Exploration and evaluation assets	546,742
Trade and other payables	(22,993)
Net assets acquired	535,992
Net assets acquired attributable to non-controlling interest	(133,998)
Net assets acquired attributable to members of Apollo Minerals Limited	401,994
Costs of the acquisition:	
Cash and cash equivalents	160,798
Deferred cash consideration ⁽¹⁾	241,196
	401,994
Net cash outflow on acquisition:	
Cash consideration	(160,798)
Loan provided pre-acquisition	(15,741)
Cash acquired on acquisition	9,839
	(166,700)

Notes:

30 June 2017

On 30 June 2017, the Group completed the acquisition of Ariege Tungstene SAS which holds an 80% interest in Mines du Salat SAS. The transaction was accounted for as an asset acquisition in accordance with the Group's accounting policy for exploration and evaluation expenditure, considering AASB 3 Business Combinations and the nature of the asset being acquired.

The total cost of the acquisition was \$4,959,203 and comprised as follows:

⁽¹⁾ Deferred cash consideration has been recorded as a liability as there is a present obligation that can be reliably measured, and the obligation has been assessed as being probable (more likely than not).



	Notes	30 June 2017
		\$
Fair value of net assets acquired:		
Cash and cash equivalents		29,669
Trade and other receivables		90,857
Exploration and evaluation assets		6,267,645
Trade and other payables		(261,070)
Net assets acquired		6,127,101
Non-Controlling Interest		(1,167,898)
Net assets acquired attributable to members of Apollo Minerals Limited		4,959,203
Costs of the acquisition:		
Cash and cash equivalents		250,000
Loan to Ariege Tungstene SAS pre-acquisition		487,730
Deferred cash consideration ⁽¹⁾		-
15,000,000 Fully Paid Ordinary Shares ⁽²⁾	8(b)	2,965,906
10,000,000 Class A Performance Shares ⁽³⁾	9(d)	593,181
10,000,000 Class B Performance Shares ⁽³⁾	9(d)	197,727
10,000,000 Class C Performance Shares ⁽³⁾	9(d)	197,727
15,000,000 Class D Performance Shares ⁽³⁾	9(d)	148,296
20,000,000 Class E Performance Shares ⁽³⁾	9(d)	118,636
		4,959,203
Net cash outflow on acquisition:		
Cash consideration		(250,000)
Loan provided pre-acquisition		(470,919)
Cash acquired on acquisition		29,669
		(691,250)

Notes:

The fair value of the fully paid ordinary shares issued at the acquisition date has been determined using the 7 day volume

Deferred cash consideration includes A\$250,000 payable upon satisfaction of the Class A Milestone (refer Note 9(e)) and A\$250,000 payable upon satisfaction of the Class B Milestone (refer Note 9(e)). In accordance with AASB 137, these deferred payments are considered contingent liabilities as there is a present obligation that can be reliably measured, but the obligation is not probable (more likely than not).

weighted average share price on 30 June 2017 being \$0.198 per share.

The fair value of the performance shares at the acquisition date has been determined with reference to the 7 day volume weighted average share price on 30 June 2017 being \$0.198 per share, adjusted for Management's assessment of the probability that the relevant milestone for each class of Performance Shares will be met.

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

13. RELATED PARTIES

(a) Ultimate Parent

Apollo Minerals Limited, incorporated in Australia, is the ultimate parent of the Group.

(b) Subsidiaries

Name	O construct of	% Equity Interest	
	Country of Incorporation		2017 %
Subsidiaries of Apollo Minerals Limited at 30 June:			
Apollo Iron Ore Pty Ltd	Australia	100	100
Southern Exploration Pty Ltd	Australia	100	100
Constellation Resources Limited	Australia	100	100
Apollo Iron Ore No 2 Pty Ltd	Australia	100	100
Apollo Iron Ore No 3 Pty Ltd	Australia	100	100
Apollo African Holdings Limited	Hong Kong	100	100
Apollo Gabon SA	Gabon	70	70
Ariege Tungstene SAS	France	100	100
Mines du Salat SAS	France	80	80
Apollo Minerals (UK) Limited	UK	100	-
NeoMetal Spania S.L	Spain	75	-

(c) Key Management Personnel

Transactions with Key Management Personnel, including remuneration, are included at Note 14.

(d) Transactions with Related Parties

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Interests in joint venture entities are set out in Note 18.

14. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Current Directors

Mr Ian Middlemas Chairman

Mr Hugo Schumann Executive Director (appointed 2 May 2018)

Mr Robert Behets
Dr Michel Bonnemaison
Mr Ajay Kejriwal
Mr Mark Pearce
Non-Executive Director
Non-Executive Director
Non-Executive Director

Other KMP

Mr Dylan Browne Company Secretary (appointed effective 31 July 2018)
Mr Clint McGhie Company Secretary (resigned effective 31 July 2018)



Unless otherwise disclosed, the KMP held their position from 1 July 2017 until the date of this report.

	2018	2017
	\$	\$
(b) Key Management Personnel Compensation		
Short-term employee benefits	563,032	187,549
Post-employment benefits	77,621	3,234
Share based payments – grant of options	-	275,122
Total compensation	640,653	465,905

(c) Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2018 (2017: Nil).

(d) Other Transactions

Apollo Group, a Company of which Mr Mark Pearce is a director and beneficial shareholder, provides corporate, administration and company secretarial services and serviced office facilities to the Company under a services agreement effective from 1 July 2016. Either party can terminate the services agreement at any time for any reason by giving one months' written notice. Apollo Group received a monthly retainer of \$20,000 (exclusive of GST) for the provision of these services for the year. The monthly retainer is reviewed every six to twelve months and is based on Apollo Group's budgeted cost of providing the services to the Company (and other companies utilising same or similar services from Apollo) for the next six to twelve month period, with minimal or no mark-up. From time to time, Apollo Group may also receive additional fees (as agreed with the Company) in respect of services provided by Apollo Group to the Company that are not included in the agreed services covered by the monthly retainer. During the year ended 30 June 2018, Apollo Group was paid nill (2017: \$30,000) additional fees of for services in relation to a transaction.

Mines du Salat SAS has signed a services agreement dated 1 September 2017 with SARL E-Mines and an equipment rental agreement dated 21 December 2018, a Company of which Dr Michel Bonnemaison is a director and beneficial shareholder. In accordance with the agreements, E-Mines will provide geoscience consulting services and technical equipment rental to Mines du Salat in support of the Company's Couflens Project. There is a schedule of rates applicable to the services provided based on the relevant qualifications and experience of the individuals providing the services ranging from €350 to €1,100 per day. The agreement may be extended by mutual agreement and can be terminated by either party with 30 days notice without penalty. During the year the Company incurred costs of \$398,173 (2017: nil) from E-Mines in relation to the services discussed above.

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

	2018	2017
	\$	\$
15. PARENT ENTITY DISCLOSURES		
(a) Financial Position		
Assets		
Current Assets	5,885,171	3,743,709
Non-Current Assets	5,354,631	4,876,310
Total Assets	11,239,802	8,620,019
Liabilities		
Current Liabilities	255,253	159,462
Total Liabilities	255,253	159,462
Equity		
Contributed Equity	49,979,420	44,072,803
Reserves	2,137,743	2,124,395
Accumulated Losses	(41,132,614)	(37,736,641)
Total Equity	10,984,549	8,460,557
(b) Financial Performance		
Loss for the year	(3,531,841)	(1,871,168)
Other comprehensive income	-	-
Total comprehensive loss	(3,531,841)	(1,871,168)

(c) Other

No guarantees have been entered into by the parent entity in relation to its subsidiaries.

Refer to Note 21 for details of commitments.

16. SHARE BASED PAYMENTS

(a) Recognised Share Based Payment Expense

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.

From time to time, the Group also provides Incentive Options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required.

During the past two years, the following equity-settled share based payments have been recognised:



	2018 \$	2017 \$
Expense arising from equity-settled share based payment transactions:		
Options issued – Company	238,318	428,344
Options issued – Constellation	43,385	-
Shares in lieu of cash payments ⁽¹⁾	-	13,875
Net share based payment expense recognised in the profit or loss	281,703	442,219

Notes:

During the prior year, the Company acquired a 100% interest in Ariege Tungstene SAS for consideration totalling \$4,959,203, including \$2,965,906 in shares and \$1,255,567 in performance shares (please also refer to Note 12)

(b) Summary of Options Granted as Share based Payments

The following options were granted by the Company as share based payments during the last two years:

2018	Security Type	Number	Grant Date	Expiry Date	Exercise Price \$	Fair Value \$
Series						
Series 1	Option	250,000	18-Oct-17	30-Jun-20	\$0.20	\$0.177
Series 2	Option	350,000	18-Oct-17	30-Jun-21	\$0.25	\$0.185
Series 3	Option	500,000	29-Mar-18	31-Dec-20	\$0.30	\$0.160
Series 4	Option	150,000	11-Apr-18	31-Dec-20	\$0.25	\$0.172
Series 5	Option	200,000	11-Apr-18	31-Dec-20	\$0.35	\$0.152
Series 6	Option	300,000	11-Apr-18	31-Dec-20	\$0.45	\$0.136

2017	Security Type	Number	Grant Date	Expiry Date	Exercise Price \$	Fair Value \$
Series						
Series 1	Option	1,000,000	7-Jul-16	30-Jun-18	\$0.05	\$0.040
Series 2	Option	1,000,000	7-Jul-16	30-Jun-19	\$0.075	\$0.040
Series 3	Option	1,250,000	21-Jun-17	30-Jun-20	\$0.20	\$0.119
Series 4	Option	1,600,000	21-Jun-17	30-Jun-21	\$0.25	\$0.125

The following table illustrates the number and weighted average exercise prices (WAEP) of Incentive Options granted as share based payments at the beginning and end of the financial year:

	2018 Number	2018 WAEP	2017 Number	2017 WAEP
Outstanding at beginning of year	8,637,500	\$0.204	4,412,500	\$0.394
Granted by the Company during the year	1,750,000	\$0.323	4,850,000	\$0.160
Exercised during the year	(2,000,000)	\$0.056	-	-
Expired/cancelled during the year	(787,500)	\$0.520	(625,000)	\$1.200
Outstanding at end of year	7,600,000	\$0.238	8,637,500	\$0.204

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

16. SHARE BASED PAYMENTS (Contined)

(b) Summary of Options Granted as Share Based Payments (Continued)

The outstanding balance of options granted as share based payments on issue as at 30 June 2018 is represented by:

- 1,500,000 unlisted options exercisable at \$0.075 each on or before 30 June 2019;
- 1,500,000 unlisted options exercisable at \$0.20 each on or before 30 June 2020;
- 1,500,000 unlisted options exercisable at \$0.32 each on or before 30 November 2020;
- 150,000 unlisted options exercisable at \$0.25 each on or before 31 December 2020;
- 500,000 unlisted options exercisable at \$0.30 each on or before 31 December 2020;
- 200,000 unlisted options exercisable at \$0.35 each on or before 31 December 2020;
- 300,000 unlisted options exercisable at \$0.45 each on or before 31 December 2020; and
- 1,950,000 unlisted options exercisable at \$0.25 each on or before 30 June 2021.

(c) Weighted Average Remaining Contractual Life

The weighted average remaining contractual life for the Incentive Options outstanding at 30 June 2018 is 2.22 years (2017: 2.47 years).

(d) Range of Exercise Prices

The range of exercise prices of Incentive Options outstanding at 30 June 2018 is \$0.075 to \$0.45 (2017: \$0.05 to \$0.52)

(e) Weighted Average Fair Value

The weighted average fair value of Incentive Options granted during the year ended 30 June 2018 is \$0.163 (2016: \$0.088).

(f) Option Pricing Model

The fair value of the equity-settled Incentive Options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the options were granted.

30 June 2018 and 30 June 2017

The following table lists the inputs to the valuation model used for share options granted by the Company during the years ended 30 June 2018 and 30 June 2017:



2018	Options	Options	Options	Options	Options	Options
Inputs	Series 1	Series 2	Series 4	Series 3	Series 5	Series 6
Exercise Price	\$0.20	\$0.25	\$0.30	\$0.25	\$0.35	\$0.45
Grant date share price	\$0.275	\$0.275	\$0.281	\$0.284	\$0.284	\$0.284
Dividend yield ⁽¹⁾	-	-		-	-	-
Volatility ⁽²⁾	95%	95%	95%	95%	95%	95%
Risk free interest rate	2.08%	2.23%	2.16%	2.15%	2.15%	2.15%
Grant date	18-Oct-17	18-Oct-17	29-Mar-18	11-Apr-18	11-Apr-18	11-Apr-18
Expiry date	30-Jun-20	30-Jun-21	31-Dec-20	31-Dec-20	31-Dec-20	31-Dec-20
Expected life of option ⁽³⁾	2.70 years	3.70 years	2.76 years	2.73 years	2.73 years	2.73 years
Fair value at grant date	\$0.177	\$0.185	\$0.160	\$0.172	\$0.152	\$0.136

Notes:

(1) The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

(3) The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

2017	Options	Options	Options	Options
Inputs	Series 1	Series 2	Series 3	Series 4
Exercise Price	\$0.05	\$0.075	\$0.20	\$0.25
Grant date share price	\$0.069	\$0.069	\$0.198	\$0.198
Dividend yield ⁽¹⁾	-	-	-	-
Volatility ⁽²⁾	95%	95%	95%	95%
Risk free interest rate	1.58%	1.54%	1.79%	1.99%
Grant date	7-Jul-16	7-Jul-16	21-Jun-17	21-Jun-17
Expiry date	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21
Expected life of option ⁽³⁾	1.98 years	2.98 years	3.03 years	4.03 years
Fair value at grant date	\$0.040	\$0.040	\$0.119	\$0.125

Notes:

(1) The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

	2018	2017
	\$	\$
17. AUDITORS' REMUNERATION Amounts received or due and receivable by Deloitte Touche Tohmatsu (2017: Hall Chadwick) for:		
 an audit or review of the financial report of the entity and any other entity in the consolidated group 	27,500	27,500
 other services in relation to the entity and any other entity in the consolidated group 		-
	27,500	27,500

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

18. INTERESTS IN JOINT VENTURES

The Group has interests in the following unincorporated joint venture operations:

			Inte	rest	Carryin	g Amount
Name	Principal Activities	Country	2018 %	2017 %	2018 \$	2017 \$
Orpheus JV	Exploration for nickel, copper and gold in the Fraser Range	Western Australia	70	70	350,000	400,000

Orpheus Joint Venture

At 30 June 2018 and 2017, Constellation, (which left the Group subsequent to 30 June 2018), had a 70% interest in the unincorporated Orpheus Joint Venture with Enterprise Metals Limited (30% interest). The Orpheus Joint Venture area consists of four tenements (plus an additional tenement under application) in the prospective Fraser Range province.

Constellation is required to sole fund all joint venture activities until the date when Constellation delivers a Bankable Feasibility Study at the project.

Subsequent to the end of the year, Constellation successfully listed via an IPO on the ASX and the Group lost control which allows Apollo Minerals' management to focus on its Couflens and Aurenere projects.

19. SEGMENT INFORMATION

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

The Consolidated Entity operates in one segment, being exploration for mineral resources and, following acquisition of Ariege Tungstene SAS on 30 June 2017, the Consolidated Entity primarily operates in the European Union. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity. Information regarding the non-current assets by geographical location is reported below.

It is noted that the Company recorded \$1,000,000 from the sale of one of its royalty interests in the Pilbara gold region however the entity's chief operating decision maker does not regularly review operating results in respect of Australia and accordingly Australia is not considered an operating segment for the purposes of AASB 8.

(a) Reconciliation of Non-current Assets by geographical location

	2018 \$	2017 \$
Australia	353,863	404,835
France	7,149,289	6,267,645
Spain	535,969	-
	8,039,121	6,672,480

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Overview

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.



This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	2018	2017
	\$	\$
Cash and cash equivalents	5,563,900	3,741,309
Trade and other receivables	911,318	122,926
	6,475,218	3,864,235

Trade and other receivables are comprised primarily of the royalty receivable of \$400,000 and GST/VAT refunds due. Where possible the Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At 30 June 2018, the Group had sufficient liquid assets to meet its financial obligations.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity Risk (Continued)

Group	≤6 Months	6-12 Months	1-5 Years	≥5 Years	Total
	\$	\$	\$	\$	\$
2018					
Financial Liabilities					
Trade and other payables	765,378	-	-	-	765,378
	765,378	-	-	-	765,378
2017					
Financial Liabilities					
Trade and other payables	420,539	-	-	-	420,539
	420,539	-	-	-	420,539

(d) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2018	2017
	\$	\$
Interest-bearing financial instruments		
Cash at bank and on hand	5,563,900	3,741,309
	5,563,900	3,741,309

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

A sensitivity of 1% (100 basis points) has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A 1% (100 basis points) movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for the current and prior year.



	Profit or loss		Other Comprehensive Income	
	100bp Increase	100bp Decrease	100bp Increase	100bp Decrease
2018				
Group				
Cash and cash equivalents	55,639	(55,639)	55,639	(55,639)
2017				
Group				
Cash and cash equivalents	37,413	(37,413)	37,413	(37,413)

(e) Foreign Currency Risk

As a result of the Group's acquisition of Ariege Tungstene SAS in France on 30 June 2017 and NeoMetal Spania S.L. in Spain during the financial year, the Group's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income can be affected by movements in exchange rates. The Group also has transactional currency exposures. Such exposure arises from transactions denominated in currencies other than the functional currency of the entity.

The Group's exposure to foreign currency risk throughout the current year primarily arose from controlled entities of the Company whose functional currency is the Euro. Foreign currency risk arises on translation of the net assets of a controlled entity to Australian dollars ("A\$"). In the Group accounts, the foreign currency gains or losses arising from this risk are recorded through the foreign currency translation reserve.

It is the Group's policy not to enter into any hedging or derivative transactions to manage foreign currency risk.

At the reporting date, the Group's exposure to financial instruments denominated in foreign currencies was:

Euro denominated financial assets and liabilities	2018 Euro exposure (A\$ Equivalent)	2017 Euro exposure (A\$ Equivalent)
Financial assets		
Cash and cash equivalents	107,824	29,669
Receivables	171,428	90,857
Financial liabilities		
Trade and other payables	(454,378)	(261,071)
Net exposure	(175,126)	(140,545)

Foreign exchange rate sensitivity

At the reporting date, there would be no significant impact on profit or loss or other comprehensive income from an appreciation or depreciation in the A\$ to the Euro as foreign currency gains or losses on the above financial assets and liabilities are primarily recorded through the foreign currency translation reserve as discussed above.

(f) Commodity Price Risk

The Group is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and business development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(g) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares.

There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

(h) Fair Value

The net fair value of financial assets and financial liabilities approximates their carrying value. The methods for estimating fair value are outlined in the relevant notes to the financial statements.

21. COMMITMENTS

Management have identified the following material commitments for the consolidated group as at 30 June 2018 and 30 June 2017:

	2018	2017
	\$	\$
Commitments for exploration expenditure:		
Not longer than 1 year	352,356	1,780,363
Longer than 1 year and shorter than 5 years	-	2,430,438
	352,356	4,210,801

Note:

22. CONTINGENT ASSETS AND LIABILITIES

(a) Contingent Assets

As at the date of this report, no contingent assets had been identified at 30 June 2018.

(b) Contingent Liabilities

The Group acquired Ariege Tungstene SAS on 30 June 2017. In accordance with the terms of the Share Sale Agreement, consideration for the acquisition includes A\$250,000 payable upon satisfaction of the Class A Milestone (refer Note 9(e)) and A\$250,000 payable upon satisfaction of the Class B Milestone (refer Note 9(e)). Whilst there is a present obligation that can be reliably measured, the obligation is not currently considered probable (more likely than not), and accordingly, no provision for any liability has been recognised in these financial statements for this payment.

The Group had a contractual obligation to spend €2.5 million at the Coulfens Porject prior to 11 February 2020 as part of the acquisition of Ariege Tungstene SAS in 2017 which holds an 80% interest in Mines du Salat SAS. Upon completion of the remaining purchase of 20% interest (refer Note 23), this obligation has been removed.



23. EVENTS SUBSEQUENT TO BALANCE DATE

- (i) On 30 July 2018, Constellation exited the Group following a successful listing via an IPO on ASX. Accordingly, Constellation will be de-consolidated from the Group on this date. Please refer to Notes 6 and 18 for further disclosure; and
- (ii) On 13 September 2018, the Company completed the 100% acquisition of the Couflens Project and Salau mine in southern France via the purchase of Variscan France.

Other than as disclosed above, as at the date of this report, there are no matters or circumstances which have arisen since 30 June 2018 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2018, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2018, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2018, of the Group.

DIRECTORS DECLARATION

In accordance with a resolution of the directors of Apollo Minerals Limited:

- 1. In the opinion of the directors:
 - (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:
 - (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and
 - (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the Group); and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 2. The attached financial statements and notes thereto are in compliance with International Financial Reporting Standards, as stated in Note 1(b) to the financial statements.
- 3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2018.

On behalf of the Board

HUGO SCHUMANN Director

26 September 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO MINERALS LIMITED



Deloitte.

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Apollo Minerals Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Key Audit Matters

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

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APOLLO MINERALS LIMITED (Continued)

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Carrying value of Exploration and Evaluation Assets	
As at 30 June 2018 the Group has \$7,757,639 of capitalised exploration and evaluation expenditure as disclosed in Note 6. Assessment of the carrying value of exploration and evaluation assets requires significant judgement, including the Group's intention and ability to proceed with a future work programme to realise value from the prospective resource, the likelihood of licence renewal or extension, and the expected or actual success of resource evaluation and analysis.	 Our procedures included, but were not limited to: Obtaining a scheduled of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; Holding discussions with management as to the status of ongoing exploration programmes in the respective areas of interest; Evaluating whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; and Assessing whether any facts or circumstances existed to suggest impairment testing was required. We also assessed the appropriateness of the related disclosures to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Report

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

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



Deloitte.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due
 to fraud or error, design and perform audit procedures responsive to those risks, and obtain
 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk
 of not detecting a material misstatement resulting from fraud is higher than for one resulting
 from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing
 an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the
 entities or business activities within the Group to express an opinion on the financial report.
 We are responsible for the direction, supervision and performance of the Group's audit. We
 remain solely responsible for our audit opinion.

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APOLLO MINERALS LIMITED (Continued)

Deloitte.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 20 of the Directors' Report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Apollo Minerals Limited, for the year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

place Tour Towns

David Newman

Partner

Chartered Accountants Perth, 26 September 2018



CORPORATE GOVERNANCE STATEMENT

Apollo Minerals Limited ("Apollo Minerals" or "Company") and the entities it controls believe corporate governance is important for the Company in conducting its business activities.

The Board of Apollo Minerals has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company's website, www.apollominerals.com. These documents are reviewed annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2017, which explains how Apollo Minerals complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 3rd Edition' in relation to the year ended 30 June 2017, is available in the Corporate Governance section of the Company's website, www.apollominerals.com and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 3rd Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board:
- Board's experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- · relatively small market capitalisation and economic value of the entity; and
- · direct shareholder feedback.

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2018.

1. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders are listed below

Name	Number of Ordinary Shares	Percentage of Ordinary Shares
HSBC Custondy Nominees (Australia) Limited	17,407,462	10.36
Citicorp Nominees Pty Limited	14,340,298	8.54
Juniper Capital Partners Ltd	13,125,000	7.81
Arredo Pty Ltd	12,000,000	7.14
Pershing Australia Nominees Pty Ltd <argonaut account=""></argonaut>	11,786,056	7.02
Zero Nominees Pty Ltd	6,000,000	3.57
AWJ Family PtyLtd 	4,369,523	3.60
Pershing Australia Nominees Pty Ltd <patersons a="" c="" securities=""></patersons>	4,000,000	2.38
J P Morgan Moniness (Australia) Limited	2,960,567	1.76
Mr Mark Stuart Savage < Mark Savage Revocable A/C>	2,500,000	1.49
Mr Robert Arthur Behets & Mrs Kristina Jane Behets <behets a="" c="" family=""></behets>	2,500,000	1.49
Dog Meat Pty Ltd <dm a="" c=""></dm>	2,500,000	1.49
Verve Investments Pty Ltd	2,300,000	1.37
GP Securities Pty Ltd	2,073,170	1.23
Mr Terry Patrick Coffey Hawkes Bay Nominees Limited <williams 2="" a="" c="" family="" no=""></williams>	2,070,000	1.23
Mr Mark Pearce & Mrs Natasha Pearce < NMLP Family A/C>	2,000,000	1.19
Roseberry Holdings Pty Ltd	2,000,000	1.19
Aristo Capital Pty Ltd <odyssey a="" c=""></odyssey>	2,000,000	1.19
Locope Pty Ltd	2,000,000	1.19
SARL Uni E-Mines	1,875,000	1.23
Total Top 20	109,807,076	65.36
Others	58,194,099	34.64
Total Ordinary Shares on Issue	168,001,175	100.00



2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of holders by size of holding:

	Ordinary :	Ordinary Shares		
Distribution	Number of Shareholders	Number of Ordinary Shares		
1 – 1,000	412	142,537		
1,001 – 5,000	247	655,898		
5,001 – 10,000	74	556,360		
10,001 – 100,000	181	6,917,256		
More than 100,000	120	159,729,124		
Totals	1,034	168,001,175		

There were 568 holders of less than a marketable parcel of ordinary shares.

3. VOTING RIGHTS

See Note 8(c) of the Notes to the Financial Statements.

4. SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares
BlackRock Group	15,800,000
Juniper Capital Partners Limited	13,125,000
Areddo Pty Ltd	12,000,000
Mr Richard Shemesian (& Associates)	9,868,790
Old Mutual Global Investors (UK) Limited	8,510,870

5. ON-MARKET BUY BACK

There is currently no on-market buy back program for any of Apollo Minerals Limited's listed securities.

6. UNQUOTED SECURITIES

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

	30-Jun-19	30-Jun-20	30-Nov-20	31-Dec-20	31-Dec-20	31-Dec-20	31-Dec-20	30-Jun-21
	Unlisted Options exer- cisable at \$0.075	Unlisted Options exer- cisable at \$0.20	Unlisted Options exer- cisable at \$0.32	Unlisted Options exer- cisable at \$0.25	Unlisted Options exer- cisable at \$0.30	Unlisted Options exer- cisable at \$0.35	Unlisted Options exer- cisable at \$0.45	Unlisted Options exer- cisable at \$0.25
Mr Richard Shemesian	1,000,000	-	1,250,000	-	-	-	-	-
Mr Robert Behets	500,000	500,000	-		-	-	-	500,000
Mr Mark Pearce	-	-	-	-	-	-		-
Meadowbrook Enterprises Limited	-	500,000	-	-	-	-	-	750,000
Tamesis Partners LLP	-	-	-	-	500,000	-	-	-
Mr Hannes Huster	-	-	-	150,000	-	200,000	300,000	-
Others	-	500,000	250,000	-	-	-	-	700,000
Total	1,500,000	1,500,000	1,500,000	150,000	500,000	200,000	300,000	1,950,000
Total Number of Holders	2	4	3	1	1	1	1	4

ASX ADDITIONAL INFORMATION

(Continued)

7. MINERAL RESOURCES STATEMENT

To date, the Company has not reported any Mineral Resources or Ore Reserves for its exploration projects.

8. EXPLORATION INTERESTS

As at 31 August 2018, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Couflens Project, France	Couflens PER ⁽¹⁾	80%	Granted
Aurenere Project, Spain	I.P. Alt d'Aneu ⁽²⁾	75%	Application
Commonwealth Hill	EL5969	100%	Granted
	EL6013	100%	Granted

Notes:

On 13 September 2018, the Company acquired the remaining 20% interest in the Couflens Project.

The Aurenere Project comprises an Investigation Permit (*Permiso de Investigación del "Alt d'Aneu"*) application that covers a 27.55km² area directly adjacent to the Company's Couflens Project.



