



ASX ANNOUNCEMENT

21 AUGUST 2013

MULTIPLE, LARGE-SCALE IOCG TARGETS IDENTIFIED AT BUNDI PROSPECT, TITAN BASE-PRECIOUS METALS PROJECT

HIGHLIGHTS

- Large-scale IOCG targets identified from extensive geophysics including gravity, magnetics, electro-magnetics (EM), resistivity, seismic surveying and geochemistry
- Detailed gravity survey at Bundi Prospect confirms multiple large-scale IOCG targets
 - Very large circular residual gravity anomaly of up to 5mGal amplitude identified
 - Residual gravity anomaly compares very favourably with other leading IOCGs including Carrapateena, Prominent Hill and Olympic Dam
 - Major target - approximately 35km² – 2-3 times larger than Carrapateena and 4-5 times larger than Prominent Hill (Figure 1)
 - Multiple pipe-style targets comparable to the Carrapateena IOCG deposit identified
 - Target depths range from 150m to 300m below surface (Figure 2)
- Pipe-style gravity targets and large-scale sub-vertical dykes appear closely associated with major faults and structure
- Surface geochemistry immediately above gravity high is strongly anomalous in IOCG pathfinder elements including Fe, Cu, Au, Co, Se and Cl
- Magnetic data suggests very large hydrothermal alteration system with strong similarities to that seen at Carrapateena and Prominent Hill (Figure 3)
- Ground EM survey has identified a conductor consistent with higher-grade sulphide development within an IOCG system
- Reprocessed magnetotelluric and seismic data highlight a conductive, mantle derived plume associated with crustal penetrating regional faulting immediately below Bundi (Figure 4) - as also seen below the Olympic Dam deposit
- Follow-up high-powered induced polarization survey planned to finalise drill targets
- Heritage and approval processes for drilling are underway with drilling planned for Q4



Apollo Minerals Ltd (ASX: AON) (“Apollo” or “the Company”) is pleased to announce that results from ongoing exploration at its Bundi IOCG Prospect within the Titan Base-Precious Metals Project in South Australia has re-affirmed the project’s potential to host a major IOCG deposit.

Results from targeting surveys at the Bundi Prospect have produced a number of striking characteristics common to high quality IOCG deposits in South Australia.

A gravity survey at Bundi has confirmed the anomaly to be a major feature. The anomaly now covers an area of circa 7km x 5km. The strength of the anomaly is very high and peaks at over 5 mGal above background, similar to the nearby world-class Prominent Hill IOCG deposit (Figure 1).

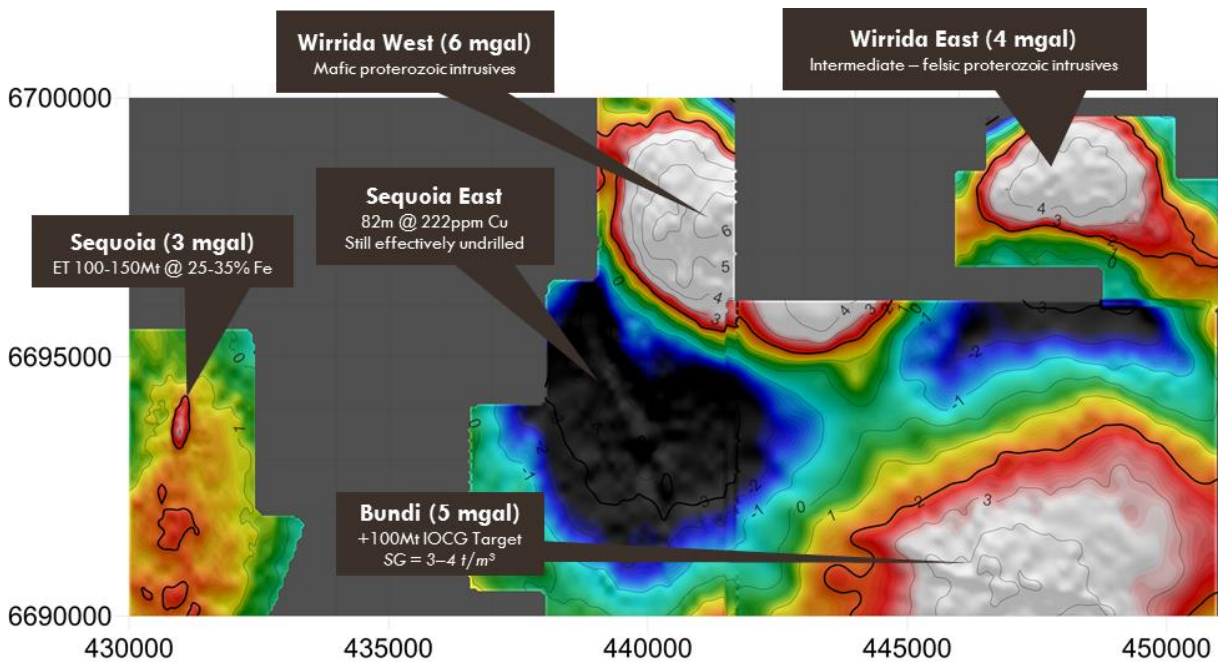
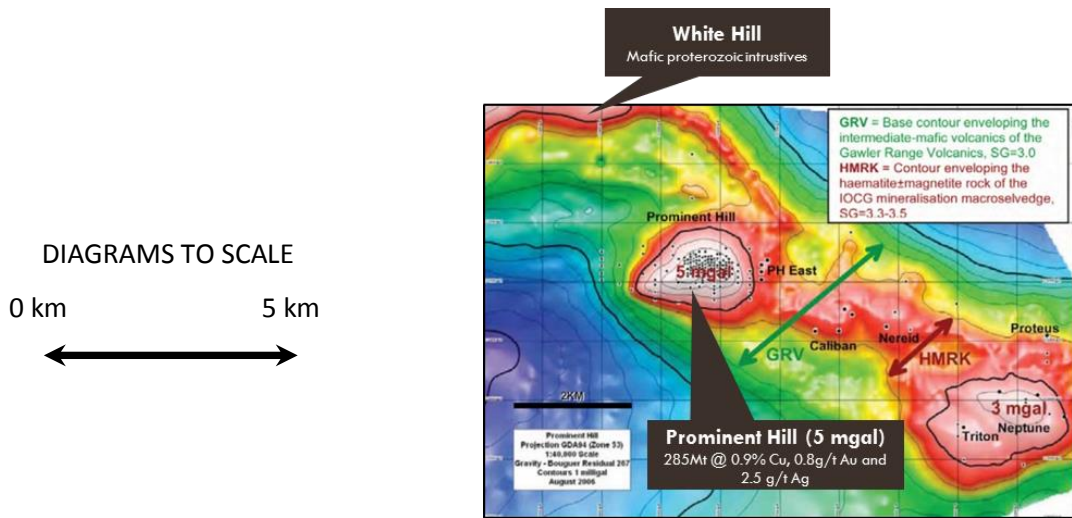


Figure 1: Scaled comparison of Apollo’s regional residual gravity anomalies around Bundi (bottom) to the Prominent Hill IOCG deposit’s regional residual gravity anomalies (top)

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Importantly, 3D inversion modelling suggests a number of large-scale, possibly iron-rich pipe-like targets similar in nature to the Carrapateena IOCG in South Australia (Figure 2). Target depths for a number of these large pipe-like structures are shallow, typically ranging between 150m and 300m. The primary source intrusive has been modelled to begin at depths of approximately 800m to 900m.

Dominic Tisdell, Chief Operating Officer said:

“We have great confidence in the potential to discover a major IOCG at Titan and the results from this current round of targeting are highly encouraging and warrant working towards having Bundi drill-ready as soon as possible. The similarities to leading regional IOCGs are striking and the widespread anomalous copper surface geochemistry very unusual. Bundi is off to an excellent start and we look forward to keeping our investors up to date with developments as they happen.”

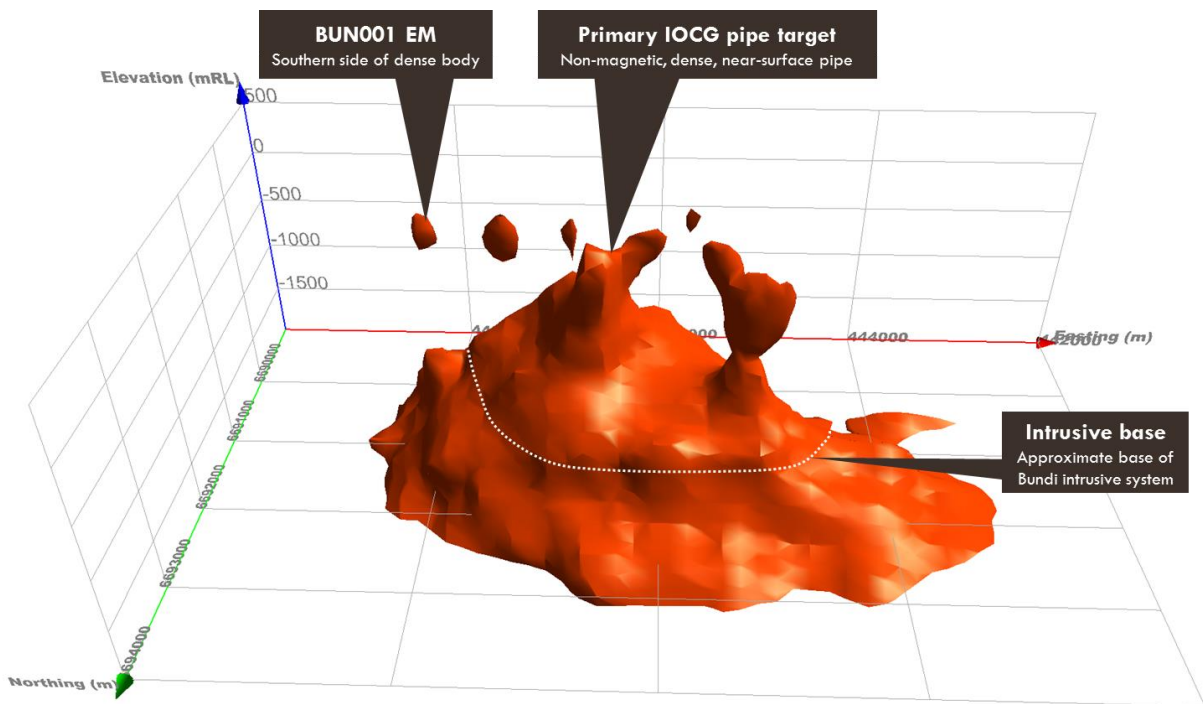


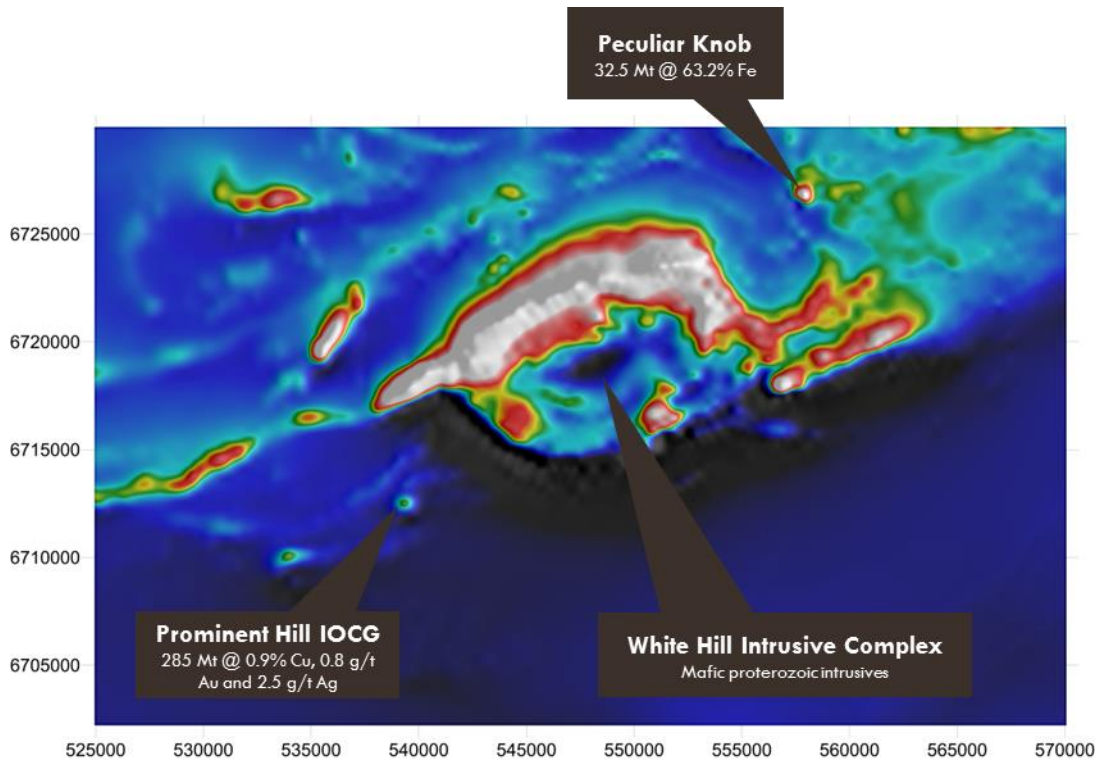
Figure 2: Bundi 3D high density gravity inversion showing deeply plumbed, pipe-like targets (looking south)

BACKGROUND ON BUNDI PROSPECT

Bundi is located in the south eastern corner of Apollo’s 100% owned tenements and extends into the Eaglehawk JV ground held by Mincor Resources. Collectively these tenements form a large part of Apollo’s Titan Base-Precious Metals project in South Australia which also incorporates the Aurora Tank JV with Marmota Energy in the northwest and covers ~1,400km² in total.

The northern and southern edges of Bundi are situated approximately 3km from the Proterozoic mafic-felsic Wirrida Intrusive Complex and known Gawler Range Volcanics respectively, in a similar setting to the Prominent Hill IOCG east of the Project. Prominent Hill is also alongside a large Proterozoic intrusive complex (White Hill Intrusive Complex) and Gawler Range Volcanics to the south (Figure 3).

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AMAG anomalies at Prominent Hill – White Hill Intrusive Complex with Bundi comparison below

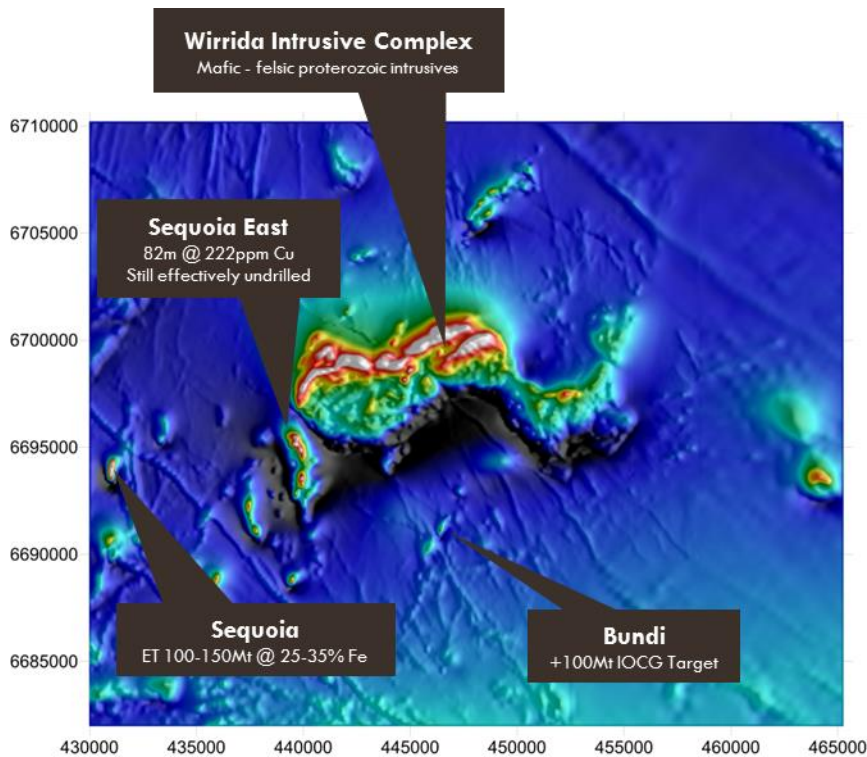


Figure 3: AMAG anomalies at Prominent Hill - White Hill (top) and Apollo's Bundi – Wirrida (bottom)

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SIMILARITIES WITH MAJOR SOUTH AUSTRALIAN IOCG DEPOSITS

Each pipe-like target appears to be associated with major controlling structures including sub-vertical dyke sheets. Collectively these anomalies form a distinct pattern very similar to that seen at the Prominent Hill and Carrapateena IOCG deposits. Likewise, analysis of the magnetic response shows striking similarities to the Carrapateena IOCG system including possible remnant magnetisation along the margin of the system after more recent hydrothermal alteration of the iron oxides to haematite.

Modelling of moving loop EM survey data over the northern portion of Bundi has identified a moderate-strong (900Sm) bedrock EM conductor of approximately 100m x 100m in size. The top of this target (BUN001 EM) has been modelled as a conductor at approximately 150m below surface and is consistent with higher-grade sulphide development within an IOCG system.

Bundi surface geochemistry is highly anomalous in a range of IOCG pathfinders including Fe, Cu, Au, Ag, Co, Se and Cl (see AON ASX announcement 2 May 2013). This anomalous geochemistry sits directly above the modelled intrusive system from which it is believed to be derived.

REPROCESSING OF GOVERNMENT SEISMIC AND MAGNETOTELLURIC DATA REAFFIRMS BUNDI POTENTIAL

Apollo recently acquired Government seismic and magnetotelluric (MT) data associated with the 08GA-OM1 profile between Tarcoola in the south and Coober Pedy in the north. The Company has had the MT data reprocessed using modern software and processing techniques. The results from this work are compelling and suggest a very large scale conductive plume exists near Bundi (Figure 4). The conductive plume appears to be sourced from within a major, as yet unnamed, crustal-mantle offsetting fault. The combination of these features is evident in comparative data below the Olympic Dam IOCGU deposit. It is believed that mantle derived conductive plumes evident in MT data can be an important source of metals for truly world-class deposits.

ONGOING WORK PROGRAMMES

The Bundi IOCG Prospect is developing as a very high quality, IOCG target and the Company is working towards having it drill ready as soon as possible.

Apollo believes that the BUN001 EM conductor is likely to represent a significant sulphide body and is currently planning a follow-up high powered induced polarization (IP) survey over the BUN001 EM conductor and the modelled high density bodies in an effort to identify other potential near-surface sulphide zones for drilling.

A heritage survey and government drilling approval processes have been initiated and are expected to be complete by the end of September.

A follow up MT survey profile is currently being planned across the larger Bundi gravity anomaly to test the depth extent of the conductive zones.

Drilling is tentatively scheduled for Quarter 4, 2013.

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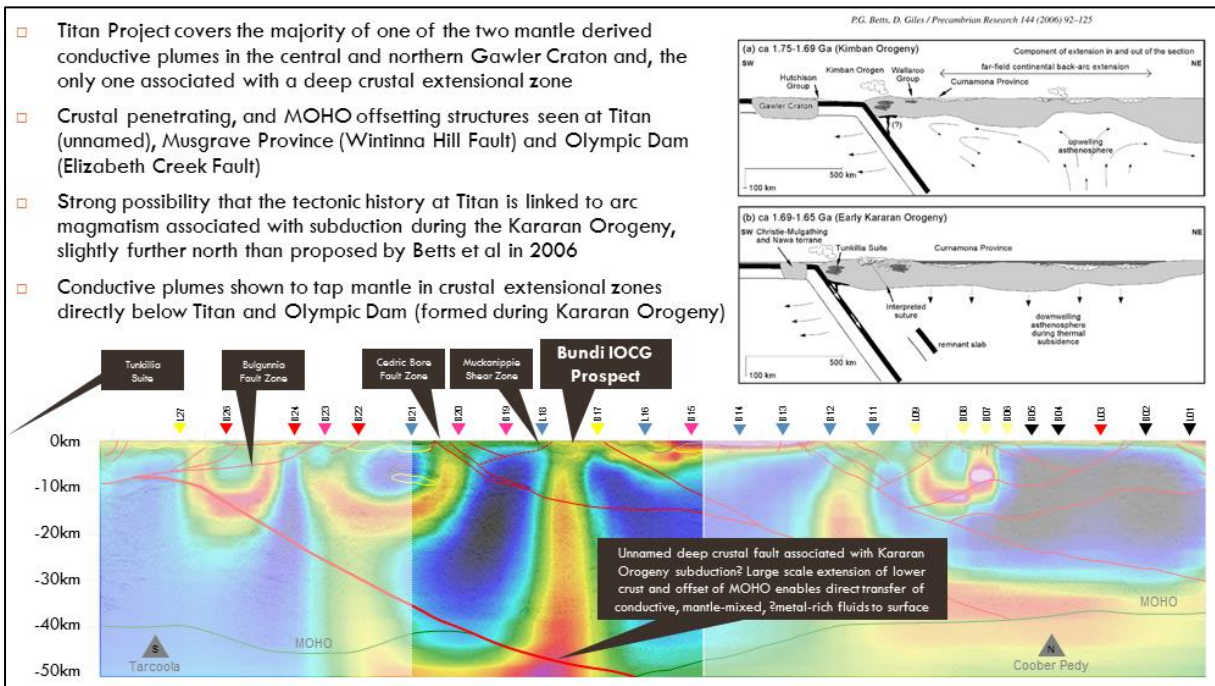


Figure 4: Coloured inversion of MT resistivity, seismic interpretation and survey station markers at surface

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COMPETENT PERSON DECLARATION

The information in this Report that relates to Exploration Results is based on information compiled by Mr Derek Pang who is a member of the Australasian Institute of Mining and Metallurgy. Derek has over 15 years' experience in mineral exploration and is a full time employee of Apollo Minerals Ltd. Derek has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Derek consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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About Apollo Minerals

Apollo Minerals Ltd (ASX Code: AON) is an iron ore and minerals explorer and developer with projects in South Australia, Western Australia and Gabon, western central Africa. The Company's focus is development of iron ore and base metals projects at each of Apollo's project sites, initially at Commonwealth Hill, SA.

The Commonwealth Hill site in the Gawler Craton of South Australia is situated close to existing infrastructure including the Darwin-Adelaide railway line, highway, ports.

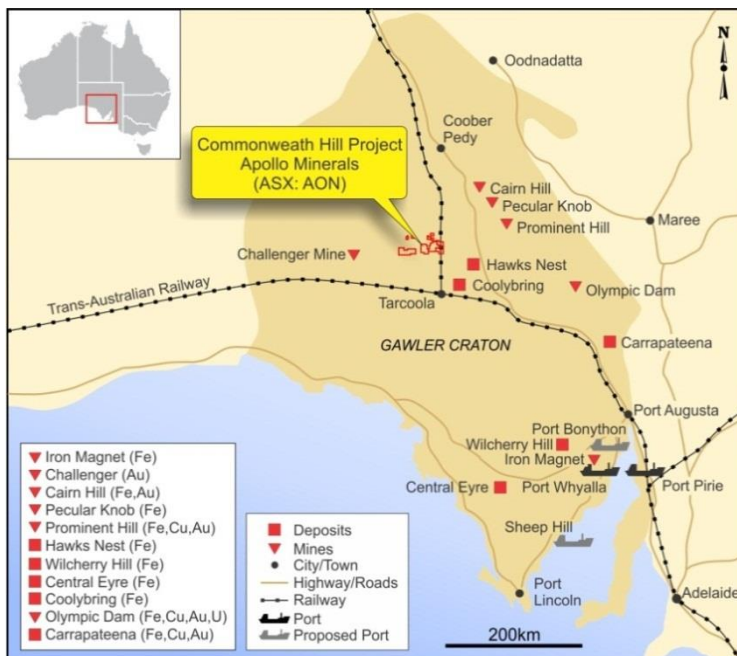
The Sequoia iron ore project contains a JORC code compliant Indicated and Inferred mineral resource estimated at 72 Mt at 25.9% Fe (at 15% Fe cut-off)¹, with an combined exploration target² for the Ibis and Sequoia prospects ranging from 300 – 550 Mt at 25 – 35% Fe .

Apollo also holds 100% interest in the Mt Oscar Iron located near Karratha, in the Pilbara region of Western Australia.

In Gabon, West Africa, Apollo has a 70% interest in the Kango North Iron Project.

Apollo's shareholders include a number of iron and steel producers including one of India's largest companies, Jindal Steel and Power Ltd.

The Company is actively pursuing exploration across its tenements with the aim of furthering development and adding growth to shareholder value.



¹ The Indicated component of the mineral resource equates to 27% containing 19.4 Mt at 27.7% Fe. The Inferred component equates to 73% and comprises 52.6 Mt at 25.3% Fe.

² The estimates of Exploration Target sizes mentioned in this announcement should not be misunderstood or misconstrued as estimates of Mineral Resources. The potential quantity and grade of the exploration targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.