



ASX ANNOUNCEMENT

30 APRIL 2015

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

PROJECTS

- **Over 2,000m of RC drilling planned at SA Titan Gold & IOCG Project**
- **Drilling planned to test strong EM conductor for high grade copper at Bundi South**
- **Drilling planned at Mars Aurora Tank targeting Challenger Gold style system**
- **High Powered Exploration Inc (HPX) committed to further drilling on the Titan Base-Precious Metals Project in South Australia**
- **Drill rig mobilised to site in South Australia**
- **Initial field trip to recently acquired Fraser Range Nickel Project completed with planning of maiden Apollo-led exploration programme underway**

CORPORATE

- **Acquired 70% interest in the Fraser Range Nickel Project in a world-class nickel province in Western Australia**
- **Concluded sale of the Mt Oscar project, WA for a cash consideration of \$500,000**
- **Completed \$550,000 share placement to fund Fraser Range acquisition and exploration**
- **Well-funded exploration company with drilling to commence in SA (Gold and IOCG) and further work at Fraser Range Nickel Project**
- **Review of mining projects continuing and discussions with interested parties on both SA and WA projects.**

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TITAN BASE – PRECIOUS METALS PROJECT

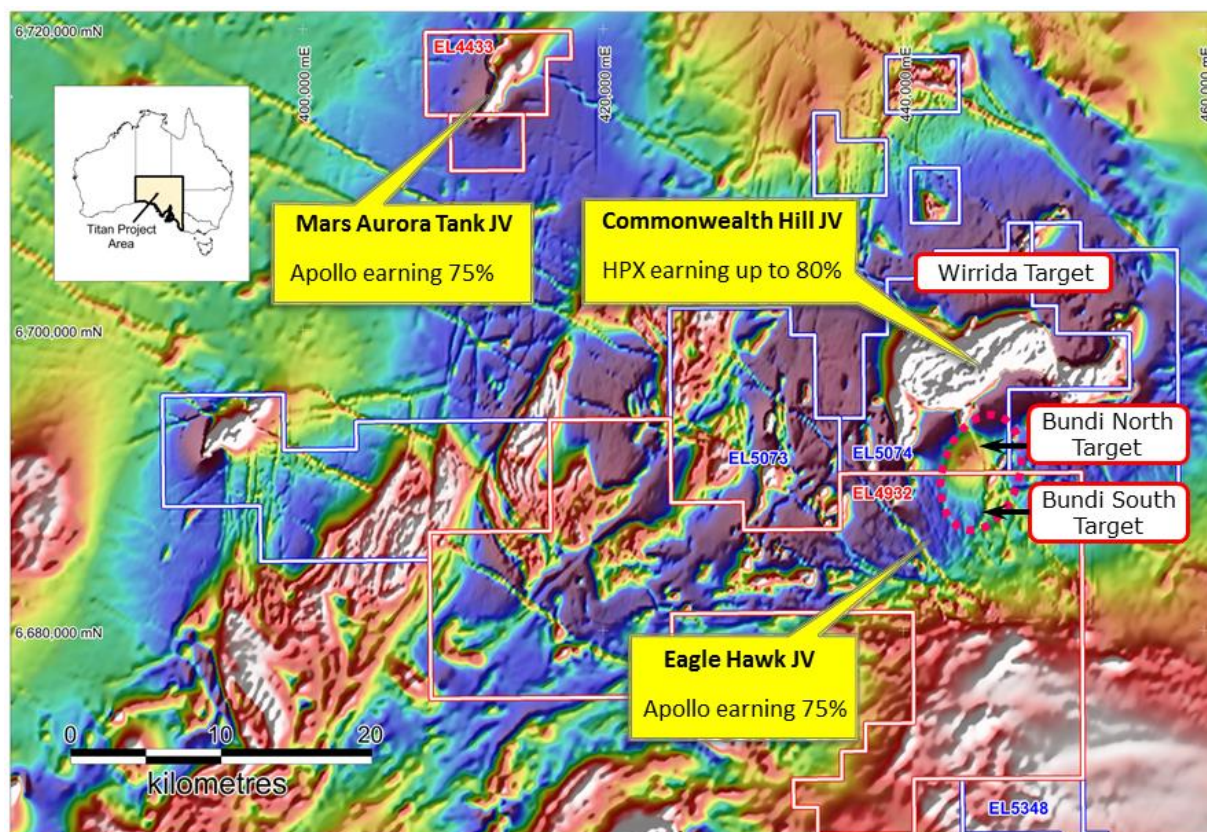


Figure 1 - South Australian tenement location plan showing joint venture project areas

Stage II drilling was planned for Mars Aurora Tank to follow up high grade gold intersections evident of the potential for this prospect to host Archean gold mineralisation similar to the 1 Moz Challenger Gold Mine situated 60km southwest. Up to 1,750m of RC drilling is planned to delineate the trend of the shallow, high grade gold mineralisation.

At Bundi South, a drill program was planned to test a high strength DHEM conductor which is interpreted to represent a potential massive sulphide body within 200m of the surface. This position is associated with highly anomalous surface copper and gold values.

During the quarter, HPX committed to a second round of drilling within the Apollo-HPX Commonwealth Hill JV project, a part of the greater Titan Project area to test a target on the northern margin of the Wirrida Intrusive Complex. Ongoing exploration by HPX at the Titan Project is aimed at discovering a world class mineral deposit.

HPX identified the new priority drill target as part of a review of its large scale, high powered Induced Polarisation (IP) survey (ASX announcement, 8 May 2014). The target is focused on a conductive IP chargeability high on the edge of primary Wirrida magnetic high (Figure 2).

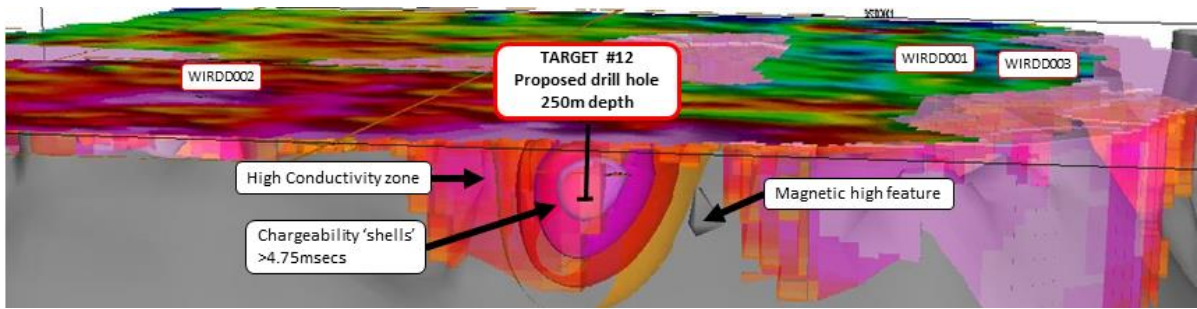


Figure 2 – 3D model, facing south, showing possible ‘Skarn style’ Target #12 at Wirrida, with highly conductive and chargeable anomaly on the edge of magnetic high

FRASER RANGE NICKEL PROJECT

During the quarter Apollo announced the acquisition of a 70% interest in the Orpheus Base Metals JV Project in the Fraser Range nickel province in south eastern Western Australia (Figure 3).

The project area consists of four tenements covering over 600km² in the most prospective area of the world class Fraser Range exploration district, host to Sirius Resources’ (ASX: SIR) major Nova nickel (“Ni”)and copper (“Cu”) deposit. Importantly the Company has acquired ground EM, drilling and extensive geoscientific databases. Exploration in 2014 intersected nickel sulphides making this project area a standout in the Fraser Range.

The Fraser Range nickel province has attracted significant exploration since the discovery of Sirius’s world-class Ni-Cu Nova deposit in 2012. The project is strategically located along strike and mid-way between Sirius Resources’ Nova deposit to the northeast and its highly prospective Crux Prospect to the southwest. The Nova-Bollinger deposits contains **14.6Mt at 2.2% Ni, 0.9% Cu and 0.8% Co**.

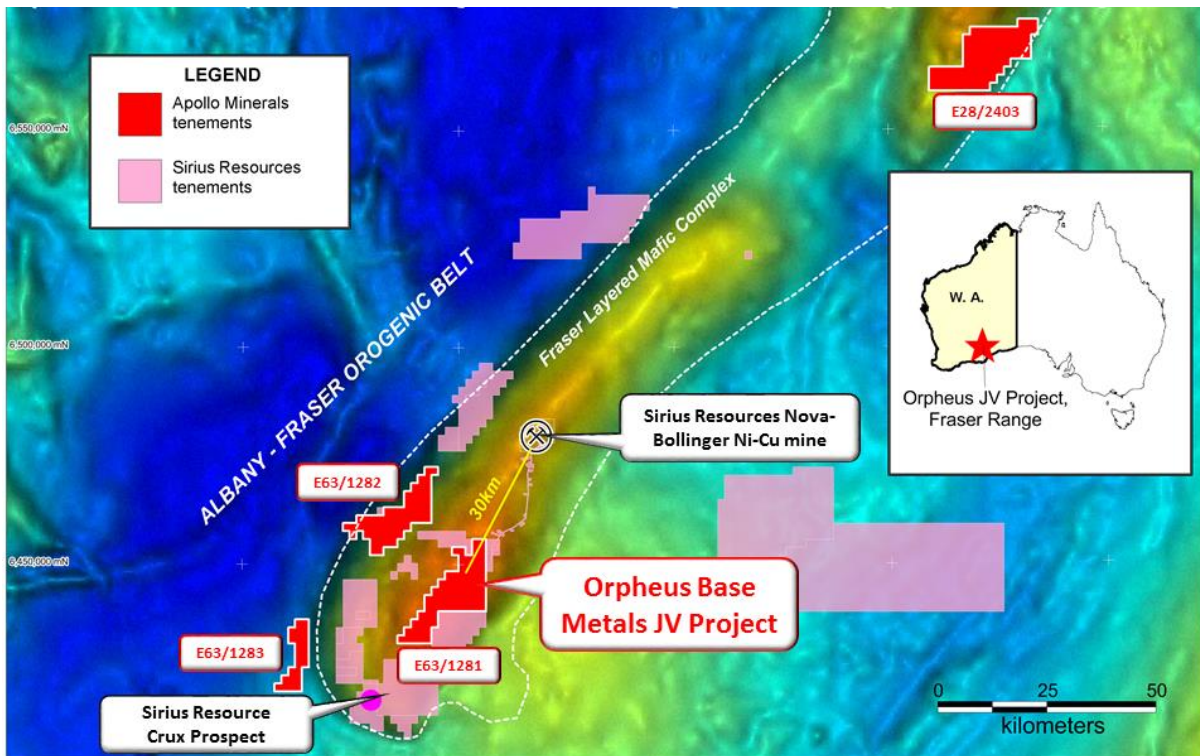


Figure 3 – Fraser Range Gravity image showing Apollo’s tenements (70%) and high density gravity zone containing Sirius’ Nova-Bollinger mine (under construction) and Crux nickel prospect.

CORPORATE

Apollo concluded the sale of the Mt Oscar Iron Project in Western Australia for a cash consideration of \$500,000 to a private Chinese company. Under the agreement Apollo retains royalties of 1% of gross mine gate revenue less 50 cents per tonne on iron ore products and 2% of net smelter revenue on all other mineral products.

During the quarter the Company completed a capital raising of \$550,000, before costs. Proceeds of the capital raising funded the acquisition of the Fraser Range project and further exploration at Fraser Range and the Eaglehawk and Mars Aurora Tank Projects.

Dominic Tisdell, CEO, confirmed he will be leaving the company at the end of May to pursue other ventures. The Company's thanks Dominic for his contributions and wishes him every success in his new endeavours. The Company's management team will comprise of an exploration manager and advisory board which has a proven track record in world-class discoveries and this team will assume day-to-day management of the company's projects.

ABOUT APOLLO MINERALS

Apollo Minerals Ltd (ASX code: AON) is a minerals explorer and developer with projects focussed in South Australia and Western Australia.

In Australia, Apollo has two projects in areas which host world class deposits:

1. South Australian IOCG and gold project in Gawler Craton, and
2. Western Australian nickel project in Fraser Range Province.

In South Australia, Apollo's Titan Base-Precious Metals project is situated close to existing infrastructure including the Darwin-Adelaide railway line, highway and ports.

The Titan Base-Precious Metals Project is focused on discovering a major IOCG deposit in a new frontier of the world-class Gawler Craton. This project consists of:

- Commonwealth Hill Project JV (High Power Exploration Inc ("HPX") earning up to 80% interest)
- Eaglehawk JV (Apollo earning up to 75% interest)
- Aurora Tank JV (Apollo earning up to 75% interest)

Apollo and HPX entered a strategic alliance in 2014 to jointly explore the Titan Base-Precious Metals project. HPX is a private metals-focused exploration company deploying proprietary geophysical technologies to rapidly evaluate buried geological targets. HPX is indirectly controlled by international financier and mining entrepreneur Robert Friedland.

In the Fraser Range of Western Australia, Apollo is commencing exploration to identify 'Nova style' nickel-copper-cobalt deposits within the critically important high density zone representing the layered mafic-ultramafic Fraser Complex.

ENDS

TENEMENT SCHEDULE

Tenement Number	Tenement Name	Project	Location
E63/1281	Fraser Range	Orpheus JV	Western Australia
E63/1282	Fraser Range	Orpheus JV	Western Australia
E63/1695*	Fraser Range	Orpheus JV	Western Australia
E63/2403*	Fraser Range	Orpheus JV	Western Australia
EL 4960	Gina	Commonwealth Hill JV	South Australia
EL 5073	Commonwealth Hill Main	Commonwealth Hill JV	South Australia
EL 5074	Commonwealth Hill East	Commonwealth Hill JV	South Australia
EL 5348	Carne	Commonwealth Hill JV	South Australia
EL 4932 ¹	Eaglehawk	Mincor Resources JV	South Australia
EL 5589 ²	Aurora Tank	Marmota Energy JV – Apollo 25%	South Australia
EL 5587	Bulgunnia	Commonwealth Hill – Apollo 100%	South Australia
EL 4445 ³	Claypan Dam	Commonwealth Hill – Apollo	South Australia
G1-340	Gabon	Kango North	Gabon, Africa

*Tenement held in application pending grant

¹Apollo is farming in to the Eaglehawk EL4932 to earn a 75% interest in the tenement. Apollo has not yet earned an interest in the tenement, in accordance with the Joint Venture Agreement with Mincor Resources Limited, as at the date of this report.

²Apollo is farming into the Aurora Tank EL5589 to earn a 75% interest in the tenement. Apollo has earned a 25% interest in the tenement, in accordance with the Joint Venture Agreement with Marmota Energy Limited, as at the date of this report.

³Apollo has agreed to acquire 100% interest in the Claypan Dam EL4445 tenement. Transfer of licence and tenement renewal processes have commenced and pending finalisation, in accordance with the Purchase and Acquisition Agreement with Waterberg Coal Limited, as at the date of this report

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COMPETENT PERSON DECLARATION

The information in this Report that relates to Exploration Targets/Exploration Results is based on information compiled by Mr Derek Pang who is a member of the Australasian Institute of Mining and Metallurgy. Derek 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 being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Derek consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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