



ASX ANNOUNCEMENT

28 APRIL 2016

QUARTERLY ACTIVITIES REPORT – 31 MARCH 2016

HIGHLIGHTS

WA – Fraser Range (Nickel)

- Significant drill target confirmed along strike from Nova nickel mine
- Untested by previous drilling
- Application for EIS co-funding submitted
- Further funding from Research and Development tax rebate

West Africa – Fe

- Field exploration is continuing on overseas project funded by joint venture partner

Apollo Minerals Ltd (ASX: AON) (“Apollo” or “the Company”) reports on its activities for the quarter ended 31 March 2016.

FRASER RANGE NICKEL JV PROJECT (AON 70% : ENT 30%)

Plato Prospect

On 1 March 2016 the Company announced that three bedrock conductors had been identified from recent inversion and 3D modelling of moving loop electromagnetic (MLEM) data by Computational Geoscience Inc in Canada. Planning for a drill program has confirmed that one of the conductors (Conductor A) is evident across multiple datasets and represents a significant nickel sulphide drill target.

The target conductor (A), see Figures 1 and 2 below, dips steeply to the east and is spatially associated with the most magnetic part of a 3D magnetic inversion model.

Anomalous surface soil geochemistry and adjacent drill holes reporting significant nickel intersections support the Company’s interpretation that the conductor is related to nickel sulphide mineralization.

The Company was previously successful in obtaining a DMP co-funding grant to drill test the Oceanus prospect. The newly identified Plato target is a higher priority for the Company and it is considered more appropriate to allocate funds to Plato at this time.

The Company recently submitted an application for Round 13 co-funding with the WA Department of Mines and Petroleum and will advise when and if the grant is approved.

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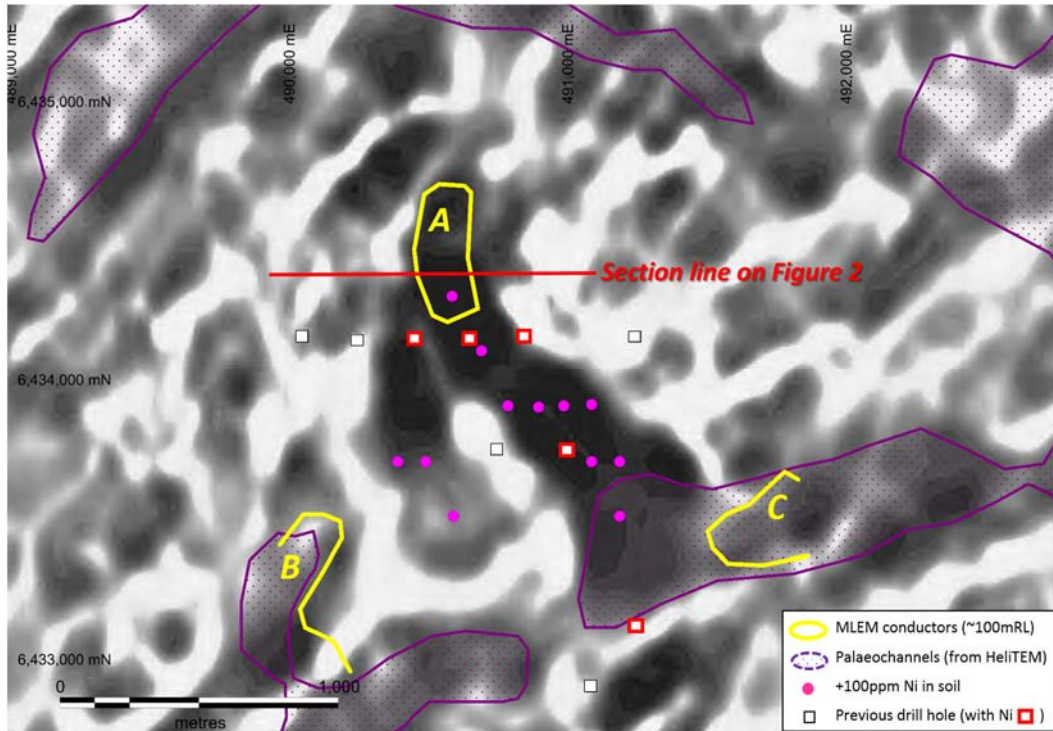


Figure 1 – Plato Prospect showing location of significant drill target over a 1VD magnetic image

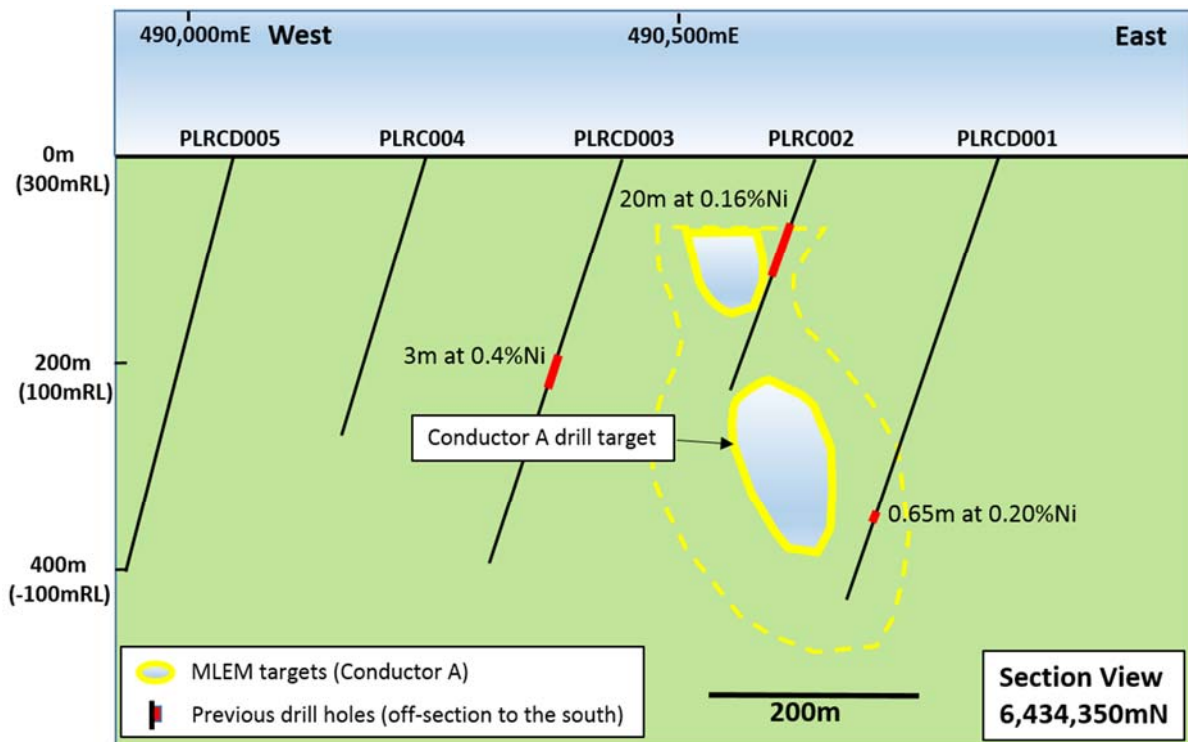


Figure 2 – Diagrammatic section showing conductor A and previous drill holes (off section to the south). The conductor has not been tested by previous drilling

TITAN BASE & PRECIOUS METALS PROJECT

The Titan Base & Precious Metals project area situated in the Gawler Craton of South Australia includes 100% held tenements and contiguous farm-in joint ventures on the Mars Aurora Tank and Eaglehawk JV projects.

Mars Aurora Tank Project

The Mars Aurora Tank project is a well-defined, 6km long, northeast trending magnetic high and associated gold-in-calcrete anomalism (Figure 3).

Independent geologist Dr Kevin Wills reviewed the project during the previous quarter and confirmed the presence of a high grade, widely recognised style of remobilised Archaean gold mineralisation.

Dr Wills commented that the early discovery of near economic intercepts of gold mineralisation at the project attests to the high prospectivity and that further success is likely given that the project has not had the degree of drilling necessary to make a major discovery.

Further drilling is proposed to define areas of high grade primary mineralisation using similar grid spacing and methodologies applied in the discovery of the nearby Challenger deposit.

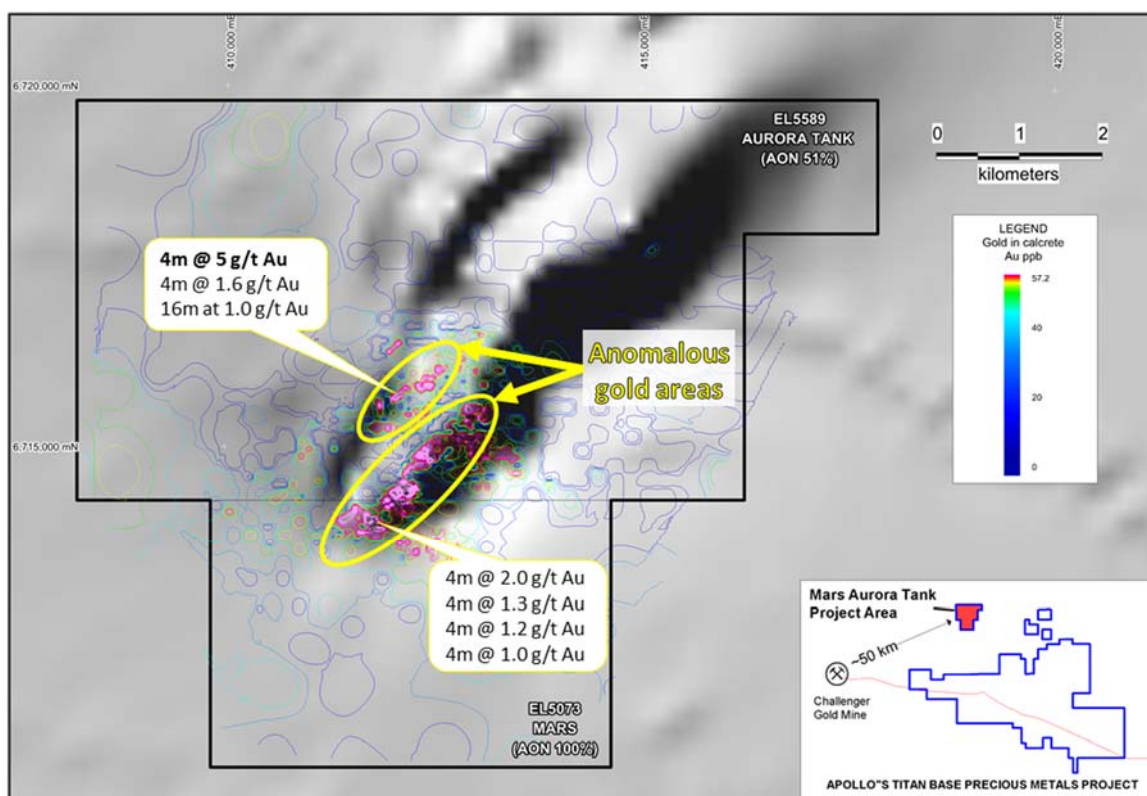


Figure 3 – Significant drill intersections with contoured surface gold in calcrete at Mars Aurora Tank

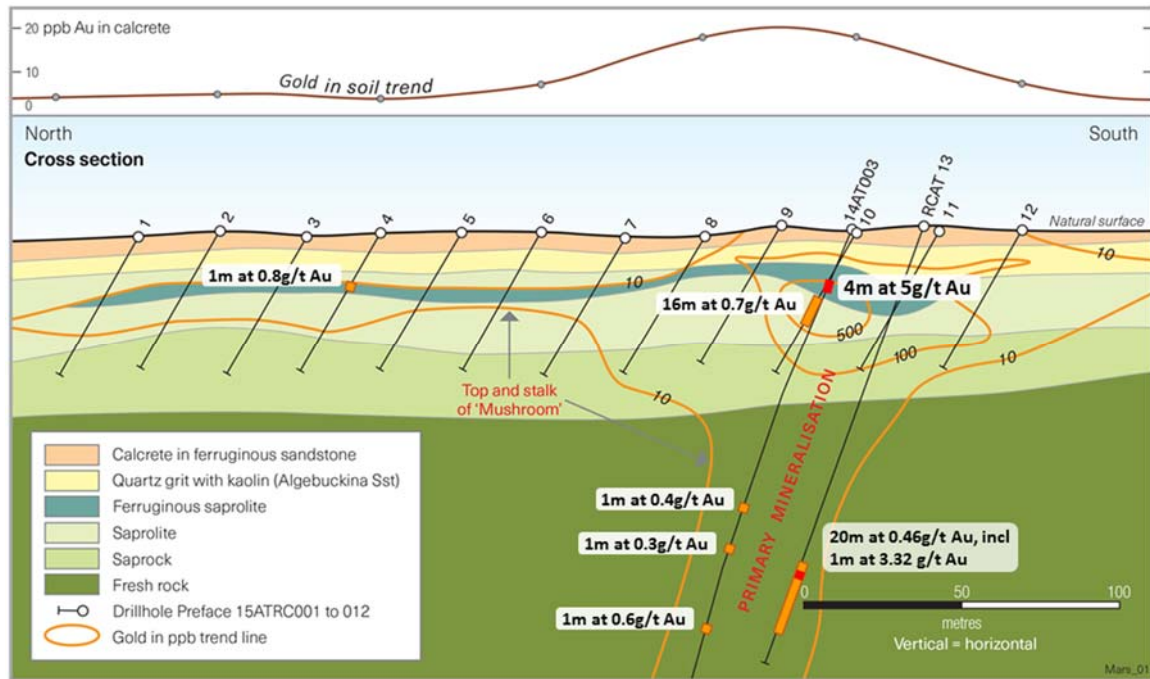


Figure 4 – Cross section along 412,025 illustrating halo of secondary gold mineralisation developed over steeply dipping shoot of primary mineralisation

Commonwealth Hill Project

The project contains a previously reported 2004 JORC code compliant iron ore resource at Sequoia of 72Mt @ 25.9% Fe and an Exploration Target of an additional 28 – 78 Mt between 25%-35%. (ASX announcement 25 June 2012). The Company is not aware of any new information or data that materially affects the information included in the original market announcement.

Within the greater Titan Project area, the Eaglehawk and Commonwealth Hill tenements remain highly prospective for iron ore deposits (BIF), iron oxide copper and gold (IOCG), Challenger style gold and iron-titanium-phosphate (FTP) mineralisation. Apollo is in active discussions with a number of parties interested in joint exploration of the Titan Base-& Precious Metals Project.

KANGO NORTH IRON PROJECT, GABON (AON 70%)

The Kango North Iron project covers 400km² in Gabon, on the west coast of Central Africa. The Project is located 110km by road from the country's capital Libreville and is positioned close to well-maintained roads, the national electricity grid, shipping ports and open access railway.

Exploration on the Kango North project is continuing and is funded by Zoradox, a major international partner that is seeking to earn up to a 50.1% interest in the Project through the contribution of ~\$4m (US\$3m) in exploration. Circa A\$1m has been paid into the JV account by Zoradox and is being utilised for exploration on the project.

The 2016 field exploration program has commenced with a ground magnetic survey currently being undertaken over additional priority targets. A drilling program is currently scheduled to commence in June pending results of the ground magnetic survey.

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CORPORATE

The Company expects a further \$133,000 to be received shortly in respect of a Research and Development tax rebate.

In conjunction with Australian and overseas exploration work, Apollo is continuing to review proposals for new opportunities and will provide an update when an appropriate transaction is identified.

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TENEMENT SCHEDULE

Tenement Name	Tenement Number	Location	Area	Group Ownership %
			Sq km	2016
Fraser Range	E63/1281	Western Australia	200	70
Fraser Range	E63/1282	Western Australia	163	70
Fraser Range	E28/2403	Western Australia	67	70
Fraser Range ¹	E63/1695	Western Australia	203	70
Commonwealth Hill	EL5073	South Australia	416	100
Commonwealth Hill East	EL5074	South Australia	178	100
Gina	EL4960	South Australia	151	100
Carne	EL5348	South Australia	50	100
Bulgunnia	EL5587	South Australia	346	100
Eaglehawk JV ²	EL4932	South Australia	624	-
Aurora Tank JV ³	EL5589	South Australia	48	Earning 75%
Kango North ⁴	G1-340	Gabon, Africa	396	100

Notes:

¹ Exploration Licence E63/1695 in application pending grant by the Western Australian DMP

² Exploration Licence EL4932 subject to joint venture agreement with Mincor Resources Ltd (MCR).

³ Exploration Licence EL5589 subject to joint venture agreement with Marmota Energy Ltd (MEU).

⁴ Exploration licence G1-340 subject to earn-in by Zoradox Ltd to earn up to 50.1% interest in Apollo Gabon SA, which owns the Kango North Project. Zoradox will earn 30% after spending A\$1m.

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ABOUT APOLLO MINERALS

Apollo Minerals Ltd (ASX code: AON) is a minerals explorer and developer with projects focused 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.

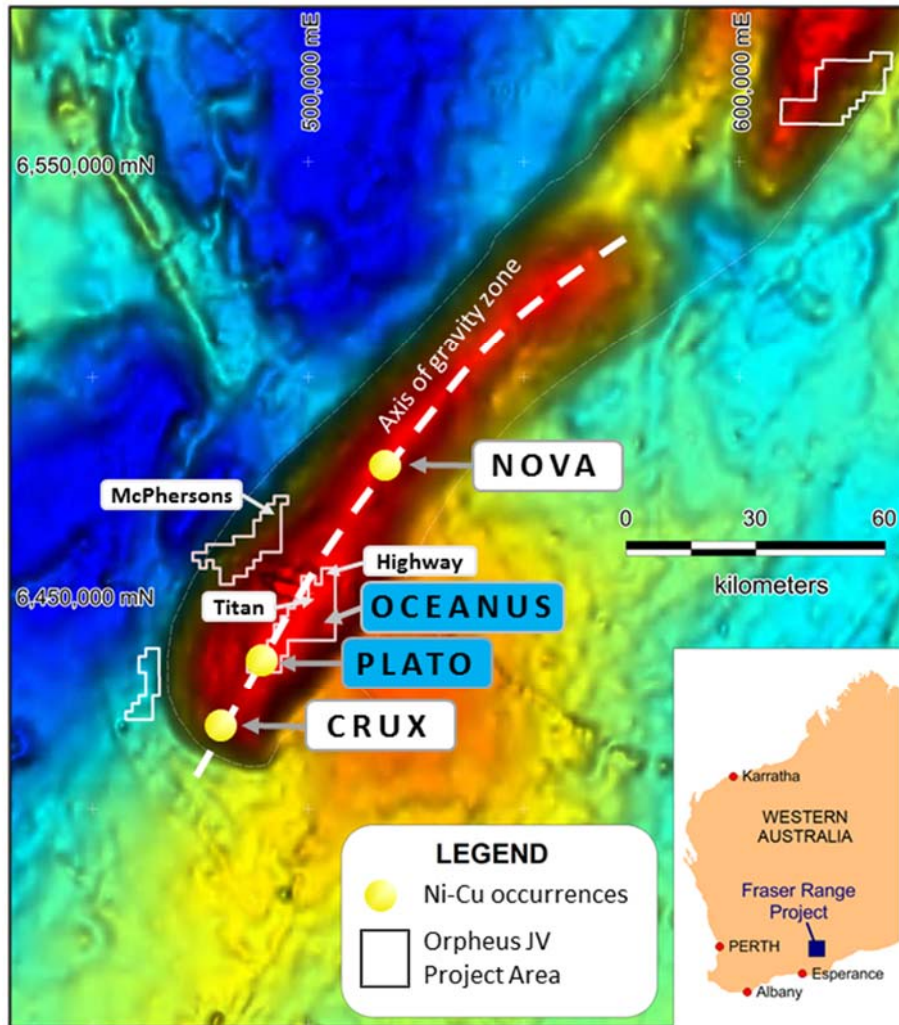
In South Australia, the Titan Base & Precious Metals project is situated close to existing infrastructure including the Darwin-Adelaide railway line, highway and ports. Exploration is focused on discovering a major IOCG deposit in a new frontier of the world-class Gawler Craton. This project consists of:

- Commonwealth Hill Project JV (Apollo 100% interest)
- Eaglehawk JV (Apollo earning up to 75% interest)
- Aurora Tank JV (Apollo earning up to 75% interest)

In Western Australia, Apollo acquired a 70% interest in the Orpheus JV project in the Fraser Range, Western Australia from Enterprise Metals Ltd (ASX: ENT). Under the agreement Enterprise will be free carried until Apollo delivers a Bankable Feasibility Study for a mining area. Apollo is actively seeking to discover 'Nova style' nickel sulphide deposits within the Fraser Complex.

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FOR FURTHER INFORMATION CONTACT:

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ENDS

COMPETENT PERSON DECLARATION

The information in this Report that relates to Exploration Results is based on information compiled by Mr Michael Kammermann who is a member of the Australasian Institute of Geoscientists. Mr Kammermann is a full time employee of Apollo Minerals Ltd. Mr Kammermann 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'. Mr Kammermann consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this Report that relates to Exploration Results is extracted from Public Reports previously released by Apollo Minerals Limited and JV partner Enterprise Metals Ltd. Public reports are available to view on the ASX and Apollo websites as follows:

<i>1 March 2016</i>	<i>AON: New EM Conductors Identified at Plato Prospect, Fraser Range</i>
<i>1 February 2016</i>	<i>AON: Quarterly Activities Report</i>
<i>23 March 2015</i>	<i>AON: New Nickel Sulphide System Confirmed at Fraser Range Project</i>
<i>23 March 2015</i>	<i>ENT: Highly Prospective Nickel Corridor Expands at Plato</i>
<i>12 February 2015</i>	<i>AON: Apollo Acquires Nickel Project in Fraser Range WA</i>
<i>19 May 2014</i>	<i>ENT: Magmatic Nickel Sulphides at Plato in Fraser Range</i>