



ASX ANNOUNCEMENT

10 FEBRUARY 2015

APOLLO SOUTH AUSTRALIAN EXPLORATION UPDATE

HIGHLIGHTS

2014 Exploration	2015 Plans
Project 1: Eaglehawk IOCG & TiO₂-Phosphate	
<ul style="list-style-type: none"> ○ Confirmed IOCG age geology, alteration and copper sulphides ○ Co-incident copper-gold anomalism over massive sulphide style EM conductor at Bundi ○ Over 100m Iron-Titanium-Phosphate intersections 	<ul style="list-style-type: none"> ○ Drill test Round 2 IOCG targets ○ Drill test Bundi EM conductor ○ Progress product studies
Project 2: Mars Aurora Tank – Gold	
<ul style="list-style-type: none"> ○ High grade gold intersections (4m @ 5g/t Au) ○ Co-incident gold anomalism and high IP chargeability zone over 1,000m strike 	<ul style="list-style-type: none"> ○ Define and test Round 2 high grade gold zones ○ Test Challenger Gold-style target
Project 3: HPX Commonwealth Hill IOCG JV	
<ul style="list-style-type: none"> ○ Completion of SA's largest ever IP survey ○ First-pass drill testing of main IP targets ○ Review of additional targets for potential testing 	<ul style="list-style-type: none"> ○ Potential drilling of these additional targets

2014 Overview:

- Exploration expenditures of over \$2M
- Completed state's largest ever IP survey (140km²) - multiple IP targets
- Carried out over 360km² of gravity surveys generating new 15 targets
- Trialled IP and EM surveys over Mars Aurora Tank and Bundi – identified large, strong and near surface high chargeability zone at Mars Aurora Tank
- Drilled 13 exploration holes totalling ~2,750m
- Increased strategic landholding to over 1,600km² in South Australia's IOCG frontier

Apollo Minerals Ltd (ASX: AON) (“Apollo” or “the Company”) is pleased to provide an update on exploration in 2015.

The Titan Project covers ~1,600 km² consisting of joint ventures and 100% Apollo ground:

1. Commonwealth Hill JV (HPX earning up a 80% interest)
2. Mars Aurora Tank JV (Apollo earning a 75% interest from Marmota Energy Ltd (ASX: MEU))
3. Eaglehawk JV (Apollo earning a 75% interest from Mincor Resources Ltd (ASX: MCR))
4. Apollo 100% held tenure including Claypan Dam.

In 2014 exploration at Titan included geophysical surveying, surface sampling and drill testing of a number of broad spaced IOCG anomalies.

Results were encouraging and confirmed a range of mineralisation styles including IOCG, high grade gold and titanium-phosphate mineralisation highlighting the diversity and potential for discovery and development at Titan.

After review the Company considers several high priority target areas warrant follow-up exploration and drilling as soon as possible in 2015.

Priority drill targets have been confirmed at the Mars Aurora Tank, Bundi South and Claypan Dam prospects. HPX is reviewing additional targets for potential drilling including the margins of the Wirrida Intrusive Complex and the Sequoia East prospect areas.

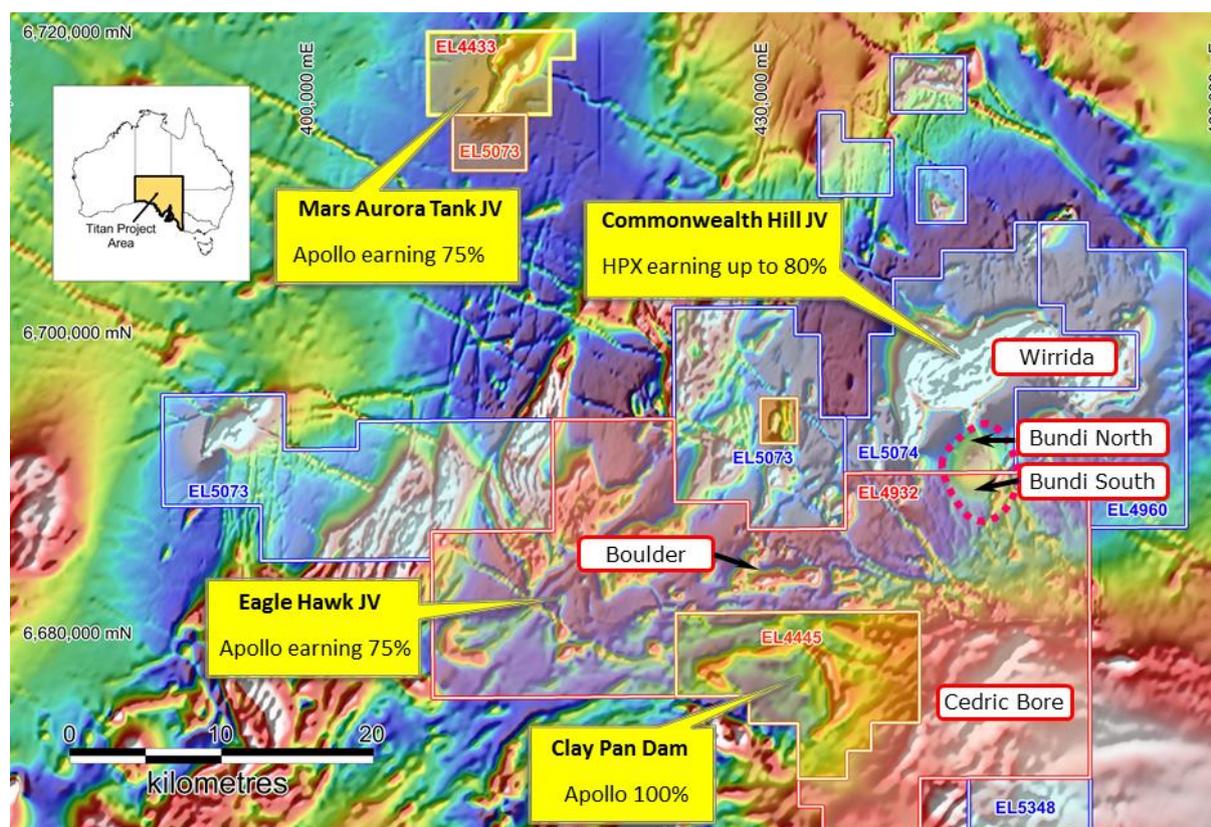


FIGURE 1: Titan Project area showing joint ventures and priority prospects

Commonwealth Hill JV Project (AON 100%, HPX earning 80%)

Covering 770 km², the Commonwealth Hill JV area is subject to earn-in by HPX and includes parts of EL5073 and EL5074, and EL4960 as shown in Figure 2.

Apollo and HPX agreed terms for the strategic alliance in February 2014 under which HPX can earn up to an 80% interest in the Project through funding \$3.4M in expenditure.

Exploration during 2014 included IP surveying comprising covering 140 km², which is the largest ever single survey of this type conducted in South Australia.

The IP survey generated multiple chargeability targets for follow up, of which four targets in and around the Wirrida Intrusive Complex were drill tested in 2014.

Targets in and around the margins of the Wirrida Intrusive Complex, including the Sequoia East prospect immediately north of the NoBRAINer IOCG prospect drilled by Apollo in 2014, are being considered for inclusion in the upcoming drill programme.

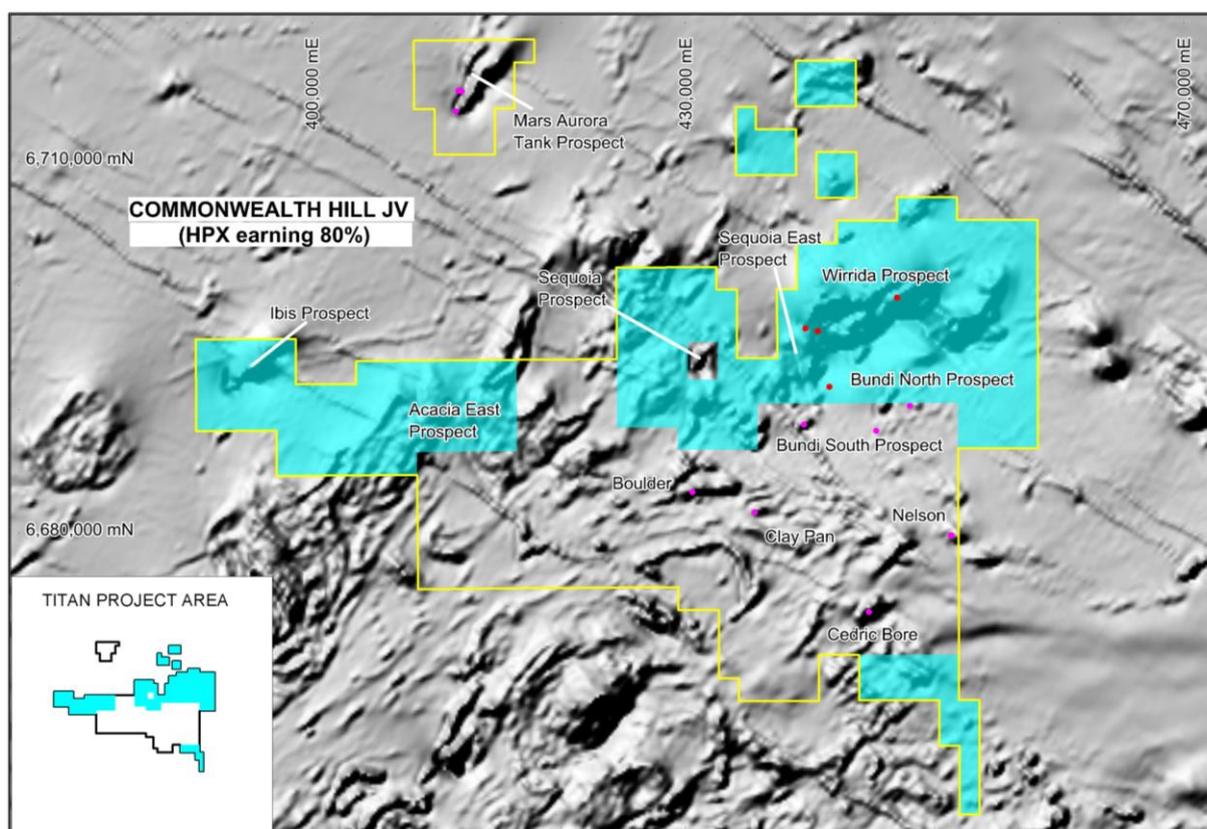


FIGURE 2: Commonwealth Hill JV project area being explored by HPX to earn up to 80% interest

Mars Aurora Tank JV Project (AON earning 75%)

Apollo is earning a 75% interest in the 48km² Aurora Tank tenement (EL4433).

In 2014 Apollo completed shallow RAB drilling, gravity and IP surveys followed by a deeper RC drilling programme which intersected shallow, high grade gold. A significant drilled thickness intersection in drill hole 14AT003 graded 4m at 5g/t Au from 16m including 1m at 15g/t Au from 18 metres.

Apollo's recent results extend the encouraging results from previous drilling by Minotaur Gold in 1997 where historic drill hole RCAT-13 intersected 4m at 1.6g/t Au from 120m and drill hole RCAT-8, situated further to the southwest, intersected 4m at 0.68g/t Au from 104 metres.

Apollo is now considering an exploration strategy similar to that successfully employed at Kingsgate's Challenger Gold Mine situated 60km to the southwest which in late 2014 reported production of its' 1 millionth ounce of gold. Gold mineralisation at Challenger is described as a series of narrow, northeast trending, steeply dipping, high-grade shoots.

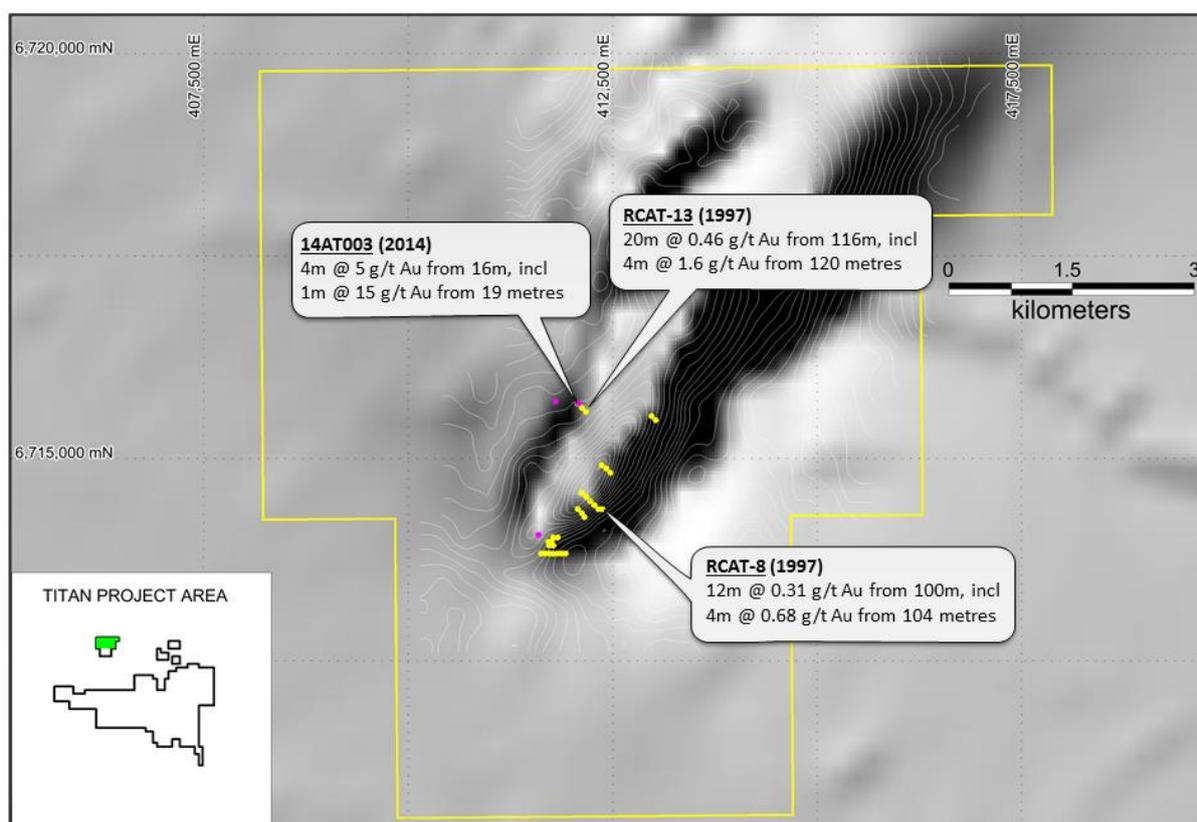


FIGURE 3: Aurora Tank JV project where Apollo is earning 75% interest

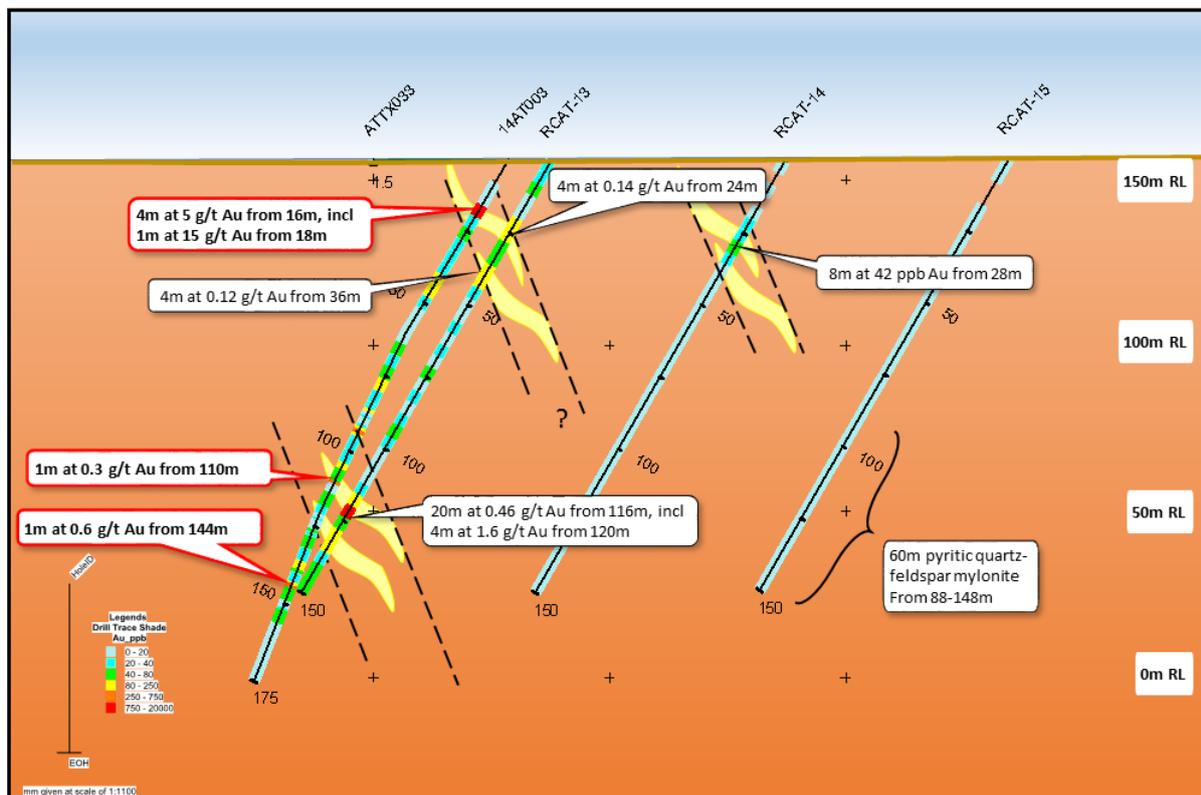


FIGURE 4: Mars Aurora Tank cross section showing recent and historic drilling results

Eaglehawk JV Project (AON earning 75%)

Apollo is earning a 75% interest in the 624km² Eaglehawk tenement (EL4932).

In 2014 Apollo completed RAB drilling, gravity and IP surveying, deep RC and core drilling totalling 1,249m and surface and downhole EM surveying at the Bundi South prospect.

Significant results included the discovery of extensive titanium and phosphate mineralisation in the south eastern part of the tenement at the Clay Pan and Boulder prospects; anomalous iron and copper mineralisation in the Bundi South prospect and IOCG-style alteration including minor gold and copper enrichment in the NoBRAINER prospect.

Preliminary metallurgical testwork on the titanium-phosphate mineralisation is investigating potential for the production of saleable titanium oxide products. Further test work is required to fully appraise the titanium and phosphate potential of the Eaglehawk Project. Additional exploration opportunities may exist in the form of supergene enriched zones in near-surface areas where partial mineral liberation may have occurred naturally as part of the weathering process.

At Bundi South, drill hole 14BUN003 deviated away from the targeted strong EM conductor. A subsequent down hole EM survey confirmed the presence of the conductive source north east of the drilled position and highlighted its potential to host massive sulphides. Final planning for drilling of the massive sulphide-style EM target is underway.

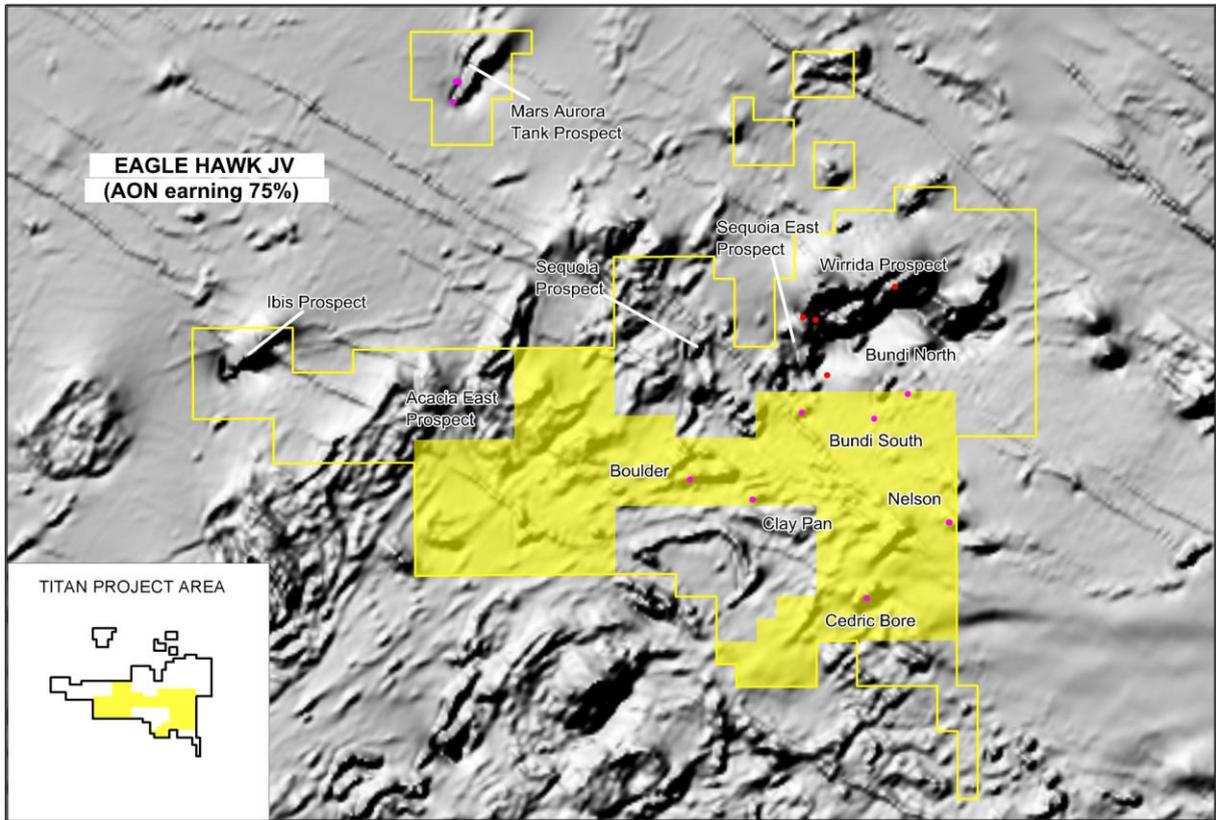


FIGURE 5: Eaglehawk JV project (Apollo earning 75%) showing location of recent drill sites

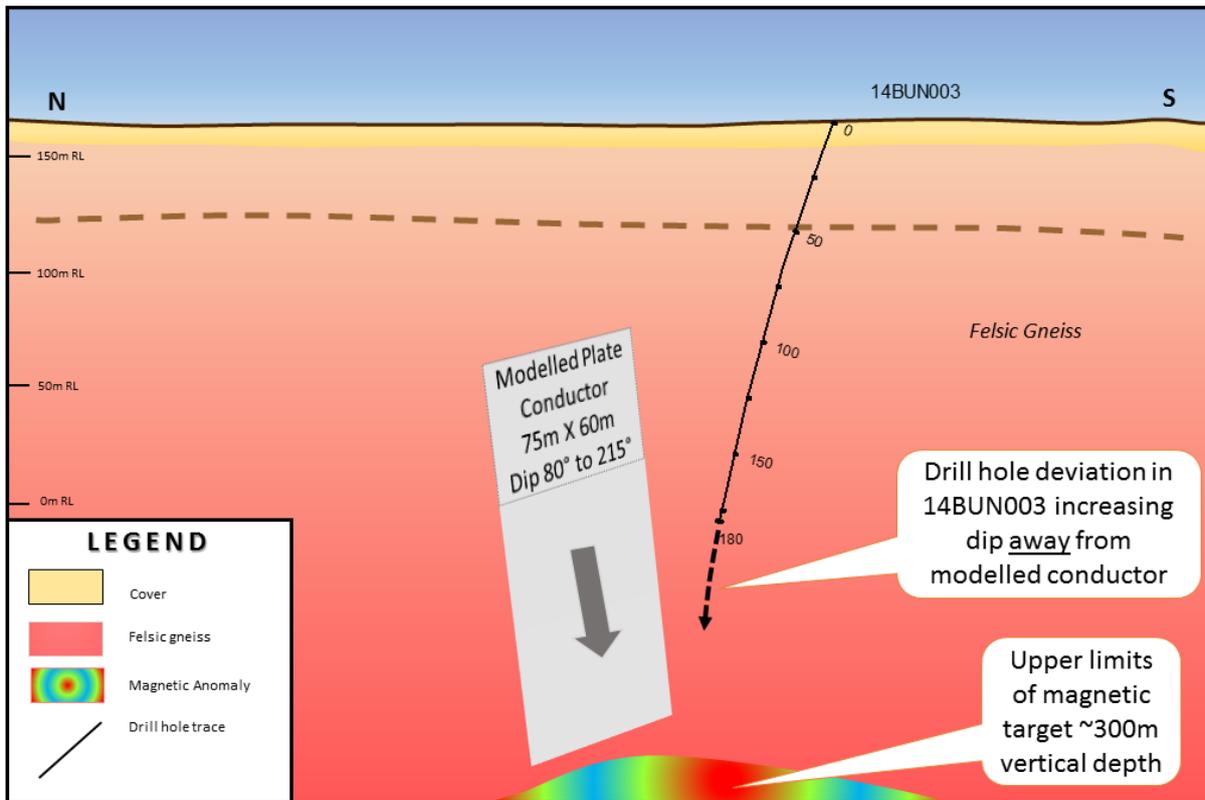


FIGURE 6: North to south section (facing east) of drill hole 14BUN003 showing near miss of massive sulphide strength EM conductor at the Bundi South prospect

Apollo Project (AON 100%)

Apollo now holds strategic 100% owned ground covering 150km² and includes the area hosting the Sequoia iron ore resource, the Mars prospect which adjoins the Aurora Tank JV area, and the recently acquired Clay Pan Dam tenement (EL4445) to the immediate south and adjacent to the Eaglehawk JV area.

Claypan Dam was purchased in late 2014 providing tenure to highly prospective ground hosting mapped occurrences of the IOCG mineralising Hiltaba Suite granite at the junction of favourable northeast and northwest trending structures.

The strategic acquisition of this tenement allows Apollo to broaden the IOCG search within areas of highly prospective geology and structure close to its other projects. Planning of the exploration programme for Claypan Dam is currently underway.

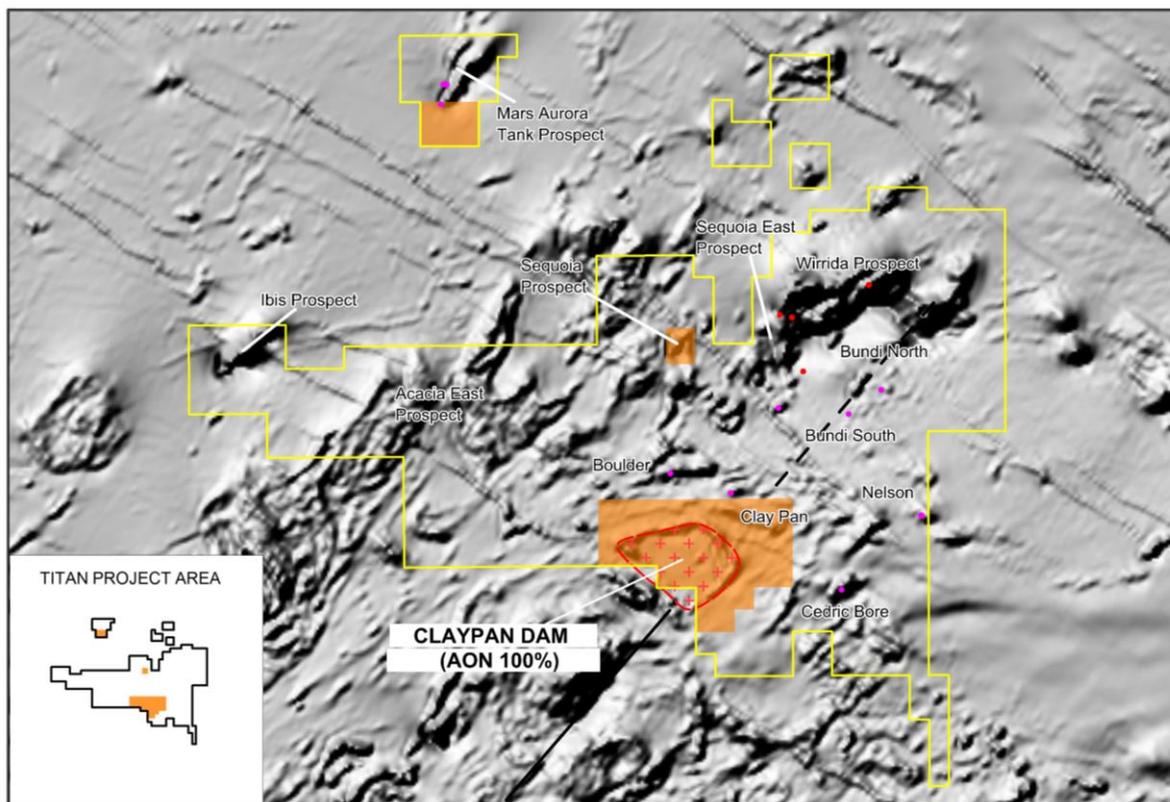


FIGURE 7: Apollo's 100% held tenements including the recently acquired Claypan Dam

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.

Apollo's project at Commonwealth Hill in the Gawler Craton of South Australia is situated close to existing infrastructure including the Darwin-Adelaide railway line, highway and ports.

The Sequoia Iron Deposit contains a 2004 JORC code defined resource previously announced to the market.

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

- Commonwealth Hill Project JV (HPX earning up to 80% interest)
- Eaglehawk JV (Apollo earning up to 75% interest)
- Aurora Tank JV (Apollo earning up to 75% interest)

ENDS

FOR FURTHER INFORMATION CONTACT:

Richard Shemesian
Chairman
Apollo Minerals Limited
Email: info@apollominerals.com.au
Tel: +61 2 9078 7665

Dominic Tisdell
Chief Executive Officer
Apollo Minerals Limited
Email: info@apollominerals.com.au
Tel: +61 2 9078 7665

Media and Investor Enquiries:

James Moses
Mandate Corporate
Email: james@mandatecorporate.com.au
Tel: +61 420 991 574

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.