ASX ANNOUNCEMENT 9 JUNE 2015

SIGNIFICANT GOLD MINERALISATION INTERSECTED AT MARS AURORA TANK PROSPECT

HIGHLIGHTS

- **Significant near surface gold mineralisation intersected in recently completed 35 hole drill programme at Mars Aurora Tank Project**
- **Mineralised zone extends for at least 500m along strike and ~20m depth to maximum drill hole depth of 50m. Mineralisation is open in all directions**
- **Drilled thickness intersections include:**
    - **16m at 1.0 g/t Au from 20m, including 12m at 1.3 g/t Au from 20m**
    - **16m at 0.7 g/t Au from 19m, including 4m at 0.9 g/t Au from 31m**
    - **12m at 0.6 g/t Au from 34m, including 8m at 0.8 g/t Au from 38m**
    - **4m at 0.8 g/t Au from 38m**
- **Gold grades and intervals are similar to early stage results from the 1Moz Challenger Gold Mine, located ~60km to the southwest**
- **Next phase of drilling being planned to confirm continuity of mineralisation and extensions of mineralisation at depth**

Apollo Minerals Ltd (ASX: AON) ("Apollo" or "the Company") is pleased to announce that it has intersected significant gold mineralisation at the Mars Aurora Tank Project in South Australia (Figure 1).

The results come from the Company's recently completed 35 hole-1,750 metre drill programme at Mars Aurora Tank, within the wider Titan Base-Precious Metals Project. Drilling was designed to follow up a surface geochem anomaly and previous high grade (4m at 5g/t Au) intersection in search of a major gold system similar to Kingsgate Consolidated's (ASX: KCN) nearby 1Moz Challenger Gold Mine.

The drill results confirm discovery of a significant mineralised system with a continuous strike length greater than 500m from depths of only ~20m to ~50m (Figure 1). Mineralisation is 'open' in all directions and at depth.

Highlight drilled thickness intersections include:

- 16m at 1.0 g/t Au from 20m, including 12m at 1.3 g/t Au from 20m
- 16m at 0.7 g/t Au from 19m, including 4m at 0.9 g/t Au from 31m
- 12m at 0.6 g/t Au from 34m, including 8m at 0.8 g/t Au from 38m
- 4m at 0.8 g/t Au from 38m

The Company is highly encouraged by these results, which are similar in grade and thicknesses to pre-discovery results from the Challenger mine, located approximately 60km to the west.

Apollo will now commence planning for the next phase of exploration at Mars Aurora Tank, which will include deeper extensional and step-out drilling to close areas where mineralisation is open.

Thorough review of results will allow for delineation of mineralised trends and contribute to planning further exploration to test the system below the weathered profile.

Extensional drilling will be required to test for continuation and higher grade zones within fresh rock.

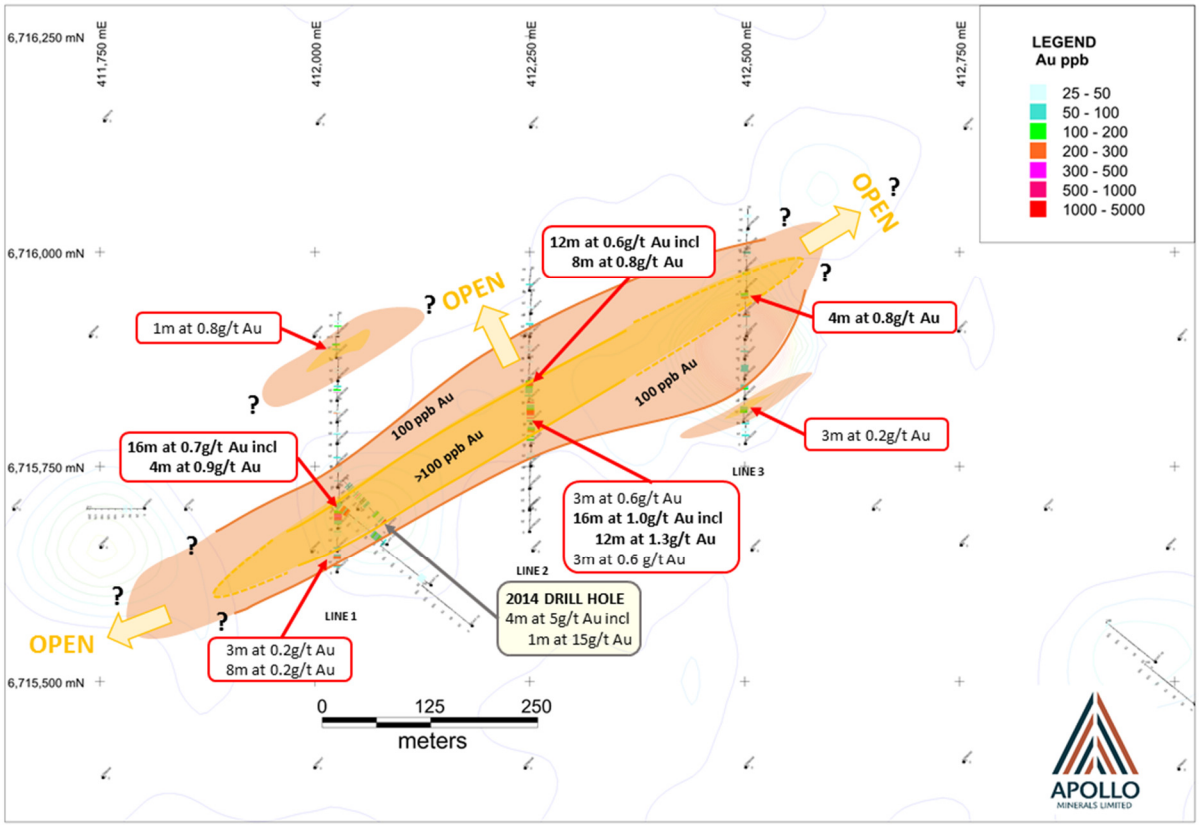

Figure 1 – Mars Aurora Tank drill hole location plan and gold distribution
Note: Down hole drilled thickness intervals are quoted as the orientation of mineralised zones is unknown.

Mars Aurora Tank JV (AON 25%, earning 75%)

The Mars Aurora Tank JV Project is situated in the Gawler Craton, South Australia and is being explored by Apollo under earn-in JV agreement with Marmota Energy Ltd (ASX code: MEU). The Company's exploration at the project is focused on gold, utilising typical exploration methodologies applied in the discovery of the Challenger deposit.

The recently completed drilling comprised a series of 35 X 50m deep angled holes at 25m spacing, along three north-south oriented lines to test the upper geological profile.

The programme followed up a 2014 drilling campaign (see ASX: AON announcement dated 21/10/2014 and 10/2/2015) which intersected:

- **4m at 5g/t Au** from 16m down hole depth; including a high grade interval of **1m at 15g/t gold**

A geological section (Figure 2) across the central Line 2 at Mars Aurora Tank shows the distribution of gold within the mineralised zone.

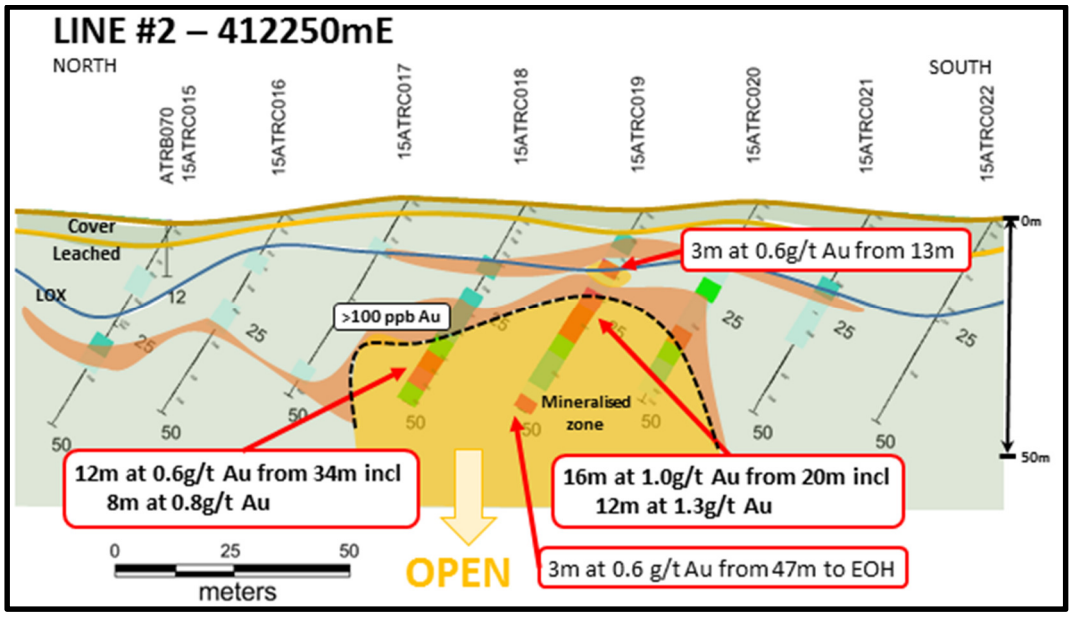

Figure 2 – Mars Aurora Tank cross section for central Line 2 showing mineralised intervals
Note: Down hole drilled thickness intervals are quoted as the orientation of mineralised zones is unknown.

Challenger Gold Deposit

The Mars Aurora Tank JV project is located ~60km to the northeast of the Challenger gold mine (Figure 5) which recently produced its one-millionth ounce of gold. Both projects are situated in the same geological province of the Gawler Craton and share many similarities including age, occurrence and distribution of gold mineralisation.

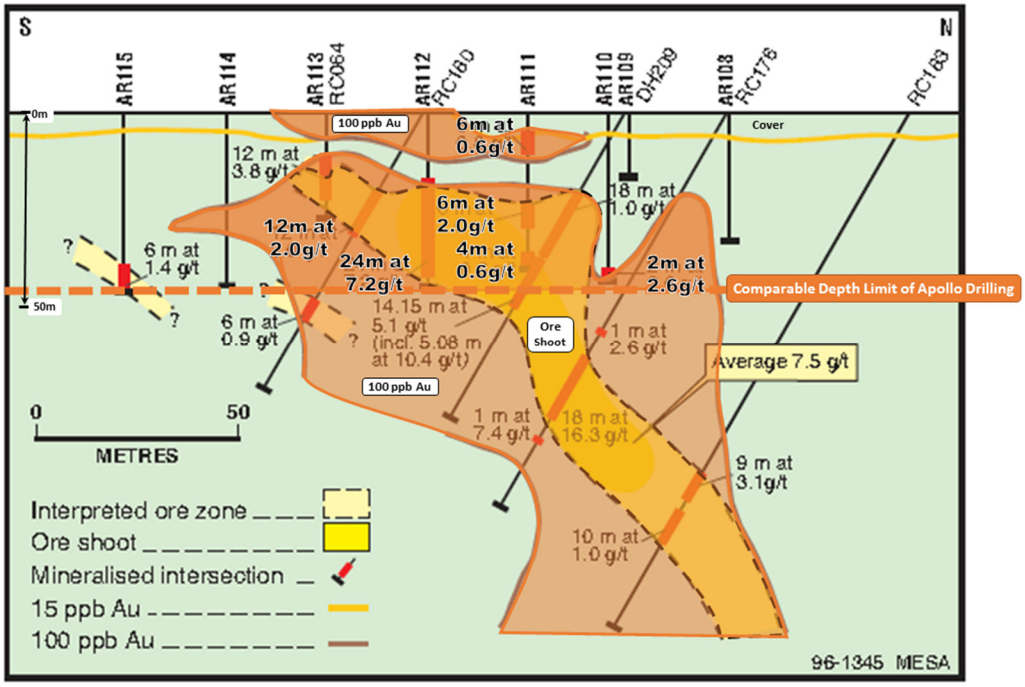

Figure 3 – Challenger gold prospect drill hole cross section (Source: MESA Journal 4 January 1997)

Review of the exploration methodologies and assays which led to the discovery of the Challenger deposit show similarities to grade and drill thickness intersections from Apollo's recent drilling. A geological profile of the early results from Challenger (Figure 3), particularly less than 50m depth, shows strong likeness to the geological section from Mars Aurora Tank (Figure 2).

At Mars Aurora Tank, recent drill lines were spaced 250m apart. It is important to highlight that the main open cut pit at Challenger is only less than 250m across Figure 4 which emphasises the significance of scale for the continuous mineralisation recently intersected by Apollo.

In line with typical exploration strategies, the next stage in exploration at Mars Aurora Tank will be deeper extensional drilling to test beneath the upper weathered profile. Using the Challenger analogy and review of assay results, there are good indications that deeper drilling may yield continuation of high grade mineralisation.

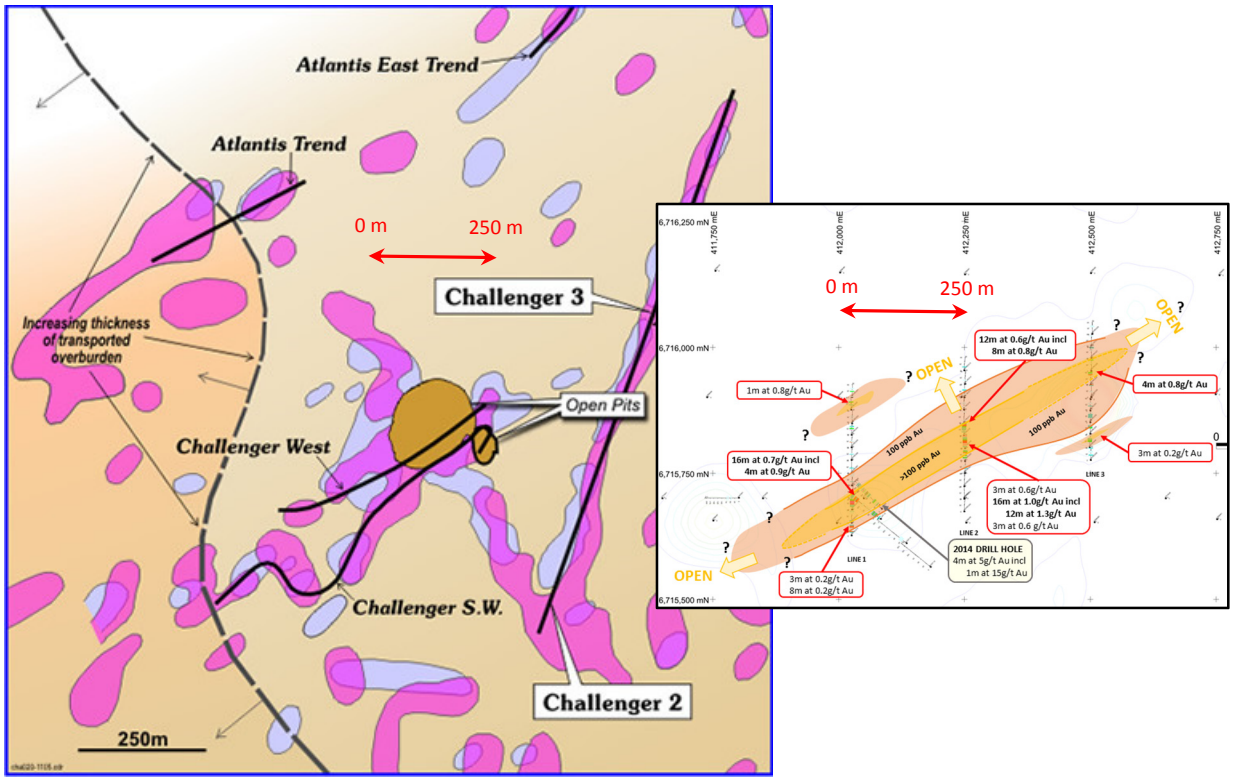

Figure 4 – Scaled plan of Kingsgate's Challenger open pit mine showing scale of surface mining operations against Mars Aurora Tank mineralisation

Conclusion

Assay results have confirmed the presence of gold mineralisation in the weathered sequence to 50m maximum depth. Gold mineralisation was confirmed in a zone which extends for more than 500m strike length.

Apollo's exploration programme was successful in discovering the continuation of mineralisation at Mars Aurora Tank.

The Company is highly encouraged by these results and will now plan the next phase of exploration at the project, which will include step-out drilling to extend and close out areas where mineralisation is open.

Apollo's Proposed Exploration

Follow up exploration is likely to comprise the following programme at Mars Aurora Tank:

- Detailed review of assay results to delineate mineralisation trends including mineralogy and geochemistry
- Resampling of existing mineralised zones at 1m intervals to determine the distribution of higher grade intersections within existing holes
- Planning of deeper infill drilling to delineate limits and continuity of mineralisation at depth and along strike.

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 recently acquired a 70% interest in the Orpheus JV project in the Fraser Range, Western Australia from Enterprise Metals Ltd. Under the agreement Enterprise will be free carried until Apollo delivers a Bankable Feasibility Study for a mining area.

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 high density Fraser Zone representing the mafic-ultramafic Fraser Complex.

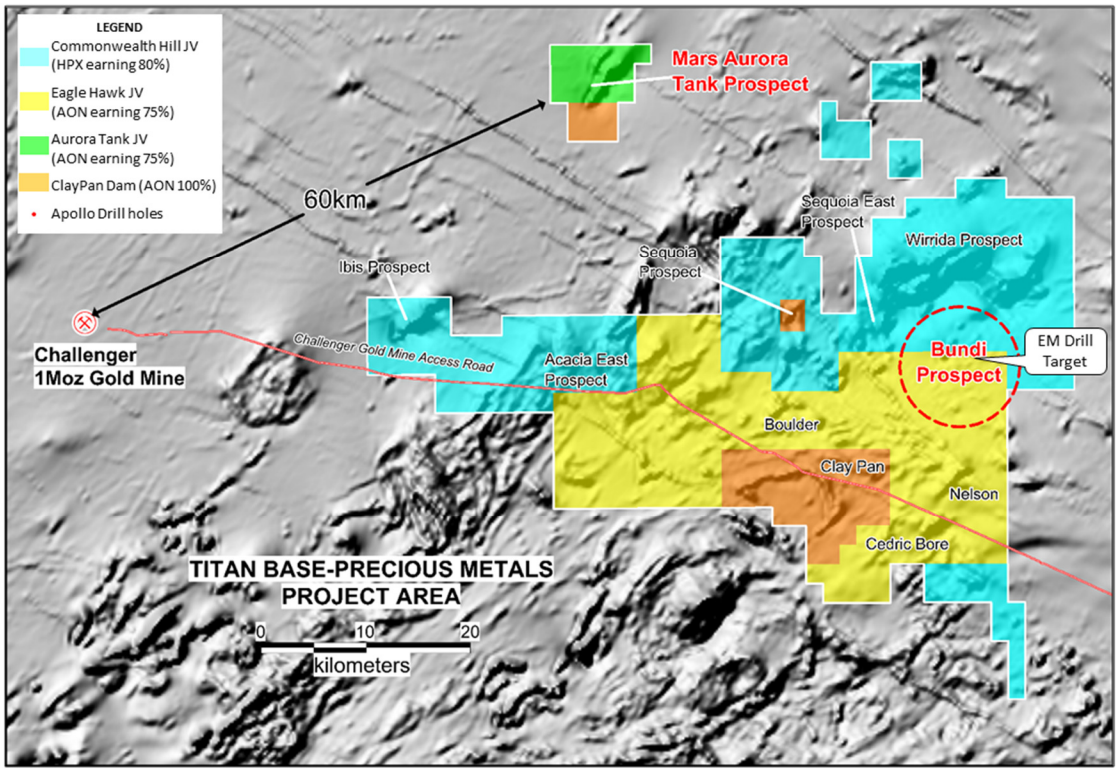

Figure 5 – Titan Project location plan showing recent drilling area at Mars Aurora Tank prospect

Assays from the recent RC drilling programme are tabulated in Table A. Samples were collected and assayed at composite 1-4m intervals, and it is likely that higher grade intervals exist within the system. Follow up work is being planned to resample at 1m intervals to determine the distribution and potential grade of these zones.

Table A – Mars Aurora Tank JV Project Significant Assay Results

#	Drill Hole ID	From (m)	To (m)	Interval (m)		Au (g/t)	As (g/t)	Ag (ppm)	Cu (ppm)
Line 2	15ATRC018	34	46		**12**	**0.59**	13.3	-	46
		38	42	including	**4**	**1.05**	12	-	43
Line 2	15ATRC019	13	16		**3**	**0.58**	62	0.7	258
		20	32		**12**	**1.26**	0.3	42	59.5
		24	32	including	**8**	**1.52**	12	-	44
		47	50 EOH		**3**	**0.59**	15	-	41
Line 1	15ATRC010	19	35		**16**	**0.69**	43	0.2	67
		19	23	including	**4**	**0.81**	51	-	70
		31	35	including	**4**	**0.92**	40	-	83
Line 2	15ATRC020	12	16		**4**	**0.19**	33	-	149
		32	36		**4**	**0.26**	21	-	51
Line 3	15ATRC029	38	42		**4**	**0.21**	23	-	32
		46	50 EOH		**4**	**0.16**	87	-	26
Line 3	15ATRC030	47	50 EOH		**4**	**0.22**	146	-	43
Line 1	15ATRC004	19	20		**1**	**0.81**	77	1.6	785
Line 1	15ATRC005	21	23		**2**	**0.22**	109	-	134
Line 3	15ATRC034	22	30		**8**	**0.15**	217	0.3	36

Note: Using 0.15g/t (150 ppb) Au cut-off
Down hole drilled thickness intervals quoted as orientation of mineralised zones is unknown.

Table B – Mars Aurora Tank Drill Hole Parameters

Hole ID	Project Name	Easting	Northing	RL	Dip	Azimuth (Mag)	EOH Depth
15ATRC001	Mars Aurora Tank	412027	6715901	159	-60	354	50
15ATRC002	Mars Aurora Tank	412025	6715876	161	-60	354	50
15ATRC003	Mars Aurora Tank	412027	6715849	159	-60	354	50
15ATRC004	Mars Aurora Tank	412026	6715826	160	-60	354	50
15ATRC005	Mars Aurora Tank	412026	6715801	160	-60	354	50
15ATRC006	Mars Aurora Tank	412026	6715776	160	-60	354	50
15ATRC007	Mars Aurora Tank	412026	6715750	158	-60	354	50
15ATRC008	Mars Aurora Tank	412027	6715725	159	-60	354	50
15ATRC009	Mars Aurora Tank	412028	6715701	162	-60	354	50
15ATRC010	Mars Aurora Tank	412027	6715678	160	-60	354	50
15ATRC011	Mars Aurora Tank	412026	6715652	160	-60	354	50
15ATRC012	Mars Aurora Tank	412026	6715626	161	-60	354	50
15ATRC013	Mars Aurora Tank	412250	6715954	160	-60	354	50
15ATRC014	Mars Aurora Tank	412251	6715927	159	-60	354	50

Hole ID	Project Name	Easting	Northing	RL	Dip	Azimuth (Mag)	EOH Depth
15ATRC015	Mars Aurora Tank	412250	6715900	156	-60	354	50
15ATRC016	Mars Aurora Tank	412249	6715876	159	-60	354	50
15ATRC017	Mars Aurora Tank	412249	6715849	162	-60	354	50
15ATRC018	Mars Aurora Tank	412249	6715824	161	-60	354	50
15ATRC019	Mars Aurora Tank	412251	6715799	159	-60	354	50
15ATRC020	Mars Aurora Tank	412251	6715774	161	-60	354	50
15ATRC021	Mars Aurora Tank	412251	6715750	159	-60	354	50
15ATRC022	Mars Aurora Tank	412250	6715724	157	-60	354	50
15ATRC023	Mars Aurora Tank	412250	6715699	163	-60	354	50
15ATRC024	Mars Aurora Tank	412250	6715674	162	-60	354	50
15ATRC025	Mars Aurora Tank	412504	6716026	157	-60	354	50
15ATRC026	Mars Aurora Tank	412502	6716001	162	-60	354	50
15ATRC027	Mars Aurora Tank	412502	6715978	164	-60	354	50
15ATRC028	Mars Aurora Tank	412502	6715953	165	-60	354	50
15ATRC029	Mars Aurora Tank	412501	6715926	163	-60	354	50
15ATRC030	Mars Aurora Tank	412502	6715901	163	-60	354	50
15ATRC031	Mars Aurora Tank	412500	6715874	163	-60	354	50
15ATRC032	Mars Aurora Tank	412500	6715851	164	-60	354	50
15ATRC033	Mars Aurora Tank	412500	6715828	163	-60	354	50
15ATRC034	Mars Aurora Tank	412499	6715801	167	-60	354	50
15ATRC035	Mars Aurora Tank	412501	6715776	164	-60	354	50
						TOTAL	**1,750**

ENDS

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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 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Thirty five RC holes were drilled to collect samples from Aurora Tank prospect area. RC samples were collected at nominal 1m to 5m composite intervals based on geological observation and lithological boundaries. Approximately 2 - 5kg of drill spoil was collected for each composite sample. • RC samples were collected at 1m intervals from the drilling cyclone and stored in separate bags at the drill site. Composite samples were collected using 50mm PVC tube 'spear' to collect representative samples from bags. Additionally representative 1m drill chip samples were collected and photographed in chip trays for future reference or analysis as required. • There is no evidence to suggest that sample collection and analysis is not representative. • No field XRF analysis conducted of drill samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Samples were collected using RC drilling methods. • Australian Mineral and Waterwell Drillers were contracted to provide drilling services. Metzke RCD250 drill rig was used with on-board Atlas Copco 900cfm/350psi air compressor. Auxiliary air was provided by Atlas Copco 1150/350 compressor with Atlas Copco 2400/900 Hurricane booster. • Face sampling, Air Drill RC124 reverse circulation hammer was used with 5½" drill bit on a 4½" drill-string. • At Aurora Tank, all holes were drilled at an angle of -60°. • On angled holes, the drill hole dip angle and azimuth were surveyed at regular intervals during drilling using REFLEX ™ Ezi-shot camera. Use of stainless steel rod above the drill hammer reduced the magnetic influence of the drill rods on the survey equipment. • No core drilling, therefore no orientation was carried out.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Drill hole and sample depths were recorded in hard copy format during drilling including description of lithology and sample intervals. • Where poor sample recovery was encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Visual assessment was

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	made for moisture and contamination. A cyclone was used to ensure representative samples are collected and the cyclone was routinely cleaned. • Sample recoveries to date have generally been high, and moisture in samples minimal. In some instances where ground water influx was high, wet/moist samples were collected. • Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All (100%) drill chip samples were geologically logged at 1m intervals from surface to the bottom of hole to a level that appropriate for mineral exploration. • It is considered geological logging from RC drilling is appropriate to support Mineral Resource estimation. • Logging of RC chips is considered to be semi-quantitative. The nature of rock chip fragments obtained from RC drilling limits the ability to obtain detailed structural and geological information.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples returned to surface via inline sample hose and drilling cyclone. Samples were collected with 50mm tube by spearing individual sample within bags. The majority of samples collected are dry except where minor ground water incursions were intersected leaving samples damp. • It is considered representative samples were collected after homogenising of sample through drilling cyclone and unbiased spearing of samples in bags. • No field duplicates were submitted for laboratory analysis. • No sample preparation was conducted in the field. All RC sample including fine and coarse fractions were collected. This method is considered appropriate as to not bias the sample based on size of resistant rock chip particles.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*
		• Intertek-Genalysis Laboratory in Adelaide was used for analytical work. . The partial digestion laboratory techniques below are being used for all samples submitted:
		  • Sample Prep, Sorting and Drying
		  • SP03/SP05 - Pulverising – up to 5kg of material
		  • ARU10/OM and ARU10/SAA01 – 10g Aqua Regia Digest, ICP read of Ag, As, Cu, Fe, Ni and Zn and AAS read for Au
		  • No field duplicates or Certified Reference Samples were submitted for laboratory analysis.
		  • Results from internal Certified Reference Samples (OREAS153b, AREAS151b, OREAS45d and OREAS45e) used by the laboratory were reviewed for QAQC and

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	determined to be within acceptable ranges.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Apollo's exploration manager verified all samples collected in the field. • No twinned hole drilling was conducted. • Documentation of data is initially collected on paper logs and transferred to electronic format. Drill hole locations are determined in the field using GARMIN™ GPS72H hand held GPS units and data transferred from the GPS to laptop computer. • Assay data received from laboratory in electronic format. Verification of data is conducted by Apollo's exploration manager prior to release. • No adjustments made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GARMIN™ GPS72H hand-held GPS was used to define the field location of drill collar locations. Locations are considered to be accurate to within 4-5 meters. • The Garmin™ GPS72H has sufficient topographic control for exploration purposes in collecting drill hole collar X, Y and Z locations. • Down hole surveys were carried out by the drilling contractors using a Reflex electronic single-shot camera with readings for dip and magnetic azimuth taken approximately 50m down hole. Use of stainless steel rod above the drill hammer reduced the magnetic influence of the drill rods on the survey equipment. • Grid system used is MGA 94 (Zone 53).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At Aurora Tank, drill hole collars were spaced 25m apart along three north-south orientated lines, spaced approximately 250m apart. • This configuration was considered appropriate to test the geology and specific geochem and IP targets being evaluated. • Data spacing is sufficient to establish estimate of mineral resource or for modelling of grade. • The data spacing and distribution of drill holes is considered to be sufficient for this stage in exploration. • Composite samples ranging from 1-5m were collected in the field.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were designed to intersect interpreted geophysical targets as near to a perpendicular angle as possible. Geological trends are largely unknown in the area due to limited historical drilling and extensive surficial cover. • Sampling bias related to the orientation of structures is not known, and not considered material at this stage in exploration. • At Aurora Tank, the regional trend of magnetic and gravity features is predominantly northeast-southwest. IP and geochem anomalism is considered to have an approximate east-west trend. Drill lines were orientated north-south and were designed to test IP and geochem anomalism, with full recognition of other geophysical trends. Upon receipt of results the Company can assess the relationship of drilling orientation and orientation of geophysical trends.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed in the field by the exploration manager. • RC sample labelling is completed in the field on individual calico bags. These are subsequently placed in larger polyweave bags for freight to the laboratory in Adelaide. • Apollo's exploration manager was responsible for delivery of RC samples to McArdles Freight yard in Coober Pedy for freight to Adelaide. Additionally final batch of samples were freighted to Adelaide by personnel from Euro Exploration Services. • Euro Exploration Services have been commissioned to provide geological support services and secure storage facility for samples and equipment.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of data has been completed to date

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		<u>Commonwealth Hill / Titan Base-Precious Metals Projects</u>
		• Exploration is conducted within lands of the Antakirinja Matu-Yankunytjatjara Native Title Determination Area.
		• EL4960, EL5073 and EL5074 – 100% held by Southern Exploration, a 100% owned entity of Apollo Minerals Ltd
		• EL5348 100% held by Apollo Iron Ore No. 2 Pty Ltd, a 100% owned entity of Apollo Minerals Ltd
		• EL4932 – held by Mincor Iron Resources Pty Ltd, a 100% owned entity of Mincor Resources Ltd
		  • Apollo earning 75%, joint venture with Mincor Resources Ltd
		• EL5589 –held by Marmota Energy Ltd
		  • Apollo holds 25% interest
		  • Apollo earning 75%, joint venture with Marmota Energy Ltd
		• EL5587 – held by Apollo Iron Ore No. 2 Pty Ltd, a 100% owned entity of Apollo Minerals Ltd
		<u>Orpheus Base Metals JV Project</u>
		• Exploration is conducted within lands of the Ndaju Native Title Determination Area.
		• E63/1281 and E63/1282 – Active tenements held by Enterprise Metals Ltd
		• E63/1695 and E28/2403 – Tenements in application held by Enterprise Metals Ltd
		  • Apollo has 70% interest through joint venture with Enterprise Metals Ltd
		• The tenements are in good standing and no known impediments exist.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration in the Commonwealth Hill region has been carried out by a number of exploration Companies previously including:
		  • Kennecott Explorations (Australia) Pty Ltd
		  • [1968 – 69]
		  • Dampier Mining Co. Ltd [1978 – 79]
		  • Afmeco Pty Ltd [1980 – 83]
		  • Stockdale Prospecting Ltd [1986 – 87]
		  • SADME [1996 – 97]
		  • Minotaur Gold NL [1993 – 99]
		  • Redport Ltd [1997 – 2002]
		• All exploration and analytical techniques conducted by previous explorers are considered to have been appropriate given the knowledge of the area and techniques available at the time. Some geographical location discrepancies exist due to unavailability of GPS units at that time of exploration and reliance on various topographic maps.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Titan Base-Precious Metals Project is located in central South Australia and situated in the Christie Domain of the western Gawler Craton. The Christie Domain is a large arcuate region trending northeast – southwest, and bound to the north by the Karari Shear Zone, and to the southwest by the Coorabie Shear Zone.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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The Christie Domain is largely underlain by late Archaean Mulgathing Complex which comprise of meta-sedimentary successions interlayered with Banded Iron Formations (BIF), chert, carbonates and calc-silicates.
Apollo is targeting potential Iron Oxide Copper Gold (IOCG) style mineralisation along with magnetite iron-ore style BIF mineralisation , and narrow shear hosted gold similar to the Kingsgate Challenger gold operations. The Company remains open minded for the occurrence of a variety of mineralisation styles which may exist in the tenement area.
The Company is in early stages of exploration and pending discovery. No formal classification for type of deposit has yet been determined. Archean, narrow shear hosted gold at Aurora Tank.

</td></tr>
<tr><td>Drill hole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

</td><td>

See Table B
Drill hole collar parameters for completed drill holes include:

<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Azi (Mag)</th><th>EOH Depth</th></tr>
<tr><td>15ATRC001 to 15ATRC012</td><td>412025</td><td>6715625 to 6715900 at 25m hole spacing</td><td>158.3 to 162.3</td><td>-60</td><td>354</td><td>12 holes X 50m = 600</td></tr>
<tr><td>15ATRC013 to 15ATRC024</td><td>412250</td><td>6715675 to 6715950 at 25m hole spacing</td><td>156.2 to 162.6</td><td>-60</td><td>354</td><td>12 holes X 50m = 600</td></tr>
<tr><td>15ATRC025 to 15ATRC035</td><td>412500</td><td>6715775 to 6716025 at 25m hole spacing</td><td>157.3 to 166.6</td><td>-60</td><td>354</td><td>11 holes X 50m = 550</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>TOTAL</td><td>1,750</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

</td><td>

Length-weighted average grades reported. No upper limit has been applied to god grades.
A cut-off grade of 0.15g/t (150 ppb) Au was applied when delineating drilled thickness intervals of mineralisation.
All metal grades reported are single element. No reporting of metal equivalents.

</td></tr>
<tr><td>Relationship between mineralisation</td><td>

These relationships are particularly important in the reporting of Exploration

</td><td>

True-widths are not quoted.
Drilled thickness intervals are quoted as orientation of mineralised zones are unknown

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections are available in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting is considered balanced. • Cut off of 0.15g/t (150 ppb) Au was applied in reviewing assay results and deemed to be appropriate at this stage in reporting of Exploration Results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous exploration by Apollo has been conducted across various prospects within the Titan Base-Precious Metals Project area using rock and calcrete geochemistry; ground based magnetic, gravity, electromagnetic and induced polarisation geophysical surveys.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Results from previous exploration activities have been encouraging and sufficient to warrant further exploration. • Apollo is currently reviewing results received to date from this drilling campaign and considering additional work programmes including resampling mineralised zones at 1m intervals and additional deeper infill drilling. • Appropriate maps and sections are available in the body of this report.