



ASX ANNOUNCEMENT

19 NOVEMBER 2015

SIGNIFICANT GOLD PROSPECT CONFIRMED AT APOLLO'S SA GOLD PROJECT NEAR CHALLENGER

HIGHLIGHTS

- **Independent expert, Dr. Kevin Wills, involved in discovering the Challenger Gold deposit confirms new high grade gold mineralisation was discovered at the Mars Aurora Tank prospect and considers further drilling is likely to intersect more high-grade gold zones**
- **Drilling in early 2015 identified a gold bearing system developed above deeper “shoots” of primary mineralisation**
- **Drilling intersected gold intervals ranging between 0.2g/t and 1.6g/t Au in a district where >0.1g/t Au is considered to be highly anomalous**
- **Low cost drilling programme to extend and infill current holes is being planned to evaluate mineralisation and search for high-grade, Challenger-style shoots**
- **Apollo's Commonwealth Hill project area contains numerous under-explored gold prospects which may lead to new discoveries**

Apollo Minerals Ltd (ASX: AON) (“Apollo” or “the Company”) announce an independent expert review confirms the discovery of a significant mineralised gold system at Mars Aurora Tank in South Australia. The independent review was motivated by encouraging results in recent drilling by Apollo (see ASX announcement dated 10 June 2015) as follow up to previous high grade intersections including 4m at 5g/t Au, including 1m at 15g/t Au. Other explorers in the district including Marmota Energy (ASX: MEU) and Tyranna Resources (ASX: TYX) have since identified significant gold anomalies in the district.

Independent geologist Dr Kevin Wills conducted a technical review of Mars Aurora Tank data and provided an expert opinion of his findings. Dr Wills has over 40 years' experience in mineral exploration and mining, and was a founding member of the exploration team set up by Dominion Mining that discovered the Challenger gold deposit. Kingsgate Consolidated's (ASX: KCN) Challenger deposit is located ~50km southwest of Mars Aurora Tank and is hosted in similar Archean units of the Christie Domain in the Gawler Craton.

Dr Wills' concluded that exploration at Mars Aurora Tank has identified a new gold bearing system, including both secondary and primary mineralisation, and that further drilling is likely to intersect additional high grade zones.

Apollo is now planning a multi stage programme to include RAB, RC and potentially core drilling over the next 6-12 months to identify high grade Challenger style ore shoots.

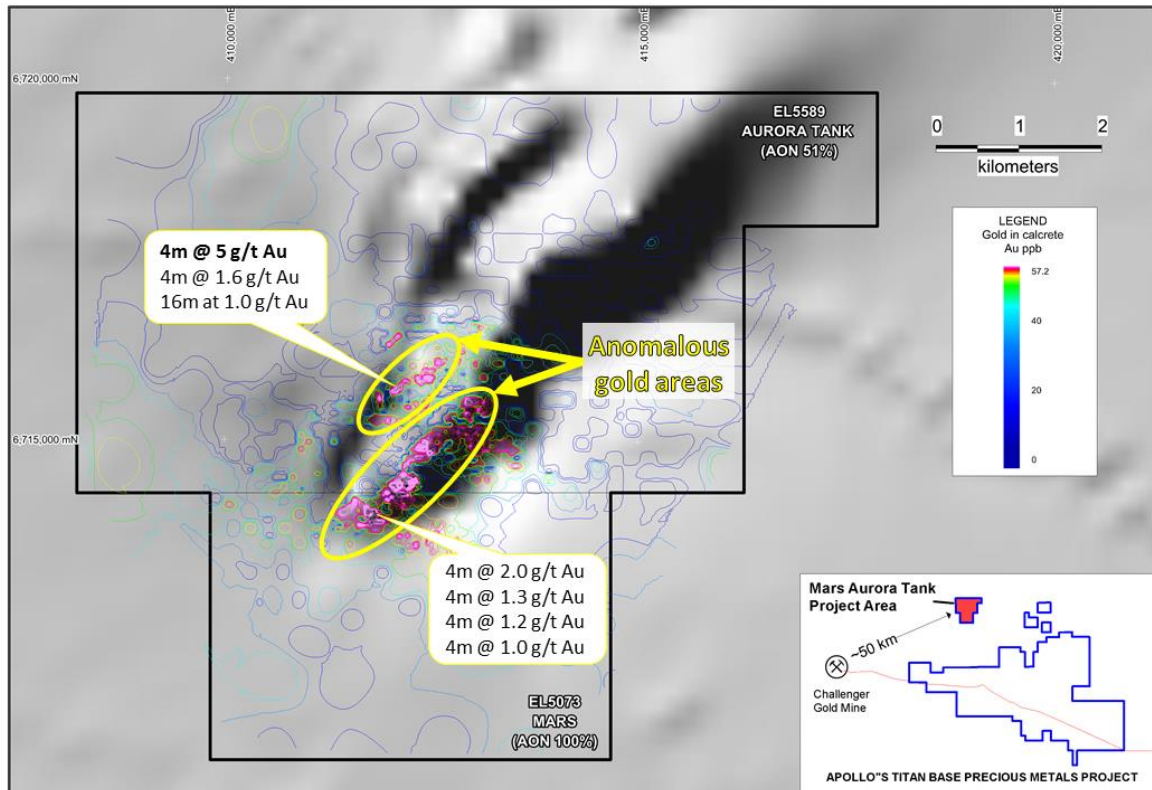


Figure 1 – Mars Aurora Tank project with significant drill intersections and contoured gold in calcrete

Mars Aurora Tank Project

Apollo holds a 100% interest in the Mars tenement (EL 5073) and is earning into the adjacent Aurora Tank tenement (EL 5589) from Marmota Energy. Apollo commenced the earn-in JV in 2013 and has increased its beneficial interest in EL 5589 to 51% (previously 25%) through the completion of agreed Year 2 exploration commitments.

Apollo has focussed its gold exploration over targets defined by anomalous gold in calcrete (Figure 1) applying similar exploration methodologies used to discover Kingsgate Consolidated’s Challenger gold deposit. The Mars Aurora Tank project focusses on a well-defined, 6km long, northeast trending magnetic high and associated gold-in-calcrete anomalism.

Current and historic exploration has identified the Christie Domain of the Mulgathing Complex to contain numerous highly prospective gold targets which to date have not been sufficiently explored by drilling. Exploration at Mars Aurora Tank now confirms a high grade mineralised gold system exists beneath surficial cover.

Significant drill thickness intervals reported by Apollo (ASX announcements dated 10 June 2015 and 21 October 2014) include:

- 4m at 5g/t Au from 16m, including 1m at 15g/t Au
- 16m at 1.0g/t Au from 20m, including 8m at 1.5g/t Au
- 16m at 0.7g/t Au from 19m and
- 12m at 0.6g/t Au from 34m.

Gold grades within these drill intervals range from 0.2g/t to 1.6g/t Au which are significantly above concentrations of 0.1g/t Au considered highly anomalous for this district. Drill intersections at Mars Aurora Tank (Figure 2 &3) are comparable with pre-discovery intersections made by Dominion Mining at the Challenger deposit.

Additional historic drill thickness intersections by previous explorers include:

- 4m at 2.0g/t Au from 112m (RCMR12)
- 20m at 0.5g/t Au from 116m, including 4m at 1.6g/t (RCAT13)
- 4m at 1.3g/t Au from 24m (MR031B)
- 4m at 1.2g/t Au from 56m (RCMR9)
- 12m at 0.3g/t Au from 100m including 4m at 0.7g/t Au (RCAT8).

(Source: Open File report ENV9291 and ENV9494 by Minotaur Gold NL)

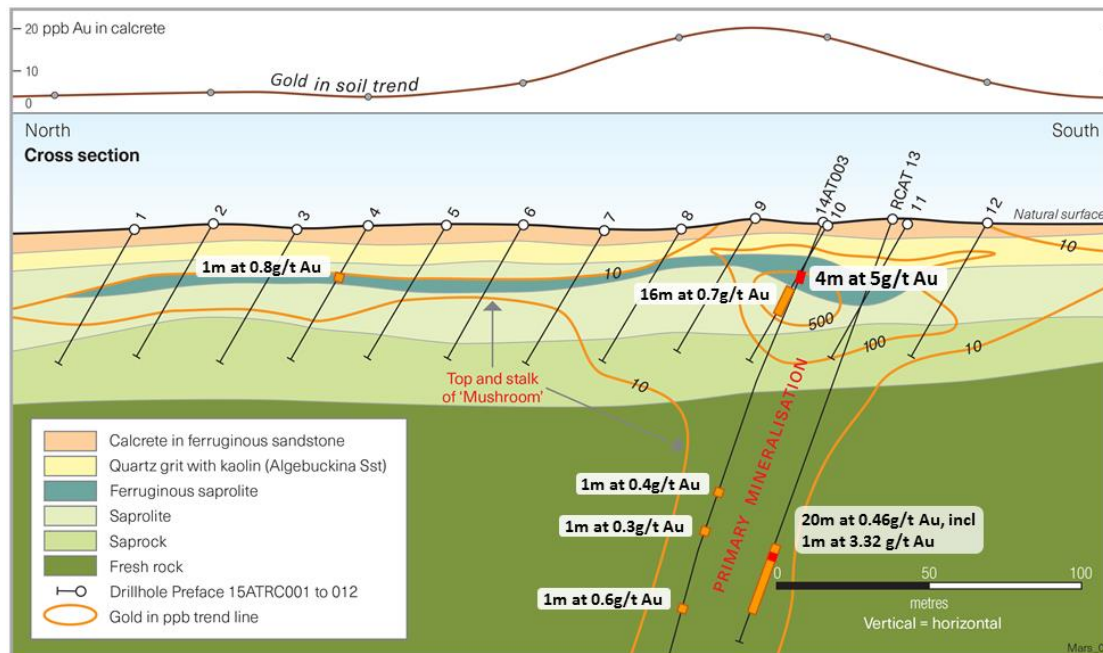


Figure 2 – Cross section along Line 1 (412025mE) illustrating halo of secondary gold mineralisation developed over steeply dipping shoot of primary mineralisation

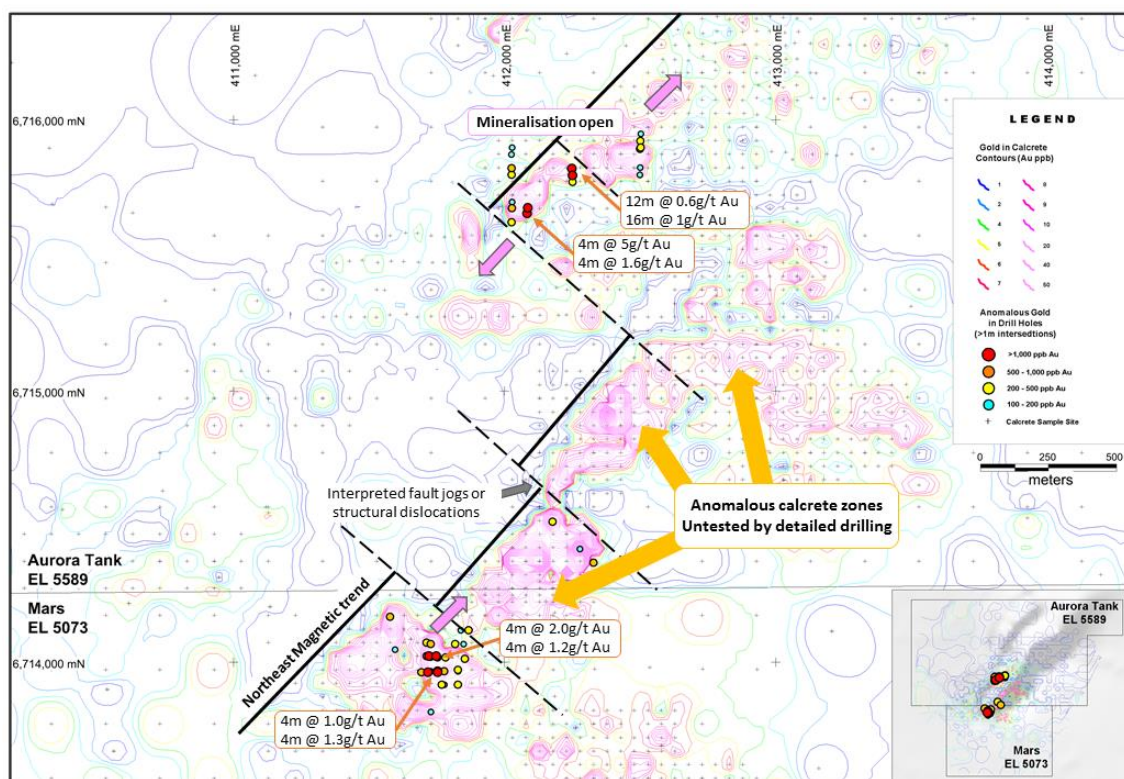


Figure 3– Anomalous gold in calcrete at Mars Aurora Tank, showing drill holes that have intersected high grade gold mineralisation (>1m at >0.1g/t Au) and zones where follow up drilling is required

Review by Independent expert, Dr. Kevin Wills of Mars Aurora Tank data has confirmed the project area to be highly prospective for zones of high grade gold mineralisation.

Ongoing Exploration Programme

Apollo is planning a low cost exploration programme to follow-up encouraging results received to date. 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.

Exploration History at Challenger

The Mount Christie province has a history of gold exploration from the early 1990's. Previous explorers were successful in identifying a number of gold prospects across the Christie Domain, including the Mars Aurora Tank project, through soil and calcrete sampling with follow-up shallow drilling.

In 1994, the Challenger anomaly was discovered through wide-spaced (1.6km by 1.6km) regional calcrete sampling which identified 0.18g/t Au at surface (Figure 4). Follow-up sampling confirmed the anomaly with a 0.62g/t Au calcrete result.

In 1995, a RAB hole intersected 6m at 0.3g/t Au, with similar results in adjacent holes (Figure 5). These are comparable thickness and grade intersections to those observed at Apollo's Mars Aurora Tank project.

Further close-spaced drilling at Challenger resulted in the discovery of primary gold mineralisation hosted in a series of narrow, high grade, steeply dipping ore shoots.

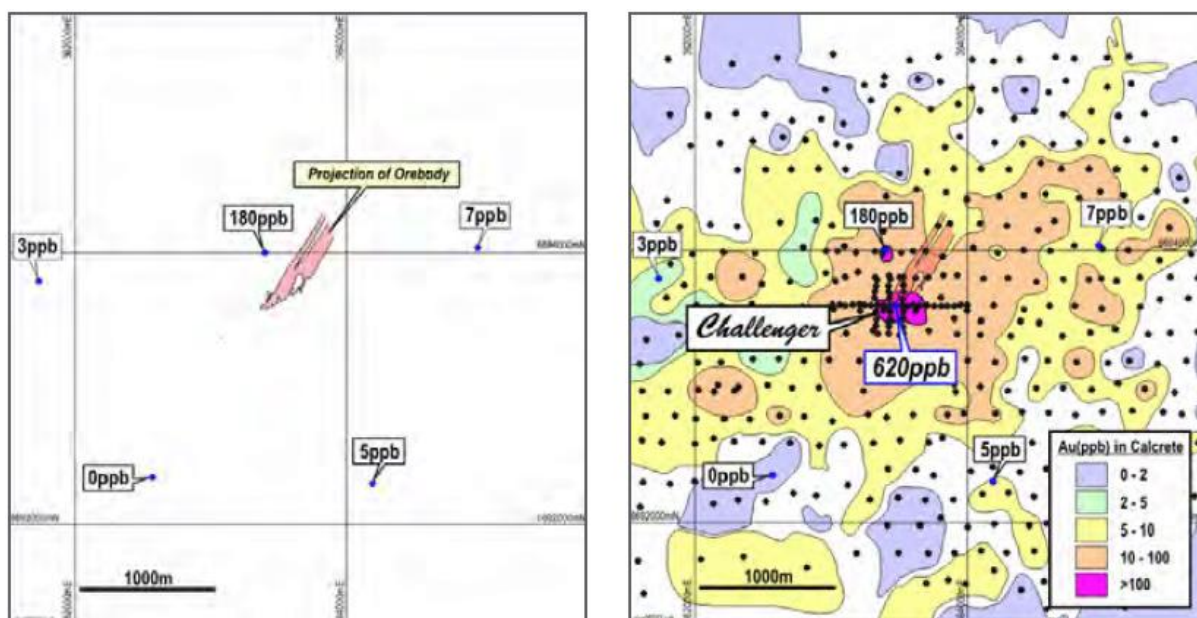


Figure 4 – Illustration of discovery at Challenger Gold showing early calcrete anomalism and location of deposit. Note: 180ppb = 0.18g/t Au (re-produced with permission K. Wills and D. Edgecombe).

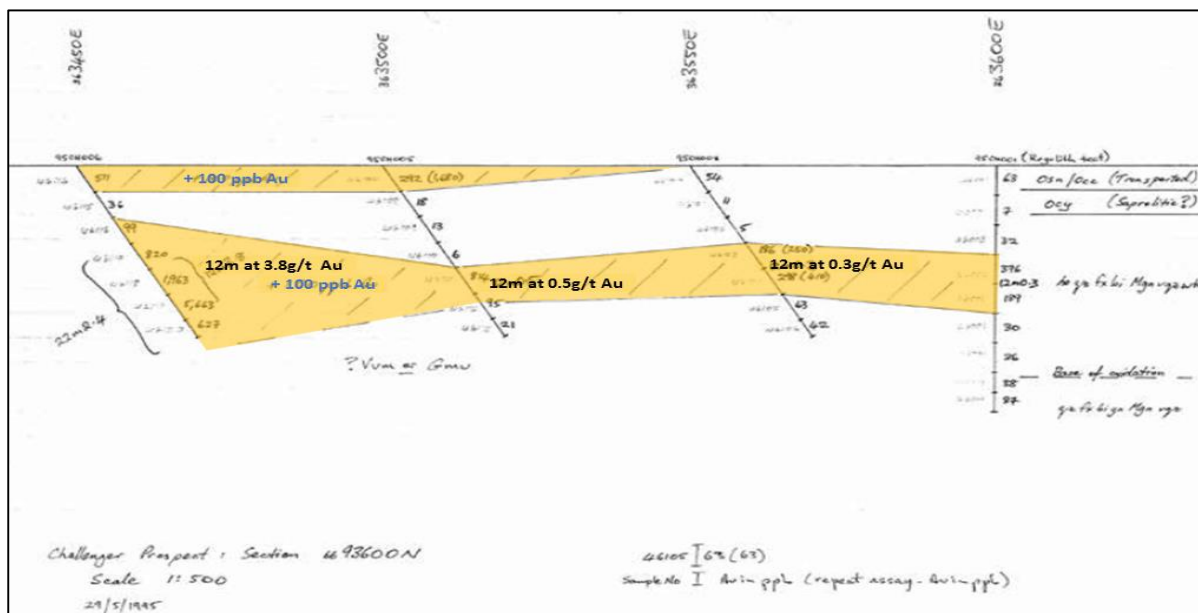


Figure 5 – Pre-discovery drill section of Challenger (1995), showing typical drilled thickness intersections and grade concentrations of 12m at 0.3 g/t Au, 12m at 0.5g/t Au and 12m at 3.8g/t Au (re-produced with permission K. Wills and D. Edgecombe).

Biography of Dr Kevin Wills

Dr Kevin Wills is a geologist with over 40 years' experience in the mineral exploration and mining industry. Dr Wills has previously held executive and board positions in several resource companies and has proven discovery, feasibility and development experience in commodities including gold, base metals, mineral sands, diamonds and iron ore. He introduced calcrete sampling to South Australia which was later instrumental in the discovery of the Challenger gold deposit.

ABOUT APOLLO MINERALS

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

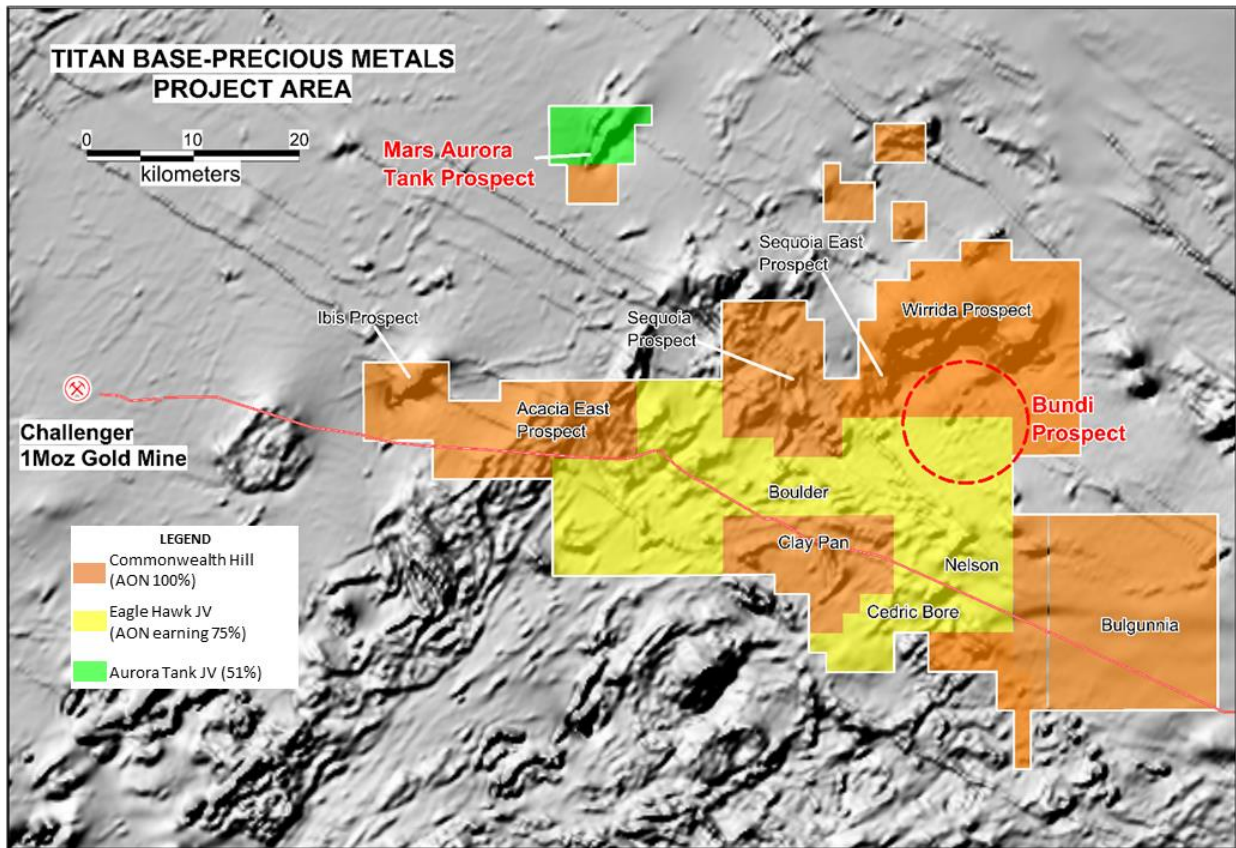
In Australia, Apollo has two projects in areas which host world class deposits:

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 51% 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 exploring for 'Nova style' nickel deposits within the Fraser Complex.



ENDS

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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.

The information in this report that relates to Exploration Results is extracted from public reports previously released by Apollo Minerals Limited. Public reports are available to review on the ASX and Apollo website as follows:

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|-----------------|--|
| 10 June 2015 | Significant Gold Mineralisation at Mars Aurora Tank Prospect |
| 21 October 2014 | Drilling at Mars Aurora Tank intersects 4m At 5 G/T gold |
| 14 August 2014 | Gold-Copper Drilling to Commence at Mars Aurora Tank Project |