



ASX ANNOUNCEMENT

26 OCTOBER 2015

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Multi-staged exploration is underway in Western Australia at two priority Fraser Range nickel prospects 60km of high powered electromagnetic (EM) surveys at Plato and Oceanus**
- **Survey at Oceanus is targeting EM anomaly within magnetic low unit that extends up to 5km in length and 1km wide**
- **At Plato expert review of nickel sulphide occurrences from previous drilling considers nickel source to be in the immediate drilling area**
- **Partner funded drilling programme completed at the Kango North Project in Gabon, West Africa**
- **Review of anomalous gold intersections from previous drilling programme at the Mars Aurora Tank prospect in South Australia is underway**
- **Acquisitions and projects being reviewed**

Apollo Minerals Ltd (ASX: AON) (“Apollo” or “the Company”) reports on its activities for the quarter ended 30 September 2015.

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

Apollo commenced a multi-staged exploration programme of EM surveys, air core drilling and RC drilling across two high priority prospects at its 70% owned Fraser Range JV project in Western Australia. Field visits have been conducted and EM survey crews worked on site during the quarter. The Plato and Oceanus prospects were selected as the initial targets using high powered moving loop EM surveys covering 60 line km. Several other target areas will be explored in the future. Staged exploration aims to drill test identified anomalies.

Independent expert review and advice from the Company’s technical advisory board has confirmed the prospectivity of the Plato and Oceanus prospect areas and recommended further work to test for potential nickel sulphide mineralisation. Technical advisors to Apollo include Mr Tim Craske, consultants from Newexco, Mr Chris Anderson, Dr Nigel Brand and Mr Eric Finlayson, who have all worked on a number of world class mineral discoveries including the Nova-Bollinger nickel deposit, Carrapateena and Ernest Henry.

At Plato a high powered EM survey covering 12km² is targeting areas to the north, south and southeast of previously reported drill intersections including **3m at 0.4% Ni (3,970ppm) and 0.1% Cu (1,480ppm)** from coarse, blebby disseminated nickel sulphides. The Plato prospect has been recognised as one of only three nickel sulphide mineralised systems in the Fraser Range Zone outside of Nova and Crux owned by Sirius Resources (now part of the Independence Group). The target area correlates with a magnetic low feature which represents a mafic/ultramafic unit suitable for hosting massive sulphide mineralisation.

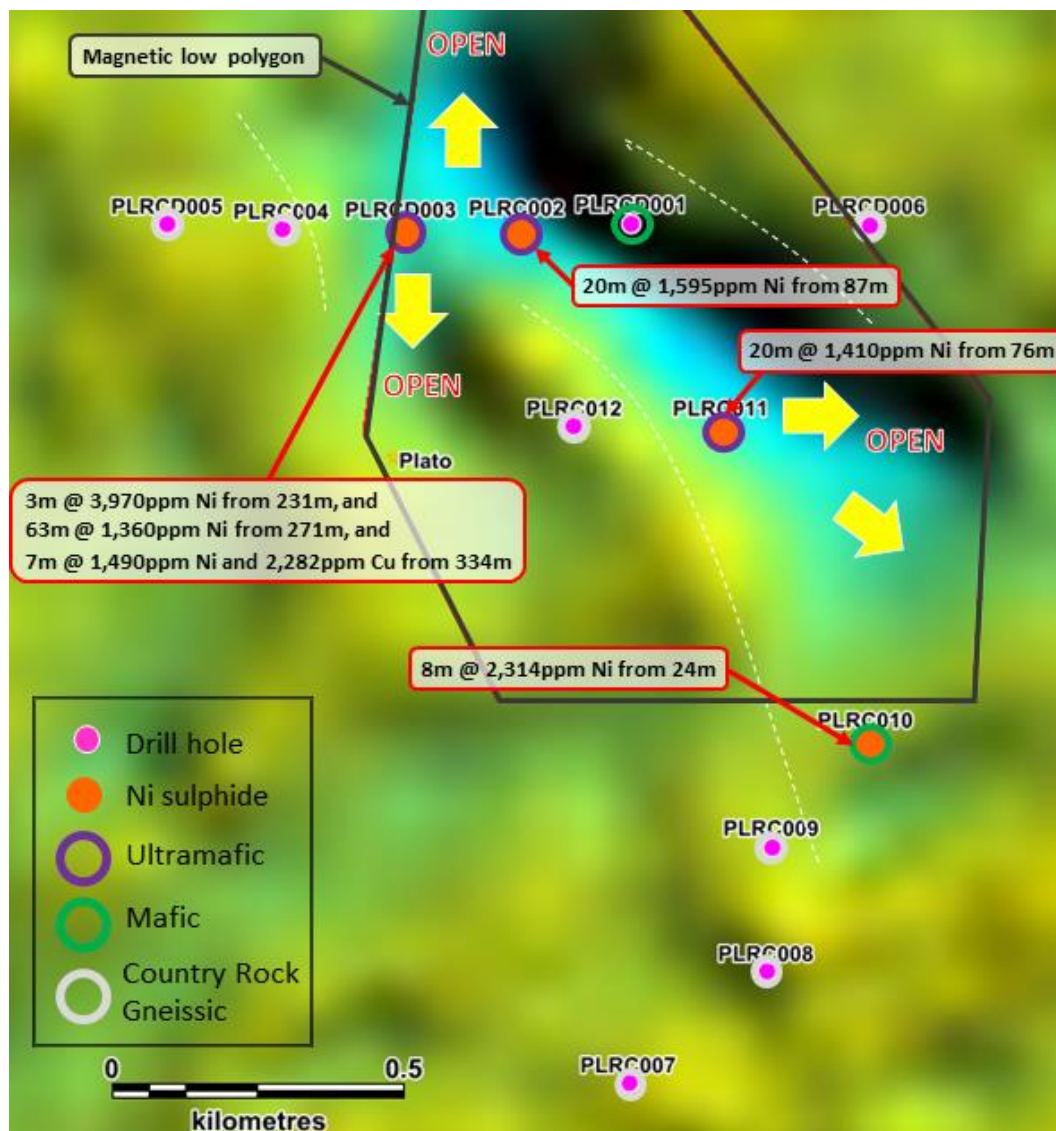


Figure 1 – Magnetic low target at Plato prospect showing previous nickel in drill intersections, and geochemical vectors (yellow arrows) where further exploration is being focussed

At the Oceanus prospect a high powered moving loop EM survey covering 8km² is targeting a similar magnetic low feature which extends for over 5km in length and ~1km wide. Previous exploration across this magnetic feature included surface geochemistry and trial fixed loop EM surveys which identified a narrow EM anomaly close to the western boundary of the interpreted ultramafic intrusion.

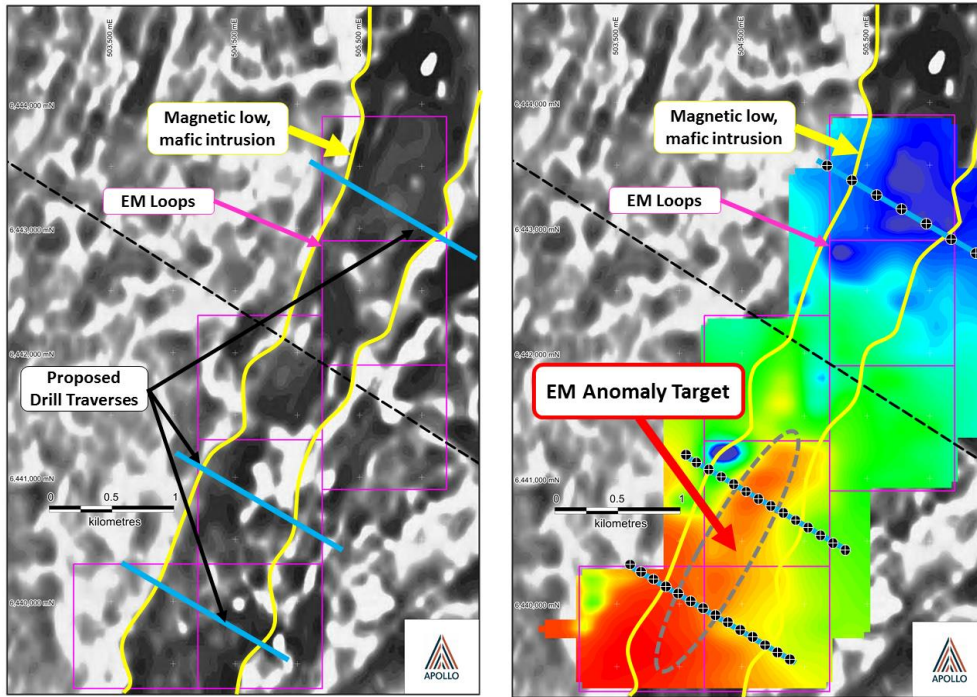


Figure 2 – Oceanus prospect showing targeted magnetic low, mafic intrusion (LHS); EM anomaly in FLEM survey (RHS)

Following the survey and processing of data, Apollo plans to conduct a staged programme including drilling using reconnaissance RAB and aircore methods. Oceanus has been recognised as a potential high priority target area by the Apollo team and the WA Government’s expert panel which awarded up to \$150,000 towards drilling at the prospect. The drilling will be aimed at testing bedrock geochemistry, lithology, weathering and depth to basement. Proven targets will be further tested by deeper RC and/or diamond core drilling.

The field component of the EM survey has been completed at Oceanus, is underway at Plato and processing and interpretation of the data has commenced.

Subsequent to the end of the quarter, the joint venture was granted the “Kitchener” exploration licence (E28/2403) covering 203km² area. The Kitchener tenement is located on the margins of the high density Fraser zone and situated 130km along strike and northeast from the Nova nickel deposit. Apollo’s tenement is adjacent to tenements held by Legend Mining (ASX: LEG) that were recently acquired from Mark Creasy for ~\$3m.

The Fraser Range JV project includes tenements covering a total area of 665km².

Apollo has strong support from its major shareholders and at 30 September had \$940,000 cash with a further \$150,000 expected in government rebates in the next quarter.

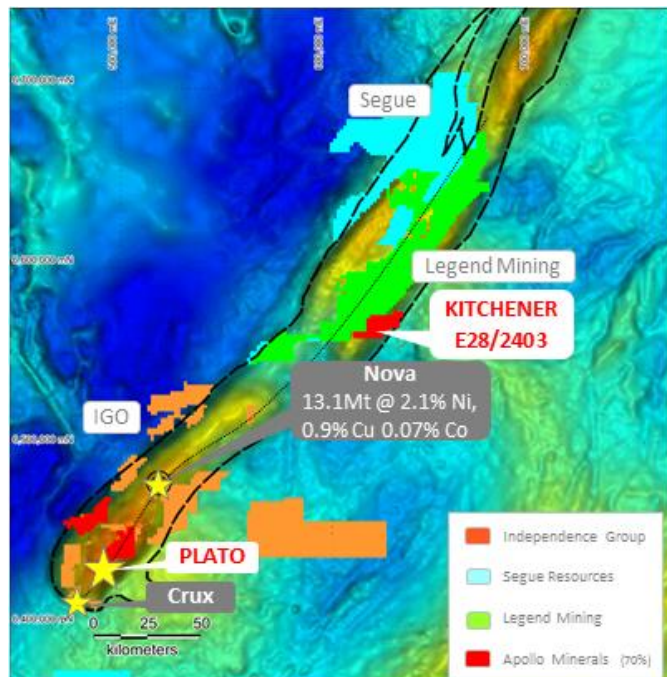


Figure 3 – Fraser Range JV Project tenement plan showing the granted exploration licence (E28/2403) covering 203km²

TITAN BASE PRECIOUS METALS PROJECT

The Titan Base Precious Metals project area covers ~1,950km² in the Gawler Craton of South Australia and includes 100% held tenements and contiguous farm-in joint ventures on the Aurora Tank and Eaglehawk JV projects

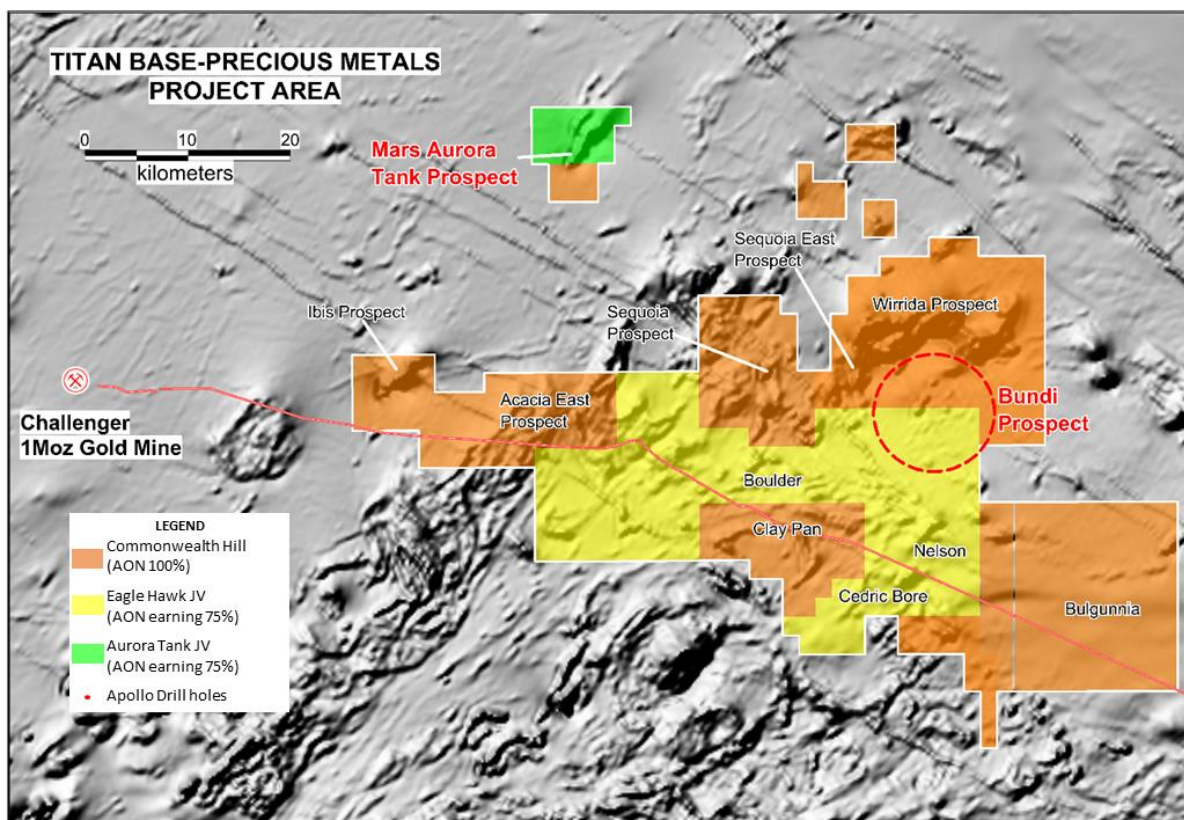


Figure 4 – Tenement plan showing the various Titan Base Precious metals project areas

Mars Aurora Tank Project (AON 51% : MEU 49%)

Apollo is reviewing its options after receiving encouraging drill results from the Mars Aurora Tank project area. Drilling results reported in the previous quarter identified primary and secondary gold mineralisation similar to Kingsgate's Challenger gold operation situated ~50km to the southwest.

An interpreted mineralisation halo extends for over 500m in strike length and from depths of ~20m to 50m where initial drilling was terminated. Review of previous and historic drilling indicates potential for higher grade gold at depths below that targeted in the initial programme.

Apollo is planning a follow up programme to test for extensions to mineralisation at depth and along strike where mineralisation is considered open. A number of historic drill intersections also exist within the Mars tenement (EL5073) held 100% by Apollo, and provide additional target areas for further drill testing.

Apollo notes the heightened exploration drilling activity in the region by peer companies also targeting Challenger style gold mineralisation. It is apparent that Tyranna Resources (ASX: TYX) is generating similar results to Apollo's Mars Aurora Tank prospect at their nearby Golf Bore prospects situated ~14km to the north west.

This further substantiates that this underexplored region of the Gawler Craton is capable of hosting a series of high grade gold deposits within trucking distance to processing facilities at the existing Kingsgate operation.

An ongoing review of available data is progressing to determine the next steps in the project.

Eagle Hawk JV Project (AON earning 75% : MCR 100%)

The Company is reviewing results from its most recent exploration drilling and its extensive geophysical data-set across the Eagle Hawk project area. A number of anomalies across the tenement that were targeted during the 2015/15 work programme remain unresolved including several high density targets at Bundi and anomalous copper in surface soil/calcrete samples.

Commonwealth Hill Project (AON 100%)

Apollo is progressing with plans to continue exploration across the 100% held tenements.

The project contains a previously reported 2004 JORC code compliant iron ore resource at Sequoia (AON announcement dated 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.

Other targets with potential for DSO have yet to be drill tested and include the Ibis Prospect where previous surveys and surface sampling have provided encouraging results.

Within the greater Titan Project area, the Eaglehawk and Commonwealth Hill tenements remain highly prospective for iron oxide copper and gold (IOCG), Challenger style gold and iron-titanium-phosphate (FTP) mineralisation. Apollo is planning its ongoing work programmes to advance work across the project area, and is holding discussions with a number of parties interested in joint exploration of the Titan Base-Precious Metals Project. To date, no agreements have been reached.

KANGO NORTH IRON PROJECT, GABON (AON 70%)

Apollo finalised an earn-in joint venture with a diversified Middle Eastern group to sole fund exploration at the Kango North Iron project in Gabon, on the west coast of central Africa. The JV partner can earn up to a 50.1% interest in the Project through the contribution of ~\$4m (US\$3m) in exploration and development.

In the first stage of the JV, the funding partner earned a 30% interest through their commitment to sole fund the ongoing 2015 work programme totalling ~\$1m (US\$750k), including a maiden diamond drilling programme. Apollo will be free carried at no cost during exploration until the JV Partner earns a 50.1% interest or ceases funding prior to completing the earn-in.

During the quarter, the JV completed additional ground based magnetic surveys and defined a number of drill traverses across the P1 and P2 prospect areas. A maiden diamond core programme commenced and subsequent to the quarter end completed 9 holes for a total of ~550 m. The JV originally planned to drill up to 1,000m, however due to the onset of the rainy season drilling has been postponed for the time being.

Work continues on preparing core samples for despatch to an accredited analytical laboratory in South Africa. Samples require appropriate export permits from Gabon and quarantine periods on arrival in South Africa. The Company will release results when available.

The JV is in line with the Company's strategy to attract large international funding partners to its projects.

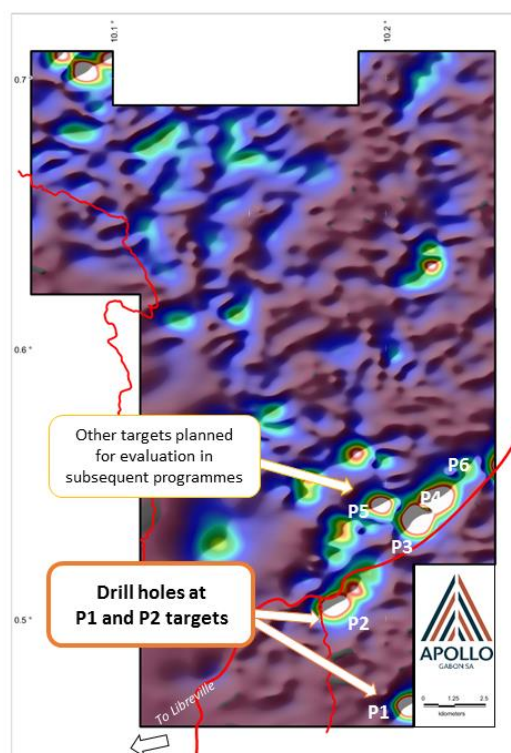


Figure 5 – Kango North project area showing initial drilling areas at P1 and P2 targets

TENEMENT SCHEDULE

Tenement Name	Tenement Number	Location	Area	Group Ownership %	
			Sq km	2015	2014
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	100
Commonwealth Hill East	EL5074	South Australia	178	100	100
Gina	EL4960	South Australia	151	100	100
Claypan Dam ²	EL4445	South Australia	125	-	-
Carne	EL5348	South Australia	50	100	100
Bulgunnia ³	EL5587	South Australia	346	100	100
Eaglehawk JV ⁴	EL4932	South Australia	624	-	-
Aurora Tank JV ⁵	EL5589	South Australia	48	51	25
Kango North ⁶	G1-340	Gabon, Africa	396	70	100

Notes:

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

² Tenement acquisition from Waterberg Coal Company. Pending renewal and transfer of licence.

³ Granted 100% interest in the Bulgunnia EL5587 tenement for an initial period of two years.

⁴ Exploration Licence EL4932 subject to joint venture agreement with Mincor Resources to earn up to 75% by sole funding exploration over 3 year term commencing 2013.

⁵ Exploration Licence EL5589 subject to joint venture agreement with Marmota Energy to earn up to 75% by sole funding exploration over 3 year term commencing 2013.

⁶ 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

ABOUT APOLLO MINERALS

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

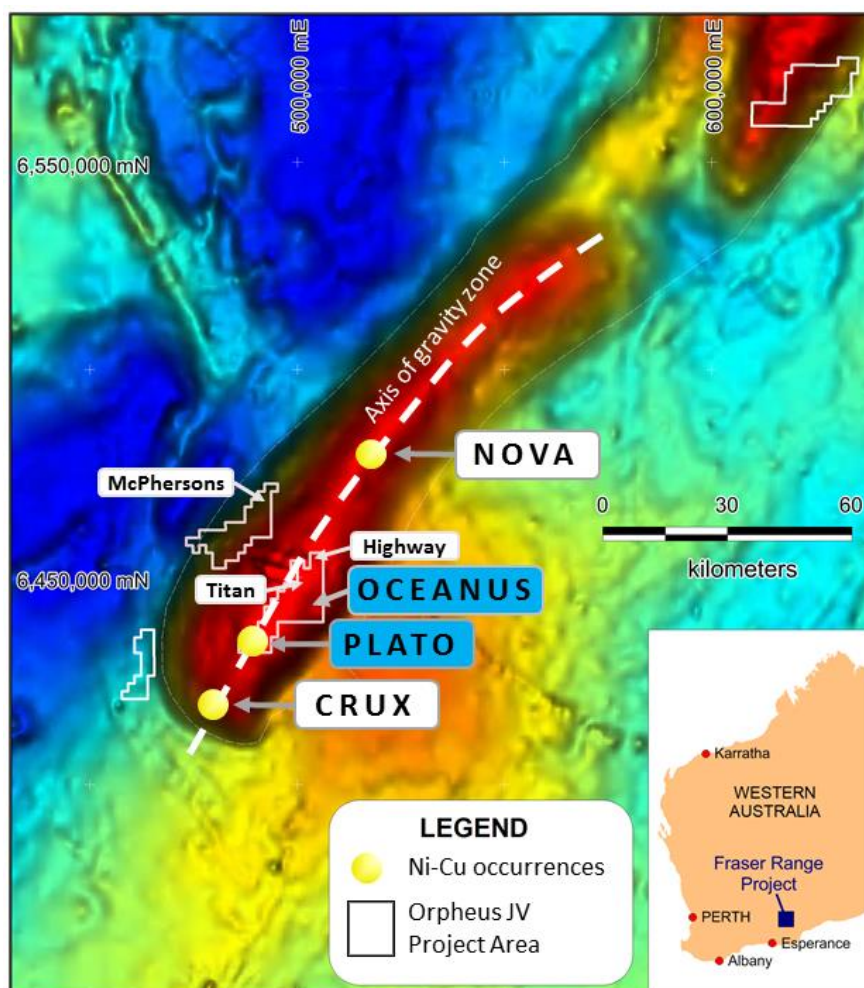
In Australia, Apollo has two projects in areas which host world class deposits:

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' massive Ni-Cu sulphide mineralisation within an emerging world class, nickel province.



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 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 Company is not aware of any new information or data that materially affects the information included in the original market announcement. 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:

3 March 2015 New Nickel Sulphide System Confirmed at Fraser Range Project