



ASX RELEASE | 26 OCTOBER 2017 | ASX: AON

SEPTEMBER 2017 QUARTERLY REPORT

High grade gold samples discovered and multiple exploration targets identified

COUFLENS PROJECT HIGHLIGHTS

- **Discovery of high grade gold samples from regional exploration:**
 - Regional rock chip sampling programmes confirmed numerous tungsten-gold-copper occurrences (up to 5.81 g/t gold)
 - High grade gold-only occurrence (6.91 g/t gold) in quartz veining 500m west of the Salau mine highlights potential for shear hosted gold deposits
- **Initial review of historical exploration database completed:**
 - Review of extensive regional exploration database completed
 - Review has identified a highly prospective corridor that extends for 5km along strike to the west of the historical Salau mine
 - Exploration targets include gold-only and tungsten-copper-gold targets identified within, and immediately adjacent, to the Salau mine
- **Digitisation of historic Salau mine database has increased the Company's knowledge and de-risked upcoming work programs:**
 - Database reviewed and digitised: includes assays and logs from over 650 holes and mine level plans and geological mapping for 24 kilometres of underground development
 - Information obtained on production records and on the principal mining and processing methods, including the flowsheet used to produce tungsten concentrate
- **Tungsten market:**
 - Global tungsten prices increased during the quarter to levels not seen since late 2014 due to a tightening of supply, particularly in China where environmental inspections impacted production
- **Looking ahead:**
 - Review and 3D modelling of historical data to continue, in support of the resource estimation process
 - Mapping and sampling of mineralisation within Salau mine to occur once initial access has been granted, in order to verify the historical data for resource estimation
 - Drill programs to be designed to confirm known zones of mineralisation at Salau and will test for extensions of these zones once underground access has been established
 - Regional exploration programs to continue, focusing initially on identifying extensions to the recently discovered high-grade gold only occurrence, as well as generating new targets



FRASER RANGE PROJECT HIGHLIGHTS

- **Work programs assessing recently identified nickel-copper sulphide and gold targets completed:**
 - Field assessment has confirmed three high priority targets (two nickel-copper sulphide targets and one gold target) on tenements E63/1281 and E63/1282
 - Gravity surveys have resulted in the identification of two high priority nickel-copper sulphide targets on E28/2403

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INTRODUCTION

Apollo Minerals Limited (“Apollo Minerals” or “Company”) is pleased to present its quarterly report for the period ending 30 September 2017.

COUFLENS PROJECT

The Company owns an 80% interest in the Couflens Project in France which combines the potential reactivation of the high grade Salau tungsten mine coupled with significant untapped regional exploration potential within the surrounding 42km² licence area.

Completion of Review of Salau Mine Production and Exploration Database

Following completion of the acquisition of the Couflens Project, the Company immediately commenced a review of data relating to the historical Salau mine which was one of the world’s highest-grade tungsten mines when it operated until the mid-1980’s.

The database is extensive and comprises a combination of high quality geological and drilling data, as well as underground mining and processing data, covering all exploration and production during the mine’s 15 years in operation.

The database, which has now largely been converted to digital format and integrated into a 3D model, includes:

- Assay data and geological logs for more than 650 holes covering more than 45,000m of underground and surface drilling
- Mine level plans and cross sections incorporating geological mapping of the existing 24km of underground mine development, geological logging of drill holes, and related assay data
- Production records and information on the principal mining and processing methods, including the flowsheet used to produce tungsten concentrate from the historical processing facilities housed underground.

The database has rapidly advanced the Company’s understanding of the geology, mining and processing of the Salau deposit which represents a significant saving in cost and time and de-risks the upcoming exploration and study programs.

The database is enabling the Company to readily define high priority exploration targets and has the potential to accelerate the definition of a maiden mineral resource estimate.

Salau Mine Production History

The Salau tungsten mine operated from 1971 to 1986, with reported production ~930,000 tonnes of ore at an average grade of 1.5% WO₃ to yield ~11,500 tonnes of WO₃ in concentrate (Figure 1).

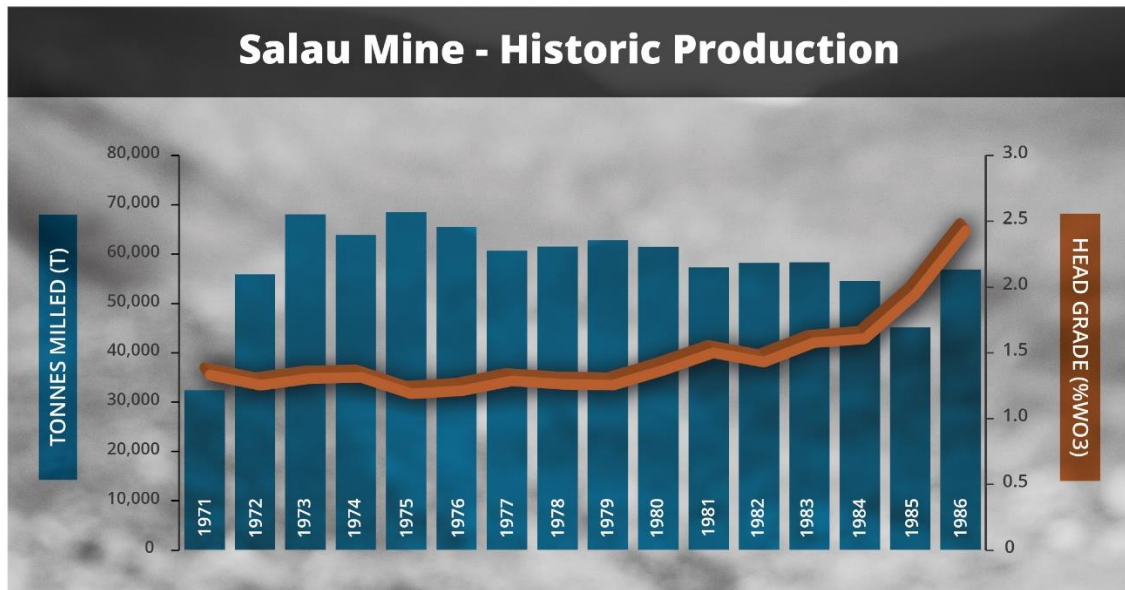


Figure 1 – Tonnage and grade from historic tungsten (WO₃) production at the Salau Mine

Notwithstanding the existence of remaining resources, the discovery of promising mineralised zones elsewhere (Fonteilles et al., 1989) and the higher grade production from the latter years of production (up to 2.48% WO₃), the precipitous fall in the tungsten price caused by Chinese dumping in 1986 led to the mine's closure.

Underground Mine Development and Infrastructure

The existing underground (UG) development and infrastructure includes approximately 24km of adit and decline development providing access to six main mining levels, ore passes, ventilation raises and an UG chamber housing the historical processing facilities (Figures 2 and 3).

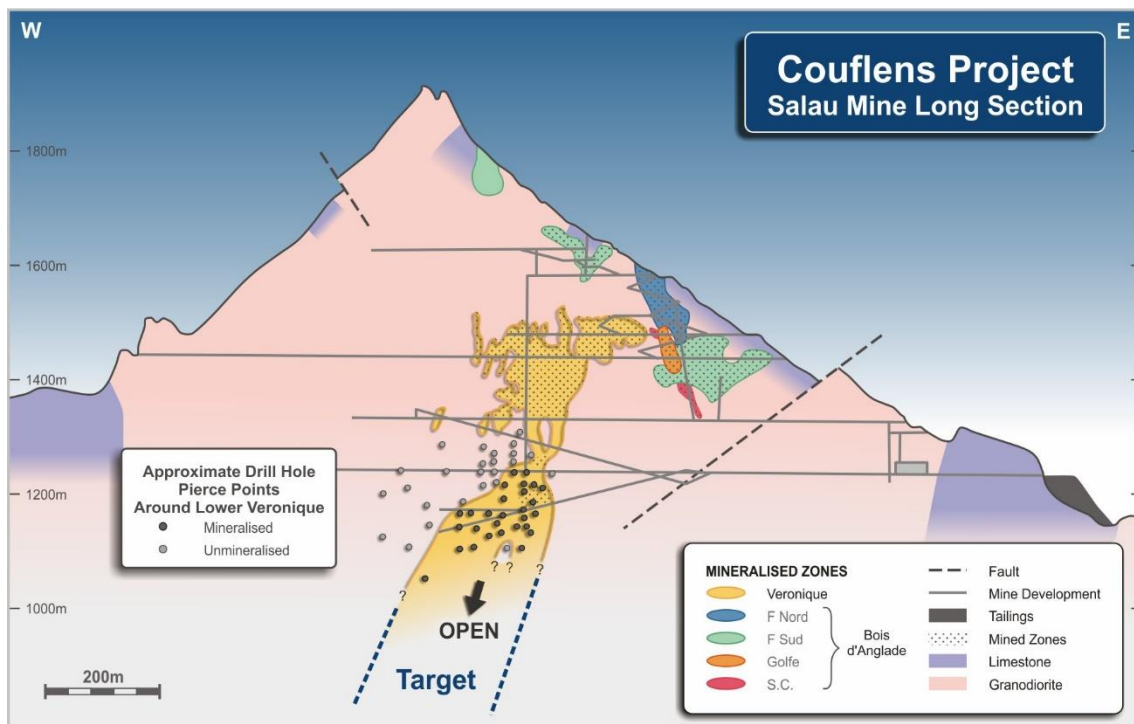


Figure 2 - Salau Mine Long Section

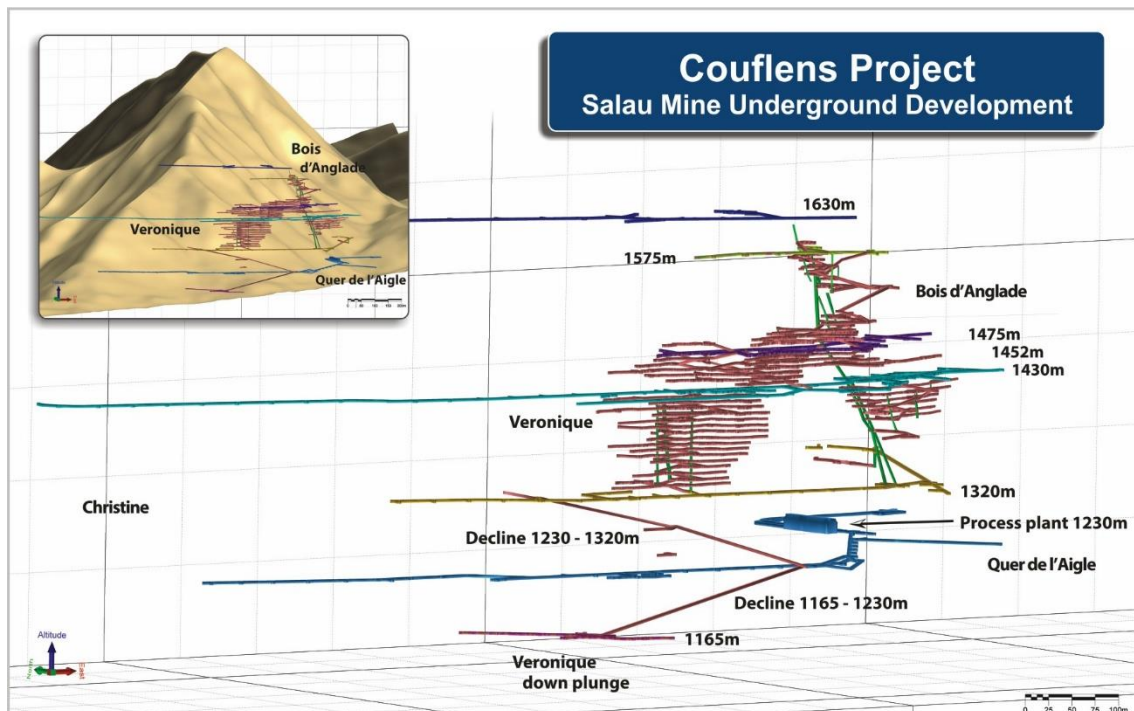


Figure 3 - Salau Mine 3D Model of UG Development

The principal mining method was sub-level stoping using 6-8m sub-level intervals and rock backfill. Adit and decline development was typically 5m by 4.5m in dimension in the lower levels of the mine facilitating the use of mobile mining equipment for ore and waste movement. In the upper parts of the mine, rail mounted materials movements systems were used in development drives with typically a 3m by 3m profile.

The processing flowsheet comprised crushing, grinding, gravity separation methods (cyclones and gravity tables) followed by two stage flotation (sulphide and scheelite) to produce a tungsten concentrate.

Historical Geological and Drilling Data

The historical drilling database within the Salau mine area comprises 56 holes for 5,565m of surface drilling and 603 UG diamond drill holes for 45,396m. Detailed geological logs and assay data are available for all drill holes.

In addition, detailed mine level plans and cross sections incorporating geological mapping of UG development and mine stoping areas, geological logging of drill holes, and related assay data are available.

The majority of this historical drilling and UG development and stoping data has now been converted to digital format and input into ArcGIS, Micromine and Surpac software packages to facilitate data integration, interpretation and 3D modelling. The development of a 3D model of the Salau mine incorporating all available historical data is now well-advanced.

Work Plan - Salau Mine Area

The initial work plan for the Salau mine area includes:

- Continued review and digitisation of available mine production and exploration data
- Mine area and old tailings area risk assessments
- Initial access and assessment of existing mine development and stoping areas



- Mapping and sampling of mineralisation exposed in previously developed mine areas
- Generation of a 3D model of the geology, zones of mineralisation and principal controls on mineralisation
- Underground drilling to confirm known zones of mineralisation and test for extensions of these zones
- Estimation and reporting of a Mineral Resource in accordance with the JORC Code

The Company will undertake the work program with a strong commitment to all aspects of sustainable development with an integrated approach to economic, social, environmental, health and safety management.

The initial phase of work is focused on the definition of sufficient high grade tungsten resources to commence mine feasibility studies.

The work program will also test the gold potential within and adjacent to the Salau mine area.

Significant Gold Potential Highlighted from Review of Regional Exploration Database

The Company also completed a review of an extensive database relating to the exploration potential of the wider 42km² Couflens licence area which revealed considerable exploration potential for tungsten-copper-gold and gold only deposits, particularly within a highly prospective corridor that extends for 5km along strike to the west of the Salau mine (refer ASX Announcement dated 3 October 2017).

The available regional exploration datasets comprise a wealth of surface geological mapping, geochemical surveys, geophysical surveys, rock chip sampling and limited diamond drilling.

The review of the available exploration data has demonstrated that the gold potential of the region has been largely underestimated and that the nature of the gold mineralisation has previously not been fully understood.

The recent work has shown that this gold is associated with hydrothermal fluids focused by east-west trending fault structures recognised within the granodiorite at Salau. Numerous gold occurrences (up to 5.81 g/t gold) have been observed with tungsten where these fault structures intersect the granodiorite-carbonate bearing sediments contact.

Significantly, a high-grade gold only occurrence (6.91g/t gold) in quartz veining located approximately 500m to the west of the granodiorite highlights the potential for shear hosted gold mineralisation to be associated with regional fault structures (Figure 4).

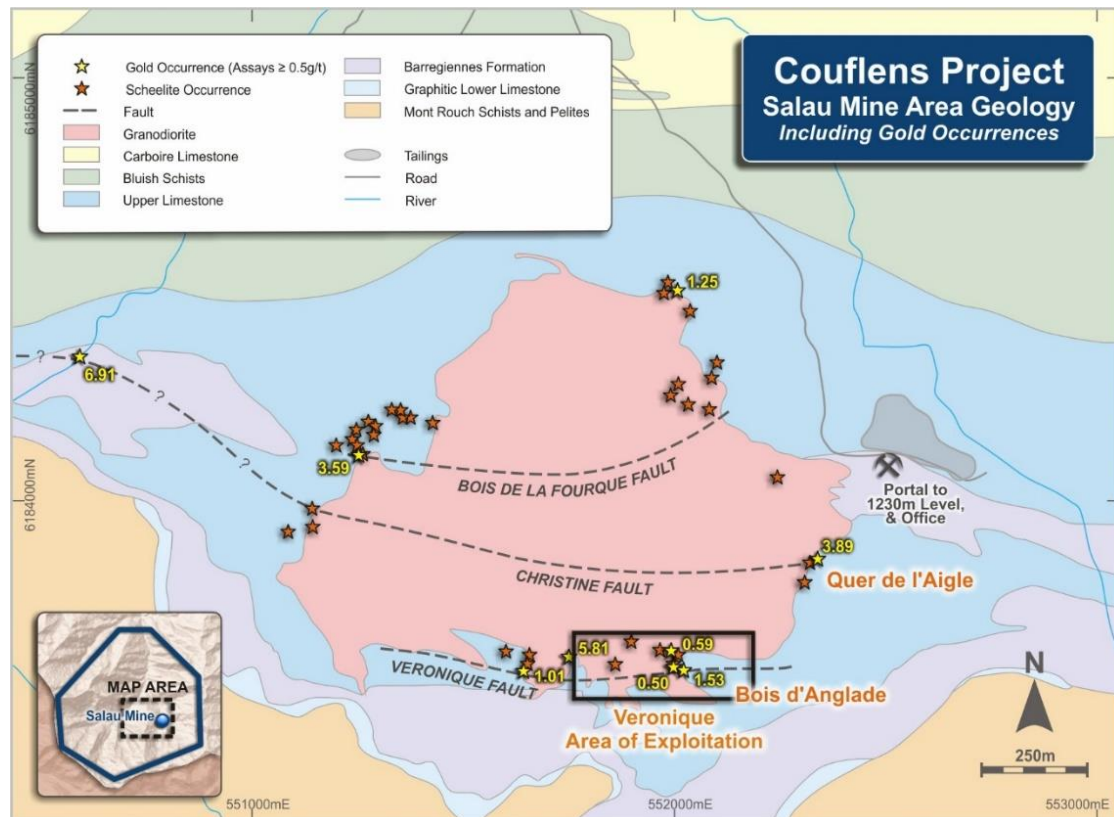


Figure 4: Salau Mine Area Geology

Accordingly, the three main fault structures recognised within the granodiorite at Salau and their extensions, along strike and at depth, represent priority gold exploration targets.

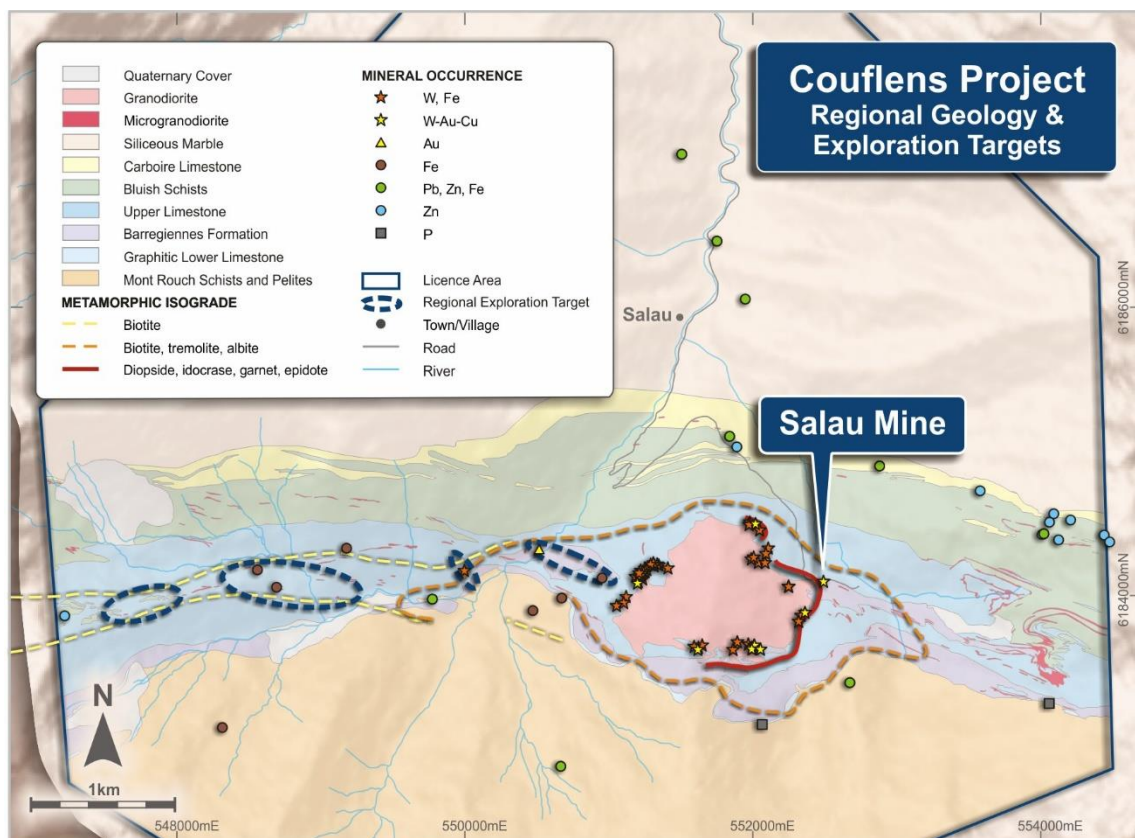


Figure 5: Couflens Project - Regional Geology and Exploration Targets

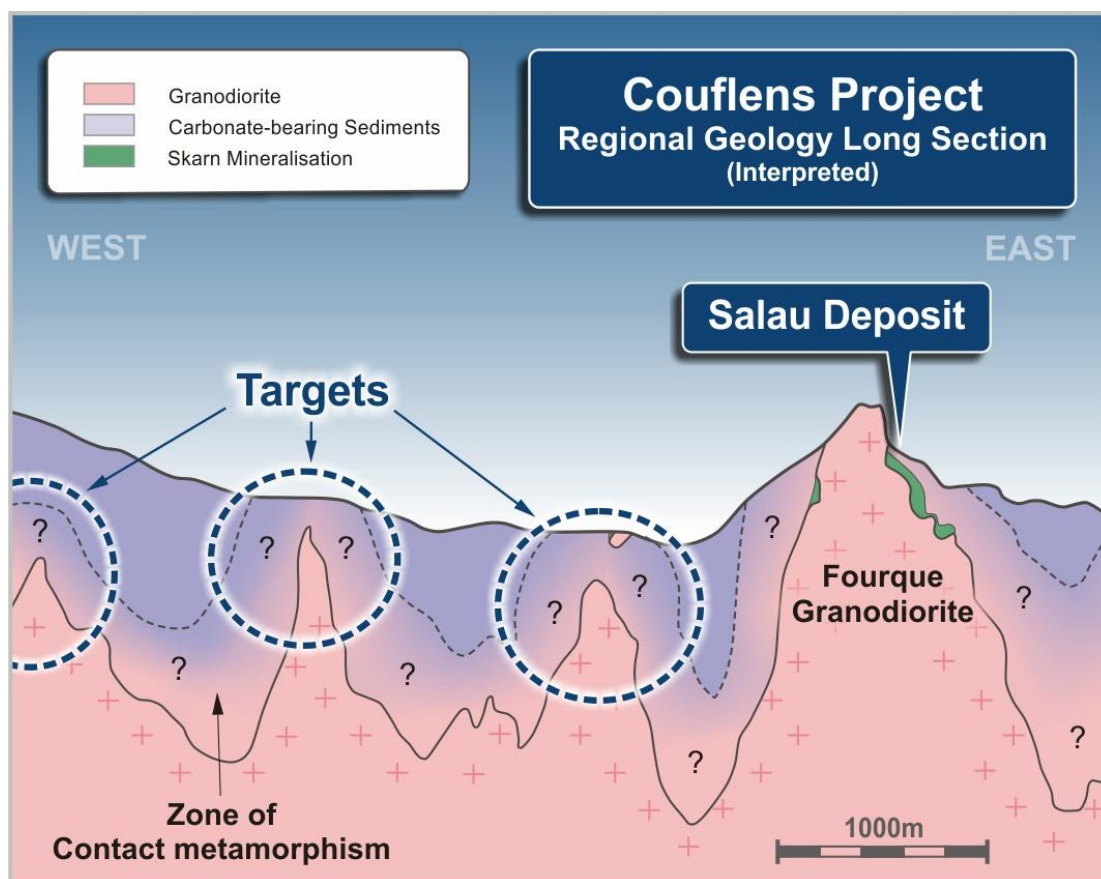


Figure 6: Couflens Project - Interpreted Regional Long Section and Exploration Targets

Gold was not discovered in the Salau mine until very late in the mine life, and as a result was never recovered in milling. Limited sampling of material from the lower section of the Veronique ore zone indicated the presence of high grade gold (Fonteilles et al, 1989).

The Company will continue regional exploration activities, focusing initially on identifying extensions to the recently discovered high-grade gold only occurrence, as well as generating new targets. Surface exploration programs will be implemented to further assess identified tungsten-copper-gold prospects and advance them to the drill ready stage.

ORPHEUS JV PROJECT – FRASER RANGE (Australia)

The Company has a 70% interest in the nickel, copper and gold prospective Orpheus JV Project in the Fraser Range province in south eastern Western Australia (Figure 7).

The Project area consists of four tenements covering over 600km² in a highly prospective portion of the world class Fraser Range exploration district, host to Independence Group's (ASX: IGO) major Nova nickel and copper deposit. Apollo Minerals is required to sole fund all activities on the Project until completion of a Bankable Feasibility Study.

The Fraser Range province is highly prospective for nickel, copper and gold, and has attracted significant exploration since the discovery of the Nova deposit in 2012. The bulk of the Project is strategically located along strike and mid-way between the Nova deposit to the northeast and Independence Group's Crux nickel prospect to the southwest.

During the September quarter a number of field programs were completed assessing the recently identified conceptual and empirical gold and nickel sulphide targets generated on E28/2403, E63/1281 and E63/1282.

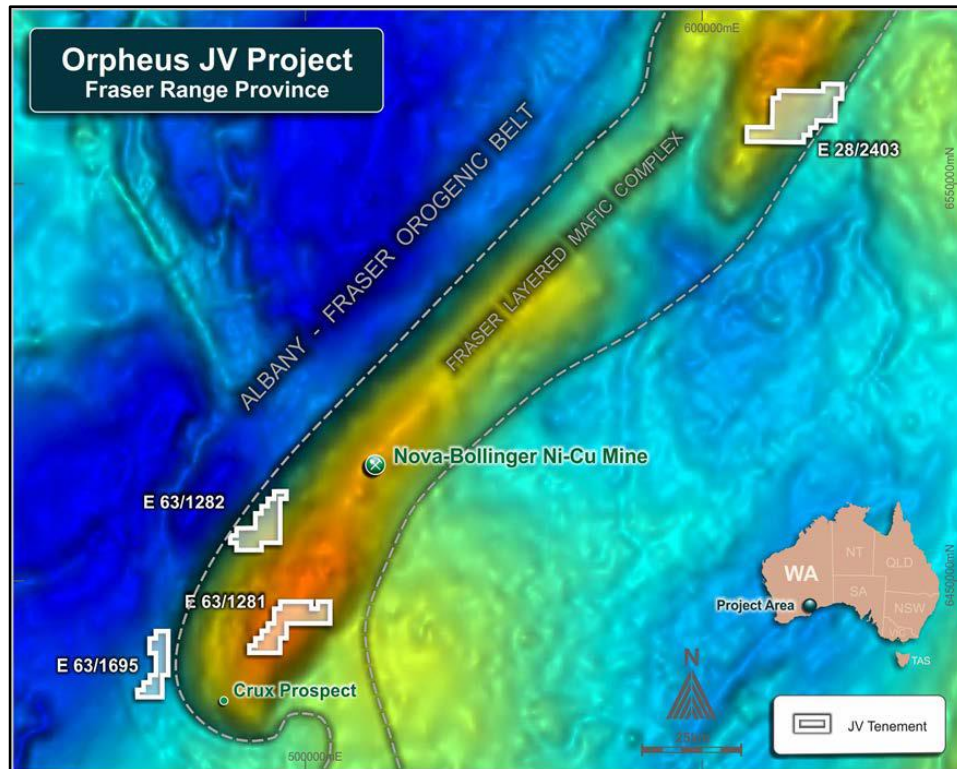


Figure 7: Tenement Plan – Orpheus JV Project, Fraser Range province on gravity image

On E28/2403 three conceptual magnetic targets that show strong features analogous to significant known magmatic nickel-copper sulphide deposits, were covered by a gravity survey on a 400m x 400m grid. This was subsequently followed up by an infill gravity survey on a 200m x 200m spacing over two of the targets, namely A1 and A2.

These two targets have amplitudes of around 3 mGal, consistent with that expected for potentially nickel-copper sulphide mineralised ultramafic/mafic intrusives, similar to that hosting the Nova nickel-copper deposit, below a cover sequence of around 80m to 100m (Figure 8). These targets are a high priority for ground based electromagnetic (“EM”) follow-up work.

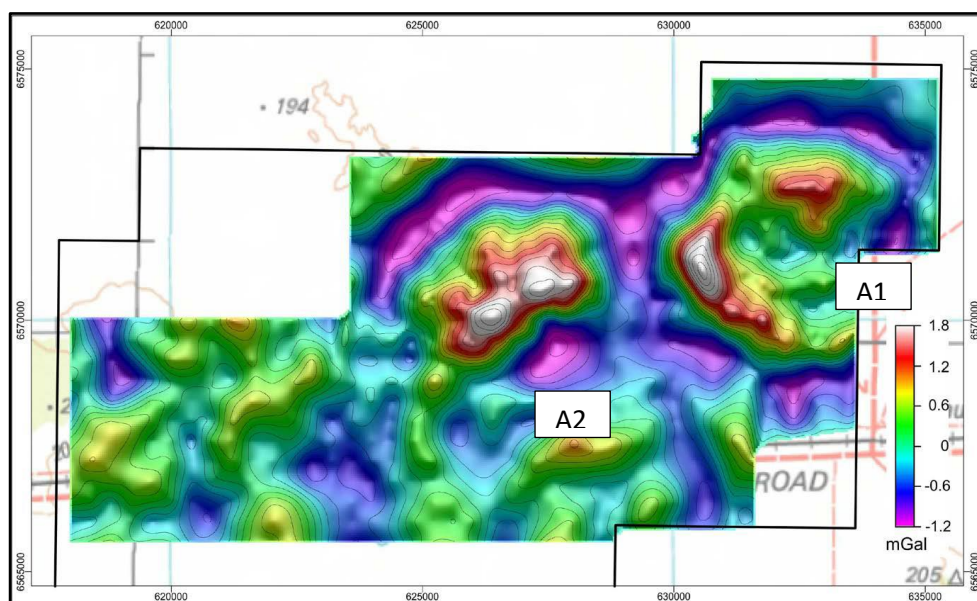


Figure 8: Residual Bouguer Anomaly map. Image is sun-shaded from the north and has a linear colour stretch. Contour interval is 0.2 mGal (2 gu)



Field assessment of twelve priority targets identified on E63/1281 and E63/1282 was completed during the quarter. These targets were identified during the previous quarter as part of a comprehensive review of all available data within the Orpheus JV Project area. This field work has confirmed three of these targets require further ground work as a high priority and include two nickel sulphide targets and one gold target.

Target 1281_HeliTEM is an interpreted basement derived conductor identified through a reinterpretation of the airborne electromagnetic (“HeliTEM”) survey flown over E63/1281 in March 2013. Outcrops of metamorphosed mafic (gabbro), quartzite, intermediate to felsic gneiss, ironstone and very leached sub-crop was observed in the vicinity of the anomaly. Two of the iron rich rock samples (Samples FRRC015 and 016) returned highly elevated base metal assay results which are summarised in the table below:

Sample Number	Easting (m)	Northing (m)	Ni (ppm)	Cu (ppm)	Co (ppm)	Fe (%)
FRRC015	499677	6441216	1102	272	799	45.35
FRRC016	499680	6441214	1134	163	892	24.40

Table 1. Rockchip results from Target 1281_HeliTEM. Location in GDA94_MGAz51

These two assay results are far higher in nickel, copper and, in particular, cobalt than any other of the iron rich samples submitted for analysis. This suggests the elevated base metals are not simply a function of iron and/or manganese scavenging but potentially indicating a sulphide component. It is significant to note that sample FRRC016 was described as “*subcrop - contact of felsic gneiss and ironstone. Ironstone veinlets appear to be invading felsic gneiss - possible boxworks.*” Given the assay results and these observations, the veinlets could potentially be oxidised magmatic nickel-copper-cobalt sulphide.

The magnetics in this area do exhibit a subtle oval shaped N-S trending feature that may be indicating the presence of a gabbroic intrusion (Figure 9). Ground based EM is planned over this target in the coming months.

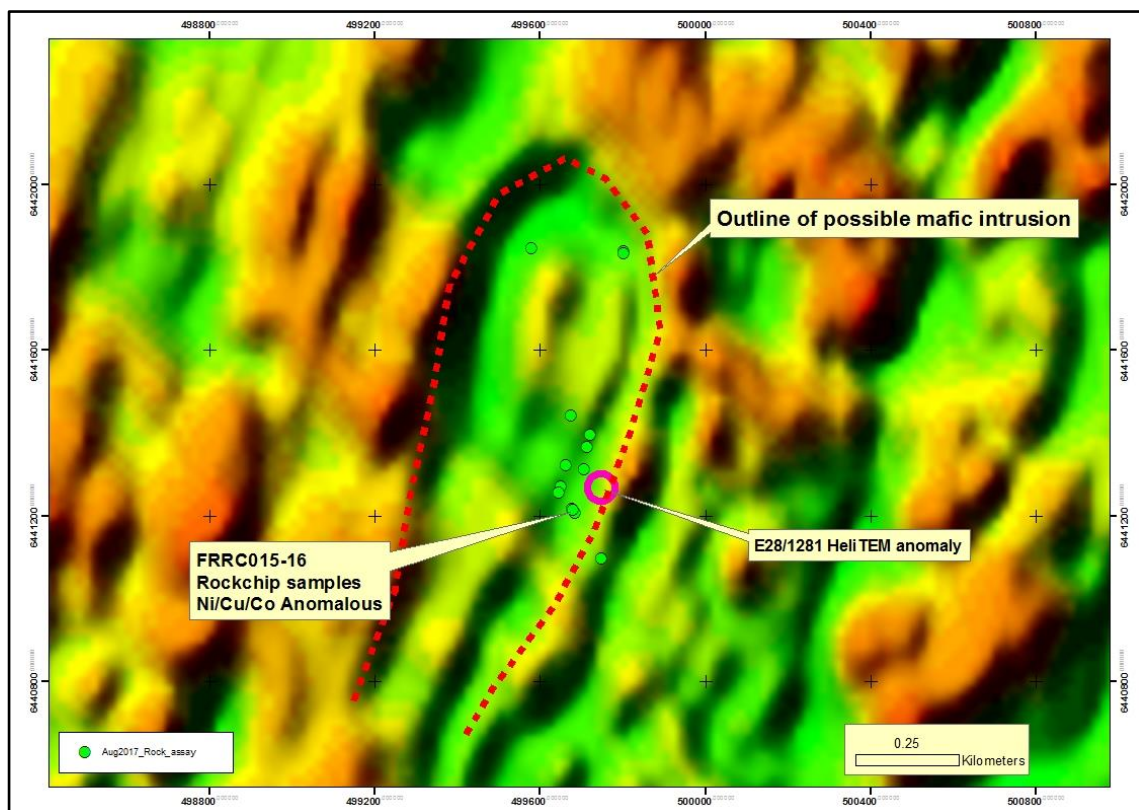


Figure 9: HeliTEM anomaly and rock sample locations on TMI_RTP mag image - Target 1281_HeliTEM

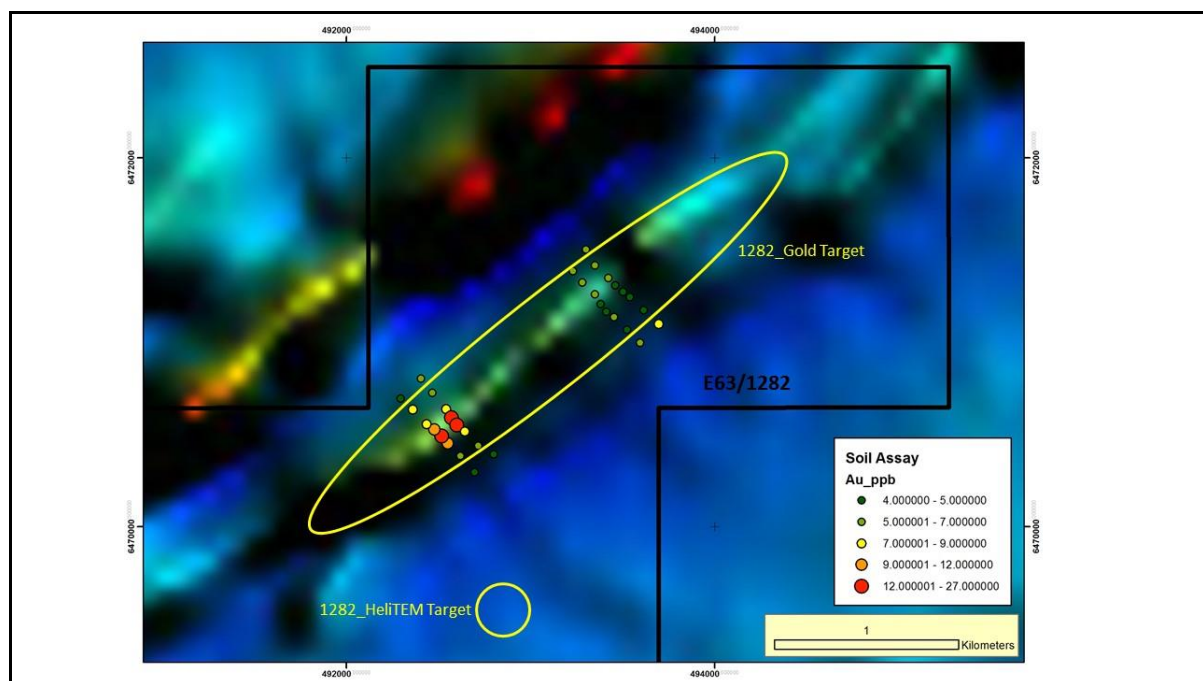


Target 1282_HeliTEM is an interpreted basement derived conductor identified through a reinterpretation of the HeliTEM survey flown over E63/1282 in March 2013. Field verification of this anomaly confirmed it to be entirely under cover. Subcrop 200m to the south indicated the cover is not thick in this area. Ground based EM is planned over this target (Figure 10).

Target 1282_Gold is a gold in soil anomaly (up to 13ppb gold) identified from historic sampling associated with a well-defined northeast-southwest trending magnetic anomaly under thin cover.

Four soil sampling traverses were completed over the target during the reporting period to confirm this anomaly. Assay results show the southern two traverses have repeated the original gold in soil result with a peak result of 27ppb gold (Figure 10). No obvious gold anomaly was detected on the northern two traverses. There is evidence in the assays of a weak correlation of copper with gold, the significance of which is unknown at this stage.

The follow-up soil sampling has confirmed the presence of the historic gold in soil anomaly and further work is planned in the form of a detailed soil sampling program to determine the best locations for drill testing.





COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results from the Couflens Project in France is extracted from announcements on 21 August 2017 and 3 October 2017. These announcements are available to view on www.apollominerals.com.au. The information in the original announcements that related to Exploration Results were based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares and options in, and is a director of, Apollo Minerals Limited. Mr Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this report that relates to Exploration Results from the Orpheus JV Project in Western Australia is based on information compiled by Mr Andrew Boyd of Cairn Geoscience Limited, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Boyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Boyd consents to the inclusion in this report of the statements based on his information in the form and context in which it appears.

REFERENCES

1. Fonteilles M., Soler P., Demange M., & Derré C., 1989; "The Scheelite Skarn Deposit of Salau (Ariège, French Pyrenees)", *Economic Geology*, Vol 84, pp 1172 – 1209



Appendix 1: Summary of Mining Tenements

As at 30 September 2017, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Couflens Project, France	Couflens PER	80%	Granted
Fraser Range, Western Australia	E63/1281	70%	Granted
	E63/1282	70%	Granted
	E28/2403	70%	Granted
	E63/1695 ⁽¹⁾	70%	Application
Commonwealth Hill, South Australia	EL5969	100%	Granted
	EL6013 ⁽²⁾	100%	Granted
Kango North, Gabon	G1-340 ⁽⁵⁾	70%	Granted

Notes:

1. Exploration licence E63/1695 in application pending grant by the Western Australian DMP.
2. South Australian Exploration Licence EL 5074 was renewed in July 2017 for a further two year period, under new licence EL 6013.
3. 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.

Appendix 2: Summary of Performance Shares on Issue

In accordance with ASX Waiver dated 4 May 2017, the Company provides the following information in respect of the Performance Shares on issue:

- a) The number of Performance Shares on issue as at 30 September 2017:
 - a. 10,000,000 Class A Convertible Performance Shares;
 - b. 10,000,000 Class B Convertible Performance Shares;
 - c. 10,000,000 Class C Convertible Performance Shares;
 - d. 15,000,000 Class D Convertible Performance Shares; and
 - e. 20,000,000 Class E Convertible Performance Shares.
- b) Each Performance Share will convert into one Share upon the earlier of the satisfaction of the relevant milestone or an Asset Sale, on or prior to the Expiry Date:
 - a. **Class A Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 25,000 tonne WO₃ at an average grade of not less than 1.0% WO₃ using a cut-off grade of not less than 0.3% WO₃ on the Project Licences and which is prepared and reported in accordance with the provisions of the JORC Code. For the avoidance of doubt, the referenced tonnes and grade are WO₃ values, not WO₃ equivalent values incorporating by-products credits.
 - b. **Class B Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 500,000 troy ounces of gold at an average grade of not less than 0.8 grams per tonne on the Project Licences and which is prepared and reported in accordance with the provisions of the JORC Code.
 - c. **Class C Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Scoping Study on all or part of the Project Licences.
 - d. **Class D Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Pre-Feasibility Study on all or part of the Project Licences.
 - e. **Class E Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Definitive Feasibility Study on all or part of the Project Licences.
 - f. **Asset Sale** means the announcement by the Company of any completed direct or indirect sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or part of the Exploration Permit, other than to an entity controlled by the Company, provided that the total amount of consideration received by the Company is at least A\$21 million.
 - g. **Expiry Date** means 5.00pm (Perth time) on the date which is 5 years after the date of issue of the Performance Shares (ie. 30 June 2022).
- c) No Performance Shares were converted or cancelled during the quarter.
- d) No vesting conditions were met during the quarter.



Appendix 3: JORC Code, 2012 Edition – Table 1 Report – Fraser Range.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Rock samples were collected as grab/chip samples from outcrops, soil samples were collected by digging 20-30cm and sieving sample from bottom of hole using a 2mm sieve, and a ground based gravity survey was conducted on a 400 x400m grid, with 200 x 200m infill over areas of interest, as part of regional exploration undertaken at the Orpheus JV Project in the Fraser Range province in south eastern Western Australia.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Sample size of rockchip samples varied from 1kg – 2kg in weight. Soil samples were sieved to -2mm and a 200-300g sample was taken of the sieved material.</p> <p>GPS coordinates of rock and soil sample locations were captured using a handheld GPS with +/- 4m accuracy.</p> <p>Gravity survey locations were measured with the Hi Target V100 GNSS DGPS system and post processed to achieve 5cm vertical and horizontal accuracy. GPS control points were established using the AUSPOS processing system.</p> <p>Approximately 6.5% of the gravity survey was repeated to provide a statistical analysis of the accuracy of the observed gravity data and GPS elevations.</p>
	<i>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 30 g 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.</i>	<p>ROCK SAMPLES</p> <p>Rock samples were collected from outcrops, with sample sizes of approximately 1-2kg.</p> <p>The rock samples were submitted to Minanalytical laboratories in Kalgoorile, Western Australia for multielement analyses.</p> <p>Samples were crushed and dried and then pulverised so that >85% of sample is -75um.</p> <p>Multi-element analysis was completed using MA40MS + OES (45 elements using a four-acid digest) and FA50AAS (Gold - 50g sample, AAS finish) techniques.</p> <p>SOIL SAMPLES</p> <p>Soil samples were collected by digging 20-30cm and sieving sample from bottom of hole using a 2mm sieve. A 200-300g sample was taken of the -2mm sample and submitted to Minanalytical laboratories in Kalgoorile, Western Australia for multielement analyses.</p> <p>Sample were dried and then pulverised so that >85% of sample is -75um.</p> <p>Multi-element analysis was completed using MA40MS + OES (45 elements using a four-acid digest) and FA50AAS (Gold - 50g sample, AAS finish) techniques.</p> <p>A quartz blank was inserted every 20 samples for QAQC.</p> <p>GRAVITY SURVEY</p> <p>A ground based gravity survey was conducted on a 400 x400m grid, with 200 x 200m infill over areas of interest. The gravity survey was completed by Atlas Geophysics Pty Ltd using Scintrex CG5 gravity meters with accuracies better than 0.01 mGal.</p> <p>Position and elevation data were acquired with the Hi Target V100 GNSS DGPS system operating in a post-processed mode to give horizontal and vertical accuracies better than 5cm. GPS control points were established using the AUSPOS processing system.</p> <p>Approximately 6.5% of the survey was repeated to provide a statistical analysis of the accuracy of the observed gravity data and GPS elevations.</p>



Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>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).</i>	No drilling results reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling results reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling results reported.
	<i>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.</i>	No drilling results reported.
Logging	<i>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.</i>	No drilling results reported. Rock samples were described (lithology, mineralogy, texture, structures) with details entered into an Excel based Geological Database
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling results reported.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling results reported.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling results reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling results reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Rock and soil samples were transported to the external sample preparation/assay laboratory in Kalgoorlie. Samples were dried, crushed to -2mm and then pulverised in a low Chrome steel bowl. Samples were then split and a split sent for analysis. Sample sizes and preparation techniques employed are considered to be appropriate for the generation of early stage exploration results.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling was applied into sample batches before arriving to the external laboratory. The external laboratory's QA/QC procedures involved the use of standards and blanks which are inserted into sample batches at a frequency of approximately 5%. No additional QA/QC was conducted on the rock chip samples other than the standard laboratory QA/QC. This was due to the regional nature of the sampling. A quartz blank was inserted every 20 samples in the soil samples.
	<i>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.</i>	Sample size was approximately 1kg – 2kg in weight for the rock samples and 200-300g in the soil samples. No field duplicates were collected for the samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Given the early exploration stage nature of this work the sample sizes are deemed appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were submitted to Minanalytical laboratories in Kalgoorlie, Western Australia for multielement analyses. Multi-element analysis was completed using MA40MS + OES (45 elements using a four-acid digest) and FA50AAS (Gold - 50g sample, AAS finish) techniques. These techniques are considered total.
	<i>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.</i>	Atlas Geophysics acquired routine repeat reading throughout the survey (6.5% of survey), which was statistically analysed. Repeat gravity readings were within +/- 0.05mGal (SD = 0.02 mGal and elevations within +/- 7.7cm (SD = 3cm). Data was sent to an independent geophysical consultant (Kelvin Blundell) on a daily basis for QA/QC.



Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>The external laboratory used maintains their own process of QA/QC using standards, sample duplicates and blanks. Quartz blank samples were submitted every 20 samples for the soil samples by Apollo Minerals.</p> <p>Review of the internal and external laboratory quality QA/QC reports, has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling results reported.
	<i>The use of twinned holes.</i>	No drilling results reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data is recorded in specifically designed templates. Assay data from the external laboratory was received in spreadsheets and downloaded directly into an Excel based Geological Database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the assay data.
Location of data points	<i>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.</i>	<p>GPS coordinates of rock and soil sample locations were captured using a handheld GPS with +/- 4m accuracy.</p> <p>Gravity survey locations were measured with the Hi Target V100 GNSS DGPS system and post processed to achieve 5cm vertical and horizontal accuracy. GPS control points were established using the AUSPOS processing system.</p>
	<i>Specification of the grid system used.</i>	Sample locations were collected and reported using the GDA94_MGA51 grid system.
	<i>Quality and adequacy of topographic control.</i>	Locations were measured with the Hi Target V100 GNSS DGPS system and post processed to achieve 5cm vertical and horizontal accuracy. Final data locations were transformed into the GDA94/MGA51 grid projection, with elevations delivered in both GDA94 Ellipsoid and AHD heights. GNSS control was established using AUSPOS and multiple submissions of static GNSS data collected over the course of the survey. Gravity control was established using multiple ABA ties to existing Atlas control stations already tied to the Australian Fundamental Gravity Network.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>Rock samples were randomly collected i.e. not on a fixed grid pattern.</p> <p>Soil samples were taken on a 100m or 50m sample spacing along lines.</p> <p>Gravity line and station spacing was initially 400m x 400m. After the identification of areas of interest, infill data were acquired on a 200m x 200m grid.</p>
	<i>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.</i>	The data spacing is not considered sufficient to assume geological and grade continuity, and will not allow the estimation of Mineral Resources.
	<i>Whether sample compositing has been applied.</i>	No compositing of samples in the field was undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The location within the Fraser Range province where the gravity survey was undertaken includes an area with SW-NE magnetic grain, 3D and cross-cutting magnetic bodies, and N-S faults. The gravity survey grid is unbiased.
	<i>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.</i>	No drilling results reported.
Sample security	<i>The measures taken to ensure sample security.</i>	All gravity data is digitally stored by the contractor and geophysical consultant.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Gravity data has been independently checked by geophysical consultant Kelvin Blundell.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.	<p>The Orpheus Project is a joint venture between Apollo Minerals Limited (70%) and Enterprise Metals Limited (30%).</p> <p>The exploration results reported in this announcement relate to Exploration Licences E28/2403, E63/1281 and E63/1281.</p> <p>Under the terms of the JV agreement, Apollo Minerals is required to sole fund all activities on the Project until completion of a Bankable Feasibility Study.</p>
	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.	<p>Tenure in the form of Exploration Licences with standard 5-year expiry dates which may be renewed.</p> <p>There are no known impediments to obtaining a licence to operate in this area.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Previous regional exploration on the project was undertaken by various companies and included, geophysical surveys, geochemical surveys, rock sampling and RC and diamond drilling.</p> <p>Historical geophysical surveys included an airborne (helicopter) electromagnetic survey and ground based magnetic, resistivity and gravity surveys. Geochemical surveys included soil sampling.</p> <p>A detailed assessment of the historic data is in progress. No significant issues with the data have been detected to-date.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>No mineralisation has been confirmed to-date but soil sampling results suggest the presence of a gold fertile mineralising system on E63/1282.</p> <p>Some rock samples collected on E63/1281 may be suggesting the presence of a magmatic nickel-copper sulphide mineralising system.</p> <p>Gravity anomalies on E28/2403 have amplitudes consistent with that expected for potentially nickel-copper sulphide mineralised ultramafic/mafic intrusives, similar to that hosting the Nova nickel-copper deposit.</p> <p>Further exploration work is required to confirm these observations.</p>
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	No drilling results reported.
	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.	No drilling results reported.
Data aggregation methods	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.	No high-grade cuts have been applied to the rock or soil sample data reported.
	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.	No aggregation has been applied to the rock sample data reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No drilling results reported.
	<i>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').</i>	No drilling results reported.
Diagrams	<i>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.</i>	Appropriate diagrams are included in the main body of this release.
Balanced reporting	<i>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.</i>	Reporting of the rock, soil and gravity results is considered balanced.
Other substantive exploration data	<i>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.</i>	No additional meaningful and material exploration data has been excluded from this report that has not previously been reported to the ASX.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further regional exploration related work planned for the Orpheus Project includes ongoing review of the historical exploration datasets and systematic follow-up geological mapping, rock sampling and geophysical surveys e.g. ground based EM surveys, over identified prospects and exploration targets.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	These diagrams are included in the main body of this release.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

APOLLO MINERALS LIMITED

ABN

96 125 222 924

Quarter ended ("current quarter")

30 SEPTEMBER 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(510)	(510)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(45)
(e) administration and corporate costs	(153)	(153)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	16
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)		
- Business development	(65)	(65)
1.9 Net cash from / (used in) operating activities	(757)	(757)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(11)	(11)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(11)	(11)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,740	3,740
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(757)	(757)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,972	2,972

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	190	74
5.2 Call deposits	2,782	3,666
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,972	3,740

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	176
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments include director fees, consulting fees, superannuation, provision of a fully serviced office and provision of technical services (including geological staff and analytical laboratory services).

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Not applicable

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Not applicable

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	550
9.2 Development	-
9.3 Production	-
9.4 Staff costs	150
9.5 Administration and corporate costs	80
9.6 Other (provide details if material)	
- Business development	-
9.7 Total estimated cash outflows	780

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:
(Director/Company secretary)

Date: 26 October 2017

Print name: Clint McGhie.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.