



ASX ANNOUNCEMENT

4 SEPTEMBER 2014

APOLLO TO DRILL LARGE IOCG TARGETS AT EAGLEHAWK JV PROJECT

HIGHLIGHTS

- **Multiple high priority IOCG drill targets identified from new and historic geophysical surveys at Apollo's Eaglehawk JV, South Australia**
- **The priority targets will be drilled in Apollo's current 2300m drilling programme**
- **This includes the Bundi South IOCG target which has significantly increased in size – now 18km² larger**
- **Additional targets being reviewed.**

Apollo Minerals Ltd (ASX: AON) ("Apollo" or "the Company") is pleased to announce that it has identified a number of new high priority drill targets at its Eaglehawk joint venture project in the Gawler Craton of South Australia that will be drilled in the Company's current drill program.

Apollo is currently undertaking a circa 2300 metre drill program at the wider Titan Project area, targeting large Iron-Oxide-Copper-Gold (IOCG) deposits.

The new targets identified at Eaglehawk (where Apollo is currently earning a 75% interest in the project) will be incorporated into the drill program, in what will be the first drill program at Eaglehawk designed to test for IOCG deposits in this recognised high priority IOCG corridor.

The new priority targets were identified from geophysical modelling and review of recent and historic surveys. As part of this work, a significant 18km² extension to the Bundi IOCG target has been identified within the Eaglehawk JV property.

The newly identified large scale targets to be drilled in the current program at Eaglehawk (Figure 1) include:

- Bundi South Extension of approximately 9km x 2km (1.5 mGal)
- Boulder: 6km x 2km (3 mGal)
- Claypan: 8km x 2.5km (2 mGal)

- Cedric Bore West: 6km x 1.5km (2.5 mGal)
- Cedric Bore Central: 4km x 1.5km (1.5 mGal)
- Cedric Bore East: 5km x 1km (1.5 mGal), and
- a number of smaller anomalies of approximately 1km to 2km in strike length (1 - 2 mGal).

The only historic hole was drilled within 5km of any of the new Eaglehawk drill targets (98BG 5 shown in red in Figure 1) was terminated at 33m after intersecting reddened, chlorite-clay altered and weakly brecciated granitoid, believed to belong to the Hiltaba suite – the key target suite for economic IOCG mineralisation.

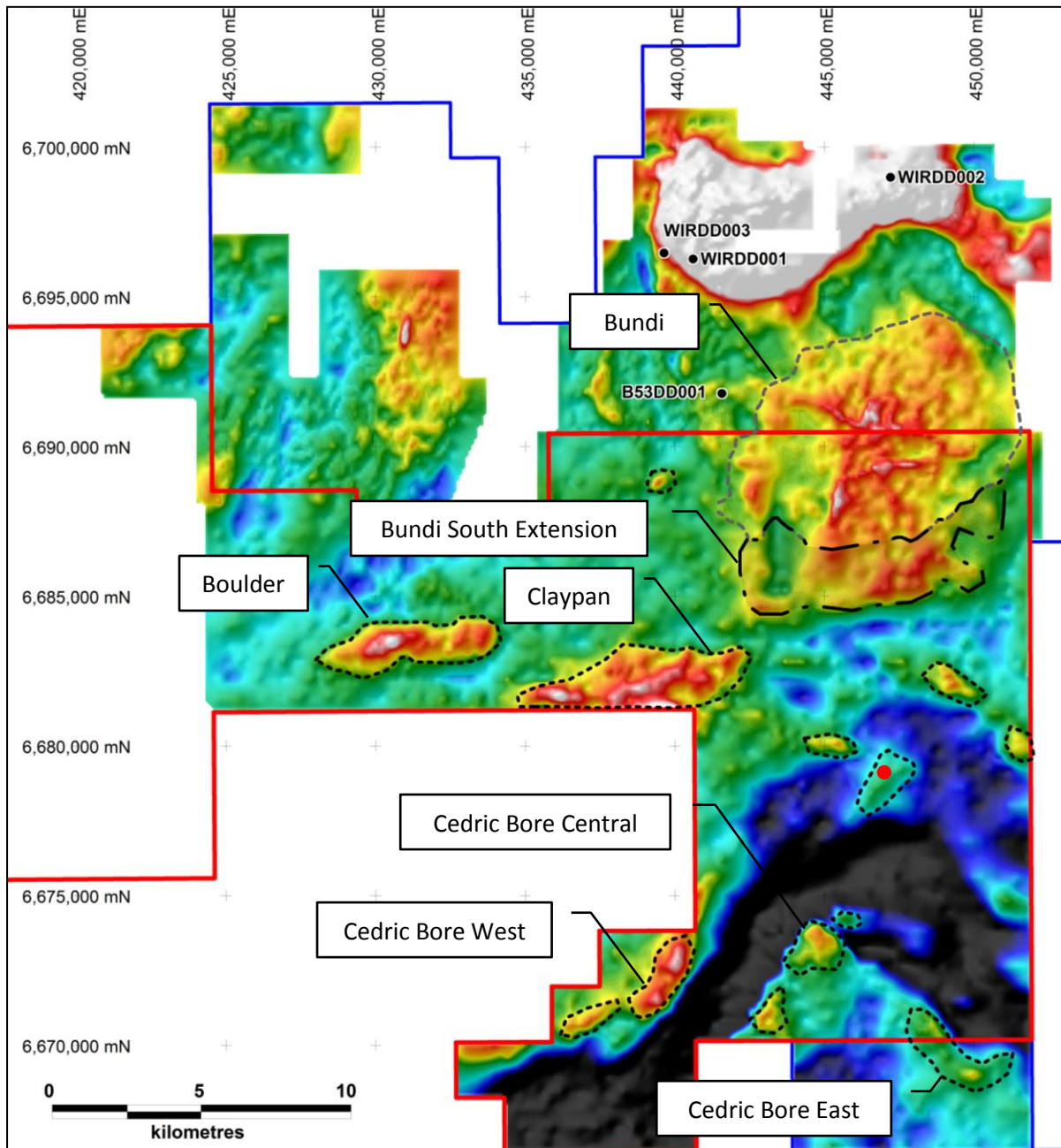


Figure 1: Residual gravity image of key target areas at Eaglehawk and Commonwealth Hill

Inconclusive age dates carried out on behalf of Apollo on a rock sample taken from within the Claypan target area suggests a possible Hiltaba age (circa 1590Ma) mineralisation overprint during which this target may have been enriched in iron and other metals (Figure 2 – 50-55% Fe Claypan

sample).

As part of this drill programme, one hole will be drilled into the top of a number of targets to test for signs of alteration and IOCG mineralisation. Follow up drilling would aim to systematically evaluate the targets which return encouraging drill results.

Investors will be updated with developments as they come to hand during the course of the drilling programme.



Figure 2: Surface sample (50 – 55% Fe from Claypan target area) showing strong iron enrichment and indications of Hiltaba age alteration suggestive of the potential to discover IOCG nearby.

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ABOUT APOLLO MINERALS

Apollo Minerals Ltd (ASX Code: AON) is an iron ore and minerals explorer and developer with projects in South Australia, Western Australia and Gabon, western central Africa.

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

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

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

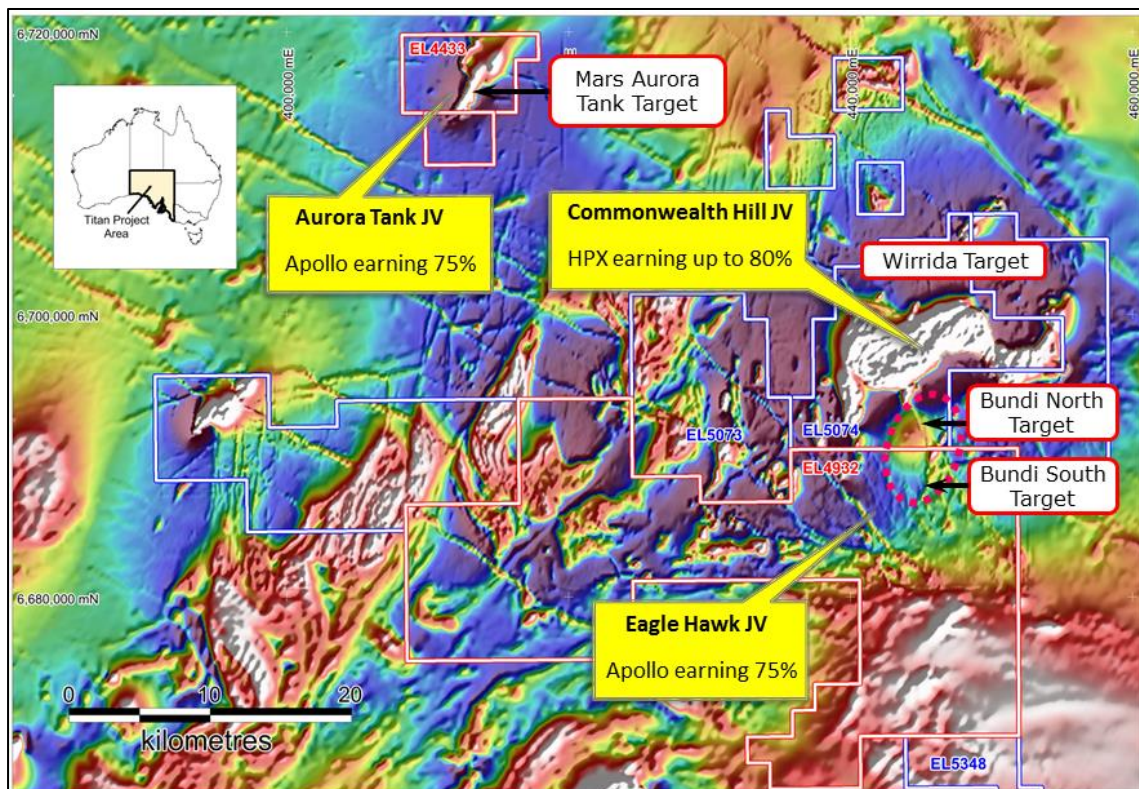
- Commonwealth Hill Project JV (HPX earning up to 80% interest)
- Eaglehawk JV (Apollo earning up to 75% interest)
- Aurora Tank JV (Apollo earning up to 75% interest)

In Gabon, Apollo has an 82.5% interest in the Kango North Iron Project. Apollo has agreed a joint venture with a major Middle East firm which will earn 50.01% of the project by spending \$4.3m by 2017.

Apollo's major shareholders include:

- Jindal Steel and Power Ltd, one of India's largest companies
- HPX Australia Pty Ltd.

Note: The Eagle Hawk JV Project (EL4932) is in joint venture with Mincor Resources Ltd (ASX: MCR), with Apollo earning a 75% interest in the project.



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Surface rock chip samples were taken during reconnaissance review of target areas across the Eagle Hawk JV tenement (EL4932). Rock chip sampling is considered to be industry standard practice. Approximately 3kg of rock sample was collected at various sites within the tenement holding. Rock out crop in the Eagle Hawk area is generally sparse and samples collected for geological review and analysis. Samples were analysed by Company representatives using hand held portable Olympus-Innovex™ OMEGA model X-ray Fluorescence (XRF) tool. Ground based geophysical survey data has been compiled and modelled to identify anomalous target areas for drill testing. Geophysical surveying is considered as an industry standard exploration method, and widely used in regions of substantial cover and limited rock out crop. The Company considered the orientation of grids and lines to best reflect geology and structures within the prospect areas. However, as knowledge of structural trends is limited it was considered that geographical east-west survey lines were appropriate. Southern Geoscience Consulting was engaged to conduct the geophysical survey data modelling.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable. No drilling conducted.
Drill sample recovery	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Not applicable. No drilling conducted.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, 	<ul style="list-style-type: none"> Not applicable. No drilling conducted.

Criteria	JORC Code explanation	Commentary
	<p>mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable. No drilling conducted.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Not applicable. No laboratory assay conducted. Samples were analysed by hand held portable Olympus-Innovex™ OMEGA model XRF tool. Two beam mining mode was used to test fresh rock sample surfaces for 30 seconds on beam #1 and 60 seconds on beam #2. Six reading were taken on various rock sample faces from a number of individual rock samples. No calibration factors were applied to the results. Geophysical data sets including gravity was primarily modelled to determine the extent of high density anomalism across the Eagle Hawk JV area. Gravity surveys were completed by DAISHSAT Geodetic Surveyors. Gravity survey was acquired at stations spaced 300m apart along east-west lines spaced 600m apart. Gravity data was acquired using Scintrex CG-5 digital gravity meters. Position and elevation data was collected using Lieca SR530 and GX1230 geodetic grade global positioning systems (GPS). Gravity data was reduced using standard reductions on ISOGAL84 gravity network. GPS data was reduced to the MGA coordinate system with elevation levels expressed in meters above Australian Height Datum (AHD).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, 	<ul style="list-style-type: none"> Not applicable. No drilling conducted. No laboratory assay data. Statements pertaining to adjustments are not applicable. XRF analysis of rock chip sample was conducted by Company personnel. Data was electronically recorded onto in-built memory of hand held XRF

Criteria	JORC Code explanation	Commentary
	<p><i>data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>unit. Additional manual script of data was recorded in hard copy paper format.</p> <ul style="list-style-type: none"> No adjustments were made to the XRF analytical data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip sample locations were recorded in the field on Garmin™ GPS units (Model GPS72H). Gravity survey stations were located using Leica system SR530 and GX1230 dual GPS receivers. These units are considered accurate and has sufficient topographic control warranted for this type survey. Geodetic Datum of Australia (GDA94) using MGA coordinate system
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable. No drilling conducted Geophysical data is not being used for estimating mineral resource or for modelling of grade.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Due to sparse outcrop across the Eagle Hawk JV area, rock chip sampling is undertaken on an opportunistic basis. No formal grid or sampling pattern is followed. The orientation of east - west survey grid is deemed sufficient at this stage in the exploration programme. However, ongoing review of structural lineaments is continuing to determine structural trends ahead of further work. Sampling bias related to the orientation of structures is not known.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Rock samples were collected in the field by Company personnel and freighted by road to secure location in Sydney, NSW. During gravity surveys, DAISHSAT maintained satellite communication and data exchange with their Perth, WA and Murray Bridge offices. Logged field data is recorded on to removable CF cards. These were downloaded onto laptop computers on a daily basis and processed using Novatel's Waypoint processing suite software.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit of data has been completed to date.

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	<ul style="list-style-type: none"> 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. 	<p><u>Eagle Hawk JV Project</u></p> <ul style="list-style-type: none"> Exploration is conducted within lands of the Antakirinja Matu-Yankunytjatjara Native Title Determination Area. EL4932 – held by Mincor Iron Resources Pty Ltd, a 100% owned entity of Mincor Resources Ltd <ul style="list-style-type: none"> Apollo earning 75% via joint venture referred to as the Eaglehawk JV The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration in the Commonwealth Hill region has been carried out by a number of exploration Companies previously including, but not limited to: <ul style="list-style-type: none"> 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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Eagle Hawk JV 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. 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. The Company remains open minded for the occurrence of a variety of mineralisation styles which may or may not exist in the tenement area. The Company is in early stages of exploration and pending discovery. No classification for type of deposit has yet been determined.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the 	<ul style="list-style-type: none"> Apollo Minerals has compiled a substantial historic drill hole database that was generated from Open File data files available through the South Australian DMITRE's website using SARIG. The volume of data is extensive and the database is progressively being compiled as additional historic information is verified.

Criteria	JORC Code explanation	Commentary
	<p><i>drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Data is open file and available for public access through the SARIG system https://sarig.pir.sa.gov.au/Map
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not applicable. No drilling conducted. • No metal equivalents have been used for reporting.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <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> 	<ul style="list-style-type: none"> • Not applicable. No drilling conducted.
Diagrams	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Appropriate maps are included in the body of the report.
Balanced	<ul style="list-style-type: none"> • <i>Where comprehensive</i> 	<ul style="list-style-type: none"> • Reporting of rock chip sample is confined to single

Criteria	JORC Code explanation	Commentary
reporting	<i>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>	<p>sample.</p> <ul style="list-style-type: none"> Reporting of geophysical exploration results in this report is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Previous exploration by Apollo has various prospects within the Eagle Hawk Project area using rock, ground based magnetic, gravity, geophysical surveys, and historic RAB/RC drilling data.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Results from recent geophysical modelling is encouraging and sufficient to warrant further test work by drilling. Apollo continues to review exploration data and is currently conducting follow-up exploration by drilling. Appropriate maps and sections are available in the body of this report.