1,0Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

APOLLO MINERALS LIMITED

ABN	Quarter ended ("current quarter")
96 125 222 924	31 DECEMBER 2014

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(429)	(1,758)
	(b) development		
	(c) production		
	(d) administration	(374)	(773)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	14	19
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other – tax rebate	-	111
	- Gabon Legal Fees	(41)	(117)
	Net Operating Cash Flows	(830)	(2,518)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	250	250
	(b) equity investments		
	(c) other fixed assets		
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid (to)/by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	250	250
1.13	Total operating and investing cash flows (carried forward)	(580)	(2,268)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(580)	(2,268)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		2,200
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Cost of capital		(157)
	Net financing cash flows		2,043
	Net increase (decrease) in cash held	(580)	(225)
1.20	Cash at beginning of quarter/year to date	1,595	1,240
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter***	1,015	1,015

* a further $250,000 from sale of project is receivable by 30 January 2015. .

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	85
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees, consulting fees paid to directors and director related entities.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements*		

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	150
4.2	Development	
4.3	Production	
4.4	Administration	190
	Total	**340**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	165	40
5.2	Deposits at call	850	1,555
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	1,015	1,595

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	E47/1304-I E47/1378-I E47/1379-I	Mt Oscar project sold	100% 100% 100%	0% 0% 0%
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				

+ See chapter 19 for defined terms.

7.3	+**Ordinary securities**	594,382,277	594,382,277	Fully paid	Fully paid
7.4	Changes during quarter (a) Increases through issues	4,521,072 457,672	4,521,072 457,672	Deemed price of 1.6 cents per share Deemed price of 1.22 cents per share	Fully Paid Fully Paid
	(b) Decreases through returns of capital, buy-backs				
7.5	+**Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases securities matured, converted				
7.7	**Options** *(description and conversion factor)*	5,000,000 2,000,000 70,541,667		*Exercise price* 25 cents 15 cents 3 cents	*Expiry date* 19 Jul 2015 9 May 2015 28 Feb 2017
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	3,000,000 1,000,000		8 cents 12 cents	31 Dec 2014 31 Dec 2014
7.11	**Debenture** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 29 January 2015
(Company secretary)

Print name: Guy Robertson
....

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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