



ASX ANNOUNCEMENT

29 JANUARY 2015

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

IOCG AND GOLD PROJECTS

- Drilling programme completed at Mars Aurora Tank and Eaglehawk JV project areas for 9 holes totalling 1,845 metres
- Range of mineralisation styles intersected including high grade gold, Iron-Titanium-Phosphate (FTP) and Iron Oxide Copper Gold (IOCG) mineralisation
- Laboratory assay results confirmed:
 - High grade gold at Mars Aurora Tank - 4m at 5g/t gold including 1m at 15g/t
 - FTP mineralisation at the Claypan and Boulder prospects at Eaglehawk including 126m at 12% ilmenite and 8% apatite in hole 14BL001, 135m at 8% ilmenite and 6% apatite in hole 14CP001
 - Anomalous copper intersected in the Bundi prospect with a second hole narrowly missing a strongly conductive target typical of massive sulphide responses
 - IOCG alteration identified at No Brainer prospect where drilling intersected veinlets and disseminated sulphides within zones of hydrothermal alteration. Anomalous iron, copper and gold grading 14.3% Fe, 118 ppm Cu and 0.2g/t Au over 3m interval from 67 metres
 - Follow up drilling is expected in 2015

CORPORATE

- Initiated sale agreement of the Mt Oscar project, WA for a cash consideration of \$500,000
- Acquisition of significant 125km² Claypan Dam tenement (EL4445) immediately south of Apollo's Eaglehawk JV in South Australia.

TITAN BASE – PRECIOUS METALS PROJECT

Apollo Minerals Ltd (ASX Code: AON) (the Company or Apollo) reported assay results from all drill holes completed as part of reverse circulation (RC) and diamond-core drilling programme on the Mars Aurora Tank and Eagle Hawk JV projects in the Gawler Craton, South Australia. The drilling programme completed 9 holes for total of 1,845 m including 3 holes from Mars Aurora Tank JV and 6 from the Eagle Hawk JV project areas.

Apollo is earning a 75% interest in the Aurora Tank, and Eagle Hawk projects from Marmota Energy Ltd (ASX Code: MEU) and Mincor Resources Ltd (ASX Code: MCR) respectively.

The drilling campaign reviewed a number of anomalous geophysical targets with the objective of testing for indications of alteration and IOCG mineralisation across wide spaced (>5km) targets. The programme was successful in identifying a range of mineralisation styles including:

- High grade gold intersected in one of three holes on the Mars Aurora Tank prospect in drill hole 14AT003
- Discovery of FTP mineralisation intersected in three holes 14CP001, 14BL001 and 14CB003 on the Claypan, Boulder and Cedric Bore prospects
- Anomalous copper intersected on the Bundi prospect in drill hole 14BUN001. A second drill hole deviated and narrowly missed strong EM conductor which was subsequently confirmed to exist by down hole probing of the hole, and
- The intersection of IOCG alteration and minor copper sulphides in cored drill hole 14NB001.

Apollo is continuing to review the results and plan the ongoing exploration work programme for 2015.

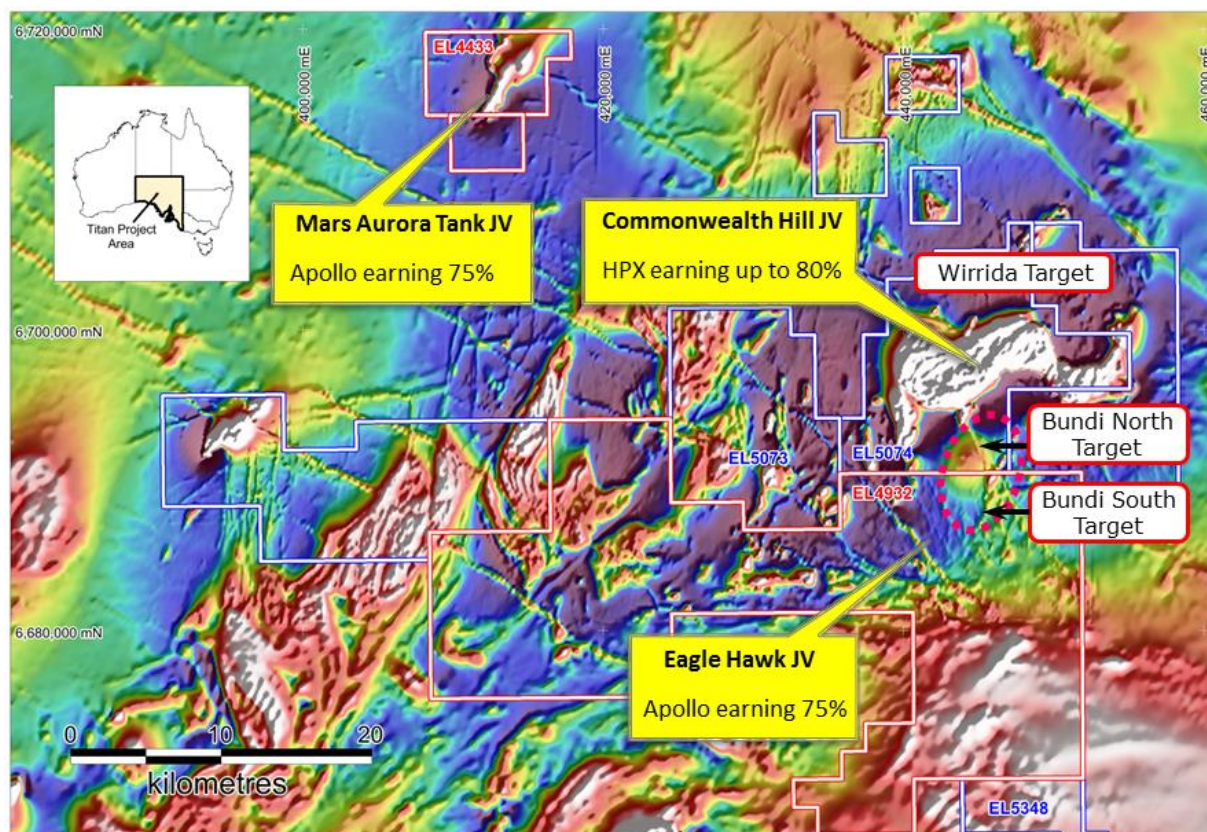


Figure 1 - South Australian tenement location plan showing joint venture project areas

Mars Aurora Tank JV Project

The Company drilled 3 RC holes totalling 597 metres. A drilled thickness intersection of high grade gold included **4m at 5.0 g/t gold (Au) from 16 m** down hole depth. Follow up analysis identified this zone to also include a higher grade interval of **1m at 15g/t Au from 19 m** depth.

Other holes 14AT001 and 14AT002 intersected rock units displaying multiple episodes of deformation and mineral alteration including intensely sheared mafic and granitic rocks. The alteration and development of chlorite, carbonate veining and sericite within shear zones indicate the area has been subjected to deformation and hydrothermal conditions suitable to mineralising gold events as seen in the near-by Challenger gold mine situated 60km to the west.

Apollo continues to be highly encouraged by shallow, high grade gold intersected at Mars Aurora Tank and is planning to follow up mineralisation with further drilling. Planning and consideration of drilling methods is being reviewed, with the objective to identify a significantly mineralised gold system.

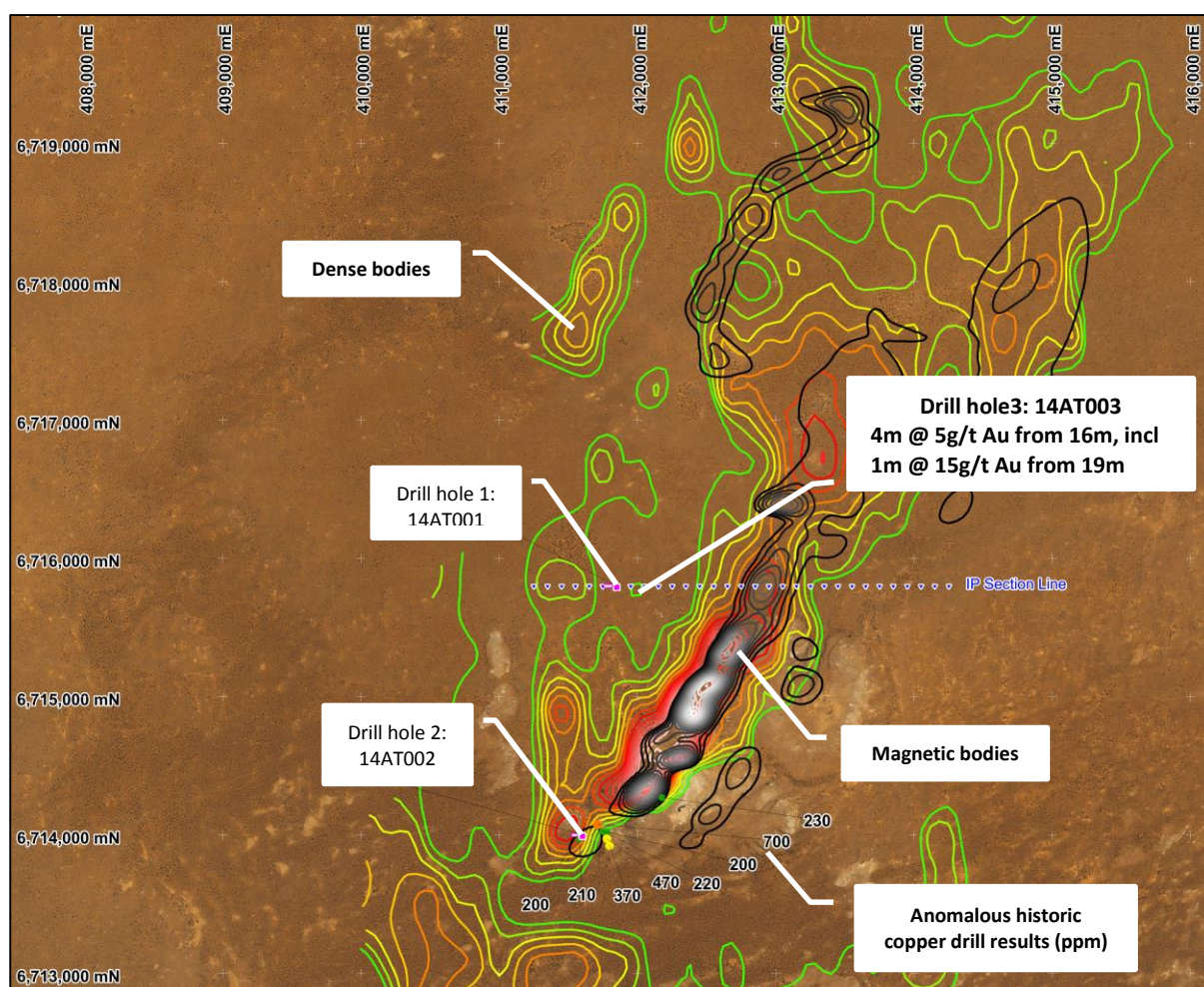


Figure 2 - Mars Aurora Tank drill hole location plan showing high grade intersection of 4m at 5.0 g/t gold (Au) from 16 metres in 14AT003

Eagle Hawk JV Project

Drilling on the Eagle Hawk JV Project area completed 6 RC holes for 1,248.8 m including a diamond-core extension of a single hole. Wide spaced drilling was conducted across a number of high priority geophysical targets at the Clay Pan, Boulder, Cedric Bore, Bundi and No Brainer prospects.

Highlights of the programme included the discovery of widespread iron, titanium and phosphate mineralisation across the Clay Pan, Boulder and Cedric Bore prospects showing high potential for the minerals magnetite, ilmenite and apatite. Encouraging signs of IOCG alteration and minor sulphide mineralisation was observed in drill holes at the Bundi and No Brainer prospects.

Iron Oxide – Titanium – Phosphate

FTP deposit types occur in similar terrains to many of the world's IOCG deposits as their mineralisation environments can be associated. One of the world's best known FTP deposits is Rio Tinto's Lac Tio ilmenite deposit in Canada which is host to 125 Mt of ore at a grade of 34.2% TiO₂.

FTP mineralisation was intersected in two holes intersecting cumulative drilled thickness intervals of **135m at 8% ilmenite and 6% apatite from 16 m** in hole 14CP001; and **126m at 12% ilmenite and 8% apatite from 16 m** in hole 14BL001.

Titanium products (TiO₂) from these ores are typically used in the pigment industry as a whitening agent derived from the mineral ilmenite. Phosphate products (P₂O₅) from these ores are derived from the mineral Apatite, and most commonly used as agricultural fertilizers, animal feed supplements, food preservatives, anti-corrosion agents, cosmetics, fungicides, ceramics, water treatment and metallurgy.

Iron Oxide – Copper - Gold

At the Bundi prospect, assay results from drill hole 14BUN001 included an 80m drilled thickness intersection of a near surface, iron rich intrusive unit containing **180 ppm Cu and 10.7 % Fe from 4 m** drilled depth. The drilling results are encouraging and demonstrate that the near surface mineralised system contains anomalous iron and copper, which correlates to anomalous gold and copper identified previously in surface samples. Apollo is observing all the ingredients for IOCG mineralisation at low tenor concentrations providing a good indication for the potential to discover higher grades in the immediate area.

Drilling of a second hole 14BUN002 was targeting a strong electromagnetic conductor interpreted to represent massive sulphide development associated with probable copper mineralisation. Drilling did not intersect a conductor suitable to cause the modelled response, and review of the drill trace revealed the hole had deviated away from the target. A subsequent down hole survey of the hole confirmed that the source of the conductor remained and had not been intersected by drilling. Further modelling determined the principal source of the conductor is located to the north east of the drill hole. As part of the planned 2015 work programme it is proposed to re drill this target.

Drilling at the No Brainer prospect hole 14NB001 intersected notable IOCG alteration with veinlets and disseminated sulphides with zones indicative of hydrothermal alteration. Anomalous copper and gold grading **14.3% Fe, 118 ppm Cu and 0.2g/t Au over 3m interval from 67 m** down hole depth.

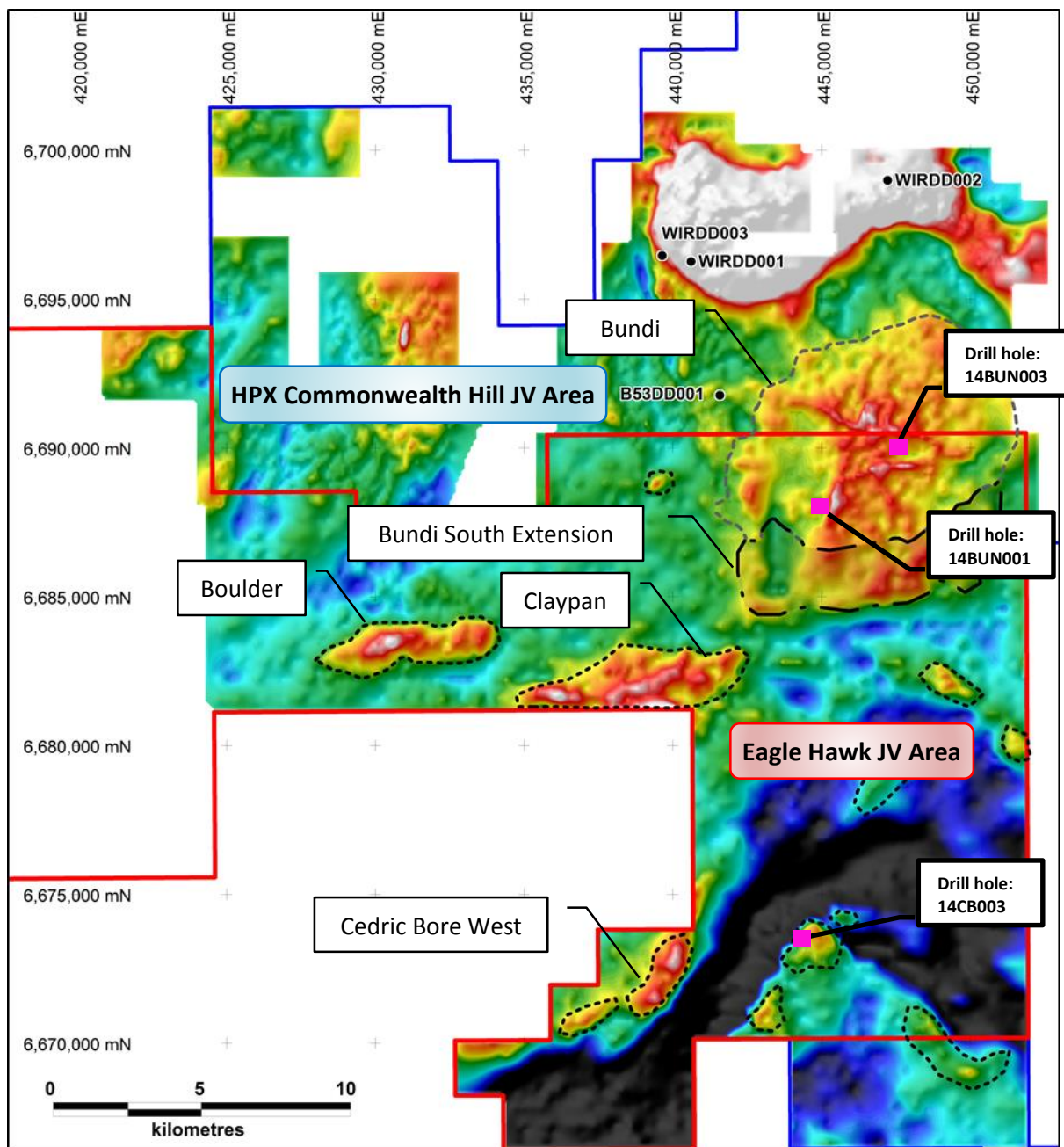


Figure 3 - Eagle Hawk JV Project drill hole location plan and priority target areas

CORPORATE

Apollo initiated the sale of the Mt Oscar Iron Project in Western Australia for a cash consideration of \$500,000 to a private Chinese company. Under the agreement Apollo retains royalties of 1% of gross mine gate revenue less 50 cents per tonne on iron ore products and 2% of net smelter revenue on all other mineral products.

As part of a strategic land acquisition in South Australia, the Company agreed to purchase 100% of the Clay Pan Dam tenement (EL4445) from the Waterberg Coal Company through payment of scrip. The Clay Pan Dam tenement is situated immediately south and adjacent to the Eagle Hawk JV area where recent drilling programme was conducted by Apollo.

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 and 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)

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COMPETENT PERSON DECLARATION

The information in this Report that relates to Exploration Targets/Exploration Results is based on information compiled by Mr Derek Pang who is a member of the Australasian Institute of Mining and Metallurgy. Derek is a full time employee of Apollo Minerals Ltd. Derek has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Derek consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Note: For further details relating to Table 1: Sampling Techniques and Data for exploration results as previously reported by the Company refer to Apollo Minerals Ltd announcements (ASX code: AON) dated 22 October, 13 November, 24 November, and 11 December 2014.

Table A – Significant Results

Eagle Hawk JV Project

Drill Hole ID	Easting (MGA94 z53)	Northing (MGA94 z53)	RL (m)	Dip (degrees)	Azimuth (mag)	EOH (m)	From (m)	To (m)	Fe (%)	TiO ₂ (%)	P ₂ O ₅ (%)	Magnetite	Ilmenite	Apatite
14BL001	430599	6683302	166	-60	354	301.0	16	40	16.9	5.5	3.9	18.1	10.4	9.2
							44	64	23.6	5.5	3.9	25.5	13.8	10.2
							126	150	18.7	5.9	2.9	20.2	11.1	7.0
							156	186	19.5	5.9	3.3	21.3	11.1	7.7
							248	266	21.0	6.2	2.4	23.0	11.9	5.7
							290	300	22.3	6.3	2.1	24.7	12.0	5.1
14CP001	435600	6681651	169	-70	309	217.0	16	43	15.6	3.9	2.5	17.8	7.4	6.0
							44	77	18.4	4.6	3.2	20.9	8.8	7.5
							126	154	17.7	4.4	2.3	20.2	8.3	5.5
							162	209	17.8	4.5	2.7	20.3	8.6	6.3
14CB003	444750	6673600	156	-60	354	150.0	136	142	11.5	6.3	0.1	9.9	12.0	0.3

Drill Hole ID	Easting (MGA94 z53)	Northing (MGA94 z53)	RL (m)	Dip (degrees)	Azimuth (mag)	EOH (m)	From (m)	To (m)	Au (g/t)	Cu (ppm)	Fe (%)
14NB001	439549	688750	163	-60	309	171.3	67	70	0.2	118	14.3
							117	122	-	64	8.2
							142	146	0.1	113	23.2
14BUN001	445348	6688250	174	-60	129	229.0	4	84	-	176	10.4
14BUN003	448050	6690250	166	-70	354	180.0	No significant assays				

Mars Aurora Tank JV Project

Drill Hole ID	Easting (MGA94 z53)	Northing (MGA94 z53)	RL (m)	Dip (degrees)	Azimuth (mag)	EOH (m)	From (m)	To (m)	Au (g/t)	Cu (ppm)	Fe (%)
14AT001	411802	6715701	157	-70	264	211.0	No significant assays				
14AT002	411596	6714051	170	-70	264	211.0	No significant assays				
14AT003	412086	6715679	151	-60	310	175.0	16	20	5.6	22	4.0
							19	20	15.0	20	3.9
							20	21	1.1	20	3.3
							93	94	0.4	54	3.7
							110	111	0.3	28	5.4
							144	145	0.6	56	4.1

Table B – Mars Aurora Tank and Eagle Hawk Completed Drill Hole Parameter

Hole ID	Tenement	Easting	Northing	RL	Dip	Azimuth (Mag)	EOH Depth
14AT001	Mars Aurora Tank	411802	6715701	157	-70	264	211.0
14AT002	Mars Aurora Tank	411596	6714051	170	-70	264	211.0
14BUN001	Eagle Hawk	445348	6688250	174	-60	129	229.0
14BL001	Eagle Hawk	430599	6683302	166	-60	354	301.0
14CP001	Eagle Hawk	435600	6681651	169	-70	309	217.0
14NB001	Eagle Hawk	439549	6688750	163	-60	309	171.8
14CB003	Eagle Hawk	444750	6673600	156	-60	354	150.0
14BUN003	Eagle Hawk	448050	6690250	166	-70	354	180.0
14AT003	Mars Aurora Tank	412086	6715679	151	-60	310	175.0
						TOTAL	1,845.8