ASX ANNOUNCEMENT 28 MAY 2015

COMPLETION OF DRILLING AT THE TITAN PROJECT

HIGHLIGHTS

Titan Project

- **Reverse circulation drilling at the Titan Project now completed for 37 holes totalling 2,130 metres**
- **At Bundi the DHTEM conductor was identified to be related to a mafic intrusion and associated graphitic material at its contact**
- **At Wirrida deep drilling tested an IP anomaly within basement units at the northern contact of the Wirrida Intrusive Complex**
- **Composite samples from the programme were collected and despatched to laboratory in Adelaide for analysis**

Fraser Range Project

- **Field work has been initiated at the Fraser Range Project in Western Australia**

Apollo Minerals Ltd (ASX: AON) ("Apollo" or "the Company") announce that the reverse circulation (RC) drilling programme at its South Australian Titan Base-Precious Metals Project was completed. The programme successfully completed drilling 37 holes for a total of 2,130 metres (Figure 1).

Following drilling of 35 holes at the Mars Aurora Tank prospect (see ASX announcement 18 May 2015) the drilling rig mobilised to drill test the Bundi and Wirrida prospects (Figure 2). The company is awaiting assays on Mars Aurora Tank drilling.

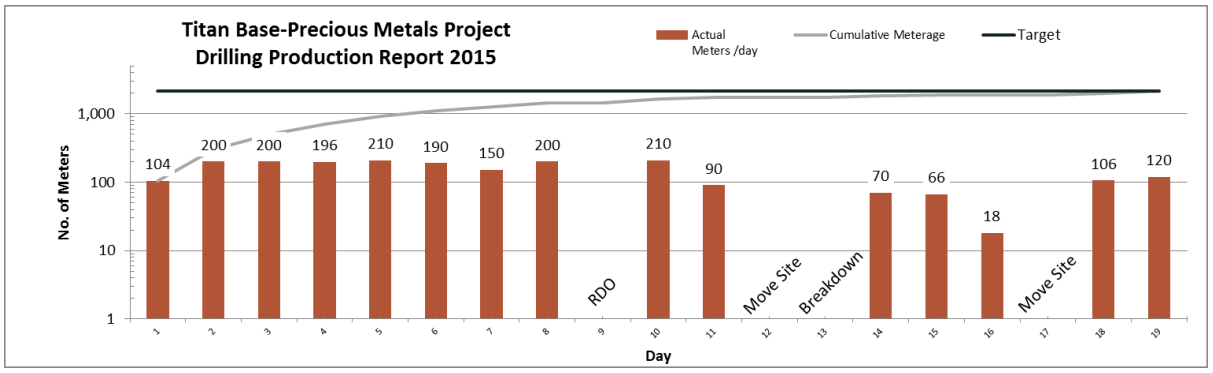

Figure 1 – Daily drilling production report

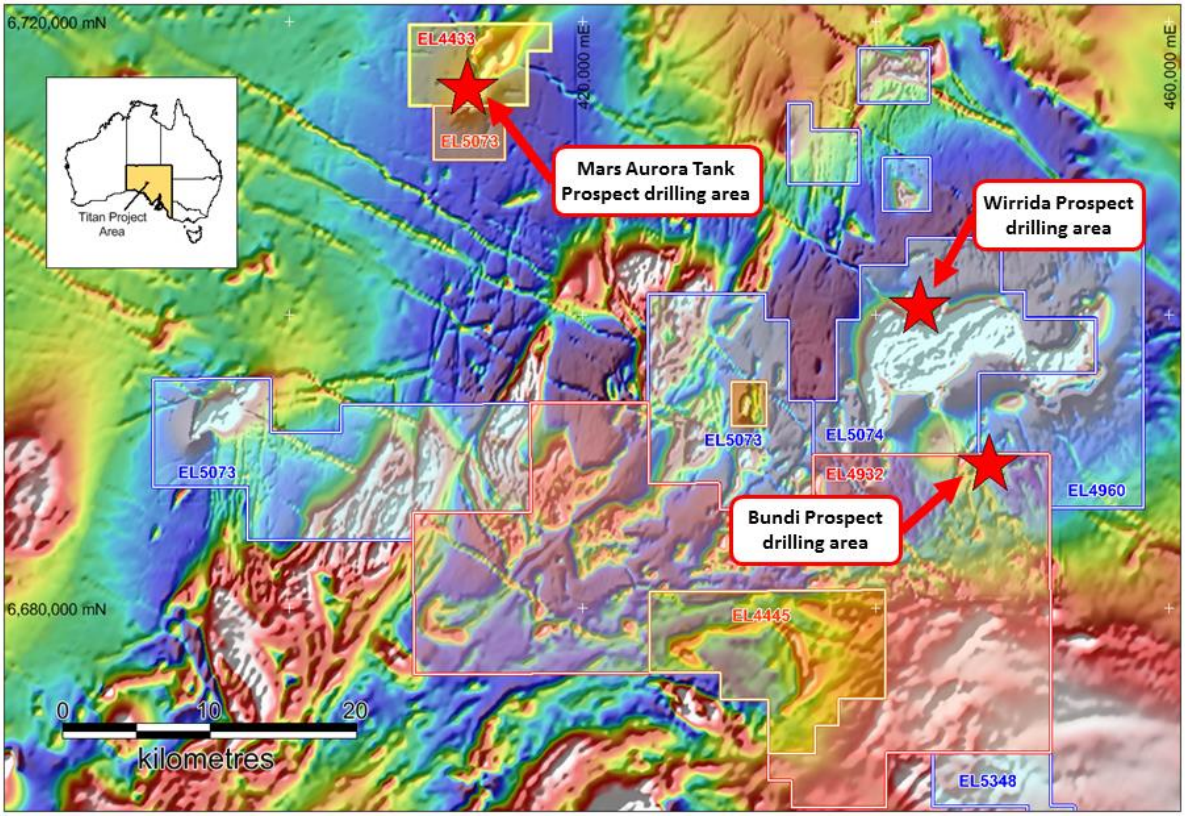

Figure 2 – Project location plan showing target areas where recent RC drilling was completed

Eaglehawk JV (AON earning 75%) – Bundi Prospect

At Bundi a single inclined hole was drilled to 154m depth to test a high strength EM conductor. At ~130m depth drilling intersected a mafic intrusion containing moderate amounts of graphitic material at the contact with basement rocks. The intersection with the conductive graphitic material correlates with the approximate depth of the modelled plate conductor and is considered to be the cause of the anomaly.

A series of composite samples were collected and despatch to a certified laboratory in Adelaide to test the geochemistry of these units. Results are pending and will be announced upon receipt.

Commonwealth Hill JV (HPX earning 80%) – Wirrida Prospect

At the Wirrida Prospect a single vertical RC hole was drilled to 226m depth and terminated as the drill rig had reached rod capacity. The drilling aimed to test an IP anomaly which was modelled to be both conductive and chargeable (Figure 3).

Drilling confirmed that the source of the conductive and chargeable target was not related to near surface material and related to a much deeper source. Minor trace sulphides were intersected during drilling from ~152m depth. However no indication of mineralisation was noted during field XRF analysis.

A series of composite samples were collected and despatched to the laboratory for analysis. Results are expected shortly and will be announced upon release.

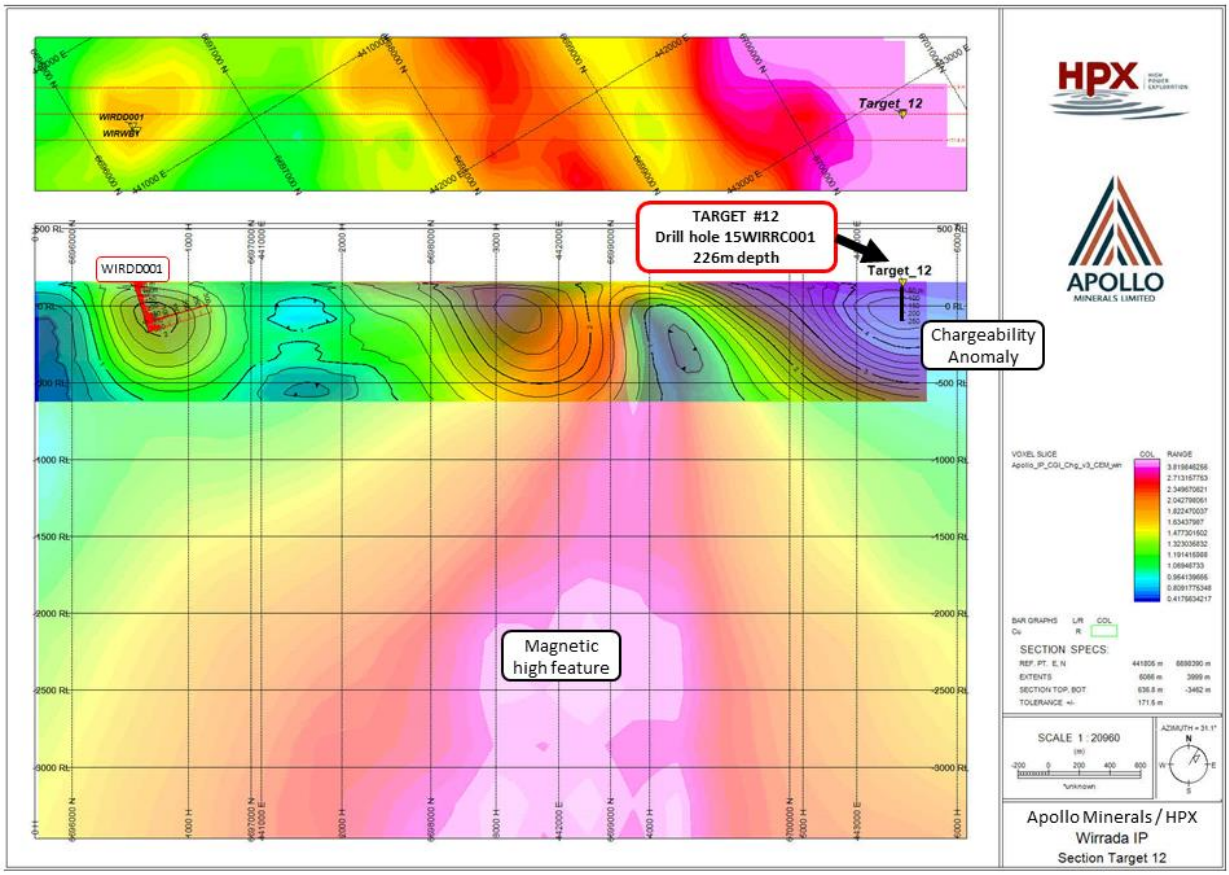

Figure 3 – Plan and drill section at Wirrida (Facing northwest) showing targeted geophysical model

Figure 4 – Drilling on the Wirrida Prospect

Fraser Range Project (AON 70%) – Western Australia

At the Fraser Range the Company has conducted an initial field visit and commenced planning of the work programme to delineate targets for further testing. Some viable targets across the Company's tenements remain to be drill tested and includes further assessment of the previous drilling programme which intersected magmatic nickel sulphides.

ABOUT APOLLO MINERALS

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

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

1. South Australian IOCG and gold project in Gawler Craton, and
2. Western Australian nickel project in Fraser Range Province.

In South Australia, Apollo's Titan Base-Precious Metals project is situated close to existing infrastructure including the Darwin-Adelaide railway line, highway and ports.

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

- Commonwealth Hill (High Power Exploration Inc (HPX) earning up to 80% interest)
- Eaglehawk (Apollo earning up to 75% interest from Mincor Resources Ltd ASX: MCR)
- Aurora Tank (Apollo (25%) earning up to 75% interest from Marmota Energy Ltd ASX: MEU)

Apollo recently acquired a 70% interest in the Orpheus JV project in the Fraser Range, Western Australia from Enterprise Metals Ltd. Under the agreement Enterprise will be free carried until Apollo delivers a Bankable Feasibility Study for a mining area.

Apollo and HPX entered a strategic alliance in 2014 to jointly explore the Titan Base-Precious Metals project. HPX is a private metals-focused exploration company deploying proprietary geophysical technologies to rapidly evaluate buried geological targets. HPX is indirectly controlled by international financier and mining entrepreneur Robert Friedland.

In the Fraser Range of Western Australia, Apollo is commencing exploration to identify 'Nova style' nickel-copper-cobalt deposits within the high density Fraser Zone representing the mafic-ultramafic Fraser Complex.

ENDS

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COMPETENT PERSON DECLARATION

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Thirty seven RC holes were drilled to collect samples from Aurora Tank, Bundi and Wirrida prospect areas. RC samples were collected at nominal 1m to 5m composite intervals based on geological observation and lithological boundaries. Approximately 2 - 5kg of drill spoil was collected for each composite sample. • RC samples were collected at 1m intervals from the drilling cyclone and stored in separate bags at the drill site. Composite samples were collected using 50mm PVC tube 'spear' to collect representative samples from bags. Additionally representative 1m drill chip samples were collected and photographed in chip trays for future reference or analysis as required. • There is no evidence to suggest that sample collection and analysis is not representative. • RC samples from the Bundi and Wirrida prospect drill holes were analysed by Company representatives in the field using hand held portable Olympus-Innovex™ OMEGA model X-ray Fluorescence (XRF). Hand-held XRF unit provides only a preliminary qualitative results, rather than quantitative. Field XRF results were used as a guide to determine sample intervals prior to sample submission at accredited laboratory for final assay analysis. Only final laboratory assay results will be reported.
Drilling techniques	• *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).*	• Samples were collected using RC drilling methods. • Australian Mineral and Waterwell Drillers were contracted to provide drilling services. Metzke RCD250 drill rig was used with on-board Atlas Copco 900cfm/350psi air compressor. Auxiliary air was provided by Atlas Copco 1150/350 compressor with Atlas Copco 2400/900 Hurricane booster. • Face sampling, Air Drill RC124 reverse circulation hammer was used with 5½" drill bit on a 4½" drill-string. • At Aurora Tank, all holes were drilled at an angle of -60°. At Bundi the hole was drilled at an angle of -70°. At Wirrida the hole was drilled vertically (-90°). • On angled holes, the drill hole dip angle and azimuth were surveyed at regular intervals during drilling using REFLEX ™ Ezi-shot camera. Use of stainless steel rod above the drill hammer reduced the magnetic influence of the drill rods on the survey equipment. • No core drilling, therefore no orientation was carried out.
Drill sample recovery	• *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*	• Drill hole and sample depths were recorded in hard copy format during drilling including description of lithology and sample intervals. • Where poor sample recovery was encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure

Criteria	JORC Code explanation	Commentary
	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.*	maximum sample recovery. Visual assessment was made for moisture and contamination. A cyclone was used to ensure representative samples are collected and the cyclone was routinely cleaned. • Sample recoveries to date have generally been high, and moisture in samples minimal. In some instances where ground water influx was high, wet/moist samples were collected. • Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All (100%) drill chip samples were geologically logged at 1m intervals from surface to the bottom of hole to a level that appropriate for mineral exploration. • It is considered geological logging from RC drilling is appropriate to support Mineral Resource estimation. • Logging of RC chips is considered to be semi-quantitative. The nature of rock chip fragments obtained from RC drilling limits the ability to obtain detailed structural and geological information.
Sub-sampling techniques and sample preparation	• *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.*	• RC samples returned to surface via inline sample hose and drilling cyclone. Samples were collected with 50mm tube by spearing individual sample within bags. The majority of samples collected are dry except where minor ground water incursions were intersected leaving samples damp. • It is considered representative samples were collected after homogenising of sample through drilling cyclone and unbiased spearing of samples in bags. • No field duplicates were submitted for laboratory analysis. • No sample preparation was conducted in the field. All RC sample including fine and coarse fractions were collected. This method is considered appropriate as to not bias the sample based on size of resistant rock chip particles.

Quality of assay data and laboratory tests	• *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*
		• Intertek-Genalysis Laboratory in Adelaide is being used for analytical work. . The partial digestion laboratory techniques below are being used for all samples submitted:
		  • Sample Prep, Sorting and Drying
		  • SP03/SP05 - Pulverising – up to 5kg of material
		  • ARU10/OM and ARU10/SAA01 – 10g Aqua Regia Digest, ICP read of Ag, As, Cu, Fe, Ni and Zn and AAS read for Au
		  • No field duplicates or Certified Reference Samples were submitted for laboratory analysis.

Criteria	JORC Code explanation	Commentary
	whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Apollo's exploration manager verified all samples collected in the field. • No twinned hole drilling was conducted. • Documentation of data is initially collected on paper logs and transferred to electronic format. Drill hole locations are determined in the field using GARMIN™ GPS72H hand held GPS units and data transferred from the GPS to laptop computer. • No assay data received. Therefore no adjustments made.
Location of data points	• *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.*	• GARMIN™ GPS72H hand-held GPS was used to define the field location of drill collar locations. Locations are considered to be accurate to within 4-5 meters. • The Garmin™ GPS72H has sufficient topographic control for exploration purposes in collecting drill hole collar X, Y and Z locations. • Down hole surveys were carried out by the drilling contractors using a Reflex electronic single-shot camera with readings for dip and magnetic azimuth taken approximately 50m down hole. Use of stainless steel rod above the drill hammer reduced the magnetic influence of the drill rods on the survey equipment. • Grid system used is MGA 94 (Zone 53).
Data spacing and distribution	• *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.*	• At Aurora Tank, drill hole collars were spaced 25m apart along three north-south orientated lines, spaced approximately 250m apart. • This configuration was considered appropriate to test the geology and specific geochem and IP targets being evaluated. • Data spacing is sufficient to establish estimate of mineral resource or for modelling of grade. • The data spacing and distribution of drill holes is considered to be sufficient for this stage in exploration. • Composite samples ranging from 1-5m were collected in the field.
Orientation of data in relation to geological structure	• *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.*	• Drill holes were designed to intersect interpreted geophysical targets as near to a perpendicular angle as possible. Geological trends are largely unknown in the area due to limited historical drilling and extensive surficial cover. • Sampling bias related to the orientation of structures is not known, and not considered material at this stage in exploration. • At Aurora Tank, the regional trend of magnetic and gravity features is predominantly northeast-southwest. IP and geochem anomalism is considered to have an approximate east-west trend. Drill lines were orientated north-south and were designed to test IP and geochem anomalism, with full recognition of other geophysical trends. Upon receipt of results the Company can assess the relationship of drilling orientation and orientation of geophysical trends.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed in the field by the exploration manager.

Criteria	JORC Code explanation	Commentary
		• RC sample labelling is completed in the field on individual calico bags. These are subsequently placed in larger polyweave bags for freight to the laboratory in Adelaide. • The exploration manager was responsible for delivery of RC samples to McArdles Freight yard in Coober Pedy for freight to Adelaide. Additionally final batch of samples were freighted to Adelaide by personnel from Euro Exploration Services. • Euro Exploration Services have been commissioned to provide geological support services and secure storage facility for samples and equipment.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of data has been completed to date

Section 2 Reporting of Exploration Results

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.*
	• *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.*
		<u>Commonwealth Hill / Titan Base-Precious Metals Projects</u>
		• Exploration is conducted within lands of the Antakirinja Matu-Yankunytjatjara Native Title Determination Area.
		• EL4960, EL5073 and EL5074 – 100% held by Southern Exploration, a 100% owned entity of Apollo Minerals Ltd
		• EL5348 100% held by Apollo Iron Ore No. 2 Pty Ltd, a 100% owned entity of Apollo Minerals Ltd
		• EL4932 – held by Mincor Iron Resources Pty Ltd, a 100% owned entity of Mincor Resources Ltd
		  • Apollo earning 75%, joint venture with Mincor Resources Ltd
		• EL4433 –held by Marmota Energy Ltd
		  • Apollo holds 25% interest
		  • Apollo earning 75%, joint venture with Marmota Energy Ltd
		• EL4445 – held by Apollo Iron Ore No. 2 Pty Ltd, a 100% owned entity of Apollo Minerals Ltd
		<u>Orpheus Base Metals JV Project</u>
		• Exploration is conducted within lands of the Ndaju Native Title Determination Area.
		• E63/1281 and E63/1282 – Active tenements held by Enterprise Metals Ltd
		• E63/1695 and E28/2403 – Tenements in application held by Enterprise Metals Ltd
		  • Apollo has 70% interest through joint venture with Enterprise Metals Ltd
		• The tenements are in good standing and no known impediments exist.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration in the Commonwealth Hill region has been carried out by a number of exploration Companies previously including:
		  • 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. Some geographical location discrepancies exist due to unavailability of GPS units at that time of exploration and reliance on various topographic maps.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Titan Base-Precious Metals 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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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 , and narrow shear hosted gold similar to the Kingsgate Challenger gold operations. The Company remains open minded for the occurrence of a variety of mineralisation styles which may exist in the tenement area.
The Company is in early stages of exploration and pending discovery. No formal classification for type of deposit has yet been determined. However, an IOCG model is inferred at Bundi; IOCG or skarn style at Wirrida and narrow shear hosted gold at Aurora Tank.

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<tr><td>Drill hole Information</td><td>

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:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

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.

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Drill hole collar parameters for completed drill holes include:

<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Azi (Mag)</th><th>EOH Depth</th></tr>
<tr><td>15ATRC001 to 15ATRC012</td><td>412025</td><td>6715625 to 6715900 at 25m hole spacing</td><td>158.3 to 162.3</td><td>-60</td><td>354</td><td>12 holes X 50m = 600</td></tr>
<tr><td>15ATRC013 to 15ATRC024</td><td>412250</td><td>6715675 to 6715950 at 25m hole spacing</td><td>156.2 to 162.6</td><td>-60</td><td>354</td><td>12 holes X 50m = 600</td></tr>
<tr><td>15ATRC025 to 15ATRC035</td><td>412500</td><td>6715775 to 6716025 at 25m hole spacing</td><td>157.3 to 166.6</td><td>-60</td><td>354</td><td>11 holes X 50m = 550</td></tr>
<tr><td>15BUNRC001</td><td>448025</td><td>6690285</td><td>170</td><td>-70</td><td>039</td><td>154</td></tr>
<tr><td>15WIRRC001</td><td>443152</td><td>6700627</td><td>152</td><td>-90</td><td>000</td><td>226</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>TOTAL</td><td>2,130</td></tr>
</table>
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<tr><td>Data aggregation methods</td><td>

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.
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.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

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Assay results not yet received or reported.

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</table>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	• Assay results not yet received or reported.
Diagrams	• *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.*	• Appropriate maps and sections are available in the body of the report.
Balanced reporting	• *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.*	• Reporting is considered balanced. No assay results received to date.
Other substantive exploration data	• *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.*	• Previous exploration by Apollo has been conducted across various prospects within the Titan Base-Precious Metals Project area using rock and calcrete geochemistry; ground based magnetic, gravity, electromagnetic and induced polarisation geophysical surveys.
Further work	• *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.*	• Results from previous exploration activities have been encouraging and sufficient to warrant further exploration. • Apollo is currently reviewing results received to date from previous drilling campaigns. • Appropriate maps and sections are available in the body of this report.