



ASX ANNOUNCEMENT

18 October 2013

NEW IOCG TARGET IDENTIFIED AT MARS AURORA TANK PROSPECT

HIGHLIGHTS

- **New large-scale IOCG target identified at Mars Aurora Tank² Prospect, north-western corner of Apollo's Titan IOCG Project Area**
- **Recently discovered brecciated outcrop appears strikingly similar to geology at Olympic Dam and the nearby Vulcan IOCG Prospect (see Figure 2 below)**
- **Intense haematite alteration confirmed**
- **Regionally rare, volcanic mesa discovered nearby**
- **Historic drilling targeting epithermal gold along southern edge of system returned significant iron, copper and gold results including maximum intersections at:**
 - **52% Fe**
 - **470ppm Cu**
 - **2.0g/t Au, and**
 - **4.0g/t Ag**
- **Surface geochemical anomaly extends for over 1.7km along eastern margin of target. Second zone along northwest margin trends for over 800 metres**
- **Preliminary geological age dating underway to confirm association with key IOCG mineralisation timing of 1560 – 1620Ma, and**
- **Planning underway for detailed ground gravity and airborne magnetic surveys to support drill targeting.**

Dominic Tisdell, Chief Operating Officer said:

"Our initial work on the Mars Aurora Tank Prospect has delivered some unexpected new discoveries. We believe Apollo's Mineral Systems based appraisal has highlighted a very real potential for this part of the Gawler Craton to host the next major IOCG discovery. With encouraging drilling results earlier this year at Acacia East, an excellent near-drill-ready IOCG target at Bundi and earlier stage targets evolving at Mars Aurora Tank and Wirrida we remain confident that we are working with some of the highest potential greenfield targets in one of the world's great iron, copper and gold districts."

Apollo Minerals Ltd (ASX: AON) (“Apollo” or “the Company”) is pleased to announce recent field work has identified a new large-scale IOCG (Iron-Oxide Copper Gold) target associated with the Mars Aurora Tank² Prospect at its Titan Base-Precious Metals Project in South Australia (Figure 3).

Collectively, the Mars Aurora Tank Prospect covers an area greater than 65km² and straddles Apollo’s 100% owned-Commonwealth Hill tenements and its Aurora Tank JV farm-in tenement with Marmota Energy (ASX:MEU).

Historic drilling returned significant gold silver and iron grades in several holes up to a maximum of 2.0g/t Au, 4g/t Ag and 52% Fe, as well as anomalous copper of up to 470ppm.

Surface outcrop recently discovered by Apollo includes strongly brecciated outcrop which appears strikingly similar to geology at Olympic Dam and the nearby Vulcan IOCG Prospect (Figures 1 and 2).

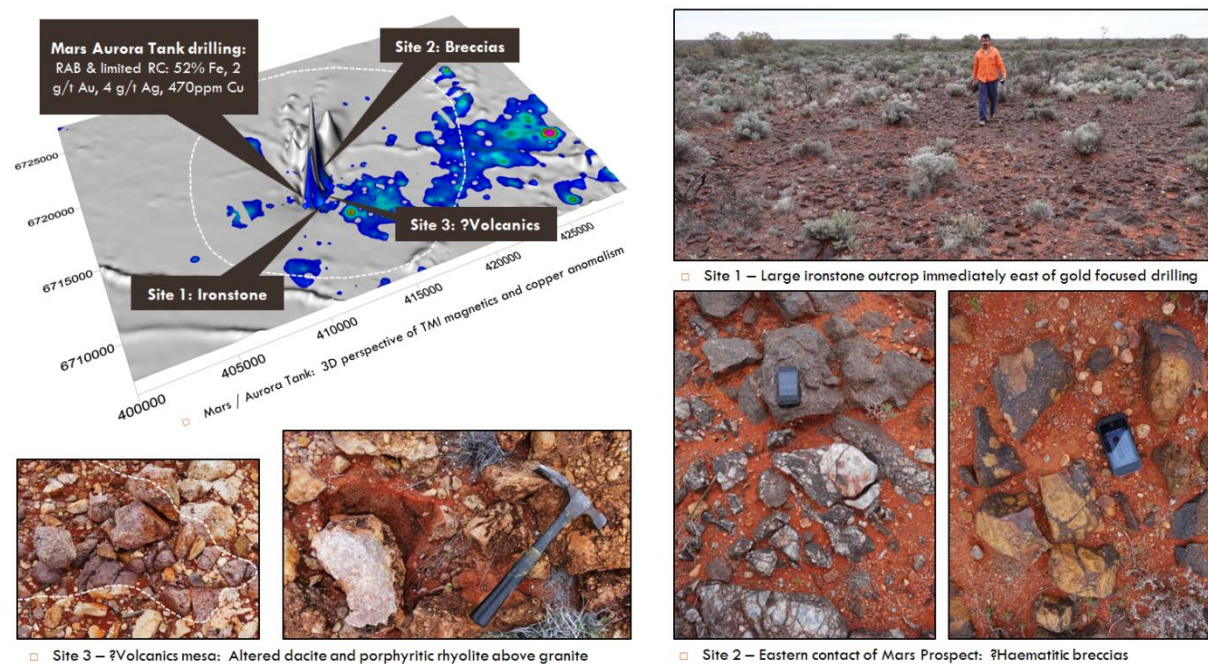


Figure 1: TMI magnetics with surface Cu; surface outcrops at Mars Aurora Tank Prospect

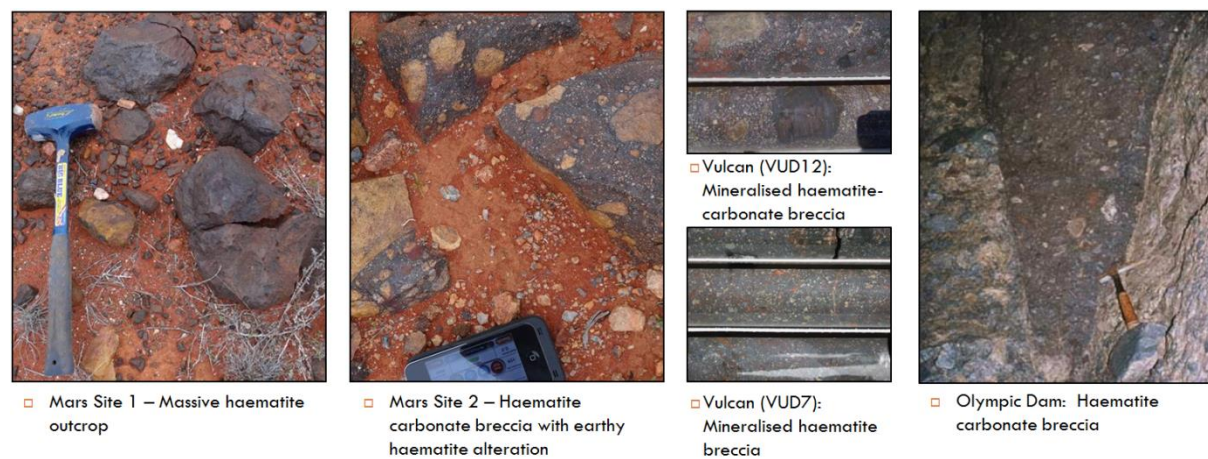


Figure 2: Close-up of important alteration and comparison with other key IOCGs in SA

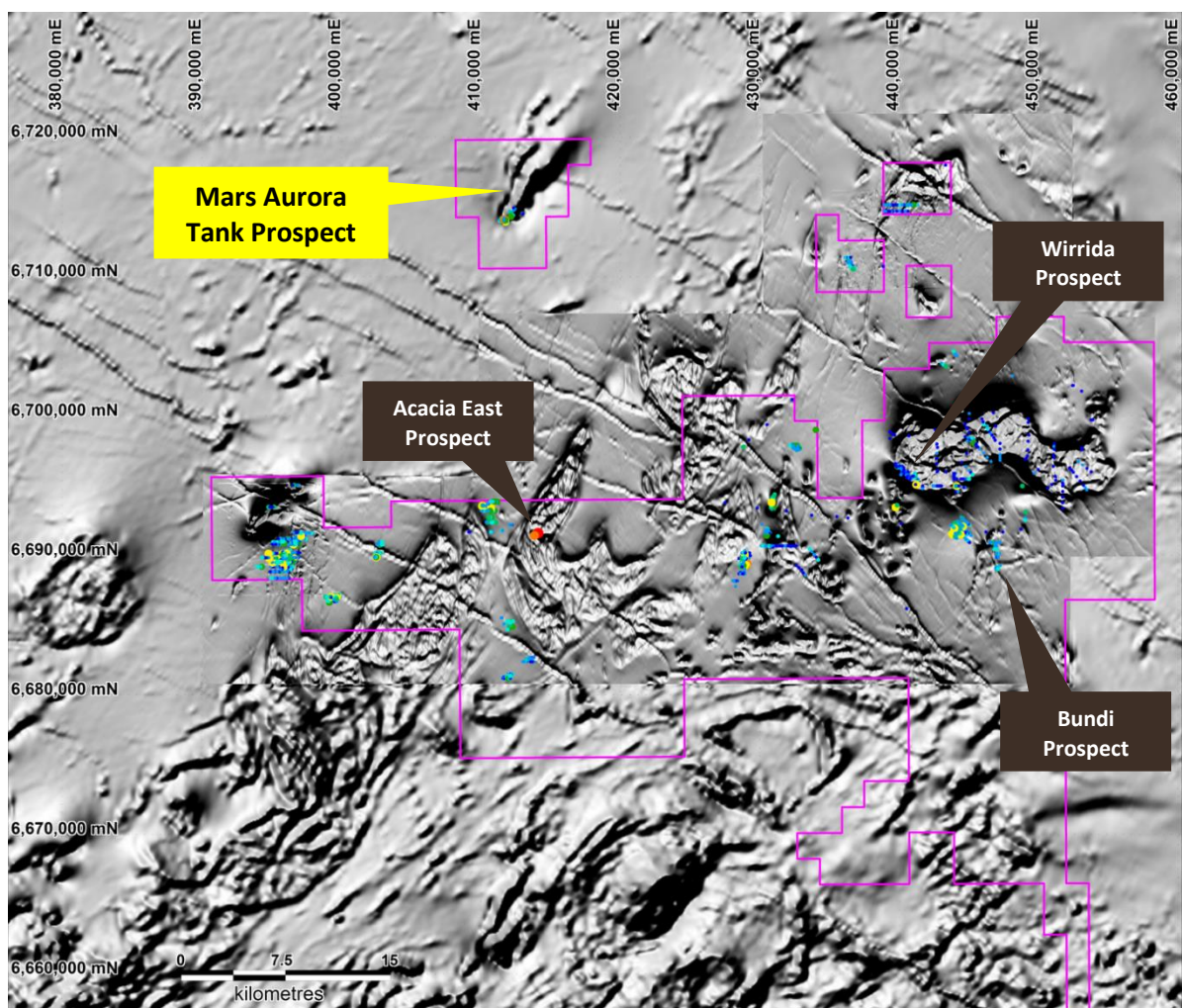


Figure 3: Titan tenements, magnetic TMI (greyscale background) with Cu drilling (mostly RAB)

Other important IOCG indicators identified by Apollo include the recognition of strongly mineralised iron, gold, and silver and anomalous copper in historic drilling along the margins of the target; large coherent surface geochemical anomalies; a 6.5km long magnetic body immediately alongside large, circular non-magnetic zones potentially representative of hydrothermal alteration; and a rare volcanic outcrop within the system that may be related to the targeted Gawler Range Volcanics. Preliminary age dating and petrology is underway to confirm this.

Further Exploration

Apollo is now planning follow up gravity and magnetic surveys designed to identify dense, non-magnetic rock units which may be host to economic IOCG mineralisation. Results from the surveys will be used in siting holes for future drilling programme.

A recently completed ground EM profile within the historic epithermal gold focused drilling at the southern margin of the target (6,714,400mN) identified a conductive zone below the mineralisation, dipping at approximately 45° degrees to the east (Figure 4). This zone may be related to mineralisation controlling structures and / or a fluid flow pathway and is being investigated further.

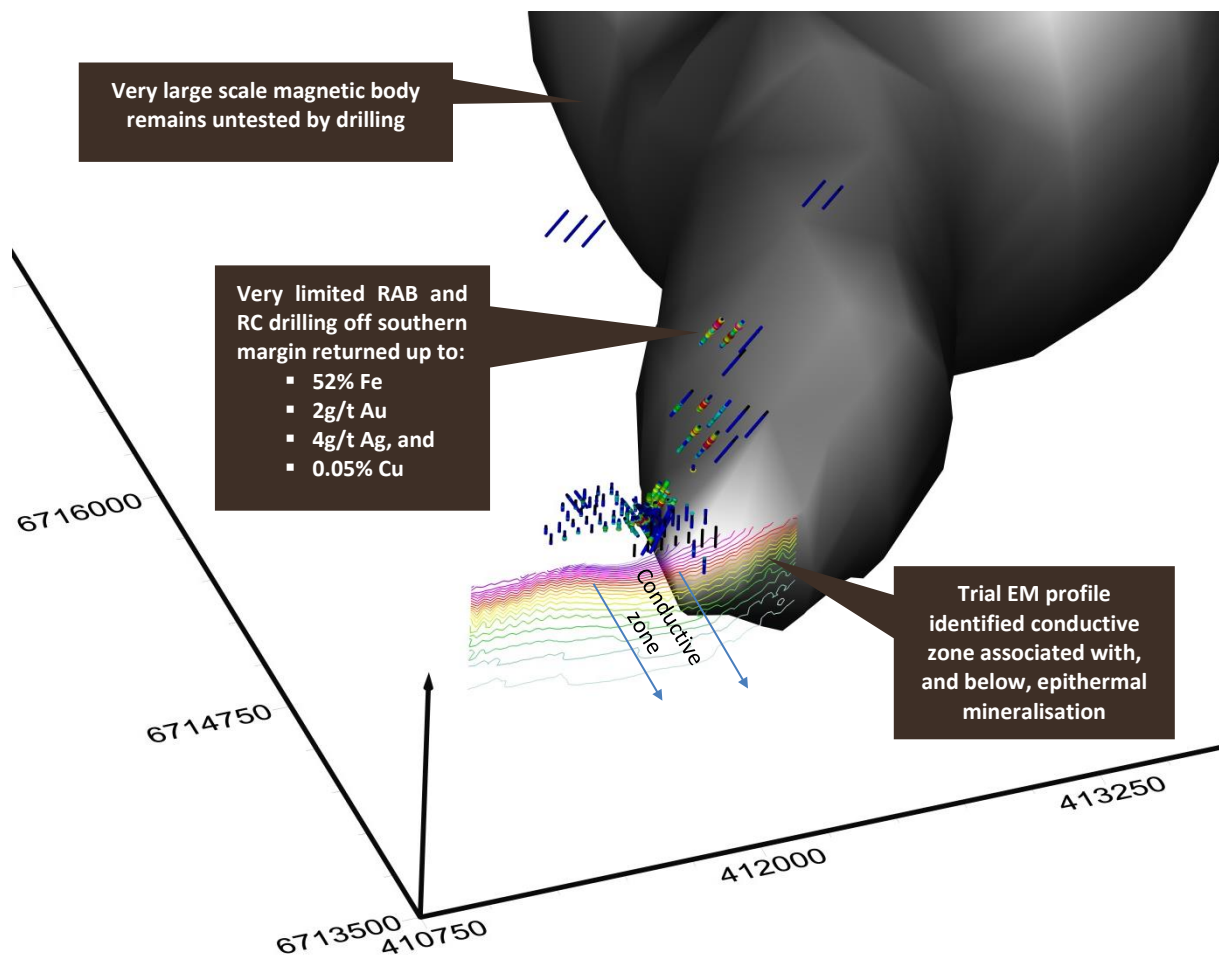


Figure 4: Mars Aurora Tank AMAG 3D inversion, Fe drilling and EM profile looking northeast

Findings from work programmes will be provided as results are made available.

FOR FURTHER INFORMATION CONTACT:

Richard Shemesian
Executive Director
Apollo Minerals Limited
Email: info@apollominerals.com.au
Tel: +61 2 9078 7665

Dominic Tisdell
Chief Operating Officer
Apollo Minerals Limited
Email: info@apollominerals.com.au
Tel: +61 2 9078 7665

Media and Investor Enquiries:

James Moses
Mandate Corporate
james@mandatecorporate.com.au
Tel: +61 420 991 574

Tony Dawe
Investor Relations
Email: tony.dawe@ppr.com.au
Tel: +61 8 9388 0944

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 has over 15 years' experience in mineral exploration and 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 which he is undertaking to qualify as a Competent Person as defined in the 2004 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.

Notes:

Exploration Targets¹: The estimates of Exploration Target sizes mentioned in this announcement should not be misunderstood or misconstrued as estimates of Mineral Resources. The potential quantity and grade of the exploration targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource

²Apollo is party to an exploration farm-in term with Marmota Energy (ASX:MEU) on Marmota's 48 km² Aurora Tank tenement EL4433 (Aurora Tank), situated immediately north of Apollo's Ibis and Mars Prospects on its 100% owned Commonwealth Hill tenements. Under terms of the Agreement, Apollo may earn 75% of the mineral rights at Aurora Tank through exploration expenditure totalling the greater of:

- a) \$900k over a period of up to 3 years, or
- b) the costs incurred to Bankable Feasibility Study Stage.

HISTORICAL DRILL THICKNESS INTERSECTIONS*

RCAT-11:	66m	at	36.2 % Fe	from	24m, including
	4m	at	52.4 % Fe	from	24m
99RCMR4:	56m	at	33.4 % Fe	from	8m
RCMR13:	12m	at	36.1 % Fe	from	20m
RCAT-10:	40m	at	35.8 % Fe	from	8m, including
	4m	at	43.8 % Fe	from	28m
RCAT-2:	48m	at	33.9 % Fe	from	40m
RCAT-1:	24m	at	33.5 % Fe	from	8m
RCAT-5:	32m	at	35.1 % Fe	from	28m, and
	4m	at	1.5 g/t Ag	from	68m
RCMR7:	24m	at	32.6 % Fe	from	20m
99RCMR5:	24m	at	30.5 % Fe	from	12m
RCMR12:	4m	at	2.0 g/t Au	from	112m
RCAT-13:	4m	at	1.6 g/t Au	from	120m
MR031B:	4m	at	1.3 g/t Au	from	24m
RCMR9:	4m	at	1.2 g/t Au and	0.04% Cu	from 56m
RCMR6:	4m	at	1.0 g/t Au	from	80m
RCMR1:	12m	at	0.6 g/t Au	from	20m, including
	4m	at	1.0 g/t Au	from	16m
MR030B:	4m	at	0.7 g/t Au, 0.05% Cu	and 4g/t Ag	from 28m
RCAT-8:	4m	at	1.5 g/t Ag	from	48m, and
	4m	at	0.7 g/t Au	from	104m
MR013B:	4m	at	0.7 g/t Au	from	28m
MR052B:	4m	at	0.6 g/t Au	from	8m
RCMR13:	4m	at	0.6 g/t Au	from	60m
99RCMR1	4m	at	2.0 g/t Ag	from	32m, and
	16m	at	2.0 g/t Ag	from	76m
MR025B	4m	at	2.0 g/t Ag	from	44m
MR029B	4m	at	2.0 g/t Ag	from	28m

* Note: Drill thickness intersections are quoted as insufficient information is known to quote true thickness.

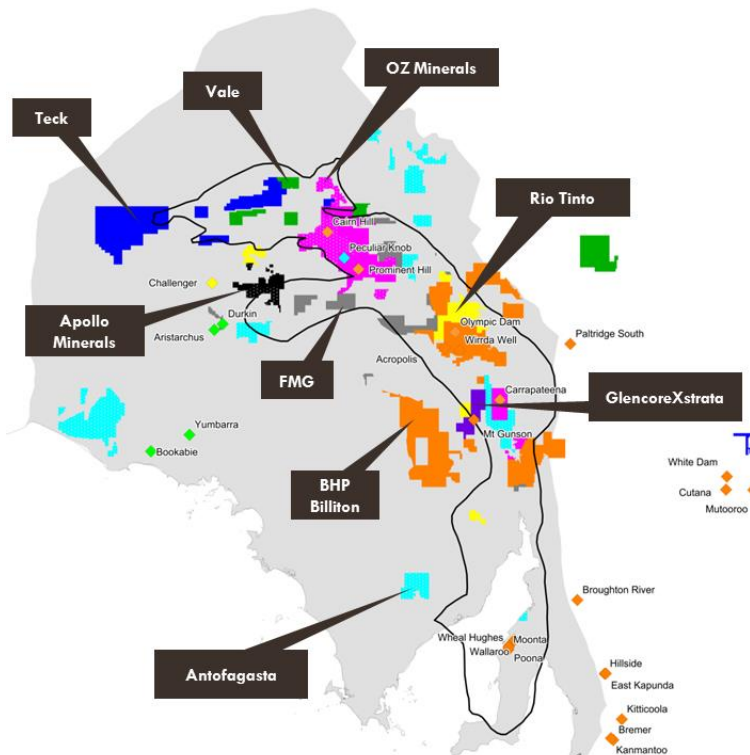
About Apollo Minerals

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. The Company's focus is development of iron ore and base metals projects at each of Apollo's project sites, initially at Commonwealth Hill, SA.

The Commonwealth Hill site in the Gawler Craton of South Australia is situated close to existing infrastructure including the Darwin-Adelaide railway line, highway, ports. Iron exploration and development is carried out through the Commonwealth Hill Iron Project; and base-precious metals exploration is through the Titan Project.

The Sequoia iron ore project contains a JORC code compliant Indicated and Inferred mineral resource estimated at 72 Mt at 25.9% Fe (at 15% Fe cut-off)¹, with an combined exploration target² for the Ibis and Sequoia prospects ranging from 300 – 550 Mt at 25 – 35% Fe .

The Titan Base-precious Metals Project is focussed on discovering a major IOCG deposit in a frontier of the world class Gawler Craton.



South Australia's world class IOCG belt in the Gawler Craton showing majority owned joint venture tenements.

In Gabon, West Africa, Apollo has a 70% interest in the Kango North Iron Project.

Apollo's shareholders include a number of iron and steel producers including one of India's largest companies, Jindal Steel and Power Ltd.

Apollo also holds 100% interest in the Mt Oscar Iron located near Karratha, in the Pilbara region of Western Australia.

The Company is actively pursuing exploration across its tenements with the aim of furthering development and adding growth to shareholder value.

¹ The Indicated component of the mineral resource equates to 27% containing 19.4 Mt at 27.7% Fe. The Inferred component equates to 73% and comprises 52.6 Mt at 25.3% Fe.

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