



ASX ANNOUNCEMENT

19 FEBRUARY 2014

APOLLO IDENTIFIES MAJOR TARGETS IN NEW IOCG FRONTIER

HIGHLIGHTS

- Multiple high-priority IOCG drill targets confirmed at Apollo's Bundi IOCG prospect, Titan Project, South Australia
- Bundi gravity anomaly consistent with large hematite dominant IOCG target – several times larger than the major Carrapateena Deposit
- Large IOCG target identified from geophysics and surface geochemistry and confirmed by Apollo's Technical Advisor, Chris Anderson
- Project is located within 100km of the world-class Prominent Hill deposit in the Gawler Craton 'Olympic Dam style' IOCG belt
- Apollo will advance Bundi as a high-priority target with high powered IP survey scheduled to commence shortly to finalise drill targets
- Apollo continues advanced discussions with a number of global mining companies on a potential JV for the Titan Project

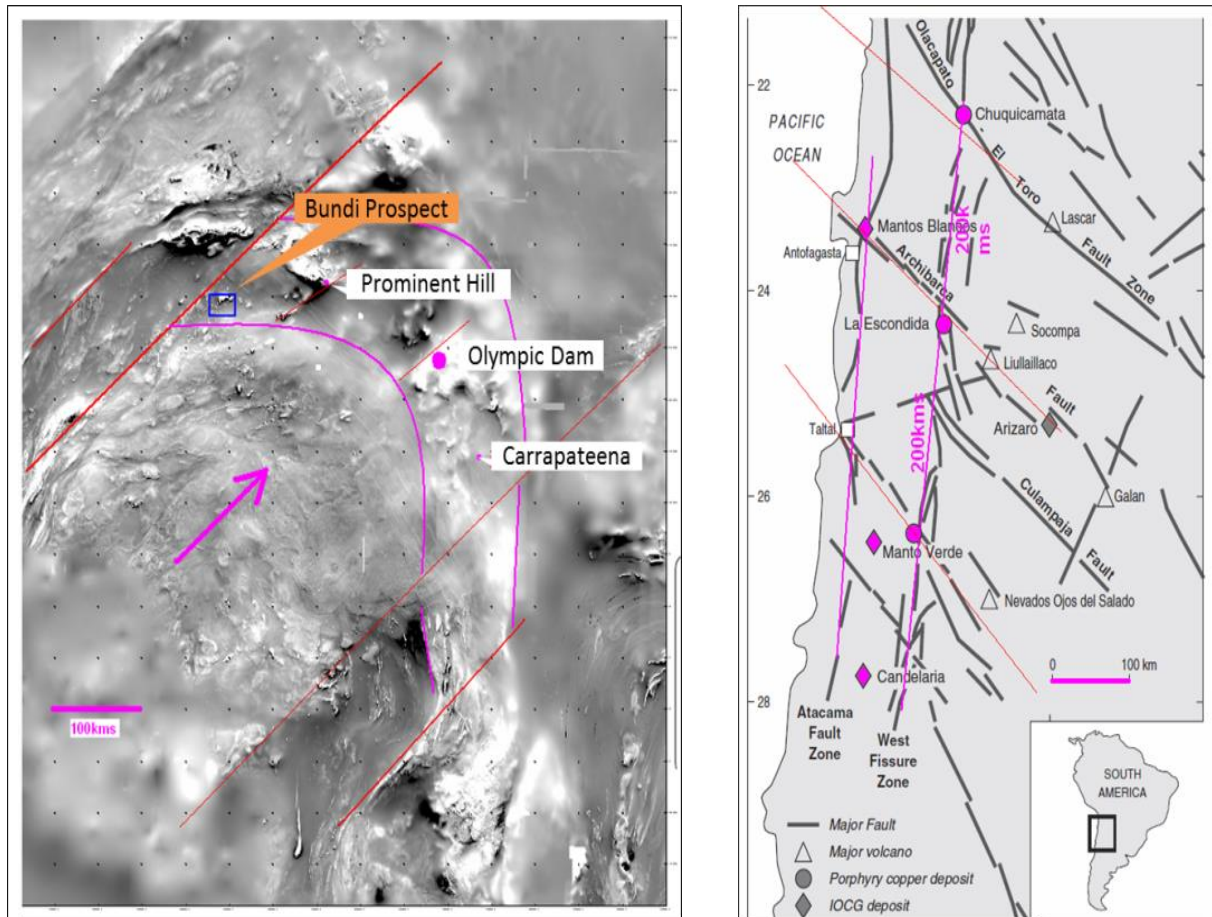
Apollo Minerals Ltd (ASX: AON) ("Apollo" or "the Company") is pleased to announce that preliminary Iron-Oxide-Copper-Gold (IOCG) drill targets have been identified at the Bundi prospect within the Titan Base-Precious Metals Project, in South Australia.

The Titan Project is located in a highly sought after new IOCG frontier in the Gawler Craton copper-gold belt, close to the world class Prominent Hill and Olympic Dam deposits. Break through findings by Apollo relating to the age and mineralisation potential at Titan has rejuvenated IOCG exploration in the district. Further evidence continues to suggest that the Gawler Craton copper-gold belt shares a number of similarities to South America's Andes copper belt and may host a number of world-class discoveries.

An independent review of Apollo's targeted exploration at the Bundi Prospect by highly experienced geophysicist Chris Anderson, who was instrumental in the discovery of the nearby major Carrapateena deposit (OZ Minerals), has confirmed the potential for the existence of a large IOCG deposit at Bundi.

The review has confirmed Apollo's strong view on the significance of the Bundi prospect and provided confidence for the Company to advance exploration as a key priority. Preliminary drill targets have been identified and will now be further refined by an Induced Polarisation (IP) survey, before embarking on a maiden drill program.

The Company is of the view that at a similar stage of exploration, the Bundi prospect appears to share striking similarities to major IOCG deposits in the area including the Prominent Hill and Olympic Dam deposits.



Gawler Craton copper-gold belt (LHS Chris Anderson 2014), South America's Andes copper belt (RHS Dieren et al SEGv102, 2007)

Apollo is extremely excited by the results delivered from its exploration at Bundi to date, and is of the view that it is very rare to have numerous independent data-sets suggesting the possible presence of significant IOCG mineralisation. The Company has conducted a detailed surface geochemistry program, a ground-based electro-magnetic (EM) and gravity surveys, plus magnetotelluric (MT) and audio-magnetotelluric (AMT) surveys in and around Bundi.

The Company has received preliminary heritage clearance for exploration at Bundi, and all required government approvals to start maiden drilling programme in the area.

TITAN JV DISCUSSIONS

Apollo also advises that it remains in advanced discussions with a number of major global companies on a potential joint venture over the Titan Project including possible equity investment. The Company will provide further details on the progress of these discussions in due course. The interest

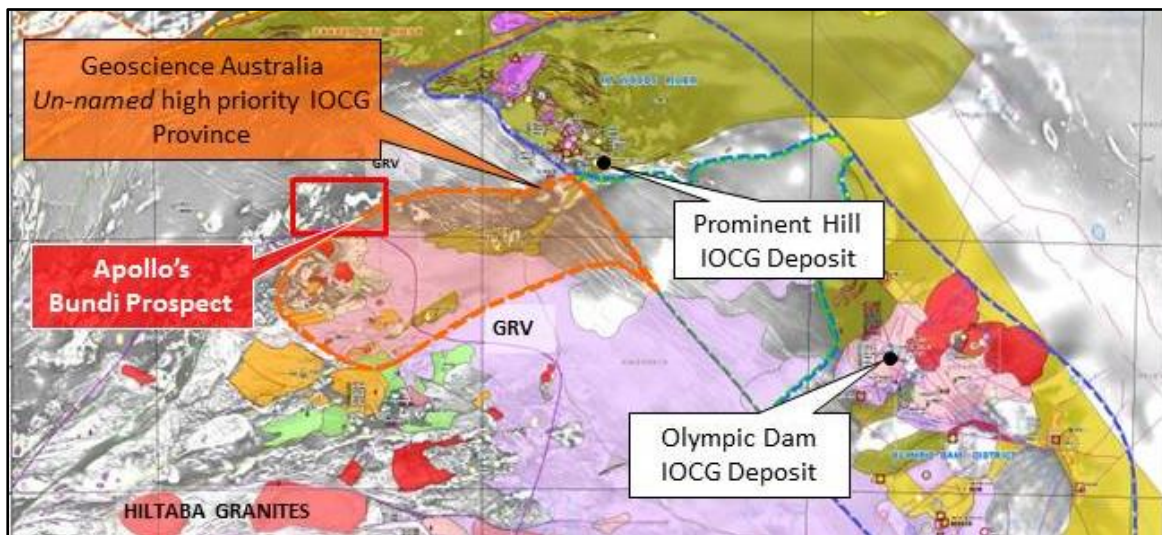
of these major mining companies provides validation that Apollo's Bundi prospect may represent a future Tier 1 IOCG project.

BACKGROUND ON BUNDI PROSPECT

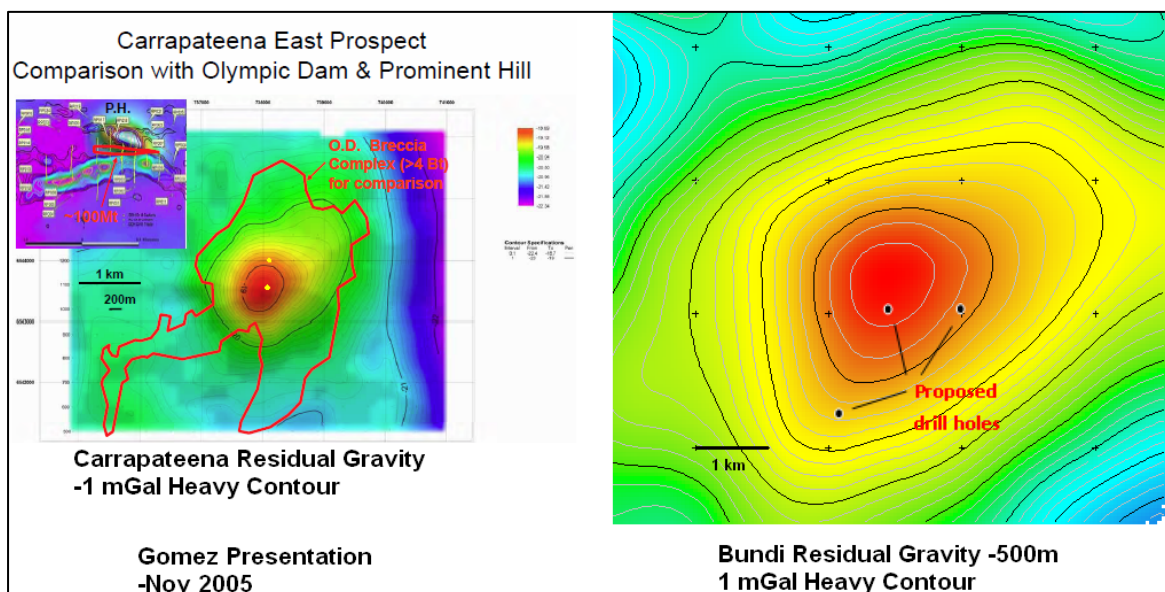
The Bundi Prospect is located in the south eastern portion of Apollo's 100% owned tenements and extends into the Eaglehawk JV ground (Apollo earning 75%). Collectively these tenements cover an area of 1,467km² and forms Apollo's Titan Base-Precious Metals project in South Australia.

The northern and southern edges of Bundi anomaly are situated approximately 3km from the Proterozoic mafic-felsic Wirrida Intrusive Complex and known Gawler Range Volcanics respectively, in a similar geological setting to Prominent Hill IOCG deposit located approximately 100km to the east. Prominent Hill is also bound by a large-scale Proterozoic mafic-felsic intrusive complex to the north, the White Hill Intrusive Complex, and Gawler Range Volcanics to the south.

Geoscience Australia High-Priority IOCG Corridor, Prominent Hill and Apollo's Bundi IOCG prospect in a new underexplored IOCG Frontier in South Australia (marked in orange)



Bundi gravity response (RHS) comparison to the world class IOCG deposits (Olympic Dam, Carrapateena)



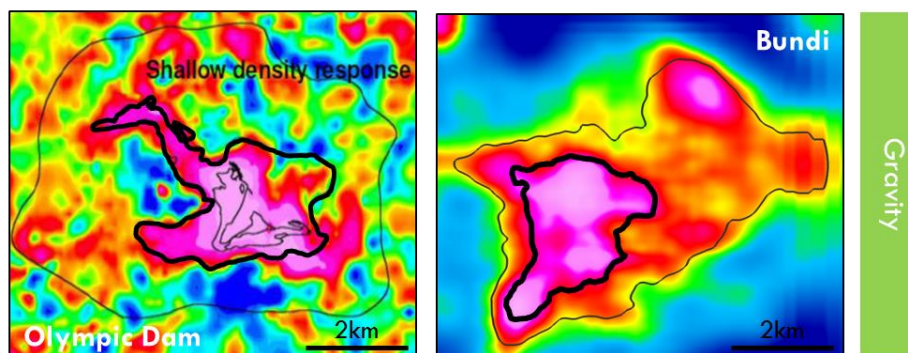
Exploration by Apollo has identified key IOCG characteristics including (see below):

- Consistently anomalous and high surface soil geochemistry - up to 460ppm Cu
- Iron rich, haematite breccia carrying over 500ppm Cu and 30ppm U₃O₈
- Nearby volcanic units and Hiltaba equivalent granites
- Highly conductive zones with apparent structural control, with
- Gravity and magnetic responses similar in scale and magnitude to other world 18class IOCG deposits including Olympic Dam.

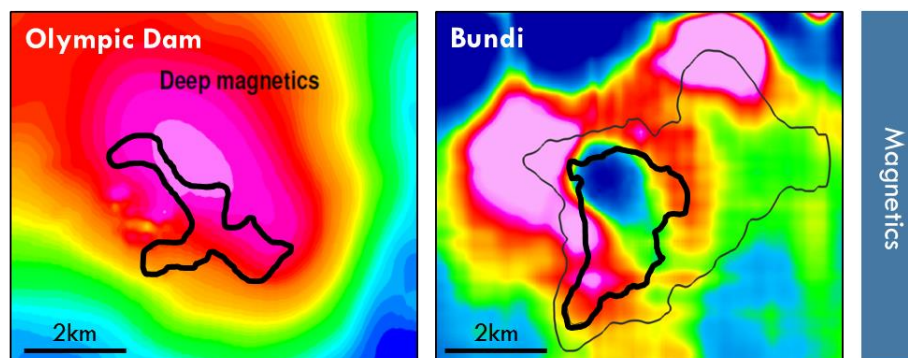
FURTHER EXPLORATION

- Apollo is currently finalising plans to mobilise field crews and conduct IP/Resistivity survey over the drill targets at Bundi. The Company is scoping contractors to commence a maiden drilling programme and test this important IOCG target.
- The geophysical IP/Resistivity survey is expected to be completed by end of Q3 with drill programme expected to commence in Q4 allowing for logistics and mobilisation of equipment.

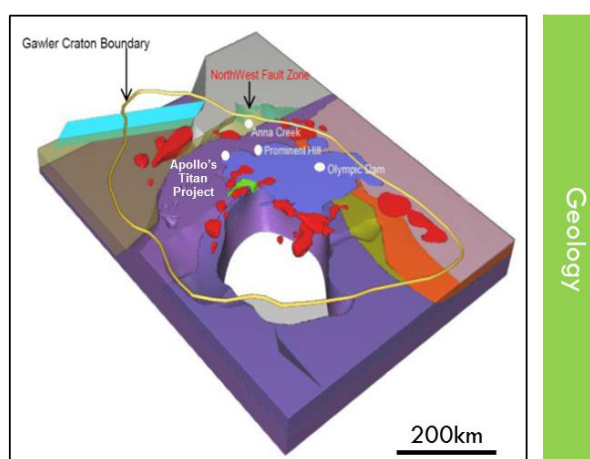
Comparison of Bundi gravity response (RHS and local, world-class IOCG deposits)



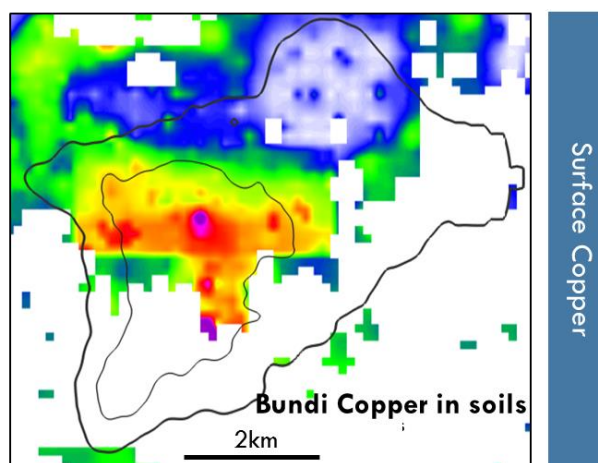
- Modelling suggests gravitational response similar to major IOCG deposits eg Olympic Dam



- Core non-magnetic zone believed to represent more complete alteration than Olympic Dam



- Located in world-class IOCG location – Gawler Craton



- Very strong, widespread "copper-in-soils" anomaly

ENDS

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COMPETENT PERSON DECLARATION

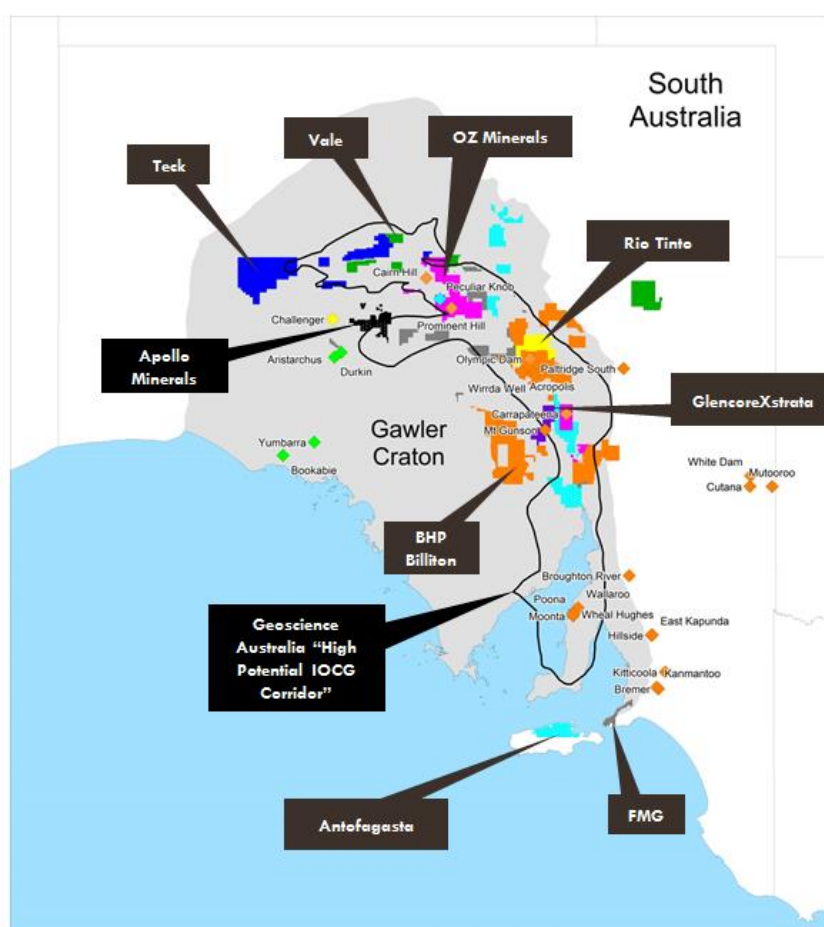
The information in this Report that relates to Exploration Targets/Exploration Results is based on information compiled by Mr Derek Pang who is a member of the Australasian Institute of Mining and Metallurgy. Derek is a full time employee of Apollo Minerals Ltd. Derek has sufficient experience which 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.

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 Deposit contains a JORC code [2004] compliant Indicated and Inferred mineral resource estimated at 72 Mt at 25.9% Fe (at 15% Fe cut-off)¹. The 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.

In Gabon, 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 WA.

¹The 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.

² 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.

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"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Assay results relating to iron rich haematite breccia was determined from rock chip samples collected by Apollo Minerals Ltd. Due to the paucity of out crop in the district, samples are collected where identified. Samples are numbered and bagged in the field to ensure representivity of collection. Assay results relating to soil geochemistry from the Bundi Prospect area was sourced from open file data from previous explorers Minotaur Gold NL. Apollo is unable to comment on the representivity and appropriate calibration of analytical tools used during historic exploration. Geophysical survey techniques including ground based EM, Gravity and Magnetic survey, as well as MT and AMT are regarded as widely used in mineral, hydrocarbon, geothermal and groundwater exploration. During the planning and implementation phase of geophysical surveys the Company endeavours to orientate grids and lines to reflect the geology and structures within the prospect areas being explored.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Not Applicable No drilling carried out
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable No drilling carried out

Criteria	JORC Code explanation	Commentary
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, 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. 	<ul style="list-style-type: none"> Not Applicable No drilling carried out
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 carried out
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"> Bureau Veritas Laboratory (Adelaide) was used for all analysis work carried out on rock chip samples. The laboratory techniques by Bureau Veritas is considered appropriate for the style of mineralisation defined at the Titan Base-Precious Metals Project: Apollo cannot comment on nature, quality and appropriateness of the assaying and laboratory procedures used by historic explorers. Geophysical surveys are completed by third party consultants and contractors including GEM, DASHSAT, Moombarriga Geoservices and data is independently verified during processing and modelling by independent Southern Geoscience Consultants. The laboratory conducts QAQC of all batches submitted for analysis and includes the use of standards, blanks, duplicates.

Criteria	JORC Code explanation	Commentary
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, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No drilling carried out Rock samples are reviewed and verified by geologists prior to despatch and submission with the laboratory. Assay results are provided in electronic format to at least two company personnel. No adjustments of assay data are considered necessary.
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"> A Garmin™ GPSMAP76S hand-held GPS was used to define the field locations. Locations are considered to be accurate to within 5m. Grid system used is MGA 94 (Zone 53) The Garmin™ GPSMAP76S has sufficient topographic control warranted for this type of survey.
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"> Due to paucity of outcrop in the district, rock chip samples are collected where they are encountered. Therefore no consistent data spacing can be used in reporting. Geophysical surveys are completed using regular station spacing intervals deemed appropriate for the type of survey being undertaken.
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"> For geophysical surveys, it is considered that the orientation of the survey lines are approximately parallel to the long axis direction of the structures identified. If the orientation is unknown a standard West to East, and North to South surveys are completed initially. The Bundi area is covered by extensive recent cover sediments with dominant rock outcrops expressed at Commonwealth Hill as Banded Iron Formation (BIF). Another smaller iron stone occurrence crops out to the southeast of the MT survey line. In general the strike direction of the BIF units is deemed to be north-south. No sampling bias of the data is considered to have occurred based on the orientation of the BIF units..
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are collected by Apollo's geologists and delivered to Coober Pedy for despatch to laboratory using Adelaide based freight company. Samples are individually numbered and bagged for freight wither in sealed polyweave bags or sealed cardboard boxes.
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	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>Titan Base-Precious Metals Projects</u></p> <ul style="list-style-type: none"> Then MT survey was conducted across EL4960, EL5074 and EL4932 which includes lands within the Antakirinja Matu-Yankunytjatjara Native Title Determination Area. Traditional owner heritage clearance surveys for the area was completed in January 2012 and August 2013. 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 <ul style="list-style-type: none"> Apollo earning 75% via joint venture EL4433 –held by Marmota Energy Ltd <ul style="list-style-type: none"> Apollo earning 75% via joint venture The tenements are in good standing and no known impediments exist (see map elsewhere in this report for location of survey lines).
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 including: <ul style="list-style-type: none"> Kennecott Explorations (Australia) Pty Ltd [1968 – 1969] Dampier Mining Co. Ltd [1978 – 1979] Afmeco Pty Ltd [1980 – 1983] Stockdale Prospecting Ltd [1986 – 1987] SADME [1996 – 1997] Minotaur Gold NL [1993 – 1999] Redport Ltd [1997 – 2002] All exploration and analytical techniques conducted by previous explorers are considered to have been appropriate given the limited knowledge of the area and available techniques at the time. Some geographical location discrepancies exist due to limited availability of GPS units at that time of exploration and reliance on topographic maps.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Titan Base-Precious Metals Project is located in central South Australia within the Christie Domain of the 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 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.

Criteria	JORC Code explanation	Commentary
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 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. 	<ul style="list-style-type: none"> Not Applicable No drilling carried out in relation to this report. 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 South Australian Resource Information Geoserver (SARIG). Complete listing of all drill holes have been omitted from this report as it is considered the quantity of data would distract from the understanding of the exploration results in the report. Data is otherwise 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"> 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. 	<ul style="list-style-type: none"> Not Applicable No drilling carried out in relation to this report. No metal equivalents have been used in reporting.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Not Applicable No drilling carried out in relation to this report.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate diagrams are available in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reporting of 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 covered parts of the Bundi Prospect includes EM and Gravity geophysical surveys, surface calcrete sampling, geological mapping and random rock chip sampling.
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"> Apollo is planning follow-up surveys across various targets on its tenements by conducting ground based Induced Polarisation (IP) survey. It is anticipated that results from the IP survey will be sufficient to site a number targets for testing by drilling. Appropriate maps and sections are available in the body of this report.