

2 September 2014

The Manager
Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

AURORA TANK PROJECT

Please find following for shareholders' information, an announcement made to the market by Apollo Minerals Limited (ASX: AON) on 27 August 2014 regarding the commencement of drilling at the Mars Aurora Tank Project in South Australia. The Aurora Tank Project (EL4433) is in joint venture with Marmota Energy Ltd (ASX: MEU), with Apollo Minerals Limited earning a 75% interest in the project.

Yours Faithfully

Virginia Suttell
Company Secretary
Marmota Energy Limited

For further information please contact:

Neville Alley
Executive Director
Marmota Energy Limited
08 8375 4000

Robert Kennedy
Chairman
Marmota Energy Limited
0418 836 965



ASX ANNOUNCEMENT

27 AUGUST 2014

DRILLING COMMENCES AT MARS AURORA TANK GOLD-COPPER PROJECT

HIGHLIGHTS

- **Apollo has begun drilling of the Mars Aurora Tank Project, South Australia**
- **The Mars Aurora Tank prospect may be comparable in size and style to IOCG mineralisation evident at the nearby Prominent Hill Mine situated 110km to the east**
- **Mars Aurora Tank drill hole 14AT001 will test a strong chargeability anomaly possibly associated with highly anomalous surface gold geochemistry**
- **Mars Aurora Tank drill hole 14AT002 will test an undrilled, non-magnetic dense body in proximity to historic drilling which returned anomalous iron, copper and gold**
- **Large-scale IOCG targets at Bundi South and other Eaglehawk JV sites will also be tested as part of this drill programme.**

Apollo Minerals Ltd (ASX: AON) ("Apollo" or "the Company") is pleased to announce that drilling has commenced at the Company's Mars Aurora Tank Project.

Mars Aurora Tank may be comparable in size and style to the nearby Prominent Hill IOCG deposit.

The planned Mars Aurora Tank drill holes are part of a larger drilling programme that will test a number of IOCG targets at both the Mars Aurora Tank and Eaglehawk JV Projects where Apollo is earning 75% interests.

In total, over 2300m of RC and diamond drill core ("DDC") drilling is planned.

Details of the Eaglehawk JV targets and planned drill holes are currently being finalised and will be announced shortly.

This drill programme will be Apollo's largest to date and the first test of a number of the Company's high priority IOCG drill targets.

First assays from the drilling should start to be available towards the end of September.

Final assays are expected to be available by early November once this round of drilling has been completed.



Figure 1: Drilling commences at Mars Aurora Tank

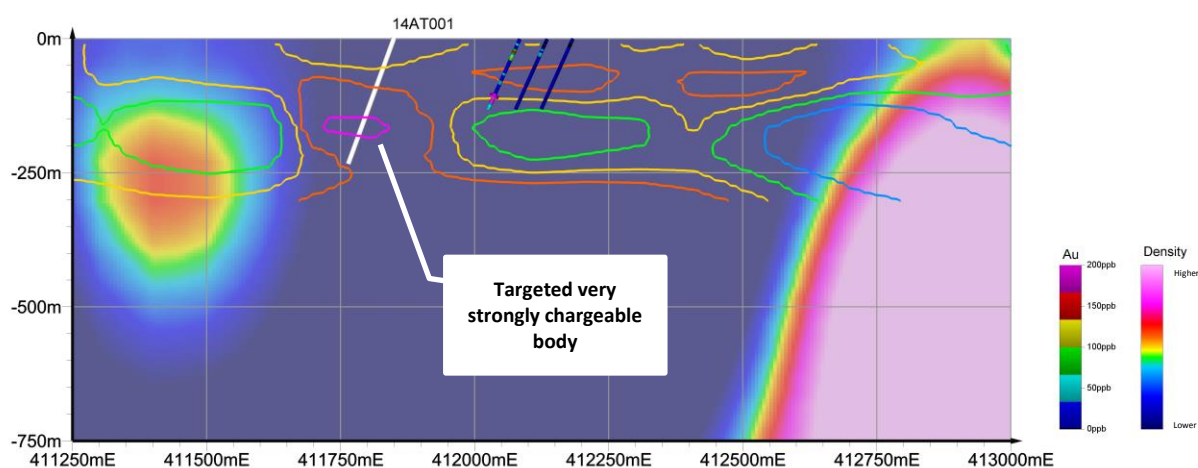


Figure 2: Drill hole 14AT001 cross-section

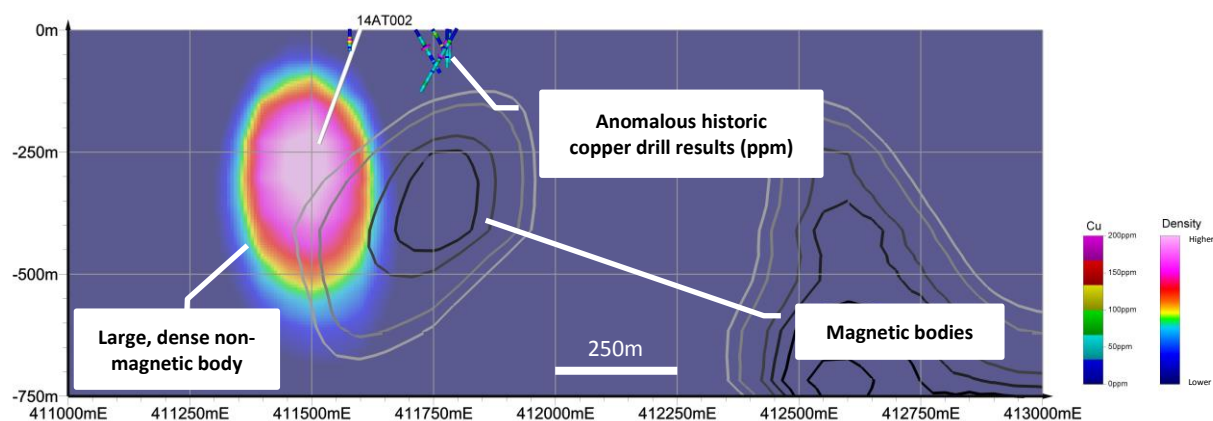


Figure 3: Drill hole 14AT002 cross-section

CEO Dominic Tisdell commented “We are very happy to have begun what is our first major copper and gold focused drilling programme on the two joint venture properties Apollo has secured the rights to earn 75% interests in – Aurora Tank and Eaglehawk. Each project has a number of exciting targets and we look forward to continuing to keep our shareholders informed of results as we continue with this drilling programme over the coming months.”

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, 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:

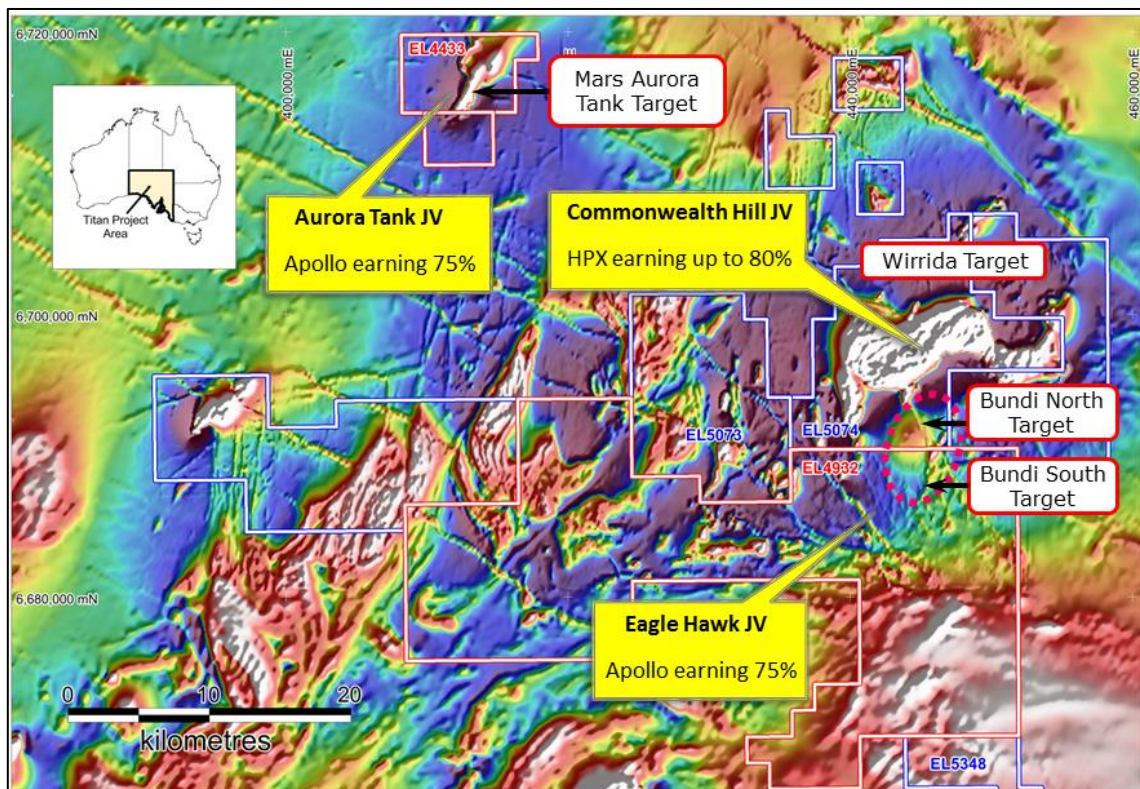
- Commonwealth Hill Project JV (HPX earning up to 80% interest)
- Eaglehawk JV (Apollo earning up to 75% interest)
- Aurora Tank JV (Apollo earning up to 75% interest)

In Gabon, Apollo has an 82.5% interest in the Kango North Iron Project. Apollo has agreed a joint venture with a major Middle East firm which will earn 50.01% of the project by spending \$4.3m by 2017.

Apollo's major shareholders include:

- Jindal Steel and Power Ltd, one of India's largest companies
- HPX Australia Pty Ltd.

Note: The Aurora Tank Project (EL4433) is in joint venture with Marmota Energy Ltd (ASX: MEU), with Apollo earning a 75% interest in the project. Apollo holds 100% of the adjacent Mars Prospect situated immediately south of EL4433, and collectively these two areas form the Mars Aurora Tank Project covering 66 km².



FOR FURTHER INFORMATION CONTACT:

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

Media and Investor Enquiries:
James Moses
Mandate Corporate
Email: james@mandatecorporate.com.au
Tel: +61 420 991 574

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