



ASX ANNOUNCEMENT

23 MARCH 2015

NEW NICKEL SULPHIDE SYSTEM CONFIRMED AT APOLLO'S FRASER RANGE PROJECT

HIGHLIGHTS

- New assay data from Enterprise Metals for 2014 drilling at the Plato prospect confirms a significant nickel sulphide system has been discovered on the Fraser Range Nickel Project
- Drilling intersected fertile host rocks carrying up to 0.4% nickel in sulphides
- Review of project data by Apollo and independent consultants have confirmed that the style of nickel and copper sulphide mineralisation at Plato is similar to that at the nearby world class Nova deposit and Crux prospect of Sirius Resources
- Plans are currently being formulated to conduct ground EM surveys and drilling with the focus of discovering the next major nickel deposit in the Fraser Range
- 5 other high priority nickel prospects occur within Apollo's tenements

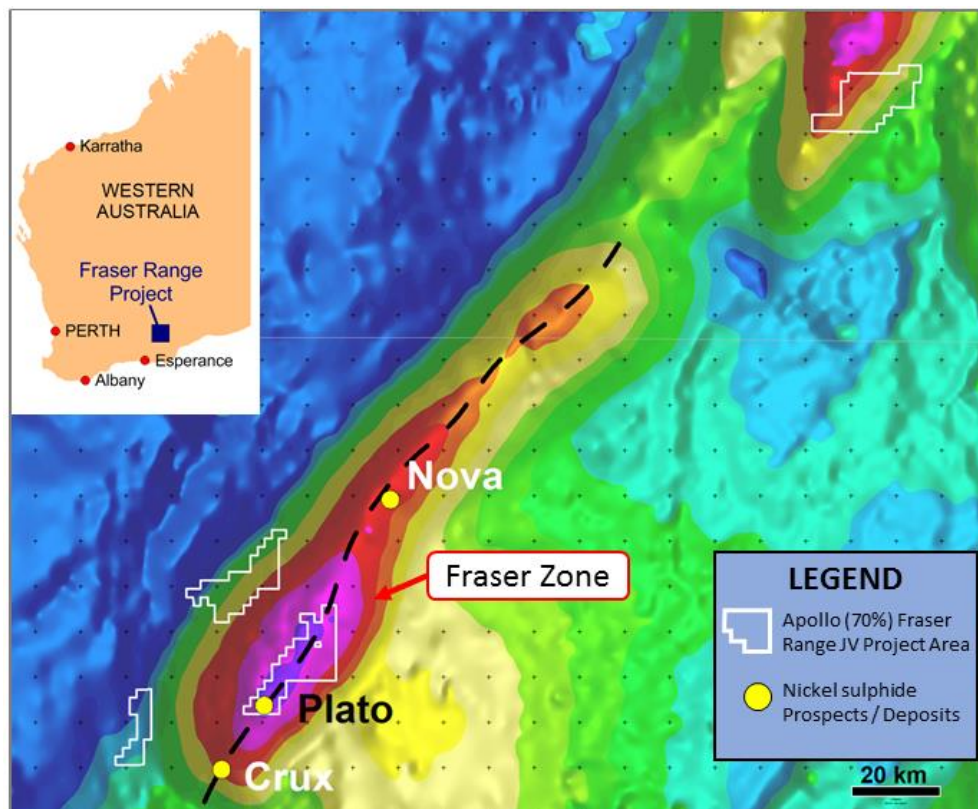


Figure 1 – Fraser Range gravity image showing Plato prospect, other nickel sulphide systems and Apollo Fraser Range Project landholdings. (High density gravity region shown in pink and red)

Apollo Minerals Ltd (ASX: AON) (“Apollo” or “the Company”) announces that a review of exploration data has confirmed a significant nickel sulphide system has been discovered at the Plato prospect within Apollo’s Fraser Range Nickel Project in Western Australia.

The review which involved independent geological consultants CSA Global, compared all drilling results from Plato with available data from Sirius Resource’s (ASX: SIR) Nova nickel deposit. Key similarities in the style of nickel sulphide mineralisation mean that Plato becomes one of only three high concentration nickel-copper sulphide systems discovered to date within the Fraser Zone, shown in Figure 1.

These findings included technical evaluation of assay results from 2014 drilling at Plato which intersected **3m at 0.4% Ni and 0.1% Cu within a larger 60m mineralised interval**.

Apollo now plans to target Plato and other high priority areas. The next phase of exploration will include ground Electro-Magnetic (EM) surveys, infill soil geochemistry and aircore drilling. Follow-up deeper RC and diamond core drilling will follow based on results.

Apollo is also considering the use of other high powered electrical geophysical techniques to identify new, deeper targets for drill testing.

Fraser Range Nickel Project (Orpheus JV AON 70%:ENT 30%)

The company’s Fraser Range Nickel Project is centred over the main high density Fraser Zone of the Albany-Fraser Orogen. The project is located in southwest Western Australia and consists of four tenements covering 665 km² area.

Apollo holds one of the largest tenement areas in the main Fraser Zone outside of Sirius Resources.

The project is highly prospective for magmatic hosted nickel and copper mineralisation similar to Sirius Resources’ Nova-Bollinger massive nickel sulphide deposit.

Early stage exploration on the project by Enterprise Metals focused on detailed soil geochemistry, airborne and ground EM surveys and most recently RC and core drilling at the Plato and Plato South prospects.

Independent consultants have reviewed this work and confirmed that the gabbros at Plato were formed from primitive, mantle sourced magmas capable of hosting massive nickel sulphide mineralisation.

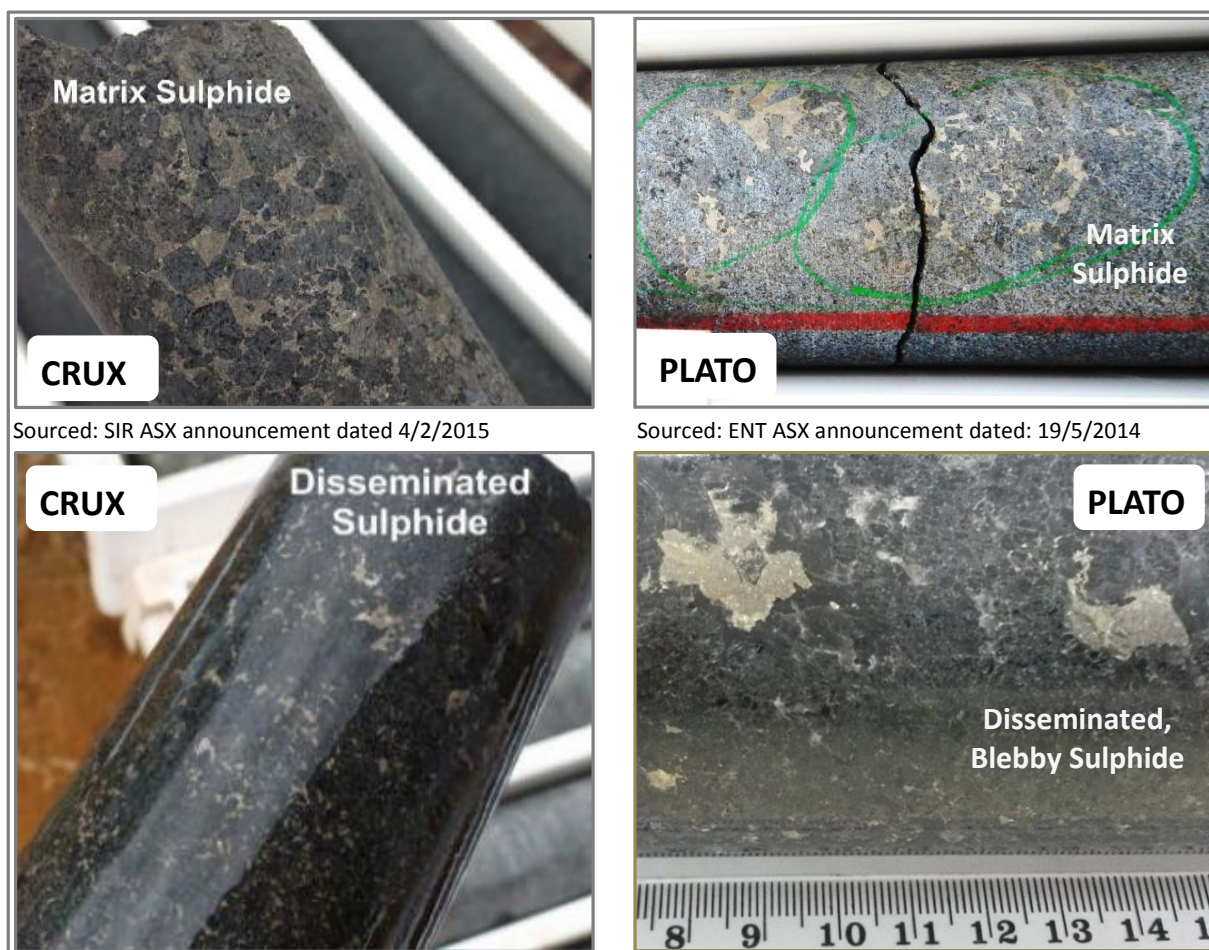
On 4 February 2015, Sirius confirmed that drilling at their nearby Crux prospect, situated 15km along strike from Plato, intersected disseminated and matrix nickel-copper sulphides suggesting the potential for additional major nickel-copper mineralisation. Sirius reported that drilling had intersected:

“Nova style host rock with a broad zone of trace sulphides and localised disseminated and matrix sulphides with visible pentlandite [nickel sulphide] and chalcopyrite [copper sulphide]”.

Nova is a Thompson-style nickel-copper sulphide deposit. The Thompson Belt nickel deposits in Canada are found in clusters with large deposits occurring over 60km of strike. It is expected that with further exploration the main Fraser Zone has potential to yield multiple new nickel-copper discoveries.

Comparison of Apollo's Plato Prospect and Sirius' Crux Prospect

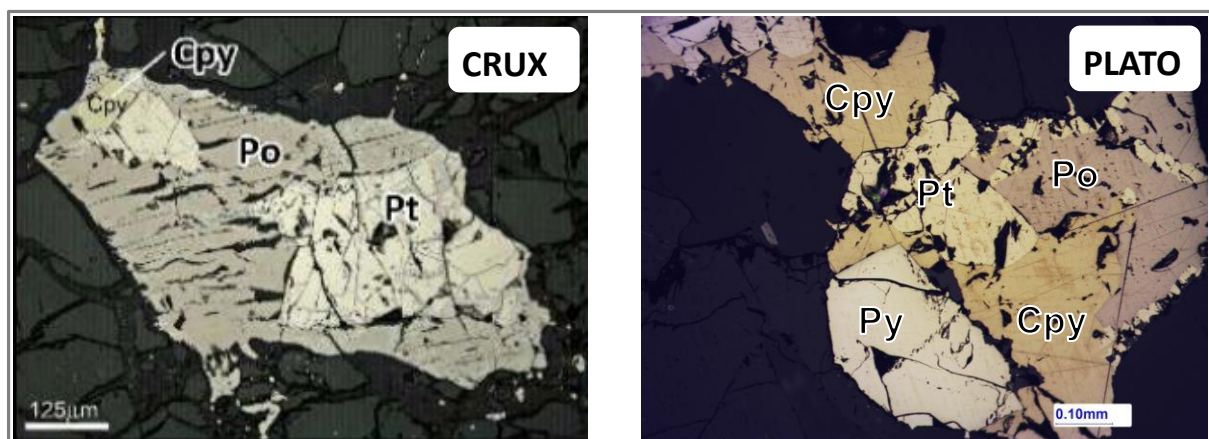
A comparison of drill core from Sirius' Crux (recently announced to ASX) and Apollo's Plato prospects reveal similarities in the style or mineralisation (Figures 2 and 3). The high nickel content of the sulphides suggest that both systems are capable of hosting high grade, massive sulphide mineralisation.



Sourced: SIR ASX announcement dated 4/2/2015

Sourced: ENT ASX announcement dated: 19/5/2014

Figure 2 – Core photographs showing similarities in matrix and disseminated sulphides intersected at Sirius' Crux Prospect (LHS) and Apollo's Plato Prospect (RHS)



Source: SIR ASX announcement dated 4/2/2015

Figure 3. Microscope view of sulphides showing pyrrhotite (Po), Pentlandite (Pt) and Chalcopyrite (Cpy) from Sirius' Crux hole SFRC0512 at 243m-245m (LHS) and Apollo's Plato hole PLRC003 at 208m-209m depth (RHS)

Additional Target Areas

Five other priority targets have been identified on the Fraser Range Project area from a combination of detailed soil geochemistry, ground based EM surveys and evaluation of regional magnetic and gravity data-sets. Geochemistry has defined a number of coincident nickel, copper and cobalt anomalies together with highly conductive EM targets.

All permits and work approvals are in hand to advance exploration on priority targets at Plato, Plato South, Plato East, Highway and Oceanus.

Additional anomalies exist across the tenements and will be subject to ongoing work programmes and target ranking.

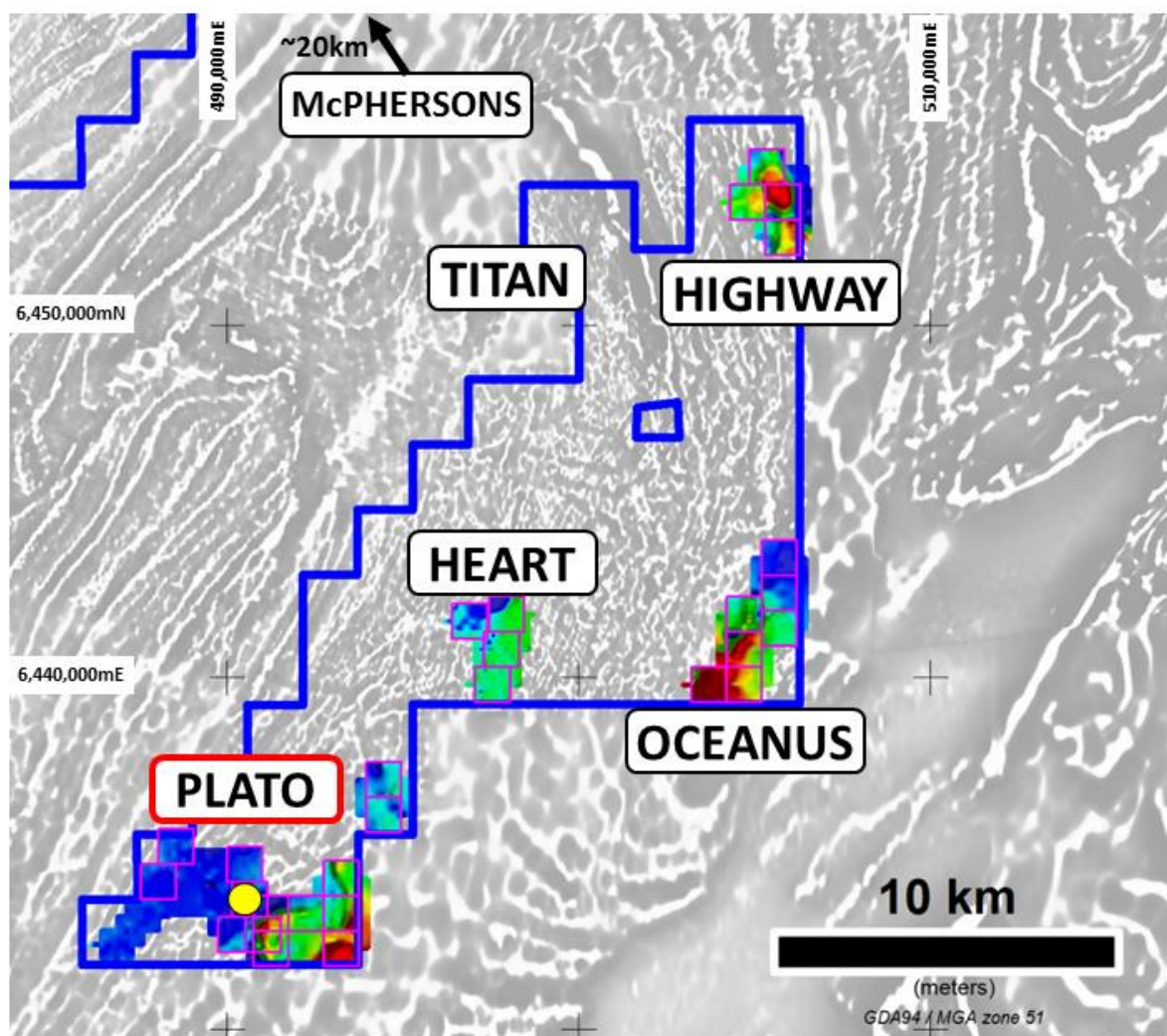


Figure 4. Six priority nickel target prospects including Plato on the Fraser Range Project showing areas of EM coverage and regional magnetics (black and white) as background

ABOUT APOLLO MINERALS

Apollo Minerals Ltd (ASX code: AON) is a minerals explorer and developer with projects focussed 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 Project JV (High Power Exploration Inc ("HPX") earning up to 80% interest)
- Eaglehawk JV (Apollo earning up to 75% interest)
- Aurora Tank JV (Apollo earning up to 75% interest)

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 critically important high density Fraser Zone representing the layered mafic-ultramafic Fraser Complex.

ENDS

FOR FURTHER INFORMATION CONTACT:

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

Dominic Tisdell
Chief Executive Officer
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

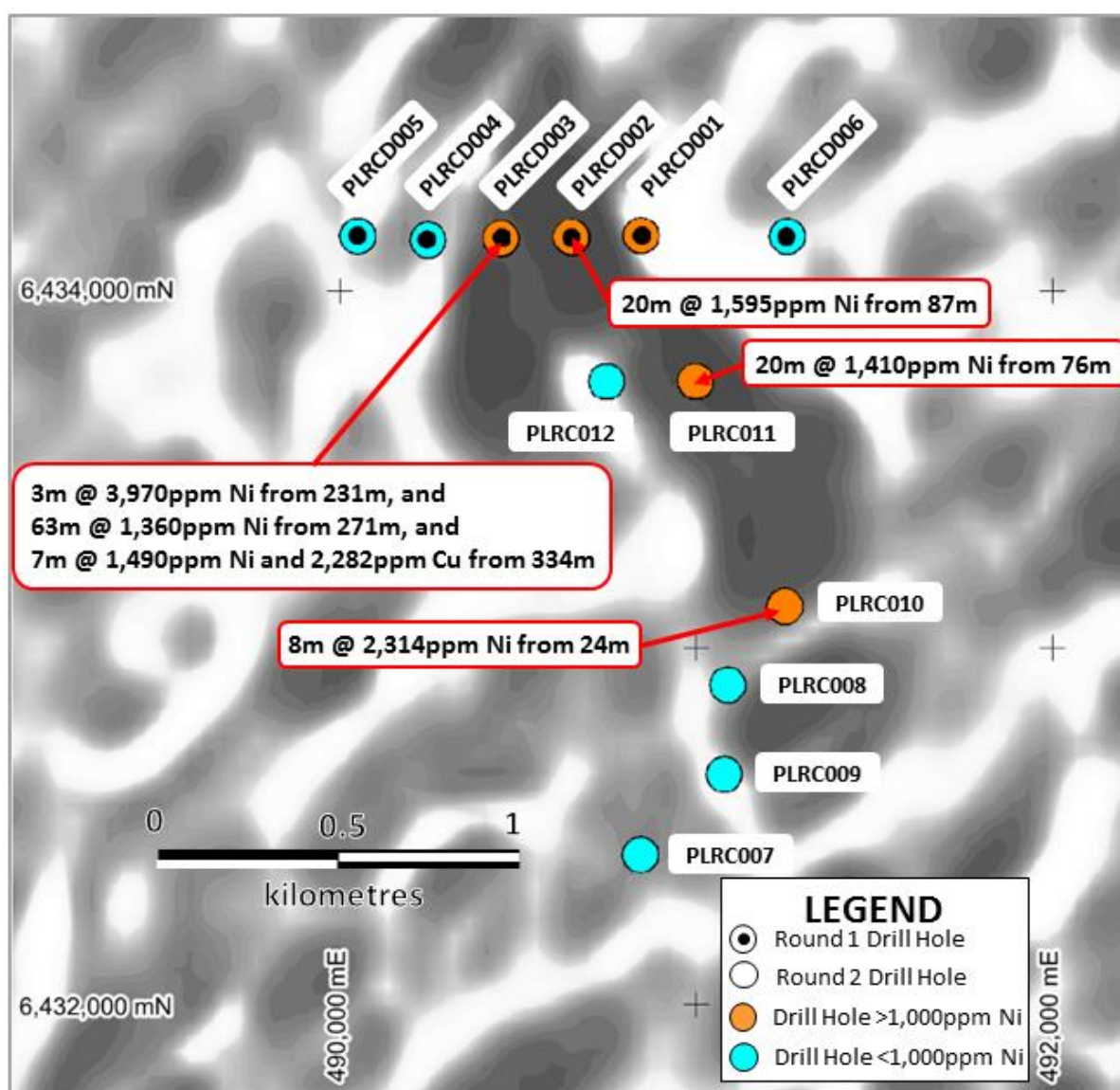


Figure 5. 1st Vertical Derivative magnetic Image showing Location of Plato and Plato South Drill Holes

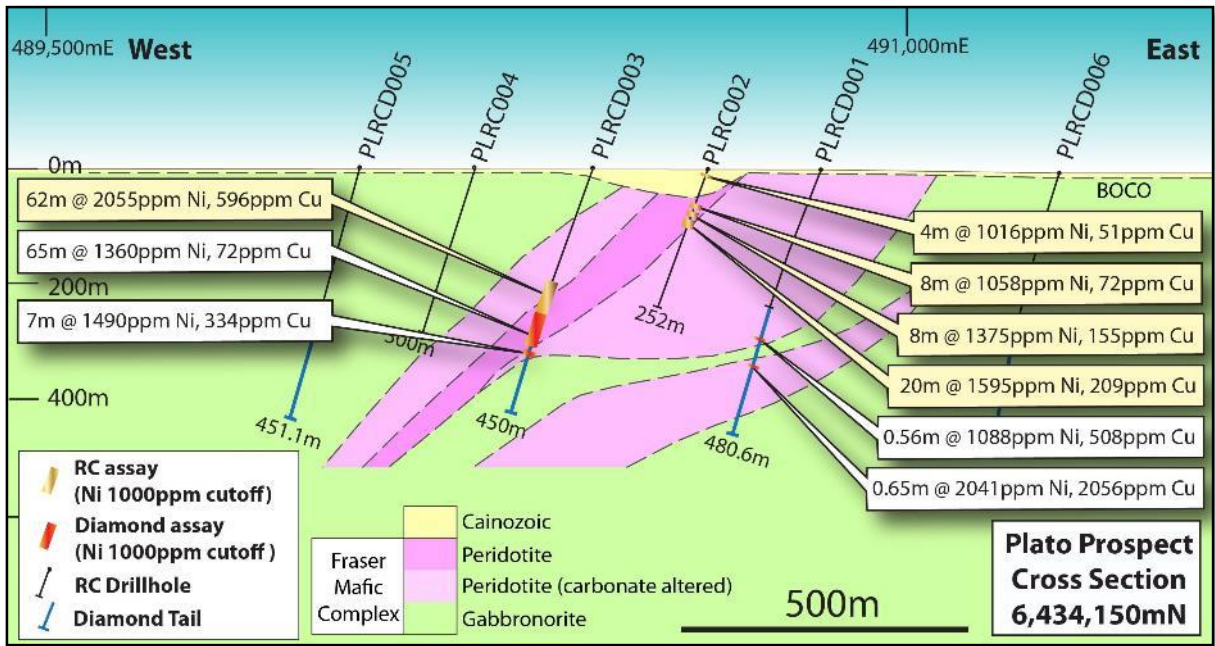


Figure 6. Plato Geological Cross Section 6,434,150mN with RC/DDH Drill Holes and Assay Results

Table 1. Summary Plato Drill Assays, using 1,000ppm Ni cut-off. All results in ppm

Hole ID	From (m)	To (m)	Interval (m)	Ni ppm	Cu ppm	Co ppm	Ni/Cu Ratio
PLRCD003	208	270	62	2,055	596	120	3.4
	Incl.	231	251	20	2,970	909	3.3
	Incl.	231	234	3	3,970	1,123	3.5
	Incl.	246	247	4	3,748	1,480	2.5
	271	334	63	1,360	72	136	18.9
	334	341	7	1,490	334	117	4.5
PLRC002	4	8	4	1,016	51	140	19.9
	60	68	8	1,058	72	124	14.7
	76	84	8	1,375	190	141	8.9
	87	107	20	1,595	209	135	7.6
PLRCD001	310.18	310.74	0.56	1,088	508	81	2.1
	359.5	360.55	1.05	2,041	2,056	111	1.0
PLRC010	8	36	28	1,458	175	330	8.3
	Incl.	24	32	8	2,314	267	839
PLRC011	4	64	60	1,108	87	114	12.7
	76	96	20	1,410	88	143	16.0
	104	112	8	1,377	72	137	19.1
	156	160	4	1,447	89	145	16.3
	168	172	4	1,131	37	128	30.6
	176	229	53	1,062	38	126	27.9

*Source: Extracted from Enterprise Metals Ltd, ASX releases dated 10 June, 27 June, 26 November 2014, and 23 March 2015

References

RH Smithies, CV Spaggiari, CL Kirkland, and WD Maier. 2014, Geochemistry and petrogenesis of igneous rocks in the Albany–Fraser Orogen, in Albany–Fraser Orogen seismic and magnetotelluric (MT) workshop 2014: extended abstracts: Geological Survey of Western Australia, Record 2014/6, p69-81.

COMPETENT PERSON DECLARATION

The information in this Report that relates to Exploration Results is extracted from Public Reports previously published by Enterprise Metals Limited and is available to view on the ASX and Enterprise websites.

The information in this Report that relates to Exploration Results was compiled by Mr Derek Pang from these Public Reports previously published by Enterprise Metals Limited. Mr Pang is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Apollo Minerals Ltd. Mr Pang 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'. Mr Pang consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to Exploration Results was originally compiled by Mr Dermot Ryan, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and a Director of Enterprise Metals Ltd. Mr Ryan 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'. Mr Ryan also consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Ryan and the Company confirm that they are not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.