

ASX ANNOUNCEMENT

24 JUNE 2015

APOLLO MINERALS WINS FUNDING GRANT FOR DRILLING AT FRASER RANGE PROJECT

HIGHLIGHTS

- **Apollo Minerals awarded \$150,000 funding grant for its Fraser Range project**
- **The grant was awarded under competitive process by Western Australia's state government to facilitate co-funded exploration drilling in WA**
- **The Company has plans to conduct further drilling at its Fraser Range nickel project to evaluate a number of highly ranked geochemical and EM targets.**
- **Apollo's Plato prospect is recognised as one of the few locations where drilling has intersected magmatic nickel sulphides including Sirius' Nova and Crux projects**
- **Drilling is proposed to include priority targets at Oceanus, Plato and adjacent anomalies untested by previous drilling**
- **Planning and preparation for Apollo's 2015 exploration programme is underway**

Apollo Minerals Ltd (ASX: AON) ("Apollo" or "the Company") announce it is a successful recipient under the WA state Government Exploration Incentive Scheme (EIS) grant. The EIS grant is offered to explorers as part of a Government and Industry scheme to co-fund drilling programmes across the state, with the aim of potentially making further mineral discoveries.

Apollo has been awarded up to \$150,000 in funding towards a proposed 2015 drilling programme at the Company's Fraser Range project, located approximately 40km southwest and along strike from Sirius Resources Nova-Bollinger nickel mine (Figure 1).

Within Apollo's tenements, previous drilling at the Plato prospect intersected primary nickel sulphides with grades up to 3,900ppm Ni and 2,200ppm Cu, which were confirmed as one of three magmatic nickel sulphide systems including Sirius' Nova and Crux prospects. These findings support the prospectivity and fertility of Apollo's tenements (See ASX: AON announcement dated 23 March 2015).

The WA Government appointed panel of experts have determined that Apollo's Fraser Range Nickel Project is worthy of receiving drill funding. Previous EIS grants have been awarded to Sirius Resources which led to the discovery of the Nova nickel mine. Apollo applauds the WA Government exploration initiative which aims to create future mines in the state creating significant wealth to the community.

During 2015, the Company plans to drill test surface geochemical and electro-magnetic (EM) targets across a number of prospects including the Oceanus and Plato areas. Access approvals for drilling have been granted across several targets allowing exploration activities to advance immediately.

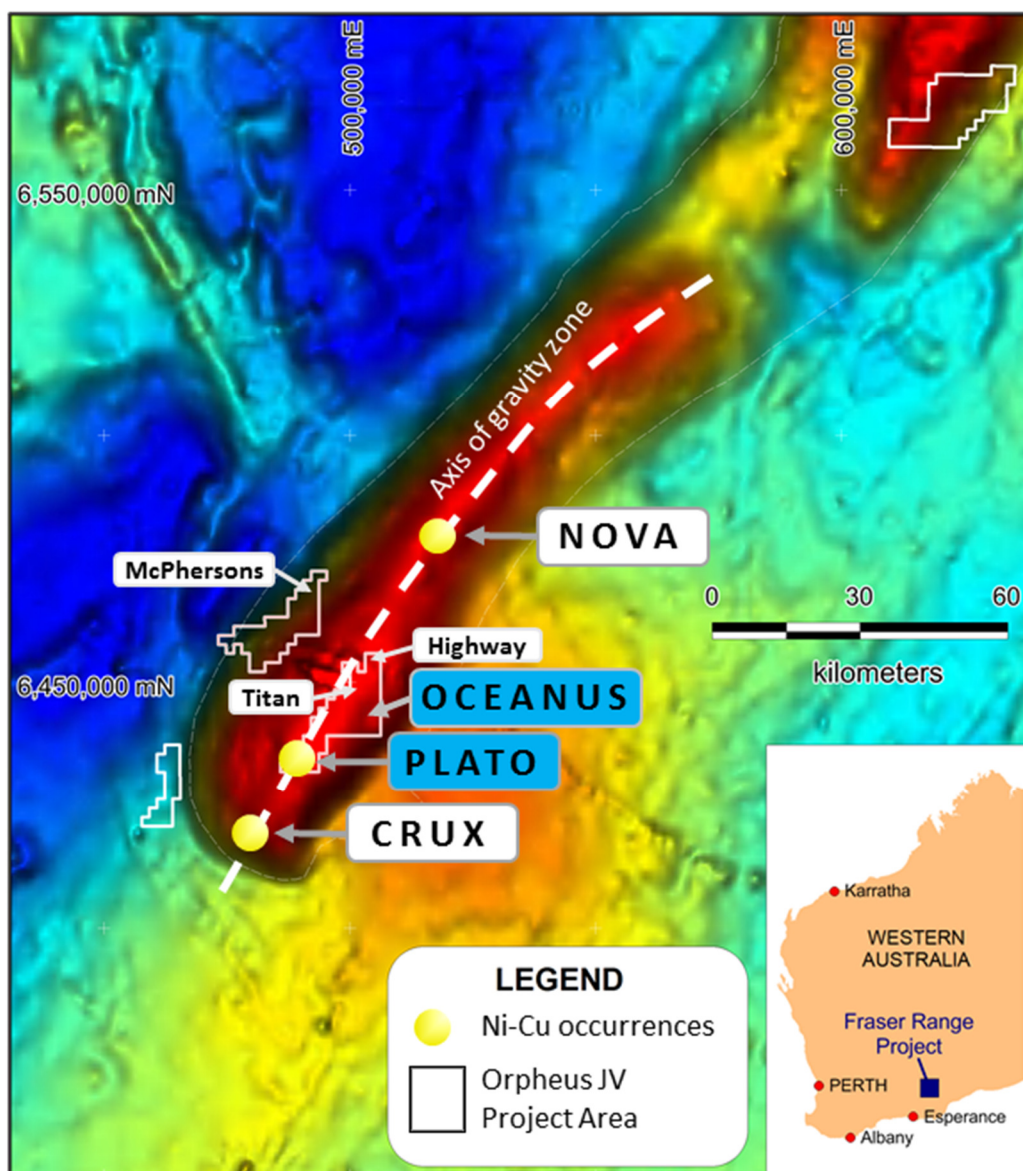


Figure 1 – Tenement and prospect location plan for Apollo’s Fraser Range Nickel Project

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. A number of priority targets including Plato, Plato South, Plato East, Highway and Oceanus were identified for further evaluation based on detailed review of soil geochemistry, ground EM surveys and regional magnetic data-sets (Figure 2).

Evaluation by various independent consultancies have confirmed the Oceanus and Plato prospects amongst others, as highly ranked targets for follow up exploration including drilling. These targets will be the focus of initial exploration and drilling.

Apollo has appointed a technical advisory board to evaluate available data and work programmes on the Project. Key individuals include Mr Tim Craske, Dr Nigel Brand and Mr Bill Amann (Newexco). This highly experienced team will work closely with Apollo to contribute invaluable knowledge and technical services for planned exploration activities.

Oceanus Prospect

Apollo plans to focus initial drill testing of the Oceanus prospect in line with EIS awarded funding criteria to test a Ni-Cu-Co geochemical target associated with a kilometre wide remanent magnetic anomaly interpreted to be a mafic intrusion. The remanent magnetism is similar to responses at Apollo's Plato prospect where magmatic nickel sulphides have been intersected by drilling.

The Company is planning to conduct a moving loop EM survey to ground truth these targets ahead of planned EIS drilling programme. The MLEM survey will assist in defining the response from steeper dipping conductors and guide placement of drill hole traverses.

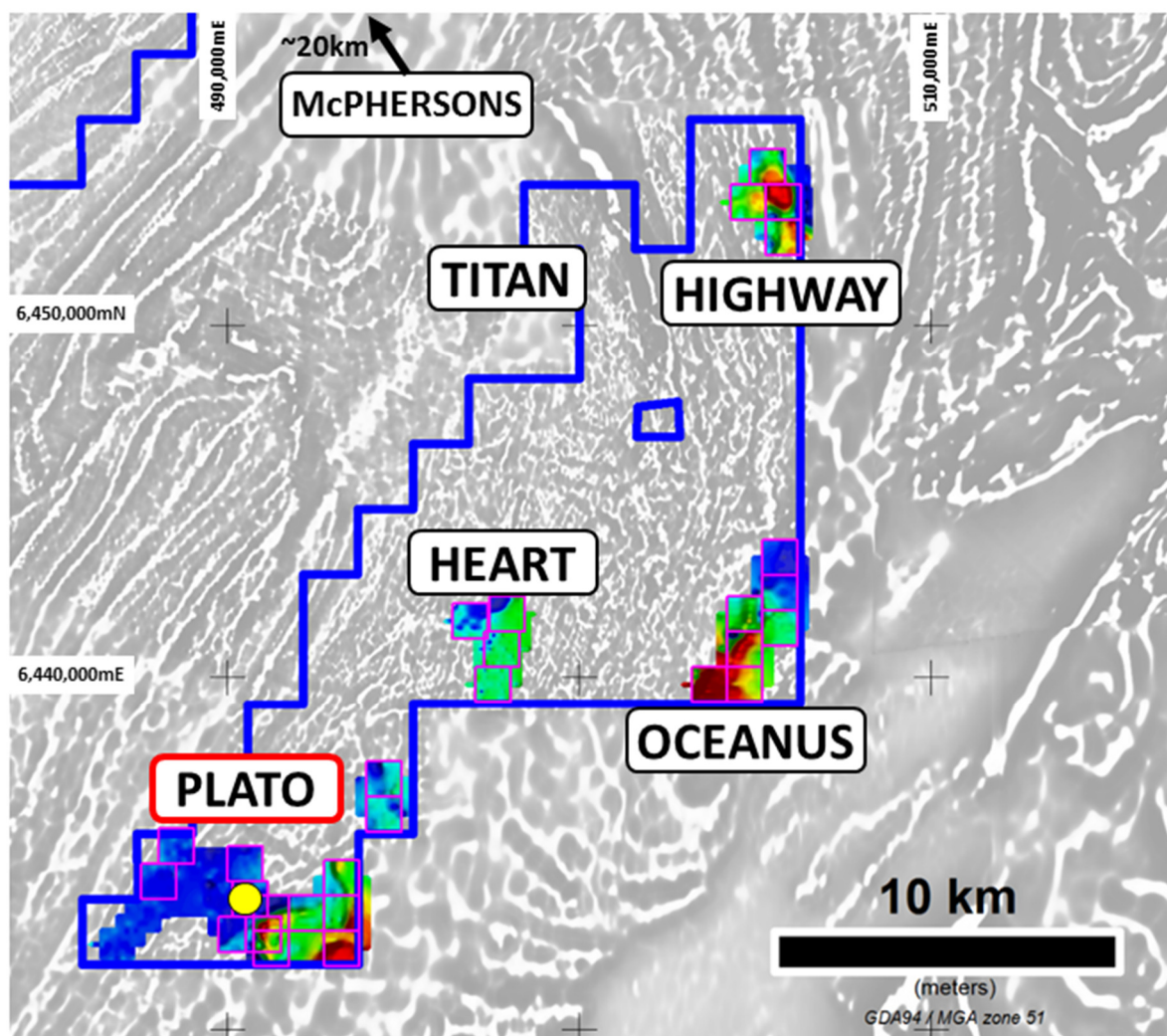


Figure 2 – Fixed loop EM survey coverage across prospects on Fraser Range tenement E63/1281

Apollo Proposed Fraser Range Work programme

The Company has planned for further exploration on the Fraser Range prospect to include:

- Priority moving loop EM surveys at Oceanus and Plato to locate drill hole traverses
- Land access and ground clearances and preparation of drill sites
- Tendering process for logistics, drilling and laboratory analysis
- Follow up of other prospective targets including Highway Titan and Heart (West) prospects

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.

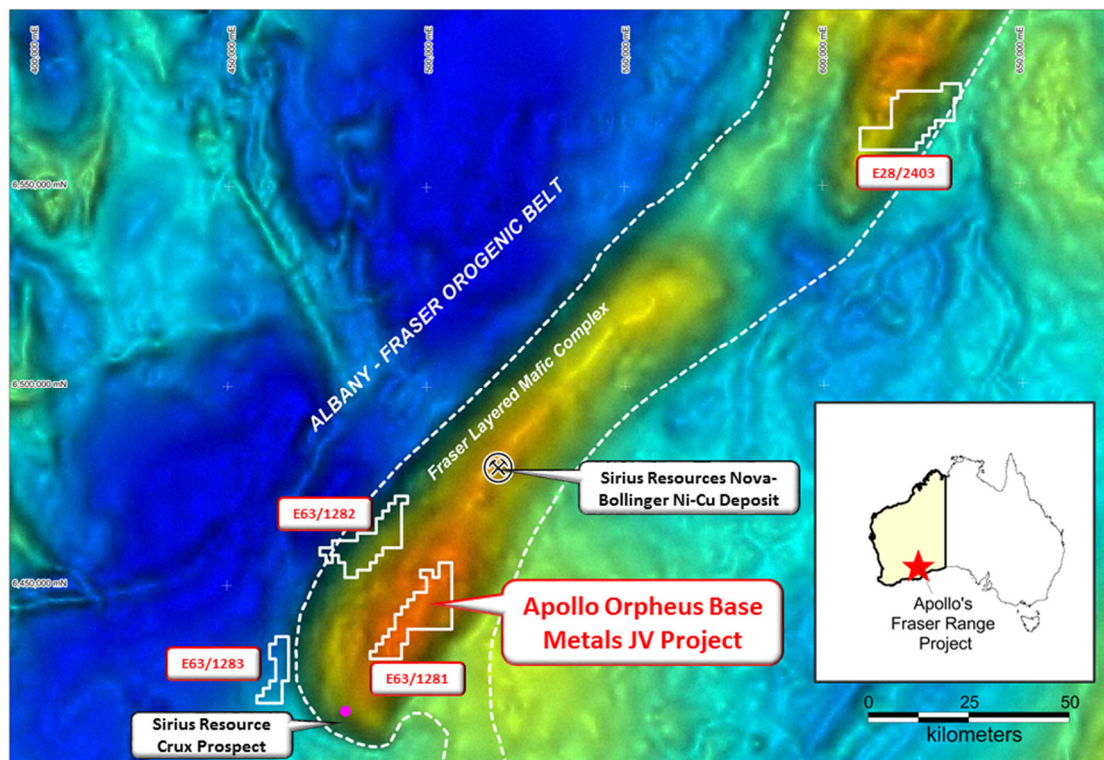
The Titan Base-Precious Metals Project is focused on discovering a major IOCG deposit in a new frontier of the world-class Gawler Craton. This project consists of:

- Commonwealth Hill 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.

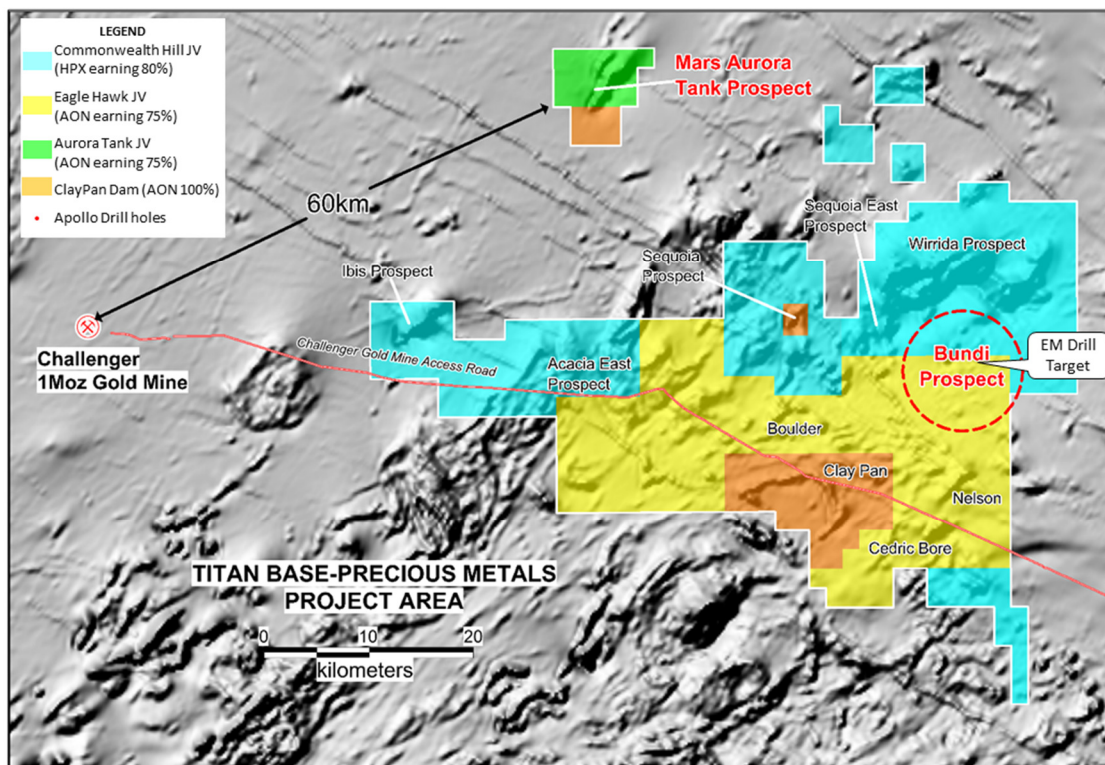
In the Fraser Range of Western Australia, Apollo is commencing exploration to identify 'Nova style' nickel-copper-cobalt deposits within the high density Fraser Zone representing the mafic-ultramafic Fraser Complex.



Orpheus JV Project, Western Australia tenement location plan

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Titan Project, South Australia tenement location plan

ENDS

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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.

The information in this Report that relates to Exploration Results is extracted from Public Reports previously released by Apollo Minerals Limited and JV partner Enterprise Metals Ltd. Public reports are available to view on the ASX and Apollo websites as follows:

- 23 March 2015 New Nickel Sulphide System Confirmed at Fraser Range Project
- 23 March 2015 ENT: Highly Prospective Nickel Corridor Expands at Plato
- 12 February 2015 Apollo Acquires Nickel Project in Fraser Range WA
- 19 May 2014 ENT: Magmatic Nickel Sulphides at Plato in Fraser Range