ASX ANNOUNCEMENT **31 AUGUST 2015**

HIGH POWERED EM SURVEY AND DRILLING PLANNED AT TWO IDENTIFIED NICKEL PROSPECTS, FRASER RANGE WA

HIGHLIGHTS

- **60km of High powered EM (HPEM) survey due to commence at Plato and Oceanus prospects to test for massive sulphide conductors within mafic-ultramafic intrusions**
- **Expert review considers the source of nickel sulphides at Plato to be in the immediate drilling area, and located north or south of previous nickel intersections**
- **Oceanus EM anomaly confirmed within a magnetic low mafic-ultramafic unit extending for >5km in length, and ~1km wide**
- **Apollo to identify and drill EM anomalies in multi-staged exploration programme**

Apollo Minerals Ltd (ASX: AON) ("Apollo" or "the Company") has planned High Powered Electro-Magnetic (HPEM) survey across the Plato and Oceanus prospects on its 70% owned Fraser Range JV Project in Western Australia.

Apollo and its technical team of advisors have reviewed Apollo's Fraser Range data-set and identified several target areas for follow up exploration including the high priority Plato and Oceanus prospects (Figure 1).

Site preparation and approvals for the programme have commenced. Under the supervision of Newexco, survey crews will conduct the ground survey over ~60 line km covering a detailed ~20km^2 area across the Plato and Oceanus prospects (Figure 1). The survey is aimed at identifying conductive EM targets for drill testing as part of a multi-staged exploration programme.

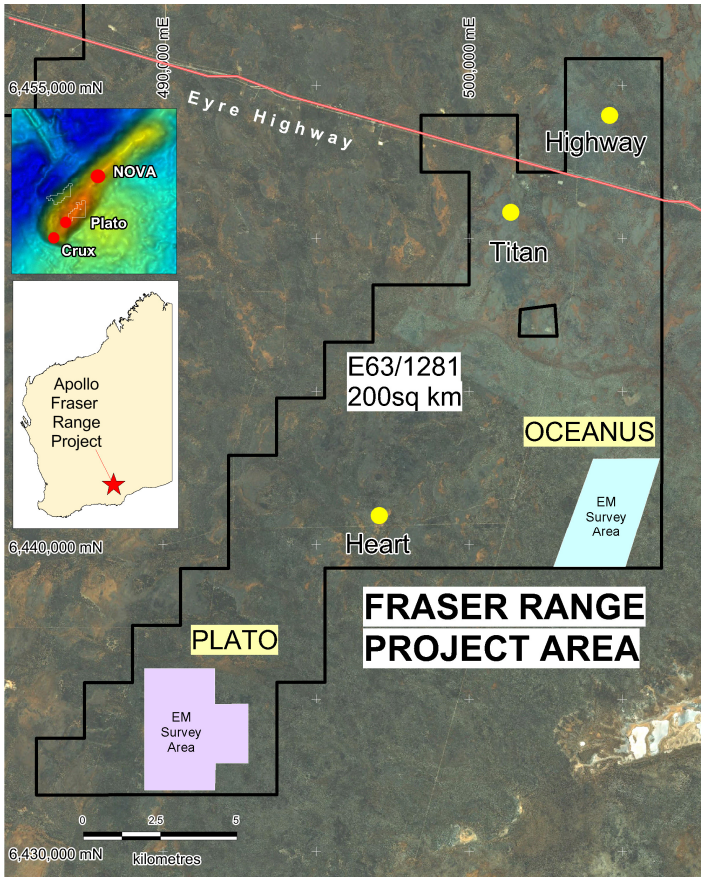
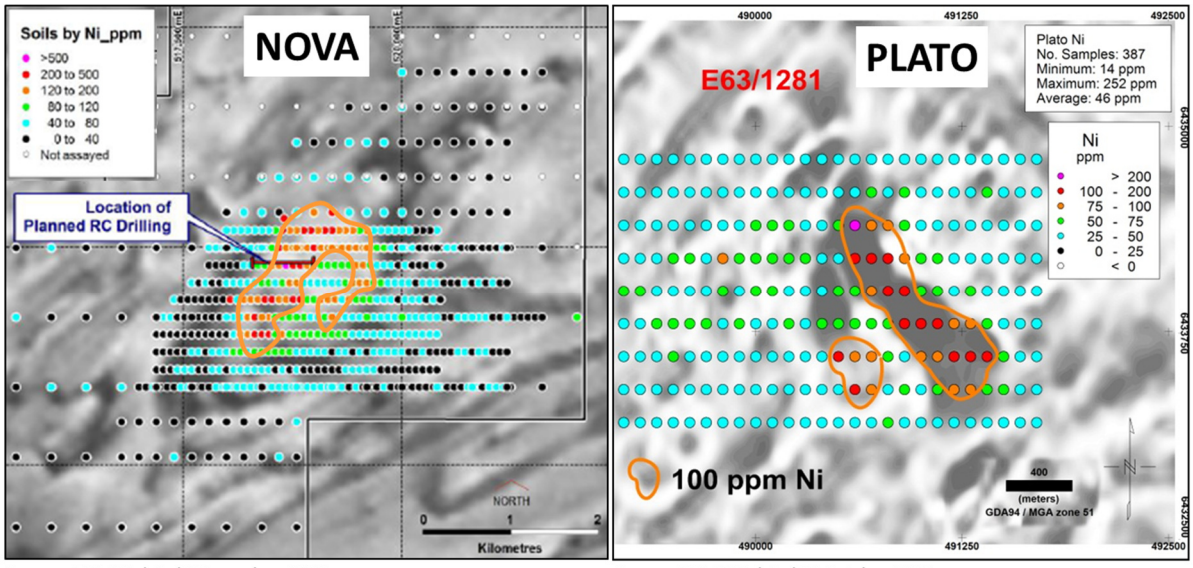


Figure 1 – Plato and Oceanus prospects showing the survey areas using high powered EM systems

Plato Prospect

At Plato, previous RC and diamond drilling intersected primary nickel sulphides up to 0.40% Ni (3,970ppm) and 0.15% Cu (1,480 ppm Cu) within thick mafic-ultramafic rock units (see AON announcement dated 23 March 2015). The previous drilling was aimed at testing anomalous and co-incident nickel-copper-cobalt surface geochemistry over a magnetic low target.

Like Nova, the Plato mafic-ultramafic intrusives are associated with a coincident nickel soil geochemical anomaly (Figure 2).



Source: ASX: SIR dated 6 December 2011

Source: ASX: ENT dated 30 October 2013

Figure 2 – Comparison of nickel in soil anomalism at the Nova deposit and Plato prospect

Independent geochemist Dr Nigel Brand confirmed the high nickel potential at the Plato area, including the identification of untested nickel target areas in the north, south and southeast of previous nickel drill intersections (Figure 3). These follow-up areas are considered 'open' and conform to the magnetic low feature interpreted to represent the boundaries of mafic and ultramafic units which have the best potential to host massive sulphide mineralisation.

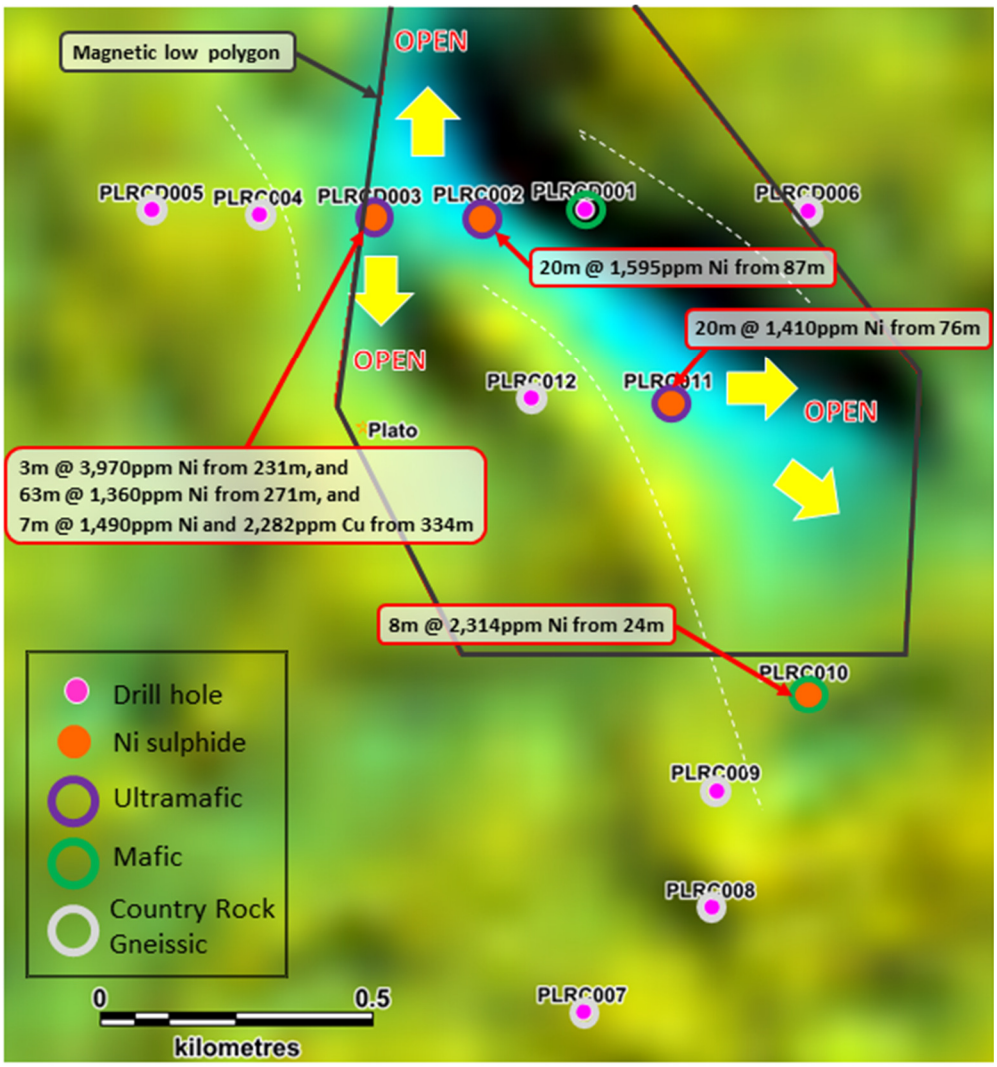


Figure 3 – Magnetic low target at Plato showing previous NiS drill intersections, and geochemical nickel vectors (arrows) indicating the direction where further exploration should be focussed

The planned EM survey will cover ~12km^2 area at Plato (Figure 1) using a proven HPEM system with a large power transmitter and demonstrated deep penetrating capabilities. Following the survey and processing of data, Apollo will drill test identified EM conductors. Reconnaissance RAB and/or aircore drilling will also be carried out to better understand the geology and identify target areas.

Oceanus Prospect

A distinct regional magnetic low feature at the Oceanus prospect represents a large mafic-ultramafic intrusion that extends for over 5km in strike length and ~1km wide. Early exploration surveys including surface soil sampling identified coincident Ni-Cu-Co geochemical anomalies.

A trial fixed loop EM survey was conducted previously over the identified magnetic low. The data was reprocessed and located a narrow EM anomaly dipping towards the southeast which correlates to the western boundary of the interpreted mafic-ultra mafic intrusion (Figure 4).

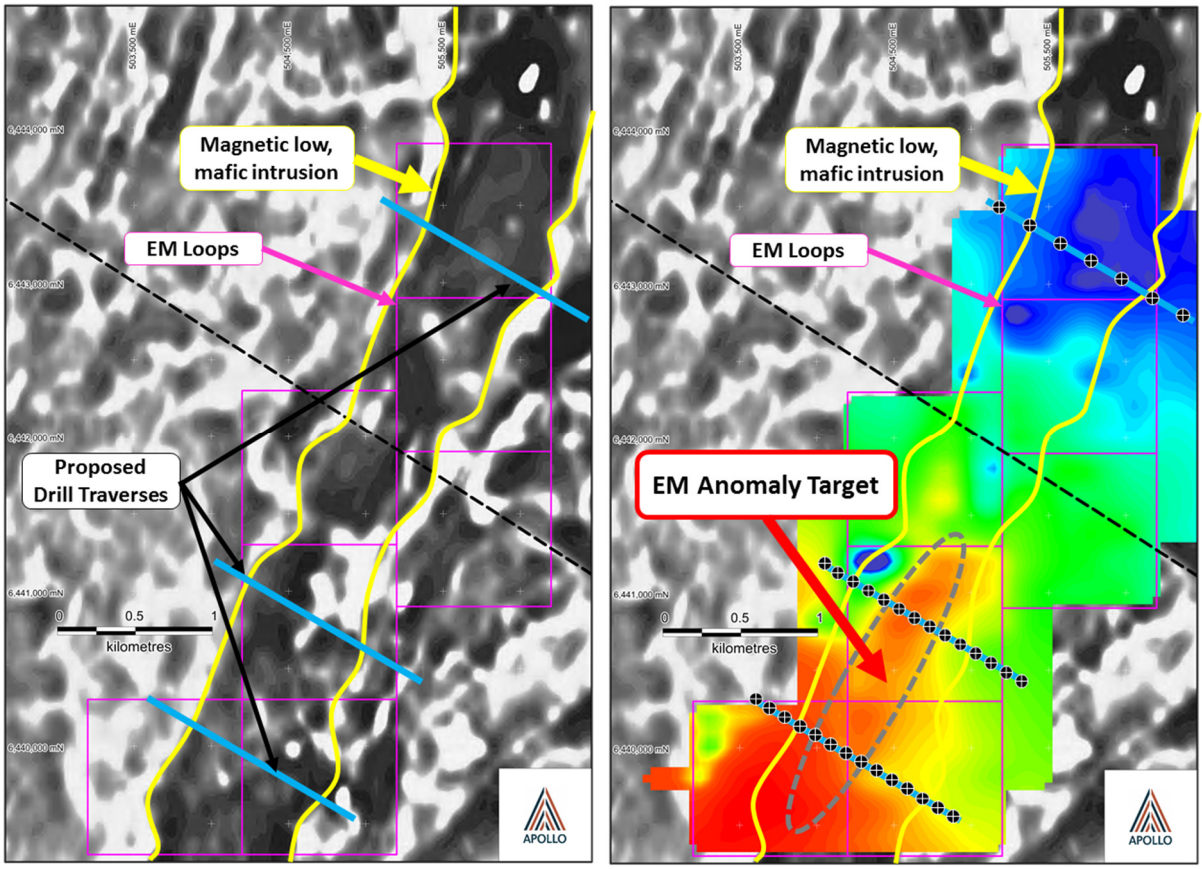


Figure 4 – Oceanus prospect showing targeted magnetic low, mafic intrusion (LHS); EM anomaly in FLEM survey (RHS) with proposed drill traverses

Apollo plans to conduct a staged programme including shallow RAB/Aircore drilling to test the bedrock geochemistry, lithology, weathering and depth to basement. An HPEM survey at Oceanus covering ~8km^2 will test for bedrock conductors. Targets identified will be further tested by deeper RC and/or diamond core drilling.

Apollo has initiated preparation and site access work for the planned survey and drilling areas. The Company will update the market as results of the work programme become available.

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:

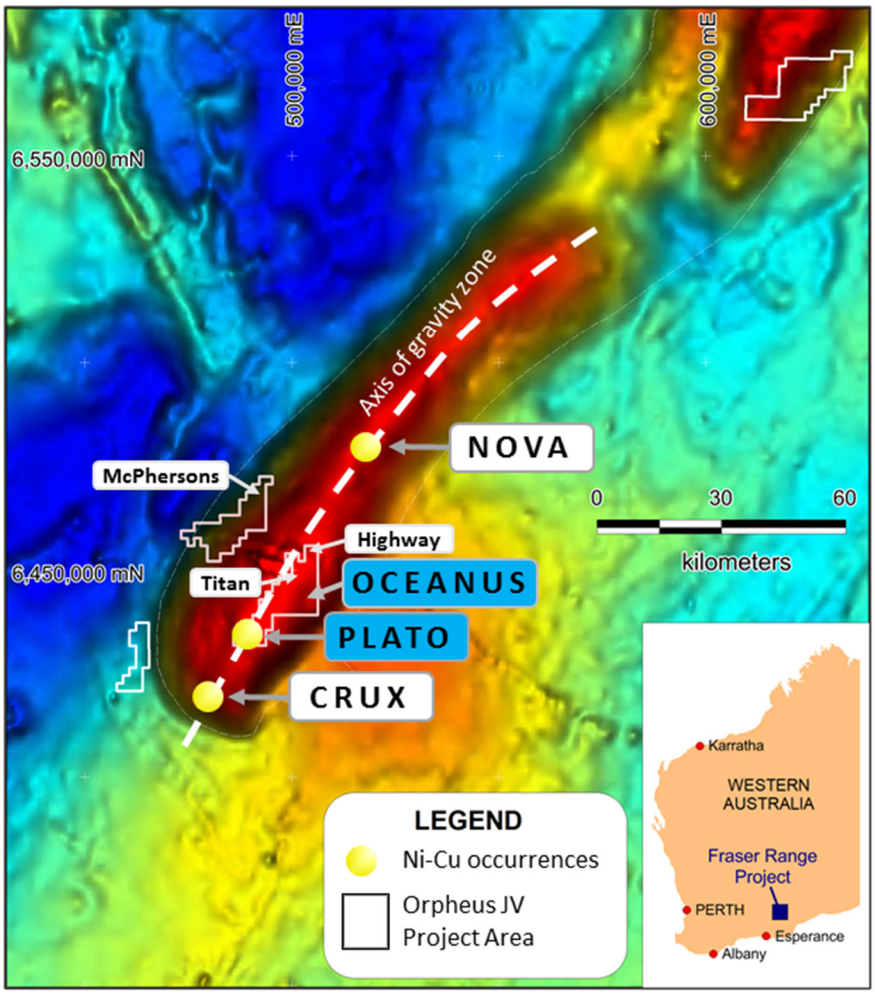
1. South Australian IOCG and gold project in Gawler Craton, and
2. Western Australian nickel project in Fraser Range Province.

In South Australia, the Titan Base-Precious Metals project is situated close to existing infrastructure including the Darwin-Adelaide railway line, highway and ports. Exploration 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 (Apollo 100% interest)
- Eaglehawk JV (Apollo earning up to 75% interest)
- Aurora Tank JV (Apollo earning up to 75% interest)

In Western Australia, Apollo acquired a 70% interest in the Orpheus JV project in the Fraser Range, Western Australia from Enterprise Metals Ltd (ASX: ENT). Under the agreement Enterprise will be free carried until Apollo delivers a Bankable Feasibility Study for a mining area. Apollo is actively seeking to discover massive Ni-Cu sulphide mineralisation within an emerging world class, nickel province.

In the Fraser Range of Western Australia, Apollo is exploring for 'Nova style' nickel deposits within the high density Fraser Zone representing the mafic-ultramafic Fraser Complex.



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ENDS

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.

The information in this report that relates to Exploration Results is extracted from public reports previously released by Apollo Minerals Limited. Public reports are available to review on the ASX and Apollo website as follows:

23 March 2015 New Nickel Sulphide System Confirmed at Fraser Range Project