



ASX ANNOUNCEMENT

1 April 2015

APOLLO COMPLETES ACQUISITION OF FRASER RANGE NICKEL PROJECT

Apollo Minerals Ltd (ASX: AON) ("Apollo" or "the Company") is pleased to announce the completion of the acquisition of a 70% interest in the Orpheus Base Metals JV Project in the Fraser Range nickel district in south eastern Western Australia, as announced to the ASX on 13 February 2015.

The project area consists of four tenements covering 600km² in the most prospective area of the world class Fraser Range exploration district, host to Sirius Resources' (ASX: SIR) major Nova nickel ("Ni") and copper ("Cu") deposit.

Key Terms of the Agreement

Fraser Range Exploration Pty Ltd ("FRE") a wholly owned subsidiary of Apollo has purchased a 70% legal and beneficial interest in the tenements owned by Enterprise Metals Limited.

The parties have formed an unincorporated exploration JV called the Orpheus Base Metals JV between FRE and Enterprise, where FRE will have a 70% JV interest, and Enterprise will have a 30% JV interest. FRE will be appointed as manager of the joint venture.

The terms include:

- a) FRE will sole fund all JV activities on the Tenements until the date when FRE delivers to Enterprise a BFS for a Mining Area
- b) the Tenements (if any) outside the Mining Area will remain subject to this Agreement and FRE will remain responsible for sole funding exploration,
- c) the payment of \$100,000 non-refundable deposit, and the payment of a further \$100,000 on the Completion Date, which have been made,
- a) the issue of 20 million fully paid ordinary shares in the capital of AON to Enterprise on the Completion Date which was 31 March 2015.

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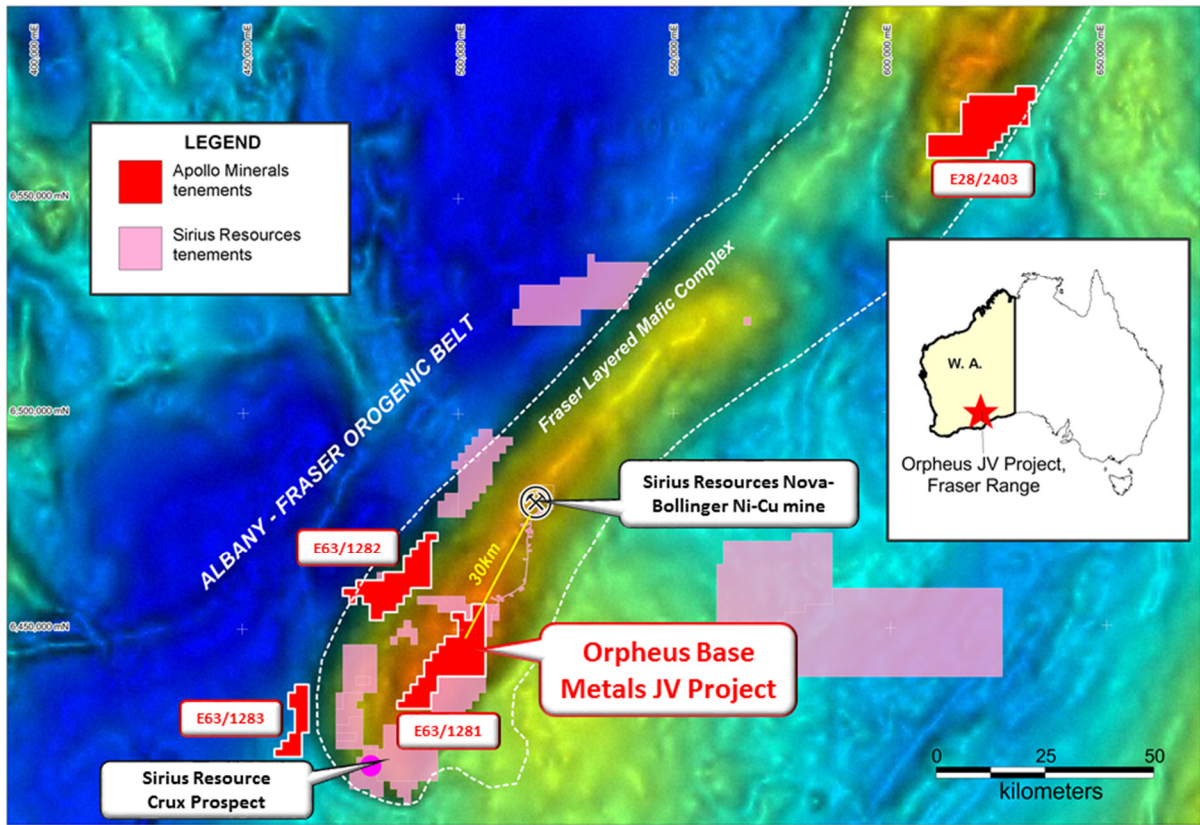


Figure 1 – Fraser Range Gravity image showing Apollo’s tenements (70%) and high density gravity zone containing Sirius’ Nova-Bollinger mine (under construction) and Crux prospect.

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 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 zone representing the layered mafic-ultramafic Fraser Complex.

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