



ASX ANNOUNCEMENT

26 APRIL 2016

**SIGNIFICANT DRILL TARGET IDENTIFIED FOR NICKEL AT
FRASER RANGE**

HIGHLIGHTS

- **Significant nickel drill target confirmed along strike from Nova nickel mine**
- **Untested by previous drilling**
- **Application for EIS co-funding submitted**
- **Further funding from Research and Development tax rebate**

Apollo Minerals Ltd (ASX: AON) (“Apollo” or “the Company”) is pleased to announce that a significant drilling target has been confirmed at the Company’s 70% owned Fraser Range Nickel Project in Western Australia.

On 1 March 2016 the Company announced that three bedrock conductors had been identified from recent inversion and 3D modelling of moving loop electromagnetic (MLEM) data by Computational Geoscience Inc in Canada. Planning for a drill program has confirmed that one of the conductors (Conductor A) is evident across multiple datasets and represents a significant nickel sulphide drill target.

The target conductor (A), see Figures 1 and 2, dips steeply to the east and is spatially associated with the most magnetic part of a 3D magnetic inversion model.

Anomalous surface soil geochemistry and adjacent drill holes reporting significant nickel intersections support the Company’s interpretation that the conductor is related to nickel sulphide mineralization.

The Company was previously successful in obtaining a DMP co-funding grant to drill test the Oceanus prospect. The newly identified Plato target is a higher priority for the Company and it is considered more appropriate to allocate funds to Plato at this time. The Company recently submitted an application for Round 13 co-funding with the Department of Mines and Petroleum and will advise when and if the grant is approved. In addition, the Company expects a further \$130,000 to be received shortly in respect of a Research and Development tax rebate. Apollo will schedule drilling of the Plato target once the co-funding application is approved.

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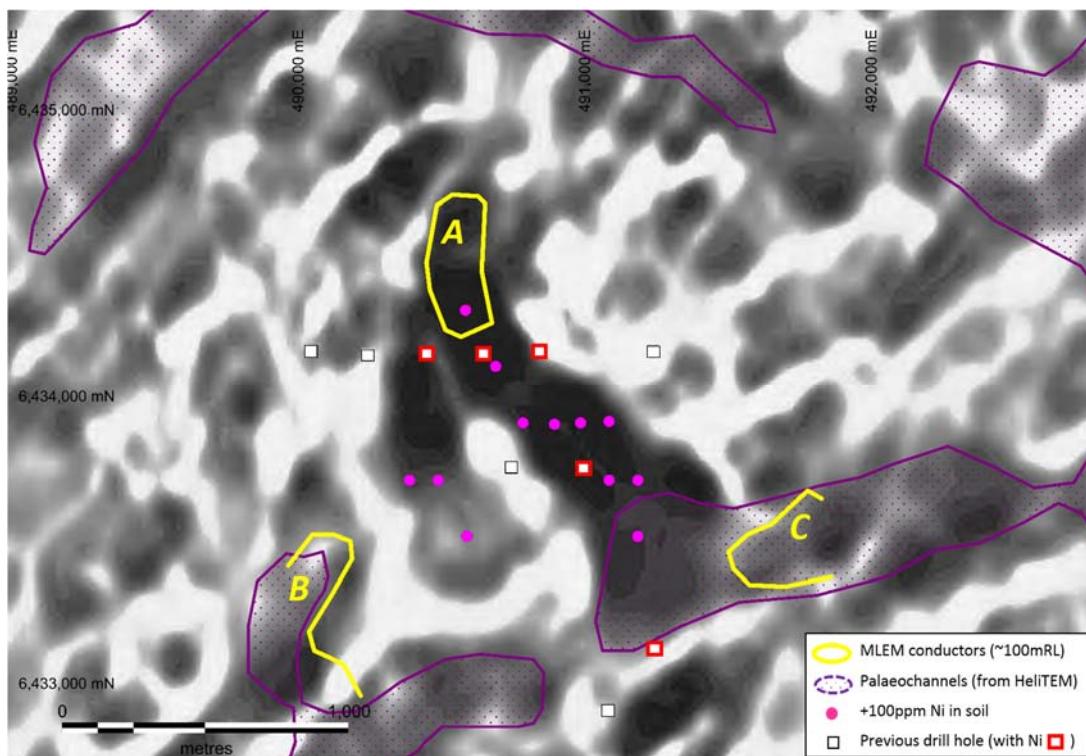


Figure 1 – Plato Prospect showing location of significant drill target over a 1VD magnetic image

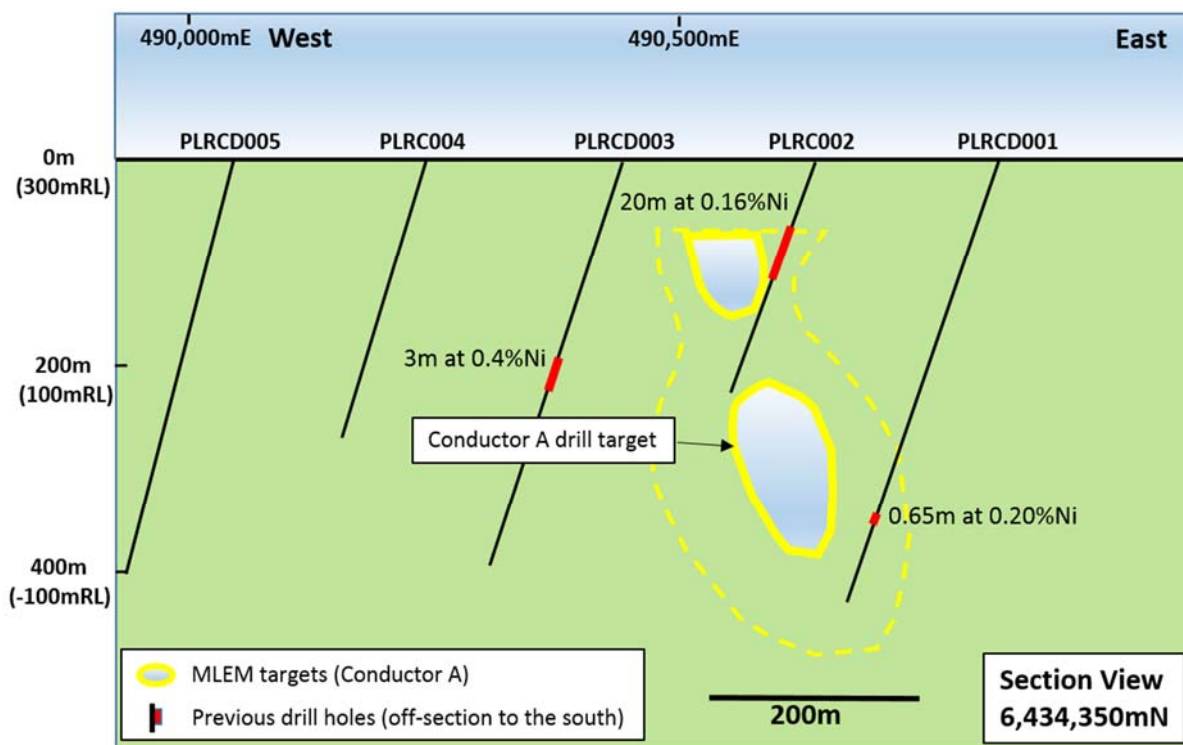


Figure 2 – Diagrammatic section showing conductor A and proposed drill holes. The conductor and magnetic target have not been tested by previous drilling

Corporate

In conjunction with Australian and overseas exploration work, Apollo is continuing to review proposals for new opportunities and will provide an update when an appropriate transaction is identified.

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:

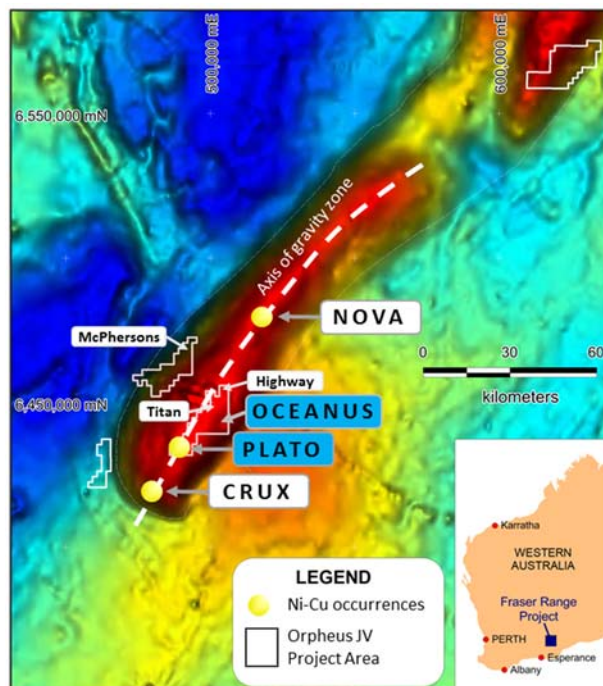
1. South Australian IOCG and gold project in Gawler Craton, and
2. Western Australian nickel project in Fraser Range Province.

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 an interest through farm-in)
- Aurora Tank JV (Apollo 25%, earning an interest through farm-in)

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.



ENDS

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COMPETENT PERSON DECLARATION

The information in this Report that relates to Exploration Results is based on information compiled by Mr Michael Kammermann who is a full time employee of Apollo Minerals Limited and a member of the Australasian Institute of Geoscientists. Mr Kammermann 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 Kammermann 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:

1 March 2016	AON: New EM Conductors Identified at Plato Prospect, Fraser Range
1 February 2016	AON: Quarterly Activities Report
23 March 2015	AON: New Nickel Sulphide System Confirmed at Fraser Range Project
23 March 2015	ENT: Highly Prospective Nickel Corridor Expands at Plato
12 February 2015	AON: Apollo Acquires Nickel Project in Fraser Range WA
19 May 2014	ENT: Magmatic Nickel Sulphides at Plato in Fraser Range