

Apollo signs native title deal

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APOLLO Minerals is a step closer to starting work on its Mt Oscar magnetite prospect having inked a successful Native Title agreement with the Ngarluma people.

The junior explorer said today the signing of the Native Title and Aboriginal Heritage Agreement brought the company closer to the grant of exploration licenses at the Mt Oscar project.

Two exploration license applications are being processed by the Department of Industry and Resources, and Apollo said these are expected to be granted by early December 2008.



Apollo Minerals' Pilbara tenements

So far, the company has completed preliminary geological mapping and sampling using data from an airborne magnetic survey and aerial photography, and drilling targets have been identified at the prospect.

Mt Oscar is 25km south of the Cape Lambert magnetite deposit, recently sold to Chinese interests for \$400 million.

Shares in Apollo were last trading at 23.5c, down 2.5c.