

## MEDIA COVERAGE



### AUSTRALASIA

#### COMPLEMENTARY TO EXISTING PROJECT

#### **Apollo acquires iron ore exploration license from Thundelarra**

Apollo Minerals which is exploring the Mt Oscar tenements has acquired an exploration license on neighbouring ground from Thundelarra Exploration for A\$225,000.

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### **SYDNEY -**

Mt Oscar iron ore developer Apollo Minerals (ASX: AON) has acquired Exploration License E47/1304 in the west Pilbara, known as Mt Oscar East from Thundelarra Exploration (ASX: THX).

Mt Oscar East is located in the West Pilbara approximately 10 kilometres east of Apollo's Mt Oscar iron ore project.

The license is considered to be prospective for magnetite with potential for secondary haematite mineralisation.

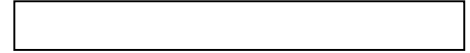
The acquisition will complement Apollo's two key mineral tenements at Mt Oscar. Consideration for the deal is \$225,000 cash payable within seven days of receipt of native title.

Thundelarra is selling the license area as iron ore is not a core commodity of interest to the company.

Investors may recall that the area Pilbara is home to large magnetite deposits in the west Pilbara: including Cape Lambert: 1.6 billion tonnes; Sino Iron Project: 2-4 billion tonnes and the Balmoral Deposit: 1.6 billion tonnes. Nearby Fox Resources has announced target resource of 1 billion tonnes.

At Mt Oscar, there is a 800Mt global target deposit near surface - based on an aero magnetic interpretation study. Interestingly, the outcrops are open at depth.

The Mt Oscar deposit appears to have similarities to a Cape Lambert style deposit, close to existing infrastructure, close to transport, ports (30kms) and markets - rail passes through the site.



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Rock chip sampling and assaying of samples (22) have returned grades from 40% Fe to 55.8% Fe. Average grade is between 35% and 39% Fe.

Preliminary beneficiation test work carried out by Fox Resources suggests that a saleable iron concentrate can be produced using conventional techniques.

A phase 1 drilling programme is underway. A JORC resource is aimed at delineation by 2010, with a Feasibility study and resource upgrade planned for 2010/11.

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