

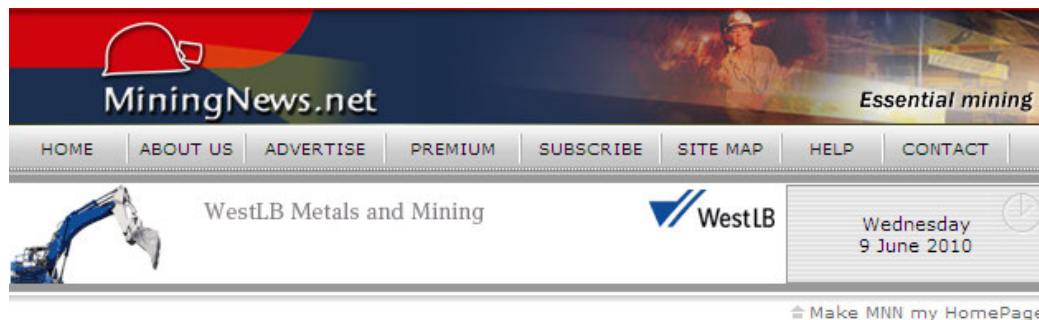


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Apollo takes on strategic investor

Wednesday, 9 June 2010

ANOTHER Australian iron ore company has taken on a strategic investor to raise up to \$A4.3 million and shore up offtake for its emerging Mt Oscar project in the Pilbara of Western Australia.

Apollo Minerals has struck a subscription agreement with China Armco Metals Inc for the latter to take an interest of up to 19.9% in the company and has also agreed to sell Armco no less than 15% of the offtake from its Mt Oscar property.

The funds raised will be used to advance exploration, undertake processing option studies and evaluate opportunities to access local infrastructure, as well as other projects.

Mt Oscar is located only 25 kilometres south of the Cape Lambert iron ore project which delivered a resource of 1.5 billion tonnes at 31.2% iron and was sold in July 2008 to China Metallurgical Group Corporation for \$400 million.

To advance the project's development, Apollo has engaged the services of iron ore experts Chris Robinson, of Hematite Consultants, and Derek Macauley of Promet Engineers.

Through its subsidiaries, Armco imports, sells and distributes various metal ore and non ferrous metals to the metal refining industry in China.

It also purchases metal from suppliers in Brazil, India, South America, Oman, Turkey, Nigeria, Indonesia and the Philippines.

Shares in Apollo were unchanged in morning trade at A13.5c.



Apollo Minerals' Pilbara tenements

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