



**ASX RELEASE | 14 SEPTEMBER 2018 | ASX: AON**

**COMPLETION OF TRANSACTION TO INCREASE  
OWNERSHIP OF COUFLENS TO 100%**

**Highlights**

- Apollo Minerals has completed its agreement to acquire the remaining 20% interest in the Couflens Project in France
- The Couflens Project includes the historical Salau mine which was one of the world's highest-grade tungsten mines and remains open at depth and with gold upside
- Approval of the acquisition ensures Apollo Minerals will have full upside to the Couflens Project as the Company ramps up its exploration campaigns and study programs
- The majority of the consideration for the remaining 20% is payable in shares, deferred to the future upon the successful achievement of project milestones including production from the mine, thereby limiting the upfront cash outlay

Apollo Minerals Limited ("**Apollo Minerals**" or "**Company**") is pleased to advise that, following the satisfaction of Conditions Precedent, it has completed the acquisition of the remaining 20% interest in the Couflens tungsten-copper-gold project ("**Couflens Project**") in the Pyrenees region of southern France, thereby increasing its ownership to 100%.

Apollo Minerals initially acquired an 80% interest in the Couflens Project in 2017. Following positive exploration activities on site, which confirmed the presence of widespread tungsten (up to 8.25% WO<sub>3</sub>) and high-grade gold (up to 24.5 g/t), the Company entered into an agreement to acquire the remaining 20% interest in the Couflens Project.

In accordance with the terms of the Sale and Purchase Agreement, Apollo Minerals acquires the remaining 20% interest in the Couflens Project through the purchase of Variscan Mines SAS ("**Variscan France**"), a wholly owned subsidiary of Variscan Mines Limited (ASX: VAR).

**Hugo Schumann, Executive Director, commented:**

*"We are pleased that the transaction is complete, and we are now well placed to carry out our exploration programs with full exposure to the upside. The move to sole ownership of the project simplifies decision making and increases future funding options. The acquisition strongly reflects our appreciation of the quality of the project and its significant upside."*

Apollo Minerals is funding the transaction using a combination of cash and future share payments based on the achievement of project milestones, as well as assuming the liabilities of Variscan France.

Apollo Minerals will continue to advance its exploration activities including an airborne geophysics program, the completion of in-mine safety assessments, geological mapping and sampling and initial drilling campaigns targeting both tungsten and gold targets.

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## COMPETENT PERSONS STATEMENT

*The information in this announcement that relates to Exploration Results from the Couflens Project in France and Aurenere Project in Spain is extracted from announcements on 29 November 2017, 5 February 2018 and 27 March 2018. These announcements are available to view on [www.apollominerals.com.au](http://www.apollominerals.com.au). The information in the original announcement that related to Exploration Results were based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares and options in, and is a director of, Apollo Minerals Limited. Mr Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*