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Appointment of Executive Director

Apollo Minerals Limited (“Apollo Minerals” or “Company”) is pleased to announce that Mr Hugo Schumann has been appointed as an Executive Director of the Company effective 2 May 2018.

Mr Schumann is an experienced mining executive and worked with Apollo Minerals on its acquisition of the remaining 20% of the Couflens Project, the now-completed acquisition of the Aurenere Project in Spain and the recent successful A\$6.0 million equity financing for the Company which delivered leading European Institutional Investors onto the register including one of the world’s largest mining funds.

Mr Schumann was previously Chief Commercial Officer at Berkeley Energia Limited where he led the US\$120 million financing of the Salamanca uranium mine with the sovereign wealth fund of Oman at the bottom of the uranium price cycle and managed the company’s off-take marketing program.

He commenced his career as a management consultant before moving into the natural resources sector and for the past decade has worked in corporate development functions in London for a number of listed mining companies, predominantly focused on projects located in Europe.

He has played a leading role in numerous financing transactions, stock exchange listings, commercial offtake deals, infrastructure deals, investor relations programs and project development programs across a range of commodities.

Mr Schumann holds an MBA from INSEAD in France, is a CFA Charterholder and holds a Bachelor of Business Science (Finance CA) from the University of Cape Town.

Mr Schumann commented: *“I am pleased to be joining the Apollo Minerals Board and look forward to playing a leadership role in the development of the Couflens Project in France. The Project includes the historical Salau tungsten mine, one of the world’s highest grade tungsten mines with potential gold upside. The recently announced acquisitions have transformed the business in the past few months. We are now well funded to explore numerous high priority tungsten and gold exploration targets across a very large area extending from France into Spain where gold grades of up to 33.9 grams per tonne and tungsten grades up to 8.25% WO₃ have been recorded.”*

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Commercial Terms

Mr Schumann is to be paid an annual fee of £24,000 per annum inclusive of any required superannuation/pension for his role as a Director of the Company.

Mr Schumann is also engaged under a Consultancy Agreement with Nat Res Consulting Ltd (“NRCL”) on a rolling 12 month term and either party may terminate with three months written notice. NRCL will receive an annual consultancy fee of £156,000 per annum and may receive a discretionary cash incentive payment of up to £75,000 per annum based on achieving project milestones to be agreed with the Company. A fee of up to £150,000 will be paid to NRCL in the event of a change of control occurring with the Company. NRCL shall also be entitled to participate in a performance rights plan.

About Apollo Minerals

Apollo Minerals Limited is developing the Couflens Project and the Aurenere Project which, when combined, cover a 97km² area in a highly prospective region of the Pyrenees.

The Couflens Project is located in the Pyrenees region of southern France and comprises a 42km² license area, within which lies the high grade historical Salau tungsten mine.

The mine was one of the world’s highest grade tungsten mines, producing approximately 930,000 tonnes at 1.5% WO₃ for around 11,500 tonnes of WO₃ in concentrate over a 15 year period ending in 1986. The deposit remains open at depth, with potential gold upside.

Apollo Minerals is focussed on two parallel work programs at the Couflens Project:

- (1) Brownfields activities within, and immediately adjacent to, the historical Salau tungsten mine. The deposit remains open at depth with previous drilling below the base of the existing underground development confirming continuation of the mineralised system. Both the underground development and infrastructure will be examined to determine the most efficient method to progress mine exploration, development activities and potential mine reactivation;
- (2) Continuation of an aggressive regional exploration program, focused initially on gold. Recent field campaigns have returned grades of up to 24.5 g/t gold from rock chip samples. Exploration will be focused on the multiple fault structures recognised within the major granodiorite intrusion at Salau and the discovery of shear hosted gold mineralisation associated with large fault structures extending along a 5km corridor to the west of the Salau mine area.

Progress made with both work programs has enhanced the Company’s understanding of the geology and regional scale exploration potential of the area.

As a result, the Company signed an agreement to acquire the remaining 20% of the Couflens Project, which will increase its ownership to 100%, and completed the acquisition of a 75% interest in the Aurenere tungsten-gold project in the Lleida province in northern Spain.

The Aurenere Project comprises an Investigation Permit under application which covers an area of 55km², along strike from and adjacent to, the Company’s Couflens Project. The Aurenere Project hosts an extension of the highly prospective corridor for tungsten and gold which strikes east-west through the Couflens Project and into the Aurenere Project area. High grade gold (up to 33.90 g/t) and tungsten (up to 5.49% WO₃) results were returned from an initial reconnaissance field campaign at the Aurenere Project.

Apollo Minerals is developing its Projects in accordance with the highest standards of environmental, social, health and safety, and economic management.

All work programs are carried out with a strong commitment to both sustainable development and proactive stakeholder engagement as the Company seeks to develop and maintain positive relationships with its host communities and stakeholders.



Competent Persons Statement

The information in this report 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. 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.