



**ASX ANNOUNCEMENT**

**18 NOVEMBER 2014**

## **APOLLO EXECUTES SALE AGREEMENT FOR WA IRON PROJECT**

### **HIGHLIGHTS**

- **Definitive sale agreement executed for sale of Mt Oscar Iron Project, WA**
- **Apollo to receive \$500,000 cash on Closing with 1st instalment already received**
- **Funds to be used to progress other projects including Apollo's South Australian Titan IOCG Project**
- **As at the end of the September quarter 2014, Apollo had a cash balance of \$1,595,000**

**Apollo Minerals Ltd (ASX: AON)** ("Apollo" or "the Company") advises that it has entered into a definitive agreement for the sale of its Mt Oscar Iron Project in the Pilbara region of Western Australia.

The consideration for the transaction is \$500,000 cash, receivable in full by Apollo on the closing date of the transaction no later than 10 January 2015. The first tranche of \$250,000 was received on executing the binding sale agreement. Apollo retains royalties of 1% of gross mine gate revenue less 50 cents per tonne on iron ore products and 2% of net smelter revenue on all other mineral products.

The funds from this sale will be used to progress Apollo's other interests, including its Titan IOCG Project in South Australia where it recently announced the intersection of significant IOCG related alteration as part of its most recent drilling programme.

As at the end of the September quarter 2014 Apollo had a cash balance of \$1,595,000.

**ENDS**

## ABOUT APOLLO MINERALS

Apollo Minerals Ltd (ASX Code: AON) is an iron ore and minerals explorer and developer with projects in South Australia and Gabon, western central Africa.

Apollo's project at Commonwealth Hill in the Gawler Craton of South Australia is situated close to existing infrastructure including the Darwin-Adelaide railway line, highway, ports.

The Sequoia Iron Deposit contains a JORC defined resource previously announced to the market.

The Titan Base-Precious Metals Project is focussed on discovering a major IOCG deposit in a new frontier of the world class Gawler Craton. This project consists of:

- Commonwealth Hill Project JV (HPX earning up to 80% interest)
- Eaglehawk JV (Apollo earning up to 75% interest)
- Aurora Tank JV (Apollo earning up to 75% interest)

In Gabon, Apollo has an 82.5% interest in the Kango North Iron Project. Apollo has agreed a joint venture subject to completion with a major Middle East firm which will earn 50.01% of the project by spending \$4.6 million.

### FOR FURTHER INFORMATION CONTACT:

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