

**HD Apollo Minerals and Robert Friedland's HPX to step up exploration with approvals**

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Apollo Minerals (ASX: AON) has secured shareholder approval to proceed with a strategic alliance with High Power Exploration, owned by **billionaire mining** entrepreneur Robert Friedland, to find major **Iron Oxide Copper Gold** in the Gawler Craton, South Australia.

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HPX will also make an initial **equity** investment of \$1 **million** at \$0.02 per share, giving it a 10.13% interest in Apollo.

This could increase to 19.9% if it exercises an option to invest a further \$1.4 **million** at \$0.024 per share. Former Rio Tinto head of exploration Eric Finlayson will be appointed as HPX's representative to Apollo's board on completion of the transaction.

Preparation and planning for the first IP geophysical survey over the Bundi and Wirrida IOCG Targets has been completed and survey works will commence this week with a decision to drill expected within the first half of 2014.

**Alliance Details**

Under the alliance, HPX can provide up to \$3.4 **million** of funding to earn an 80% interest in Apollo's South Australian licenses, under the joint venture to be known as the Commonwealth Hill Joint Venture. It will apply its in-house geophysical tools, which can penetrate to great depths with high accuracy and has been successfully deployed in Australia, Africa and South America, as well as its expertise at the Bundi and Wirrida Prospects.

Apollo had in February 2014 identified numerous new **iron oxide-copper-gold** drill targets at Bundi, a gravity anomaly consistent with the dominant IOCG target that is several times larger than that of Oz Minerals' (ASX:OZL) Carrapateena Deposit. Bundi shares striking similarities to major IOCG deposits in the area including the Prominent Hill, and BHP's behemoth Olympic Dam deposit.

An independent review of the Bundi Prospect by geophysicist Chris Anderson, who was instrumental in the discovery of Carrapateena, has demonstrated potential for a large IOCG system. It will be the first time the HPX technology, which is believed to be ideally suited to the geological environment and surface conditions found at Commonwealth Hill, has been used in South Australia.

Apollo expects a rapid survey turnaround, to generate targets for follow up drilling. The transaction with HPX does not affect Apollo's existing joint venture arrangements, including its rights to earn a 75% interest in the adjacent Eaglehawk JV and the Aurora-Tank JV.

**High Power Exploration**

High Power Exploration is a privately owned exploration **company** that is indirectly controlled by well-known **billionaire mining** entrepreneur Robert Friedland, whose net worth is estimated at US\$1.1 **billion** by Forbes Magazine.

It deploys proprietary geophysical technologies to rapidly evaluate buried geological targets. HPX also has some strong exploration talent in ex-Anglo American geoscientist Mark Gibson and ex-CEO of **Gold Fields Ltd** Ian Cockerill as key HPX executives.

## New Director and Board Changes

Eric Finlayson has over 30 years of mineral exploration experience and prior to joining HPX in 2013, was the chief executive officer of Rio Tinto **Coal** Mozambique. He served as Rio's global head of exploration from January 2007 to July 2011 and was director of exploration for Australasia prior to that. Anthony Ho will step down as chairman of Apollo though he will remain a non-executive director and chairman of the audit committee.

Richard Shemesian will take on the role of chairman with effect from 30 April 2014.

## Analysis

With shareholder approval in place, Apollo Minerals can now get on with the job of exploring for IOCG at the highly prospective Bundi and Wirrida Prospects within its Gawler Craton acreage. Notably, it will do with the aid of High Power Exploration which brings its expertise to bear; its proprietary geophysical technologies - that can penetrate to greater depths with high accuracy.

The initial IP geophysical survey will begin this week and is expected to **lead** to substantial news flow with a decision to drill expected during the first half of 2014. Proactive Investors Australia is the market leader in producing news, articles and research reports on ASX 'Small and Mid-cap' stocks with distribution in Australia, UK, North America and **Hong Kong** / **China**.

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