

HD Apollo Minerals targeting major IOCG discovery in South Australia

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Apollo Minerals (ASX: AON) is progressing exploration programs at its new IOCG frontier in the Northern Gawler Craton in South Australia.

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The first phase of exploration is utilising High Power Exploration's (HPX) proprietary Typhoon' Induced Polarisation survey technology over large scale gravity and magnetic targets at the Bundi North and Wirrida Intrusive Complex prospects.

This survey is designed to test for **copper-gold** and base metals and is one of the largest IP surveys ever undertaken in South Australia, covering 140 square kilometres and 350 line kilometres.

It has now been completed and results are expected shortly, and subject to results, a maiden drill program will follow to test identified targets. Under the Strategic Alliance, HPX may earn up to 80% via exploration expenditures, leaving the small capped Apollo free carries with substantial exposure to what appear to be global-scale IOCG targets.

HPX is a private metals exploration **company** indirectly controlled by international **mining** entrepreneur Robert Friedland. Under the terms of HPX's **equity** investment, HPX acquired an initial **stake** of 10% of Apollo by way of a placement of \$1 **million**.

HPX has the right to increase its interest in Apollo to 19.99% by making a further placement in Apollo by 30th June of approximately \$1.4 **million** at a price of \$0.024.

Robert Friedland's interest in Apollo is telling; his record in selecting and developing small explorers into large producers is enviable.

And Apollo's other major shareholder, Jindal Steel and Power, is one of India's largest companies.

Targets

Previous exploration by Apollo in the area has identified widespread **copper** anomalism directly above large, high density targets variously associated with magnetic and non-magnetic zones, which are interpreted to extend from 150 metres to 1 kilometre below surface.

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.

The Wirrida Intrusive Complex prospect similarly exhibits features that point to a potentially large scale metallic deposit.

Analysis

For a small cap **company** like Apollo with a market cap of \$15 **million** to capture an investment by HPX and Robert Friedland - which is effectively his re-entry into Australian exploration - is somewhat of a coup.

It is an endorsement of the work and review of the Bundi Prospect by geophysicist Chris Anderson, who was instrumental in the discovery of Carrapateena.

The agreement with HPX is strong validation of the area's discovery potential, and provides the funding and technical expertise to rapidly advance the project.

HPX's geophysical technology can penetrate to great depths with high accuracy and has been successfully deployed in Australia, Africa and South America.

While early days, but at a similar stage of exploration, the Bundi prospect has some striking similarities to major IOCG deposits in the area including the Prominent Hill, and BHP's behemoth Olympic Dam deposit.

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