



**ASX RELEASE | 23 APRIL 2018 | ASX:AON**

## **Plans to List Fraser Range Nickel-Copper-Gold Assets**

Following the recent successful capital raising by Apollo Minerals Limited ("**Apollo Minerals**" or the "**Company**") and its increased focus on its European tungsten and gold projects, the Company advises that it will seek to list its wholly owned subsidiary Constellation Resources Limited ("**Constellation**"), which holds the Fraser Range nickel-copper and gold assets, via an initial public offering ("**IPO**") on the Australian Securities Exchange ("**ASX**").

Shareholders of Apollo Minerals with a registered address in Australia and holding at least 12,500 shares as at 10 May 2018 ("**Record Date**") will receive a priority entitlement to subscribe for Constellation shares on a 1 for 5 basis. This date is indicative only and Constellation reserves its right to vary this date.

It is expected that Constellation will offer 35 million new shares at an issue price of A\$0.20 each to raise A\$7.0 million (before costs). Subscribers will also receive one free attaching listed option with an exercise price of A\$0.20 expiring on 31 July 2021 ("**Constellation Option**") for every three shares subscribed under the IPO.

As Apollo Minerals is now principally focussed on developing the Couflens Project in France and the adjacent Aurenere Project in Spain, it is taking steps to maximise the potential for its portfolio of projects outside of Europe.

The separate listing of Constellation will allow Apollo Minerals' management to focus on its Couflens and Aurenere Projects. The listing will also ensure that Constellation will have a dedicated management team and funding for exploration activities on the Fraser Range nickel-copper and gold assets (which are also referred to as the Orpheus Project).

Detailed information on Constellation, the offer of securities under the IPO, the capital structure and an indicative timetable will be included in a prospectus that will be made available after lodgement with the Australian Securities and Investments Commission ("**ASIC**"). Investors should consider the prospectus (when available) in deciding whether to acquire Constellation securities. Applications for Constellation securities can only be made by completing the application form which will accompany the prospectus. Constellation expects to lodge a prospectus in the coming weeks.

### ***For further information contact:***

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## About Apollo Minerals

Apollo Minerals Limited is developing the Couflens Project and the Aurenere Project which, when combined, cover a 97km<sup>2</sup> area in a highly prospective region of the Pyrenees.

The Couflens Project is located in the Pyrenees region of southern France and comprises a 42km<sup>2</sup> 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% WO<sub>3</sub> for around 11,500 tonnes of WO<sub>3</sub> in concentrate, prior to its closure in 1986 following the rapid fall in the tungsten price caused by Chinese dumping of tungsten into global markets.

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 has signed agreements to acquire the remaining 20% of the Couflens Project, which will increase its ownership to 100%, and to acquire 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 55km<sup>2</sup>, 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.

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 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 announcements 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 announcements. 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.*