
Apollo plans next drilling program at Mt Oscar iron ore project

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It is reported that a significant iron ore resource is soon to be unearthed near Roebourne in WA's Pilbara after drill results exceeded forecasts by 37%. The news means Apollo Minerals now plans its next drilling program to define an initial resource.

Apollo's Mt Oscar iron ore project was expected to define intercepts of up to 560 meters in width, however the drilling results published today show widths of 768 meters. Of interest is Mt Oscar's proximity to the 1.6 billion tonne Cape Lambert magnetite deposit.

Apollo said that geophysical interpretation and modeling was undertaken over the magnetite mineralization and concluded that there is a significant magnetite ore body at Mt Oscar. The project is 30 kilometer south of the port at Cape Lambert and the proposed multi use Ankatell Point port.

It is also close to existing roads, railways and the towns of Roebourne and Karratha. Ore samples from the first stage of drilling are now at assay.

The project is 100% owned by Apollo. The company has USD 3 million in cash reserves that it says is sufficient for current and future planned exploration programs. Apollo's second project, Commonwealth Hill in South Australia, is a JV with Western Plains which is carrying out the exploration work.

(Sourced from www.news.com.au)

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