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20 April 2004

Company Announcements Office
Australian Stock Exchange Limited
2 The Esplanade
PERTH WA 6000

Dear Sir

**Placement of \$2.5 million to fund
Laverton and China Projects**

Apollo Gold Mining Limited (ASX Code: AOO) is pleased to announce that it has received an offer of A\$2.5 million by way of a private placement of 17,416,667 units (including a 700,000 unit fee). Each unit represents an ordinary share at a subscription price of 15 cents each, plus an attaching unlisted warrant which is exercisable at 15 cents per share in the first year, or 18 cents in the second year.

The majority of the placement is being taken by North American investors, as well as one Director of Apollo Gold. The transaction will be subject to Shareholder Approval at a meeting to be held in June 2004, a Notice of Meeting will be posted shortly.

Proceeds of the issue will be directed towards both Apollo Gold's offshore activities and ongoing work at its Laverton Gold Project.

Yours faithfully

Andrew Haythorpe
Executive Director
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