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9 February 2004

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**- ASX ANNOUNCEMENT -**

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**- MEDIA RELEASE -**

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**PLACEMENT OF 10.3 MILLION SHARES TO FUND**  
**RESERVE DEFINITION DRILLING AT**  
**LAVERTON GOLD PROJECT**

Apollo Gold Mining Limited (ASX Code : AOO) is pleased to announce that it has reached agreement for the private placement of up to 10.3 million new ordinary shares at a subscription price of 16 cents each.

The majority of the placement is being taken by two prominent Australian based institutions.

The placement will raise approximately \$1.65 million before allowing for costs associated with the issue and will be predominantly directed towards reserve definition drilling and re-finance of rehabilitation bonds which are due on 28 February 2004.

A Reverse Circulation and RAB drilling program is scheduled to commence at the Company's Euro and Admiral Hill projects in the Laverton region of Western Australia during February and March 2004. After which further drilling programs are scheduled subject to rig availability at additional projects in the Laverton region.

Drilling and the ongoing feasibility study will seek to convert ore resources to reserves and allow a decision to commit to the refurbishment of the Laverton Treatment Plant and the recommencement of mining before the December 2004 Quarter.

For further information:

A handwritten signature in black ink, appearing to read "Andrew Haythorpe", is written over a white background.

**Andrew Haythorpe**  
Executive Director

08 9322 5833 or 0407 737 973