
NEWS

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Tuesday, 20th April, 2004

NORTH AMERICAN INVESTORS

MOVE INTO APOLLO GOLD

Strong North American investor interest has enabled Apollo Gold Limited to achieve its second raising in as many months.

The Company today announced a placement of \$2.5 million - the majority of it to North American investors, bringing to more than \$5.8 million the amount of new funds invested in Apollo since October last year.

Announcement of the placement follows reports by the Company last week of strong gold intercepts at shallow depths at its new Sterling project north of Kalgoorlie, including 11 metres at 4.43 grams per tonne gold, 15 metres at 4.17 g/t, 6 metres at 8.96 g/t, 3 metres at 7.14 g/t and 2 metres at 10.85 g/t.

Earlier this year, Apollo struck a strategic alliance with world-leading Swiss-based commodities and metals trading house, MRI AG, to acquire and develop gold and base metals projects in China. Apollo is also acquiring RAB Projects (WA) Pty Ltd, an Australian company specialising in China's resources sector.

"The investment enthusiasm reflects our expanding exploration schedule, encouraging drill results and growth strategies for our gold interests in Australia and China," Apollo's Executive Director, Mr Andrew Haythorpe, said today.

"The North American market particularly has a detailed understanding of the upside in China's increasingly deregulated gold mining market, as well as Australian expertise in moving projects from greenfields exploration through to mining," Mr Haythorpe said.

In the latest boost to Apollo's working capital, North American investors predominantly, and one Director of the Company, Neil O'Loughlin, will provide A\$2.5 million via a private placement of 17,416,667 million units.

issued through

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Each unit represents an ordinary Apollo share at a subscription price of A\$0.15 each, plus an attaching warrant exercisable at A\$0.15 per share in the first year, and A\$0.18 in the second year.

The transaction is subject to approval by Apollo shareholders at a meeting to be held in Perth in June.

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