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Company Announcements Office
Australian Stock Exchange Limited
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By Electronic Lodgment

Dear Sir/Madam

**Apollo Gold Mining Limited completes swap of WA
gold assets with AngloGold Australia Limited**

- **Apollo takes control of the promising Sickle gold deposit in WA**
- **Good potential for additional high grade shoots along strike**
- **Follow-up drilling to commence immediately**
- **Apollo now controls 405km² of the Laverton Tectonic Zone**

Apollo Gold Mining Limited (***Apollo Gold***) is pleased to announce that it has completed the formal agreement with AngloGold Australia Limited (***AngloGold***) to exchange tenements in the Laverton region of Western Australia.

Under the terms of the agreement, AngloGold has exchanged the Royal tenements (E38/915 and E38/937) for Apollo Gold's tenements L39/124, M39/262, M39/185, M39/139 and M39/138, which were referred to as the Jasper Hills tenements in Apollo Gold's prospectus. AngloGold's tenement E38/915, now owned by Apollo under the swap agreement, contains the Sickle deposit.

Background

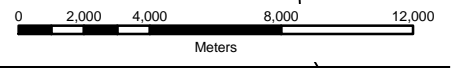
The Sickle deposit is located approximately 5 kilometres southeast of Apollo Gold's Laverton Treatment Plant. The deposit outcrops at surface and Apollo considers that there is good exploration potential for additional high-grade shoots to be discovered along strike.

The Company is planning a follow-up drilling program in the near future to facilitate an oxide resource estimation and to test the Sickle deposit along strike.

Sickle RC Drilling Results

As part of its swap agreement due diligence, Apollo Gold completed five RC holes for 398 metres at the Sickle project, the composite results of which appear in **Table 1**.





APOLLO GOLD MINING LTD
APOLLO GOLD TENEMENT HOLDINGS
INCLUDING ANGLO GOLD SWAP

LEGEND

- Roads
- Towns
- TENEMENTS**
- ▨ ANGLO SWAP
- APOLLO GOLD MINING LTD
- Sickle deposit

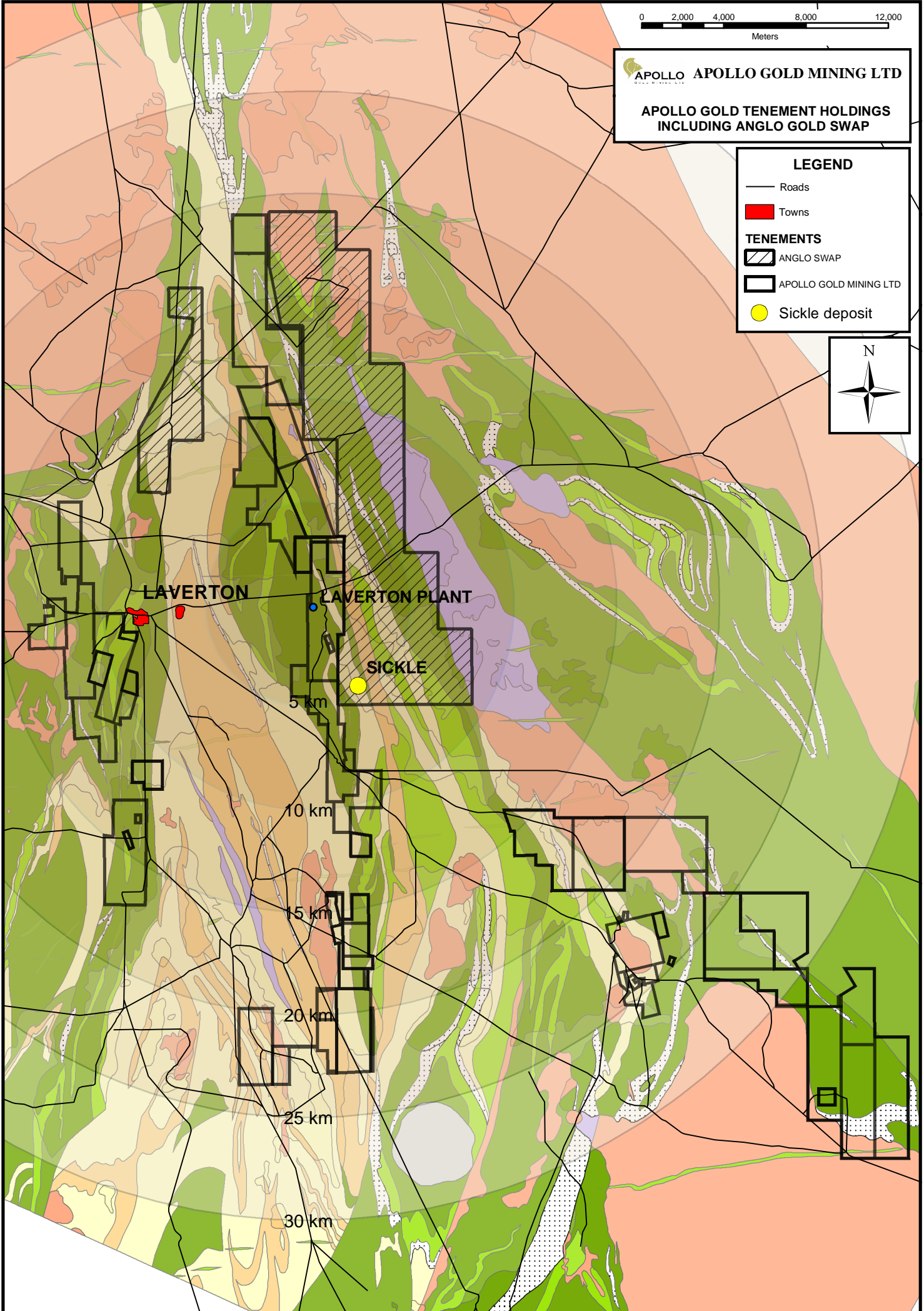
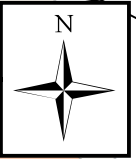


Table 1**Composite Assay Results from RC drilling at Sickle**

Assay Results – 2003 Drilling								
Hole ID	Easting	Northing	Azimuth	Decl.	Depth	Interval		Intercept (g/t au)
						From	To	
ASRC001	452,527	6,829,636	270	-60	74	18	39	21m @ 3.62
						65	66	2m @ 2.55
ASRC002	452,506	6,829,587	270	-60	84	55	66	12m @ 1.99
ASRC003	452,459	6,829,531	270	-60	84	14	34	20m @ 2.54
						47	50	4m @ 6.80
						61	66	5m @ 2.96
ASRC004	452,474	6,829,480	270	-60	90	42	50	8m @ 1.17
ASRC005**	452,276	6,829,934	270	-60	66	19	21	2m @ 1.02
						30	33	3m @ 1.38
						37	38	2m @ 2.42
						43	46	3m @ 1.54

* Lower grade cutoff is 1.0g/t.

** This hole was abandoned at 66 metres in depth

Since 1998, AngloGold has completed significant exploration at Sickle, including soil/auger geochemistry, RAB, RC and diamond drilling, a close-spaced aeromagnetic survey, petrophysical analyses and 1:20,000 scale mapping.

Apollo believes that results from this work suggest the Sickle deposit mineralization exhibits potential for additional high-grade shoots to be discovered along strike. Mineralization of a similar style to Sickle exists at the Hangover Prospect located approximately 5km east on the same tenement. In addition, there are soil anomalies within the Royal tenements package worthy of drill testing.

Apollo Gold also completed metallurgical testing of samples from the RC drill program, which confirmed results put forward by AngloGold. These tests indicate the oxide material has excellent recovery characteristics, with the oxide material yielding a gold extraction of >92%.

Historical Drilling

The earlier drilling program(s) conducted by AngloGold consisted of 47 RC holes for a total of 8,472 metres and three diamond holes for 1,068 metres.

Swap Agreement Details

The tenements being exchanged by Apollo contain the Lord Byron and Fish projects, which were listed in Apollo's prospectus. The Lord Byron and Fish tenements lie approximately 90 kilometres south-east of Apollo's Laverton Treatment Plant and 60-70 kilometres east of AngloGold's Sunrise Dam operation.

The agreement provides for royalties to be paid on production from the Royal, Lord Byron and Fish tenements on the following basis:

- Royal:** a production royalty of \$30 per ounce from the defined Sickle prospect and a production royalty of \$10 per ounce from elsewhere in the tenements is payable by Apollo to AngloGold.
- Lord Byron:** a production royalty of \$5 per ounce from the Lord Byron tenement is payable by AngloGold to Apollo Gold.
- Fish:** a production royalty of \$12 per ounce from the Fish tenements is payable by AngloGold to Apollo Gold.

Apollo Gold intends applying to convert E38/915 to a mining lease in the near future and has initiated negotiations with local Aboriginal groups in accordance with the Native Title Act requirements.

By Order of the Board
Apollo Gold Mining Limited



Andrew Haythorpe
Executive Director