



Perth Office
Level 5, 89 St Georges Terrace
Perth WA 6000

PO Box Z5292, Perth WA 6831
Telephone: (08) 9322 5833
Facsimile: (08) 9322 5866
Email: info@apollogold.com.au

17 March 2004

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

Dear Sir/Madam

Re: Mail Out to Shareholders

We wish to advise that the following documents, consisting of Share Purchase Plan Letter to Shareholders, Share Purchase Plan Terms and Conditions, Share Purchase Plan Application Form, Notice of General Meeting, Explanatory Memorandum and Proxy Form, are being mailed to shareholders today.

Yours faithfully
Apollo Gold Mining Limited

Carol New
Company Secretary



APOLLO GOLD MINING LIMITED
ABN 49 087 360 996

SHARE PURCHASE PLAN

including

TERMS AND CONDITIONS
SHARE PURCHASE PLAN APPLICATION FORM

This Share Purchase Plan Document and the Terms and Conditions should be read in their entirety. If Shareholders are in doubt as to how to complete the Application Form, they should seek advice from their accountant, solicitor or other professional adviser or contact the Company Secretary on (08) 9322 5833.



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12th March 2004

Dear Shareholder

Invitation to Participate in Apollo Gold Mining Limited Share Purchase Plan

The Board of Directors of Apollo Gold Mining Limited ("the Company") is pleased to advise the introduction of a Shareholder Share Purchase Plan ("the Plan"). The initial offer under the Plan entitles shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$5,000 worth of shares in the Company at \$0.17 per share (representing 29,412 shares), free of brokerage, commission and stamp duty. The offer closes on Monday 19 April 2004.

The right to participate in this offer under the Plan is available exclusively to persons who are registered as holders of fully paid ordinary shares in the Company at 5pm (WST) on the Record Date of 12 March 2004 and whose registered address is in Australia or in any other jurisdiction in which it is lawful for the Company to offer shares under the Plan.

As an incentive to shareholders, the purchase price of the new shares to be offered under the Plan has been set at \$0.17 per share. This represents a discount of approximately 10% to the weighted average trading price of shares in the Company over the five trading days prior to the announcement of the offer on 8 March 2004.

The Plan also provides an opportunity for those shareholders with less than a Marketable parcel of shares (\$500 worth) to increase their shareholding to at least the Marketable parcel level without other charges.

The offer is restricted to not more than 15,000,000 shares, which represents approximately 18% of the current issued share capital of the Company. In the event that applications are received for more than this total by the Closing Date of Monday, 19 April 2004, all applications will be reduced pro rata according to the size of each shareholder's individual application.

The offer is non-renounceable, that is, you cannot sell your rights to apply for new shares. You do not have to apply for shares under the Plan. It is entirely optional.

Each Director who is also a shareholder and as such entitled to participate in the Plan, intends to participate in the Plan and increase his shareholding by taking shares in the offer.

The Plan is consistent with the latest policy of the Australian Securities and Investments Commission ("ASIC") in respect of shareholder share purchase plans and the revised ASIC Class Order relief in respect of shareholder share purchase plans.





Company Operations

The offer comes at a time when the Company wishes to significantly increase its activities in exploration and mining, both in scope and geographic location.

On 18 February 2004, the Company announced that it will acquire, subject to shareholder approval, specialist China resource company, RAB Projects Limited, which will provide the Company with an interest in three gold projects in the highly prospective northwest China province of Xinjiang.

The projects lie on major metallogenic trends which host some of the world's largest gold and gold-copper deposits such as the giant 170 million ounce gold deposit of Muruntau, Bakyrchik (12.5 million ounces gold) and Kumtor (23 million ounces gold) to the west in neighbouring Uzbekistan, Kazakhstan and Kyrgystan and Ivanhoe's Oyu Tolgoi copper gold deposits (24 million ounces of gold and 21 million tonnes copper) to the east in Mongolia.

The Company will be earning a 70% interest in the Forrest Gold Project and the Wulaste Copper Gold Project and a 60% to 80% interest in the Norte Gold Base metal Project, all located in northwest China. Preliminary exploration at all three projects has outlined targets for several different styles of mineralisation and the Company plans to quickly advance the projects to a drill testing phase.

The expansion into China is the first step of a new strategy to gain further exposure to discovery success and significant acquisitions, aside from the Company's Laverton Gold Project. China's gold sector offers such opportunities, particularly as Australian expertise in mining and development is specifically sought by the national government.

At the Laverton Gold Project in Western Australia the Company has recently upgraded its gold resource by 45% to 18.6 million tonnes at 1.60 g/t gold containing 941,000 ounces. Resource upgrades are likely at the Bulldog, Chivas, Queen Anne and Burtville deposits where there are no current resource estimates.

Infill drilling is scheduled to commence at Euro and Admiral Hill deposits and further drilling will aim to convert resources to reserves and allow a decision before the December 2004 quarter to commit to the refurbishment of the Laverton treatment plant and the recommencement of mining.

A recent detailed review of the Company's extensive data base has identified a number of virgin gold targets that warrant further follow up when funds become available

While my fellow directors and I have confidence in the future of the Company, I must draw your attention to the fact that owning shares in the Company is considered a speculative form of investment and the future price of the Company's shares can rise or fall depending on the success of our projects and fluctuations in the stock Market generally. There is also a risk that the Market price of the shares may change between the date of this offer and the date when the new shares are issued to you under the Plan. The value of the shares you receive under the Plan may rise and fall accordingly.



How to Participate

Details of the Plan are set out in the enclosed Terms and Conditions of the Apollo Gold Mining Limited Shareholder Share Purchase Plan. An Application Form is also enclosed.

If you would like to participate in the Plan, please read the Terms and Conditions carefully and return your completed Application Form, together with your cheque for the purchase price for the number of shares applied for. Your completed Application Form and cheque must be received on or before the **Closing Date of 5pm (WST) on Monday, 19 April 2004. No late applications will be accepted.**

Additional Information

Please note that the **maximum investment** per shareholder is **\$5,000** (representing 29,412 shares at \$0.17 per share). Shareholders may apply for any number of shares up to that amount.

Shares allotted under the Plan will be issued and holding statements dispatched no later than 15 days after the Closing Date of the Offer. The Company will apply for quotation on ASX of the shares issued within the period prescribed by the Listing Rules.

The Company may vary the dates and times of the offer without notice. Shareholders are therefore encouraged to submit their Application Form as early as possible.

Please contact me on (07) 3230 6000 or the Company Secretary on (08) 9322 5833 if you have any queries in relation to this offer or how to accept it.

Yours sincerely

Alan Phillips
Chairman



TERMS AND CONDITIONS OF THE APOLLO GOLD MINING LIMITED SHAREHOLDER SHARE PURCHASE PLAN

1 DEFINITIONS

In this Plan, unless the context otherwise indicates:

ASX means Australian Stock Exchange Limited ACN 008 624 691;

Board means the board of directors of the Company;

Closing Date means the date specified as such in an Offer or such later date as may be determined by the Board;

Company means Apollo Gold Mining Limited ABN 49 087 360 996;

Eligible Members means members of the company eligible to participate in the Offer as determined under clause 2.1;

Market price has the meaning given to that term in the Listing Rules of ASX;

Offer means a non renounceable offer of Shares to Eligible Members made pursuant to and under the terms of this Plan;

Plan means the Apollo Gold Mining Limited Shareholder Share Purchase Plan approved by the Board from time to time;

Purchase Price means the subscription price for each Share determined in accordance with clause 3 and specified in each Offer;

Record Date means the date specified as such in an Offer;

Shares mean fully paid ordinary shares in the Company.

2 ELIGIBILITY TO PARTICIPATE

2.1 Those members of the Company who will be eligible to apply for Shares under an Offer are those who:

- (a) are recorded in the Company's register of members at 5pm (WST) on the relevant Record Date for that Offer; and
- (b) have an address (as recorded in the Company's register of members) in a jurisdiction in which it is lawful and practical for the Company to offer and to issue Shares under this Plan (in the reasonable opinion of the Board).

2.2 An Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.



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- 2.3 Eligible Members may apply for up to a **maximum** of five thousand dollars (\$5,000) in any consecutive twelve (12) month period. This maximum amount applies even if an Eligible Member receives more than one Offer or receives the Offer as a joint holder of Shares.
 - 2.4 Offers made under the Plan are not renounceable. This means that Eligible Members cannot transfer their right to purchase Shares offered under the Plan to another person.

3 *CALCULATION OF PURCHASE PRICE*

- 3.1 The Purchase Price of Shares will be determined by the Board and will be less than the Market price, but not less than 80% of the weighted average Market price, of the Company's Shares on ASX over the five (5) trading days immediately prior to the date of the Company announcing its intention to make an Offer or within the thirty (30) days prior to the date of the offer or the date of the issue (as determined by the Company).
- 3.2 By accepting an Offer and applying for Shares under the Plan, each Eligible Member acknowledges that although the Purchase Price is at a discount to the weighted average Market price of the Company's Shares on ASX during the period described in clause 3.1, the Shares are a speculative investment and the price of the Shares quoted on ASX may change between the date of the Offer and the date of issue of the Shares and that the value of the Shares received under this Plan may rise or fall accordingly.

4 *TERMS OF ISSUE OF SHARES*

- 4.1 The Board reserves the right to refuse an application if it considers that the applicant is not an Eligible Member or has not otherwise complied with the Terms and Conditions of the Plan or for any other reason. If an application is refused, the application monies received will be refunded without interest.
- 4.2 Subject to clause 4.1, Shares issued under the Plan will be issued no later than 15 business days after the Closing Date stipulated in respect of an Offer.
- 4.3 Shares allotted under the Plan will rank equally in all respects with all other Shares in the Company on the date of issue.
- 4.4 The Company will apply for quotation on ASX of Shares issued under the Plan, within the period prescribed by the Listing Rules of ASX.



5 GENERAL

- 5.1 This Plan will be administered by the Board (or a committee of the Board) which will have an absolute discretion to:
- (a) determine appropriate procedures for administration of the Plan consistent with the Terms and Conditions of the Plan;
 - (b) resolve conclusively all questions of fact or interpretation arising in connection with the Terms and Conditions or implementation of this Plan;
 - (c) waive strict compliance with any provision of these Terms and Conditions; and
 - (d) delegate to any one or more persons for such period and on such conditions as they may determine, the exercise of their powers or discretions under the Terms and Conditions or implementation of this Plan.
- 5.2 This Plan and any or all of the Terms and Conditions of this Plan may be suspended, terminated or amended at any time by the Board;
- 5.3 The Company reserves the right to allocate Shares on a pro-rata basis in the event of an over subscription.
- 5.4 These Terms and Conditions are governed by and constructed in accordance with the laws for the time being in force in the State of Western Australia.

Apollo Gold Mining Limited

ABN 49 087 360 996

Share Purchase Plan Application Form

Offer to eligible shareholders of Apollo Gold Mining Limited to purchase up to 29,412 additional shares at \$0.17 each (up to \$5,000 worth) under the Terms and Conditions of the Apollo Shareholder Share Purchase Plan

---- DPID ----

---- Barcode of SRN/HIN-----

<Address Line 1>
<Address Line 2>
<Address Line 3>
<Address Line 4>
<Address Line 5>
<Address Line 6>

Record Date: 12 March 2004
Price Per Share: \$0.17
Holder Identification Number (HIN): X000000000

I/we being the above mentioned, being registered as ordinary shareholder(s) in Apollo Gold Mining Limited ("Apollo") as at the record date of 12 March 2004, do hereby apply for the number of ordinary shares in Apollo as indicated below at an issue price of \$0.17 per share issued in accordance with the Terms and Conditions of the Apollo Share Purchase Plan (the "Terms and Conditions"), a copy of which accompanies this form.

- The maximum number of new shares you can apply for is 29,412 which will cost you \$5,000.
- You can purchase any number of new shares between the maximum and minimum.

If you want to participate in the Offer, please:

1. Carefully read the Terms and Conditions.
2. Complete all the required details on this Application Form, noting that all amounts are expressed in Australian dollars.
3. Write or obtain a cheque for the exact value of the shares you want to acquire. Please make the cheque payable to "Apollo Gold Mining Ltd". Payments may only be made by cheque or bank draft in Australian dollars and drawn on an Australian branch of a financial institution.
4. Return the Application Form, together with the cheque, to Computershare Investor Services Pty Limited in the enclosed reply paid envelope.
5. Ensure that your Application Form and cheque reach Computershare by the closing date offer, being 5.00pm (WST) 19 April 2004. No late applications will be accepted.

Certification

By completion and returning this Application Form, together with my/our cheque or bank draft for the application monies, I/we hereby:

1. certify that the aggregate cost of the shares applied for by me/us pursuant to this Offer (including through joint holding(s), multiple share accounts or any holding in which I/we have a beneficial interest/s) does not exceed \$5,000.
2. agree to be bound by the Terms and Conditions and the Constitution of Apollo Gold Mining Limited.

Application for Shares

To participate in the Share Purchase Plan shareholders must select only one of the following two options. Please mark the selected box.

Maximum Application



29,412 Shares
A\$5,000.00

OR

Selected Amount – please complete



Number of New Shares:.....
At \$0.17 per share = \$.....

Please complete the following cheque payment details:

Drawer	Bank	Branch or BSB	Amount

Cheques should be made payable to "Apollo Gold Mining Ltd – Subscriptions Account" and crossed "Not Negotiable".

Telephone number where we may contact you during business hours. () _____

Contact Name: _____

Return to: Computershare Investor Services Pty Limited, GPO Box D182, Perth Western Australia 6840. A reply paid envelope is enclosed. Telephone 1300 557 010

Offer Closes 5.00pm (WST) Monday, 19 April 2004

APOLLO GOLD MINING LIMITED

ABN 49 087 360 996

NOTICE OF GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting: Monday, 19 April 2004
Time of Meeting: 9.30am (WST)
Place of Meeting: The Terrace Room, Chifley Hotel, 185 St Georges
Terrace, Perth, Western Australia

These documents should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

APOLLO GOLD MINING LIMITED
ABN 49 087 360 996

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Apollo Gold Mining Limited ("**Company**") will be held at The Terrace Room, Chifley Hotel, 185 St Georges Terrace, Perth, Western Australia on Monday, 19 April 2004 at 9.30am (WST).

The Explanatory Memorandum which accompanies and forms part of this Notice of Meeting describes the various matters to be considered at the meeting and includes a glossary of defined terms.

AGENDA

To consider and if thought fit to pass the following resolutions:

RESOLUTIONS

1. Ratification of Placement of 10,312,500 Shares

To consider and if thought fit to pass, with or without amendment, the following as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.4, and for all other purposes, the members of the Company ratify the issue on or about 16 February 2004 of 10,312,500 Shares at an issue price of \$0.16 per Share under the Placement which is described in the Explanatory Memorandum".

<p>The Company will disregard any votes cast on this resolution by a person who participated in the Placement, a person who might obtain a benefit if the resolution is passed (except a benefit solely in the capacity of a holder of ordinary shares) and an associate of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</p>
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2. Placement of Shortfall Shares under Share Purchase Plan

To consider and if thought fit to pass, with or without amendment, the following as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the members of the Company hereby authorise the Directors to issue up to 15,000,000 Shares at an issue price of \$0.17 per Share under the Shortfall Placement which is described in the Explanatory Memorandum"

<p>The Company will disregard any votes cast on this resolution by a person who may participate in the Shortfall Placement, a person who might obtain a benefit if the resolution is passed (except a benefit solely in the capacity of a holder of ordinary shares) and an associate of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</p>

PROXY INSTRUCTIONS

In accordance with section 249L of the Corporations Act 2001, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, then, in accordance with section 249X(3) of the Corporations Act 2001, each proxy may exercise half of the votes.

The member may specify the manner in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion.

In accordance with section 250BA of the Corporations Act 2001, the Company specifies that the proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be:

- posted to the Company at GPO Box Z5292, Perth, Western Australia 6831; or
- delivered to the registered office of the Company at Level 5, 89 St Georges Terrace, Perth, Western Australia; or
- sent by facsimile to the Company on +61 8 9322 5866.

Those documents must be received by the Company at least 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a body corporate, in a manner permitted by the Corporations Act. In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 9.30am (WST) on 17 April 2004. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

BY ORDER OF THE BOARD

Alan S Phillips
Chairman
12 March 2004

APOLLO GOLD MINING LIMITED
ABN 49 087 360 996

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the general meeting of Shareholders to be held at The Terrace Room, Chifley Hotel, 185 St Georges Terrace, Perth, Western Australia on Monday, 19 April 2004 at 9.30am (WST).

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting which sets out the resolutions to be considered at the Meeting. The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders in deciding whether or not to pass those Resolutions.

For the assistance of Shareholders, a glossary of defined terms is included at the end of the Explanatory Memorandum.

1. Resolution 1 - Placement of Shares

1.1 Background

On 9 February 2004 the Company announced an issue of 10,312,500 Shares at an issue price of \$0.16 to raise \$1,650,000 under a Placement to sophisticated and professional investors. Pursuant to section 708 of the Corporations Act, the offer of Shares to these investors does not require the issue of a prospectus. The number of Shares issued under the Placement represents 14.0% of the Company's share capital on issue prior to the Placement.

The funds raised by the Placement will be used for reserve definition drilling to seek to continue with the feasibility study in respect of the Company's Laverton Project and for re-financing rehabilitation bonds due on 28 February 2004.

1.2 Listing Rule 7.4

Subject to certain exemptions (none of which are relevant here), Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities (which includes Shares) in any 12 month period which amount to more than 15% of the Company's ordinary securities on issue, without shareholder approval. Listing Rule 7.4 enables a company to restore its ability to issue securities within the 15% annual limit prescribed by Listing Rule 7.1 by obtaining shareholder ratification of an issue previously made within that limit. The Shares issued under the Placement were made within the limit and accordingly issued without shareholder approval. The subsequent approval by shareholders is being sought under Listing Rule 7.4 for the purposes of Listing Rule 7.1 to restore the Company's ability to issue Shares within that limit to the extent to the number of Shares issued in the Placement.

1.3 Disclosure requirements

As required by Listing Rule 7.5, the following information is provided to Shareholders to allow them to assess the Placement:

- (a) A total of 10,312,500 Shares were issued under the Placement.
- (b) The Shares were issued at a price of \$0.16 per Share.

- (c) The Shares issued in the Placement will rank pari passu in all respects from date of issue with the existing fully paid ordinary shares of the Company. The Company intends to apply to ASX for official quotation of all Shares issued under the Placement.
- (d) The names of the allottees of the Shares issued in the Placement, being institutional, sophisticated and other professional investors (within the meaning of section 708 of the Corporations Act), are as follows:
 - Grange Securities Ltd
 - Taycol Nominees Pty Ltd
 - Cogent Nominees Pty Limited (SMP Accounts)
 - National Nominees Limited
 - SDC Pty Ltd
 - Ernie George Brice
- (e) The funds raised pursuant to the Placement will be used to continue with the feasibility study in respect of the Company's Laverton Project and for re-financing rehabilitation bonds due on 28 February 2004.

2 Resolution 2 - Placement of Shortfall Shares

2.1 Background

The Company has established a share purchase plan which will enable offers to be made to all eligible Shareholders, irrespective of the size of their shareholding, to purchase shares in the Company, not exceeding a prescribed amount in any 12 month period, free of brokerage commission, stamp duty and other transaction costs ("**Plan**").

Participation in the initial offer under the Plan is open to all Shareholders who, at 5:00pm (WST) on the Record Date of Friday, 12 March 2004, were registered as holders of Shares and whose registered address is in Australia, New Zealand and other jurisdictions in which it is lawful for the Company to offer Shares under the Plan. Shareholders may apply for up to a maximum of \$5,000 worth of Shares per shareholder. Shares will be offered under the Plan at an issue price of \$0.17 being 92% of the average market price for Shares over the last 5 days on which sales in Shares were recorded prior to 8 March 2004, being the date of announcement by the Company of the offer under the Plan. The offer is restricted to not more than 15,000,000 Shares, being approximately 18% of the current issued share capital of the Company, to raise up to \$2,550,000. In the event that applications are received for more than this total number of Shares by the Closing Date of Monday, 19 April 2004, all applications will be reduced pro rata according to the size of each shareholder's individual application.

The Company has obtained a waiver of Listing Rule 7.1 from ASX to permit the Company to issue up to \$5,000 worth of shares to each Shareholder (including directors) under the initial offer pursuant to the Plan, up to a maximum issue of 15,000,000 Shares in total.

In the event that Shareholders subscribe for less than 15,000,000 Shares in total under the initial offer pursuant to the Plan, the Company wishes to have the ability to place under the Shortfall Placement an additional number of Shares ("**Shortfall Shares**") at an issue price of \$0.17 per Share, being the issue price under the initial offer pursuant to the Plan, to raise the amount by which the total of the funds raised under the initial offer pursuant to the Plan is less than \$2,550,000. The Shortfall Placement will be made either to members of the public pursuant to a prospectus or to sophisticated and professional investors.

The funds raised by the Shortfall Placement will be used further advance the Company's Laverton Project feasibility study, exploration activities and to provide additional working capital.

2.2 Listing Rule 7.1

Subject to certain exemptions (none of which is relevant here), Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities (which include options) in any 12 month period which amount to more than 15% of the company's ordinary securities on issue, without shareholder approval. However, issues of equity securities made with the prior approval of the shareholders in a general meeting are not subject to this restriction and will not be counted as part of the 15% limit.

2.3 Disclosure requirements

As required by Listing Rule 7.3, the following information is provided to Shareholders to allow them to assess the Shortfall Placement:

- (a) The maximum number of Shares to be issued pursuant to Resolution 2 is 15,000,000 Shares.
- (b) The Shortfall Shares will be issued no later than 3 months after the date of the Meeting, or such longer period as ASX may approve in the event that the Company applies for a waiver of Listing Rules 7.3.2.
- (c) The Directors presently intend to issue the Shortfall Shares pursuant to Resolution 2 as one allotment. However, they reserve the right to allot the Shortfall Shares progressively.
- (d) The issue price of the Shortfall Shares will be \$0.17 per Share.
- (e) The allottees of the Shortfall Shares will be either members of the public who subscribe to a prospectus or institutional, sophisticated and other professional investors (within the meaning of section 708 of the Corporations Act).
- (f) The Shortfall Shares will rank pari passu in all respects from date of issue with the existing fully paid ordinary shares of the Company. The Company intends to apply to ASX for official quotation of all Shares issued under the Shortfall Placement.
- (g) The funds raised pursuant to the issue of the Shortfall Shares will be used to continue with the feasibility study in respect of the Company's Laverton Project and to provide initial exploration funding for the Company's expansion into China.

3. Recommendation

All the Directors recommend that Shareholders vote in favour of both Resolutions 1 and 2.

4. Glossary of Terms

In this Notice and Explanatory Memorandum the following words and expressions have the following meanings:

"ASIC" means Australian Securities and Investments Commission.

"ASX" means Australian Stock Exchange Limited ACN 008 624 691.

"**Company**" means Apollo Gold Mining Limited ABN 49 087 360 996.

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Director**" means a director of the Company from time to time.

"**Explanatory Memorandum**" means this explanatory memorandum.

"**Listing Rules**" means the official listing rules of ASX.

"**Meeting**" and "**General Meeting**" means the general meeting of shareholders of the Company or any adjournment thereof, convened by the Notice.

"**Notice**" and "**Notice of General Meeting**" means the notice of general meeting which accompanies this Explanatory Memorandum.

"**Placement**" means a placement of 10,312,500 Shares to raise \$1,650,000.

"**Plan**" means the share purchase plan established by the Company on the terms and conditions described in section 2.1 of this Explanatory Memorandum.

"**Resolution**" means a resolution referred to in the Notice of General Meeting.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of Shares.

"**Shortfall Placement**" means a placement at an issue price of \$0.17 per Share of that number of Shares which is not more than the amount by which the total of the Shares subscribed under the initial offer pursuant to the Plan is less than 15,000,000.

Apollo Gold Mining Limited

ABN 49 087 360 996

Proxy Form

All correspondence to:

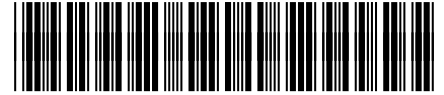
Computershare Investor Services Pty Limited
GPO Box D182 Perth
Western Australia 6840 Australia
Enquiries (within Australia) 1300 557 010
(outside Australia) 61 3 9615 5970
Facsimile 61 8 9323 2033
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001

Securityholder Reference Number (SRN)

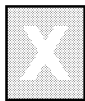


AOO

I

Appointment of Proxy

I/We being a member/s of Apollo Gold Mining Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Apollo Gold Mining Limited to be held at The Terrace Room, Chifley Hotel, 185 St Georges Terrace, Perth, Western Australia on Monday 19 April 2004 at 9.30 am WST and at any adjournment of that meeting.

IMPORTANT: FOR ITEMS 1 AND 2 BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Items 1 and 2 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 1 and 2 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of each of these items.

Voting directions to your proxy - please mark  to indicate your directions

		For	Against
1	Ratification of placement of 10,312,500 Shares	<input type="checkbox"/>	<input type="checkbox"/>
2	Placement of Shortfall Shares under Share Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>

Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND

 %

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

AOO

6 P R



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the two boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 9.30 am WST on Monday 19 April 2004. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- by posting to Apollo Gold Mining Limited
at GPO BOX Z5292
PERTH WA 6831

- or delivered to the registered office of the Company
Level 5, 89 St Georges Terrace
PERTH WA 6000
- or by
Facsimile +61 8 9322 5866