
NEWS

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APOLLO STRENGTHENS ITS MOVE

INTO GOLD SECTOR IN CHINA

Apollo Gold Mining Limited has strengthened its move into the Chinese gold sector with the announcement today of a strategic alliance with Marc Rich + Co. Investment AG ("MRI").

MRI, a leading Swiss based commodities and metals concentrate trading house, is joining Apollo for the development of new mining projects in China.

MRI had been operating in China for many years.

The alliance comes less than 24 hours after Perth-based and ASX listed Apollo announced the signing of an agreement with specialist China resources company, RAB Projects Pty Ltd, to secure an interest in three gold projects in the northwest China province of Xinjiang.

"The MRI and RAB agreements represent Apollo's first foray into China's gold industry under the Company's strategy to take advantage of emerging opportunities being created by China's enthusiasm for Australian mining expertise to help it develop its mineral resources," Apollo's Executive Director, Mr Andrew Haythorpe, said today.

"The strategic alliance will blend Apollo's expertise in developing and managing gold and base metal ore resources and operating joint venture projects, with the marketing expertise and financial capacity of MRI," Mr Haythorpe said.

"Each party will treat the other as its preferred partner for such developments in a commonsense alliance offering solid long-term outcomes for both parties.

"MRI has the global experience to recognise and enhance new gold and base metals plays under China's current impetus to develop its resources, while Apollo's on-the-ground mining expertise can focus on the assessment and development work needed to progress potential gold projects to full commercialisation."

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