
NEWS

• RELEASE •

3 February 2004

APOLLO UPGRADES W.A. GOLD RESOURCE

Apollo Gold Mining Limited has announced a 45% increase to 941,000 ounces in its inferred gold resource at the Laverton Project in Western Australia.

The upgraded resource compares to 647,000 ounces of inferred gold reported by the Company 12 months ago just prior to its March 2003 listing on the ASX.

Apollo also said today that as at 31 December, the measured, indicated and inferred resource at the Laverton Project totalled 18,644,000 tonnes at 1.6 g/t Au, a 75% increase on the 10.6 million tonnes @ 1.9 grams per tonne advised a year ago.

Apollo's Executive Director, Mr Andrew Haythorpe, said today that the revised estimates followed the completion since listing of a substantial amount of the validation and verification of the Company's large database, and a re-estimation of several deposits

"It is likely that further mineral resources will be identified as this process continues, as several known zones of mineralisation have not undergone resource estimations or been classified in accordance with the JORC Code," Mr Haythorpe said.

"In addition, the new figures do not account for the Bulldog, Chivas, Queen Anne and Burtville groups within the Laverton Project and for which there are new resource estimates underway," he said.

"It is expected that the recovery of the majority of previously unreported and or unrecognised exploration data will be completed by next month," Mr Haythorpe said.

"This will be the first time that all known available data for the Laverton Project has been assimilated and verified by one focused team."

"We are now positioned to complete the bulk of our reserve and resource drilling within the next six months."

Excluding the transferring Jasper Hill Group, Apollo's Laverton Gold Project encompasses the Burtville, West, Central and South Laverton Groups.

The Company is due next month to commence exploration drilling on the Euro and Admiral Hill deposits.

Apollo is also following up several EM and nickel anomalies within the Laverton Project tenements.

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