

Quarterly Report – 31st March 2004

Highlights

The company is pleased to announce the completion of a successful first drilling campaign at its new project, Sterling, which lies immediately to the south of the old Euro workings. Best results are highlighted below.

Laverton Gold project

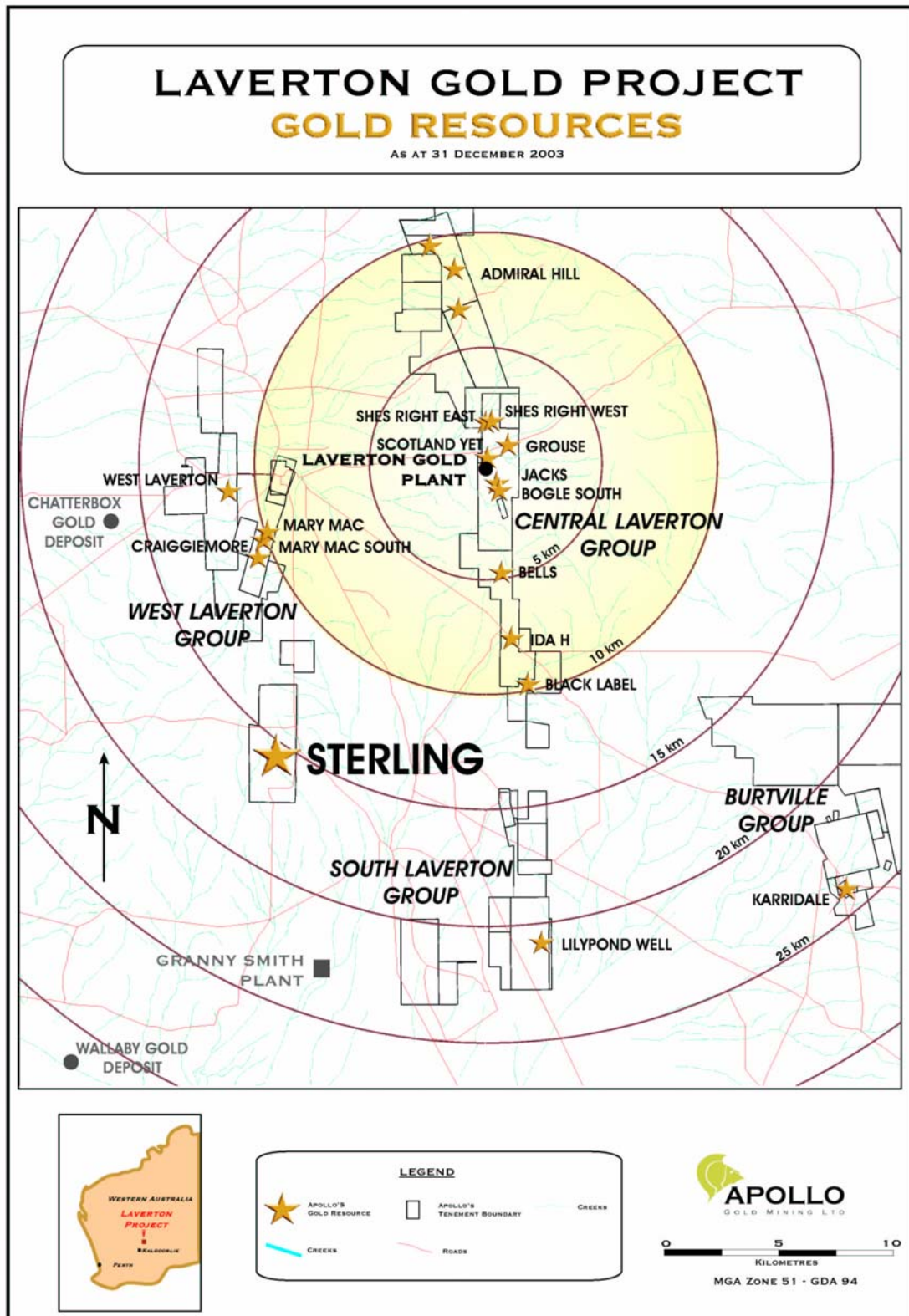
- 52 RC holes drilled for 1855 meters at the Sterling project.
- Data Validation and Resource estimation now underway at Burtville and Karridale.
- Bulk sampling program from Burtville dumps return grades ranging 0.9 – 48g/t.
- Planning complete for Admiral Hill, drilling now underway, data validation near completion
- Major exploration and resource data review and compilation on schedule for completion in July.

Mineralised Intercept				Hole Coordinate Location					
Interval	Grade Au	Depth From	Depth To	Total Depth	Azimuth	Dip	North	East	Hole Id
(m)	(g/t)	(m)	(m)	(m)					
11	4.43	19	30	50	090	-60	21275	21300	SL26
15	4.17	28	43	50	090	-60	21250	21295	SL29
5	4.19	18	23	40	090	-60	21250	21345	SL31
6	3.13	22	28	40	090	-60	21225	21330	SL32
6	8.96	31	37	40	090	-60	21200	21333	SL34
3	7.14	20	23	30	090	-60	21200	21360	SL35
2	10.85	8	10	30	090	-60	21200	21385	SL36
5	3.57	16	21	40	090	-60	21075	21425	SL51

China

- Agreements with MRI Investments AG, RAB Projects and Crescent Minerals Ltd progressed.
- 10 projects reviewed and negotiations underway on 7

Laverton Gold Project



1.0 Laverton Feasibility Study

Drilling commenced on March 23rd and has made excellent progress on the first campaign after a late start.

Geological coding of the drill hole database has been completed and data verification continues to make good progress.

Following the encouraging results received from the Sterling Project, a second drill program is now being designed, as mineralization remains open along strike and at depth. Resource modeling is now underway based on the drill data reported in Appendix 1 attached.

The Phase 1 drill program at Admiral Hill is now making excellent progress.

Progress was made with Metallurgical test work, plant refurbishment plans, permitting and completion of the transfer of the Environmental Rehabilitation bonds.

4 bulk samples were collected from the Burtville Pit and for metallurgical evaluation and submitted to Amdel Laboratories. Encouraging results were received as follows;

Sample	Description	Sample Mass kg	Grade g/t
A	Insitu oxidized granite from inside pit	230.28	0.9
B	Insitu oxidized granite from inside pit	228.85	48.0
C	Random low grade Stockpiles	216.47	4.1
D	Random low grade Stockpiles	220.18	1.1

All necessary Quality Assurance and Quality Control (QAQC) procedures have been implemented for all current and future work undertaken by Apollo. This is also the case for the existing historical data base.

2.0 Exploration Review

The recovery of previously unreported and /or unrecognized exploration data continued during the quarter. Over 12,000 hard copy sheets have been incorporated into an electronic database and a review of these is underway. High priority exploration, reserve and resource opportunities are now being extracted for prioritization and follow up.

To our knowledge, this is the first time that all known available data has been assimilated and verified electronically by one team, for the entire Laverton project area.

Next Quarter Drilling and Work Program

3.0 Drilling Program

The drilling program to be undertaken in the forthcoming quarter will have the following objectives:

- Development drilling of the Admiral Hill and Sterling gold projects;
- First stage evaluation of Grouse

4.0 New projects

The company continues to investigate and review new mining projects, both within Australia and offshore. This is consistent with the company's longer term growth strategy.

5.0 Corporate

During the Quarter, the company completed a private placement of 10.3 million new shares at a subscription price of 16 cents each to raise approximately \$1.65 million before allowing for costs.

The majority of the placement was taken by two prominent Australian based institutions.

Proceeds were predominately directed towards reserve definition drilling and re-finance of rehabilitation bonds which are due on 28 February 2004.

SHARE PURCHASE PLAN

Apollo Gold Mining Limited has offered its shareholders in Australia and New Zealand an opportunity to purchase shares in the Company pursuant to a Share Purchase Plan (the "Plan") consistent with ASIC Class Order 02/831.

Under the Plan, eligible shareholders have the opportunity to purchase up to 15 million fully paid ordinary shares at a price of 17.0 cents per share, which could raise approximately \$2.55 million. The price of 17.0 cents per share equates to a 10% discount to the volume weighted average price of the Company's shares sold on the ASX for the five trading days commencing on 1 March and ending on 5 March 2004. The offer is available to all Australian and New Zealand shareholders on the Company's register at 5.00pm 11 March 2004. Directors and related parties will be allowed to participate in the offer under a waiver to Listing Rule 10.11 granted by the ASX. There are approximately 2,305 eligible shareholders. The offer was mailed to shareholders on 15 March 2004 and the offer will close at 5.00pm on 19th April 2004.

Each eligible shareholder will be allowed to purchase a maximum of \$5,000 worth of shares, there is no minimum subscription amount. If the total number of applications for shares exceeds the maximum number of shares available under the offer, each application will be scaled back on a pro rata basis to the amount subscribed by each applicant.

The Company will also be seeking shareholder approval at a meeting of shareholders to be held on the 19 April 2004 to place any shortfall to the Plan up to the maximum 15,000,000 fully paid ordinary shares with clients of participating organisations.

Documentation for that meeting was posted to shareholders during the quarter.

Appendix 1

Sterling RC Drilling

LAVERTON GOLD PROJECT



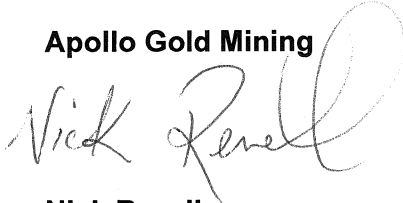
Significant Intersections *(greater than 1 g/t Au)*

Mineralised Intercept				Hole Coordinate Location					
Interval (m)	Grade Au (g/t)	Depth From (m)	Depth To (m)	Total Depth (m)	Azimuth	Dip	North	East	Hole Id
5	2.93	38	43	50	090	-60	21500	21235	SL2
3	1.84	7	10	20	090	-60	21400	21235	SL12
1	1.25	16	17	30	090	-60	21375	21245	SL13
1	4.10	4	5	40	090	-60	21375	21320	SL16
5	2.64	11	16						
1	2.35	6	7	30	090	-60	21375	21345	SL17
4	1.75	26	30	30	090	-60	21350	21250	SL18
6	2.19	15	21	40	090	-60	21350	21290	SL19
6	2.01	3	9	40	090	-60	21325	21313	SL22
3	1.27	17	20						
1	2.15	28	29	40	090	-60	21300	21260	SL24
3	1.58	32	35	60	090	-60	21275	21275	SL25
11	4.43	19	30	50	090	-60	21275	21300	SL26
7	2.64	17	24	40	090	-60	21275	21325	SL27
15	4.17	28	43	50	090	-60	21250	21295	SL29
1	2.55	12	13	40	090	-60	21250	21320	SL30
2	2.16	28	30						
5	4.19	18	23	40	090	-60	21250	21345	SL31
6	3.13	22	28	40	090	-60	21225	21330	SL32
1	4.10	23	24	30	090	-60	21225	21350	SL33
6	8.96	31	37	40	090	-60	21200	21333	SL34
3	7.14	20	23	30	090	-60	21200	21360	SL35
2	10.85	8	10	30	090	-60	21200	21385	SL36
1	2.80	8	9	30	090	-60	21175	21363	SL37
3	2.00	12	15						
2	2.37	20	22						
8	2.16	34	42	60	090	-60	21150	21350	SL40
2	2.60	26	28	40	090	-60	21150	21390	SL42
2	3.55	42	44	60	090	-60	21125	21365	SL44
3	4.04	28	31	50	090	-60	21125	21390	SL45
5	2.18	54	59	60	090	-60	21075	21400	SL50
5	3.57	16	21	40	090	-60	21075	21425	SL51

Notes:

1. All gold analysis undertaken by 50 gram Fire Assay. 2. samples collected over 1 metre intervals. 3. Minimum intersection width 2 metres. 4. Downhole length reported. 5. Azimuths are referenced to local grid. 6. No top cut has been applied

Apollo Gold Mining



Nick Revell
Snr Mine Geologist



Andrew Haythorpe
Director

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Apollo Gold Mining Limited

ABN

49 087 360 996

Quarter ended ("current quarter")

31 March 2004

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	4	7
1.2 Payments for (a) exploration and evaluation	(577)	(1,884)
(b) development	(67)	(172)
(c) production	-	-
(d) administration	(390)	(992)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	96	111
1.5 Interest and other costs of finance paid	(92)	(177)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,026)	(3,107)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	(50)
(b)equity investments	-	-
(c) other fixed assets	(5)	(58)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	26	197
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	21	89
1.13 Total operating and investing cash flows (carried forward)	(1,005)	(3,018)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,005)	(3,018)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,650	3,337
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net financing cash flows		1,650	3,337
Net increase (decrease) in cash held		645	319
1.20	Cash at beginning of quarter/year to date	2,353	2,679
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,998	2,998

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	
	Executive Director	55
	Non-Executive Directors	76
	Former Directors	-
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Not applicable

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	800
Total	1,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	370	712
5.2 Deposits at call	2,628	1,641
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,998	2,353

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	P38/2758	Prospecting Licence	100%	Nil
	M38/0843	Mining Lease (Application)	100%	Nil
	P38/0452	Prospecting Licence	100%	Nil
	P38/2337	Prospecting Licence	100%	Nil
	P38/2338	Prospecting Licence	100%	Nil
	P38/2339	Prospecting Licence	100%	Nil
6.2 Interests in mining tenements acquired or increased		Nil		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3 +Ordinary securities	83,896,892	75,971,892	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	10,312,500	10,312,500		
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7 Options <i>(description and conversion factor)</i>	51,064,096	34,654,596	<i>Exercise price</i> See following page	<i>Expiry date</i> See following page
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

ITEM 7.7 DETAILS OF OPTIONS ON ISSUE

+ See chapter 19 for defined terms.

