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APOLLO GOLD CORP
Form 10-Q
September 10, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 001-31593

APOLLO GOLD CORPORATION
(Exact name of Registrant as Specified in Its Charter)

YUKON TERRITORY
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

NOT APPLICABLE
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

SUITE 300, 204 BLACK STREET
WHITEHORSE, YUKON TERRITORY, CANADA
(Address of Principal Executive Offices)

Y1A 2M9
(Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (720) 886-9656

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days
Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12-b2 of the Exchange Act). Yes No

At July 30, 2003, there were 48,536,376 shares of Apollo Gold Corporation common stock outstanding.

APOLLO GOLD CORPORATION

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The following unaudited consolidated financial statements have been prepared by Apollo Gold Corporation pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). In this document unless the context otherwise requires, "we", "our", "us", the "Company" or "Apollo" mean Apollo Gold Corporation and its subsidiaries. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such SEC rules and regulations.

These consolidated financial statements should be read in conjunction with the financial statements, accompanying notes and other relevant information included in the Company's Form 10 which was declared effective with the Securities and Exchange Commission on August 13, 2003.

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APOLLO GOLD CORPORATION
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS OF CANADIAN DOLLARS)

| | JUNE 30, 2003 | December 31, 2002 |
|---|----------------------|----------------------|
| | ----- (UNAUDITED) | ----- (Audited) |
| ASSETS | | |
| CURRENT | | |
| Cash and cash equivalents | \$ 2,482 | \$ 13,293 |
| Accounts receivable | 4,800 | 5,093 |
| Prepays | 321 | 840 |
| Broken ore on leach pad - current | 12,982 | 14,352 |
| Materials and supplies | 3,856 | 4,615 |
| ----- | | |
| Total current assets | 24,441 | 38,193 |
| BROKEN ORE ON LEACH PAD - LONG TERM | 2,473 | 2,533 |
| PROPERTY, PLANT AND EQUIPMENT (Note 4) | 42,805 | 47,920 |
| DEFERRED STRIPPING COSTS | 28,829 | 26,815 |
| RESTRICTED CERTIFICATE OF DEPOSIT | 8,332 | 8,365 |
| ----- | | |
| TOTAL ASSETS | \$ 106,880 | \$ 123,826 |
| ===== | | |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ 10,004 | \$ 10,755 |
| Notes payable | 5,149 | 4,912 |
| Property and mining taxes payable | 750 | 1,562 |
| ----- | | |
| Total current liabilities | 15,903 | 17,229 |
| NOTES PAYABLE | 5,796 | 8,277 |
| ACCRUED SITE CLOSURE COSTS | 28,268 | 32,354 |
| ----- | | |
| TOTAL LIABILITIES | 49,967 | 57,860 |
| ----- | | |
| COMMITMENTS AND CONTINGENCIES (Notes 2 and 9) | | |
| SHAREHOLDERS' EQUITY (DEFICIT) | | |
| Share capital (Note 5) | 125,596 | 110,252 |
| Issuable common shares | 350 | 350 |
| Special warrants (Note 5) | - | 9,768 |
| Contributed surplus (Note 5) | 10,278 | 10,998 |
| Cumulative translation adjustment | (8,453) | 1,393 |
| Accumulated deficit | (70,858) | (66,795) |
| ----- | | |
| Total shareholders' equity | 56,913 | 65,966 |
| ----- | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 106,880 | \$ 123,826 |
| ===== | | |