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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 X

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

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)
<b>ASSETS</b>		
<b>CURRENT</b>		
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
-----		
<b>TOTAL ASSETS</b>	<b>\$ 106,880</b>	<b>\$ 123,826</b>
=====		
<b>LIABILITIES</b>		
<b>CURRENT</b>		
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
-----		
<b>TOTAL LIABILITIES</b>	<b>49,967</b>	<b>57,860</b>
-----		
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
-----		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 106,880</b>	<b>\$ 123,826</b>
=====		