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30th October 2003

Company Announcements
Australian Stock Exchange Limited
2 The Esplanade
PERTH WA 6000

By Electronic Lodgment

Dear Sir/Madam

Quarterly Report - 30 September 2003

Highlights

Nickel

- *At least 4 Ultramafic packages with anomalous Nickel oxides identified within its Laverton Project area;*
- *Oxide scout drilling returned grades of 3m @ 2.2% Ni (including 1m @ 3.5% Ni) from 27m at the Western Ultramafic, overlaying recently discovered electromagnetic anomaly;*
- *Drilling of the Southern Ultramafic returned grades of 13m @ 1.00% Ni from 28m and 6m @ 1.12% Ni from 38m in separate holes in regolith;*
- *Disseminated to semi-massive sulphides observed in some holes drilled;*
- *7 high priority EM targets identified so far;*
- *EM (moving and fixed loop) work completed over three Ultramafic targets;*
- *15 km of Ultramafic strike with anomalous nickel in oxides;*
- *2,000 metre drilling program scheduled for December 03 quarter;*

Gold

- *First drilling program at Ida H gold project confirms existence of Wabash high grade lode - further drilling scheduled this December 03 quarter;*
 - *Admiral Hill inferred resource increased 21% to 318,000 ounces of gold;*
 - *Project Verification Study refocused to include prospective brown-field exploration targets;*
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Laverton Nickel Project

A mid-year review of historical information indicated the presence of ultramafic units (Eastern Ultramafic Unit), which was endorsed by a detailed review of the Company's recently completed consolidated database showing the presence of nickel in drilling completed by previous operators which were not followed up.

While the nickel discovered in drilling was contained in the regolith cover, no electromagnetic (EM) work or drilling at depth had been completed by previous operators.

The Company completed an initial drilling program (prior to any EM work) at the Western Ultramafic to verify the drilling of previous operators, with significant results as follows:

Table 1 Western Ultramafic Drilling Results

Hole	From (m)	To (m)	Interval (m)	Ni - %	EOH (m)
EL 171	27	30	3	2.23	78
		Including 1m @ 3.5%			
EL 172	26	34	8	0.76	66
EL 173	23	26	3	0.77	54

Southern Ultramafic

Again the Company completed an initial drilling program, significant results were as follows:

Table 2 Southern Ultramafic Drilling Results

Hole	From (m)	To (m)	Interval (m)	Ni - %	EOH (m)
EL 175	28	41	13	1.00	78
		Including 6m @ 1.15%			
EL 176	32	38	6	1.12	72
EL 177	33	39	6	0.99	68

EM Exploration

To supplement the drilling program the Company engaged Southern Geoscience to design an EM survey to cover the ultramafic units. In addition, Fugro Ground Geophysics was engaged to complete a moving loop EM survey, which was successful in identifying several moderate to strong and anomaly's on both ultramafic units.

To give the Company the required confidence prior to making any detailed announcement to the ASX, some additional drilling (Phase 1) was undertaken after the receipt of the first results. The drilling was specifically targeting a coherent, strong conductor proximal to the northern boundary of the tenement hosting the Eastern Ultramafic Unit. The moving loop EM survey indicated that the anomaly could be intersected at depths of 150-200 metres.

Disseminated semi-massive sulphides, namely pyrite and pyrrhotite, were observed in both holes drilled along the southern line, but no significant concentrations capable of explaining the geophysical anomaly were seen in the holes drilled along the northern line, although

anomalous Ni to 0.6% (over 4m) was received from samples collected in transported lacustrine clays above the saprolitic zone.

The follow-up drilling did not intercept the anomaly identified by the moving loop EM. As a result the Company immediately engaged Fugro to commence a fixed loop EM program over both ultramafic units to better identify the anomalies, prior to further drilling being undertaken.

Eastern Ultramafic - Geology

The drilling and EM programs have assisted in the geological modeling of the ultramafic units. A sequence of ultramafic rocks including fine to medium grained spinifex-textured komatiites, fine to medium grained olivine cumulates and peridotites were intersected in the drilling. These rocks ranged from massive to moderately-strongly sheared. Fine grained granular magnetite was ubiquitous throughout the ultramafic sequence, and, together with some serpentinization of cumulate olivines is probably responsible for the high magnetic response recorded by the hand held magnetic susceptibility meter.

Drilling along the southern line, over the interpreted weaker part of the anomaly, intersected a 30m plus wide zone of fine grained pyrite-pyrrhotite mineralisation to 25% massive sulphide abundance, the sulphides were concentrated along foliation planes suggesting a degree of mobilization along a shear or fault zone.

Whilst all four holes in the Phase 4 drilling program return anomalous nickel values the more significant were as follows:

Table 3 Eastern Ultramafic - Phase 1 Drilling Results

Hole	From (m)	To (m)	Interval (m)	Ni - %	EOH (m)
EL185	28	64	28	0.28	204
		Including 4m @ 0.57%			
EL186	40	56	16	0.18	217
EL187	26	48	12	0.20	198

Phase 2 Drilling Program

The Company has almost completed the fixed loop EM survey on both Eastern and Southern Ultramafic units, the results of which provided the basis for designing the drilling program on the high priority targets in both areas.

Drill hole targeting of the completed fixed looped surveys has been finalized and the Phase 2 drilling program is scheduled to commence in the week commencing 27 October 2003.

Laverton Gold Project

Project Development

During the next quarter the Company will be focusing on the further development of the Ida H, Admiral Hill, Euro and Sickle projects.

The Ida H, Admiral Hill and Euro projects were not included in the initial PVS and have the ability to provide additional ore to meet the Company's initial reserve requirements.

Ida H

The drill program just completed by the Company was aimed at possible repetitions of the high grade lodes/shoots previously mined at Ida H. An initial investigation by the Company identified the Wabash to the south and White Horse to the north as worthy exploration targets.

The Ida H mine was operated in the early 1900's and produced a total of 229,900t @ 22.6 g/t Au for 170,650 oz. The deeper levels of the mine (16 Level) are approximately 480m below surface, and appear to have exploited the plunge component of the 'Main lode' high grade system.

Apollo Gold has spent over 3 months gathering and digitizing all available data, and from this Apollo has interpreted that historical drilling may have intercepted hanging wall mineralisation and stopped just short of the main lode target.

The following drill results were released on 2 Oct 2003 & 22 Oct 2003:

- Wabash hole (CL 79) re-assayed with larger sample returned 2 metres @ 12.8 g/t previously 1 m @ 9.8 g/t;
- Ida H deep hole (CL 78) encountered 1m @ 14.4 g/t;
- Main Lode target missed by historical drilling;

A follow-up 6 hole, 2,000 metre drill program was scheduled to commence on 27 October 2003 with the following objectives:

- Drilling at Wabash will comprise 5 drill holes targeting the up and down plunge extensions to the Wabash Lode intersected in CL79 (2m @ 12.8 g/t, 251-253m).
- Initial RC drilling at Ida North where surface rock chip samples to 7.5 g/t Au were recently collected proximal to shallow shafts.

Admiral Hill

The Admiral Hill mineralization sits within three separate zones known as Admiral Hill South ("AHS"), Admiral Hill North ("AHN") and Castaway, this Resource estimate was not contained in the Company's prospectus.

The Company announced on the 30th July 2003 that the Admiral Hill project which is located 10km from the Laverton Treatment Plant had an initial inferred resource of 7,078,000 tonnes at 1.15 g/t for 262,000 ounces of gold.

Further work was completed during the quarter and the inferred resource was upgraded as follows:

ADMIRAL HILL GOLD PROJECT			
ID2 – INFERRED RESOURCE ESTIMATE @ 0.5 g/t LOWER CUTOFF			
September 2003			
Resource Category	TONNES	GRADE (g/t)	OUNCES
AH South	1,267,000	1.1	45,000
AH North	9,636,000	1.0	310,000
Castaway	570,000	1.4	26,000
Total	11,473,000	1.0	318,000

For AH North a high grade cut of 10g/t was used.

The Admiral Hill database includes 294 RC and diamond drill holes for 29,832 metres and 982 RAB holes for 42,943m. The Admiral Hill drill data was checked for missing intervals, duplicate holes and missing holes using the Micromine validation software and was found to be in good order. Only the RC and diamond drill hole assay information was used for computation of the gold resource grade estimates.

Euro

A review of the Company's drilling database suggests the Euro project could be a significant source of ore reserves if some of the previously disallowed RAB holes are verified with additional drilling.

The data is still being assessed and a decision to drill will be made during the quarter.

Depending on the availability of drill rigs, some drilling on the Ida H, Admiral Hill and Euro projects may commence during the course of the quarter.

Project Verification Study (PVS)

The Company completed a preliminary PVS on the Laverton project and has come to the conclusion that the economics of the project are such that the Laverton Treatment Plant should be refurbished to a capacity of 1 million tonnes per annum.

The capital costs conclusion of the PVS were broadly in line with initial prospectus scoping study expectations and were as follows:

1. Refurbishment of the Laverton Treatment Plant to 1 million tones per annum capacity - \$2.5 million;
2. Associated infrastructure - \$1.6 million;

The directors believe that up to \$500,000 in refurbishment costs and \$800,000 in associated infrastructure expenditure (accommodation village, plant first fill) may be able to be deferred or financed via leasing agreements or on consignment and repaid from operational cash flow.

To warrant the capital expenditure to refurbish the plant to the higher capacity, the directors have deemed that a minimum of three years mine life should be available to ensure the projects medium term viability.

Mine Designs

Initial mine designs were completed for 7 of the initial 11 pits. Additional drilling may be required on these pits to upgrade existing Resources currently in the Indicated and Inferred categories into Reserve status to warrant their development.

Corporate

The Company had approximately \$1.8 million in cash reserves at the end of the quarter.

Additional to this amount, the Company announced on 3 October 2003 a placement of 7,335,000 Shares (each four Shares having one free attaching November 2005 Option) at \$0.23 to raise approximately \$1.68 million.

NEXT QUARTER DRILLING AND WORK PROGRAM

Drilling Program

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

- Testing at least 7 EM anomaly's on the 3 ultramafic packages currently surveyed;
- Drilling of the Wabash lode of the Ida H project;
- Development drilling of Admiral Hill and Euro projects depending on rig availability.

EM Surveys

The EM surveys to be undertaken in the forthcoming quarter will be as follows:

- Continued moving loop and fixed loop EM surveys of the ultramafic packages;
- Down hole EM surveys when assessed to be warranted.

BY ORDER OF THE BOARD
Apollo Gold Mining Limited


Alan S Phillips
Chairman

The resource estimate for the Admiral Hill Gold Project has been categorised based on the September 1999 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (The JORC Code). The resource estimation study has been carried out by Charles Schaus, Principal of Hardcore Geological Services Pty Ltd (HGS), who is a 17 year Corporate

Member of the Australasian Institute of Mining and Metallurgy, and a "Competent Person", as detailed in the JORC Code.

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")

30 September 2003

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(543)	(543)
(b) development	(73)	(73)
(c) production	-	-
(d) administration	(270)	(270)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(881)	(881)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	(50)	(50)
(b)equity investments	-	-
(c) other fixed assets	(11)	(11)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	76	76
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	15	15
1.13 Total operating and investing cash flows (carried forward)	(866)	(866)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(866)	(866)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net increase (decrease) in cash held	(866)	(866)
1.20	Cash at beginning of quarter/year to date	2,679	2,679
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,813	1,813

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	2
	Non-Executive Directors	67
	Former Directors	40
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

On 5 September, 250,000 options exercisable at 20 cents each on or before 30 November 2003, were issued in satisfaction of consideration payable under a consultancy agreement of approx. \$10,000.

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.

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	650
4.2 Development	50
Total	700

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	213	679
5.2 Deposits at call	1,600	2,000
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,813	2,679

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	E38/521	Exploration Licence	100%	Nil
	P38/2758	Prospecting Licence	100%	Nil
	M38/843	Mining Lease (Application)	100%	Nil
6.2 Interests in mining tenements acquired or increased	P38/3123	Prospecting Licence	Nil	100%
	E38/1613	Exploration Licence (Application)	Nil	100%
	M38/978	Mining Lease (Applications)	Nil	100%
	To M38/982			

+ 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	64,353,546	44,653,546	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil			
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>	47,334,500	28,750,000	<i>Exercise price</i> See following page	<i>Expiry date</i> See following page
7.8 Issued during quarter	250,000	250,000	20 cents	30/11/2005
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			

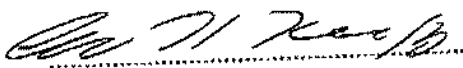
ITEM 7.7 DETAILS OF OPTIONS ON ISSUE

+ See chapter 19 for defined terms.

Options ASX Code	Total Number	Number Quoted	Exercise price \$	Expiry date
UO2	112,500		3.00	30/04/2004
UO3	442,750		0.40	11/04/2004
POZ	100,000		3.00	30/04/2004
OR3	2,482,500		3.00	30/04/2004
EOP	56,750		2.60	30/04/2004
SCO	450,000		3.00	30/04/2004
OPT	10,000,000		0.20	02/08/2008
OPA	28,750,000	28,750,000	0.20	30/11/2005
ESO	1,175,000		0.20	30/11/2005
EO1	1,565,000		0.20	30/11/2005
EO2	2,200,000		0.20	20/11/2005
	47,334,500	28,750,000		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 20/10/03
(Director/Company secretary)

Print name: ADAM S. PHILLIPS

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