

AMERICAN PETRO-HUNTER INC  
Form 10-Q  
August 12, 2011

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

For the quarterly period ended: June 30, 2011

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-22723

AMERICAN PETRO-HUNTER INC.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or Other Jurisdiction of  
Incorporation or Organization)

98-0171619  
(I.R.S. Employer  
Identification Number)

17470 North Pacesetter Way  
Scottsdale, AZ 85255  
(Address of principal executive offices) (Zip Code)

(480) 305-2052  
(Registrant's telephone number, including area code)

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer     Accelerated filer     Non-accelerated filer     Smaller Reporting  
(Do not check if smaller reporting company)    company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).     Yes    No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 25, 2011
Common stock, \$.001 par value	28,303,418

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AMERICAN PETRO HUNTER INC.  
FORM 10-Q

June 30, 2011

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## FORWARD-LOOKING STATEMENTS

This Report on Form 10-Q contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Reference is made in particular to the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, and other forward-looking statements included in this report. Such statements may be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “believe,” “estimate,” “anticipate,” “intend,” “continue,” or similar terms, variations of such terms, or the negative of such terms. Such statements are based on management’s current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Such statements address future events and conditions concerning, among others, capital expenditures, earnings, litigation, regulatory matters, liquidity and capital resources, and accounting matters. Actual results in each case could differ materially from those anticipated in such statements by reason of factors such as future economic conditions, changes in consumer demand, legislative, regulatory and competitive developments in markets in which we operate, results of litigation, and other circumstances affecting anticipated revenues and costs, and the risk factors set forth under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed on March 31, 2011.

As used in this Form 10-Q, “we,” “us” and “our” refer to American Petro-Hunter Inc., which is also sometimes referred to as the “Company.”

### YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD LOOKING STATEMENTS

The forward-looking statements made in this report on Form 10-Q relate only to events or information as of the date on which the statements are made in this report on Form 10-Q. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this report and the documents that we reference in this report, including documents referenced by incorporation, completely and with the understanding that our actual future results may be materially different from what we expect or hope.

American Petro-Hunter, Inc.  
(A Development Stage Company)  
Condensed Balance Sheets

	(Unaudited) June 30, 2011	December 31, 2010
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$50,546	\$ 3,225
Accounts receivable	22,257	15,620
Prepaid expenses	4,116	8,373
Total current assets	76,919	27,218
Investments in mineral properties, net of accumulated amortization of \$53,707 and \$16,572, respectively	1,651,007	884,142
<b>Total assets</b>	<b>\$1,727,926</b>	<b>\$ 911,360</b>
<b>Liabilities and Stockholders' (Deficit)</b>		
<b>Current liabilities:</b>		
Accounts payable and other liabilities	\$258,711	\$ 251,391
Note payable and accrued interest	42,939	40,493
Convertible debenture, net of discount of \$431,865 and \$386,453	928,315	1,076,321
Convertible debenture	633,306	633,306
Accrued interest on convertible debenture	435,504	187,331
Loan guarantee	94,860	94,860
Total current liabilities	2,393,635	2,283,702
Convertible debenture - long term	1,334,783	-
<b>Stockholders' (deficit):</b>		
Common stock, \$0.001 par value, 200,000,000 shares authorized, 28,303,418 and 27,060,561 shares issued and outstanding as of June 30, 2011 and December 31, 2010	28,304	27,061
Common stock to be issued; 0 and 542,857 shares as of June 30, 2011 and December 31, 2010	-	543
Additional paid-in capital	7,195,262	6,348,559
Accumulated comprehensive gain (loss)	(8,114 )	(8,114 )
(Deficit) accumulated during development stage	(9,215,944)	(7,740,391 )
Total stockholders' (deficit)	(2,000,492)	(1,372,342 )
<b>Total liabilities and stockholders' (deficit)</b>	<b>\$1,727,926</b>	<b>\$ 911,360</b>

The accompanying notes are an integral part of these financial statements

American Petro-Hunter, Inc.  
 (A Development Stage Company)  
 Condensed Statements of Operations

	For the three months ended		For the six months ended		For the Period
	June 30,		June 30,		from January 24, 1996 (inception) to June 30, 2011
	2011	2010	2011	2010	
Revenue	\$ 74,533	\$ 10,794	\$ 120,202	\$ 20,123	\$ 290,684
Cost of Goods Sold					