

APOLLO GOLD CORP  
Form SC 13G/A  
February 08, 2007

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**SCHEDULE 13G**

**INFORMATION STATEMENT PURSUANT TO RULES 13D-1 AND 13D-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 2)<sup>1</sup>**

**Apollo Gold Corporation**

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(Name of Issuer)

**Common Shares**

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(Title of Class of Securities)

**03761E102**

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(CUSIP Number)

**December 31, 2006**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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<sup>1</sup> The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*.)

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|   |   |
|---|---|
| <b>1)</b>   | Names of Reporting Persons<br>I.R.S. Identification Nos. of Above Persons (entities only)<br><b>RAB Special Situations (Master) Fund Limited</b>  |
| <b>2)</b>   | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a)<br>(b)   |
| <b>3)</b>   | SEC Use Only  |
| <b>4)</b>   | Citizenship or Place of Organization<br><b>Cayman Islands</b>   |
| <b>Number of Shares Beneficially Owned by Each Reporting Person With:</b> | <b>(5)</b> Sole Voting Power<br><b>0</b>  |
|   | <b>(6)</b> Shared Voting Power<br><b>13,997,556*</b>  |
|   | <b>(7)</b> Sole Dispositive Power<br><b>0</b>   |
|   | <b>(8)</b> Shared Dispositive Power<br><b>13,997,556*</b>   |
| <b>9)</b>   | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>13,997,556*</b><br><br><b>*RAB Special Situations (Master) Fund Limited owns 7,197,556 common shares of the issuer, share purchase warrants exercisable to acquire 2,600,000 common shares of the issuer and a \$3,000,000 convertible note, convertible into 4,000,000 common shares. William Philip Richards, the fund manager of RAB Special Situations (Master) Fund Limited, owns 200,000 common shares. Under the terms of the warrants and the convertible note, in no event shall such securities be converted into common shares, if after giving effect to such conversion, the holder would, in aggregate, beneficially own common shares of the issuer in excess of 20% of the issued and outstanding common shares of the issuer.</b> |
| <b>10)</b>  | Check If the Aggregate Amount in Row (9) Excludes Certain Shares<br>(See Instructions)<br>[ ]   |
| <b>11)</b>  | Percent of Class Represented by Amount in Row (9)<br><b>9.4050%**</b><br><br><b>**Based on 142,232,286 common shares issued and outstanding on November 10, 2006, plus 6,600,000 common shares in aggregate underlying securities which are beneficially owned by the reporting persons and included pursuant to Rule 13d-3(d)(1)(i) of the Act.</b>  |
| <b>12)</b>  |   |

Type of Reporting Person (See Instructions)

CO

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|   |   |
|---|---|
| <b>1)</b>   | Names of Reporting Persons<br>I.R.S. Identification Nos. of Above Persons (entities only)<br><b>William Philip Richards</b>   |
| <b>2)</b>   | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a)<br>(b)   |
| <b>3)</b>   | SEC Use Only  |
| <b>4)</b>   | Citizenship or Place of Organization<br><b>United Kingdom</b>   |
| <b>Number of Shares Beneficially Owned by Each Reporting Person With:</b> | <b>(5)</b> Sole Voting Power<br><b>0</b>  |
|   | <b>(6)</b> Shared Voting Power<br><b>13,997,556*</b>  |
|   | <b>(7)</b> Sole Dispositive Power<br><b>0</b>   |
|   | <b>(8)</b> Shared Dispositive Power<br><b>13,997,556*</b>   |
| <b>9)</b>   | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>13,997,556*</b><br><br><b>*RAB Special Situations (Master) Fund Limited owns 7,197,556 common shares of the issuer, share purchase warrants exercisable to acquire 2,600,000 common shares of the issuer and a \$3,000,000 convertible note, convertible into 4,000,000 common shares. William Philip Richards, the fund manager of RAB Special Situations (Master) Fund Limited, owns 200,000 common shares. Under the terms of the warrants and the convertible note, in no event shall such securities be converted into common shares, if after giving effect to such conversion, the holder would, in aggregate, beneficially own common shares of the issuer in excess of 20% of the issued and outstanding common shares of the issuer.</b> |
| <b>10)</b>  | Check If the Aggregate Amount in Row (9) Excludes Certain Shares<br>(See Instructions)<br><input type="checkbox"/>  |
| <b>11)</b>  | Percent of Class Represented by Amount in Row (9)<br><b>9.4050%**</b><br><br><b>**Based on 142,232,286 common shares issued and outstanding on November 10, 2006, plus 6,600,000 common shares in aggregate underlying securities which are beneficially owned by the reporting persons and included pursuant to Rule</b>   |

|            |  |
|------------|--|
|            | <b>13d-3(d)(1)(i) of the Act.</b>                        |
| <b>12)</b> | Type of Reporting Person (See Instructions)<br><b>IN</b> |

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**Item  
1 (a)**

Name of Issuer:

**Apollo Gold Corporation ( Apollo Gold )****Item  
1 (b)**

Address of Issuer's Principal Executive Offices:

**5655 South Yosemite St., Suite 200  
Greenwood Village, Colorado 80111-3220****Item  
2 (a)**

Name of Person Filing:

- i) RAB Special Situations (Master) Fund Limited**
- ii) William Philip Richards**

**Item  
2 (b)**

Address of Principal Business Office or, if none, Residence:

- i) RAB Special Situations (Master) Fund Limited**  
**P.O. Box 908 GT**  
**Walker House Mary Street**  
**George Town, Cayman Islands**

- ii) William Philip Richards**  
**c/o RAB Capital**  
**No. 1 Adam Street**  
**London WC2N 6LE**  
**United Kingdom**

**Item  
2 (c)**

Citizenship:

- i) RAB Special Situations (Master) Fund Limited, Cayman Islands**
- ii) William Philip Richards, United Kingdom**

**Item  
2 (d)**

Title of Class of Securities:

**Common Shares****Item  
2 (e)**

CUSIP Number:

**03761E102****Item 3.** If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act.

- (b)  Bank as defined in Section 3(a)(6) of the Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1) (ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities identified in Item 1.

- (a) Amount beneficially owned:  
**See Item 9 on the cover page**
- (b) Percent of Class:  
**See Item 11 on the cover page**
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:
  - (ii) Shared power to vote or direct the vote:
  - (iii) Sole power to dispose or to direct the disposition of:
  - (iv) Sole power to dispose or to direct the disposition of:

**See Items 5-8 on cover page**

**Item 5. Ownership of Five Percent or Less of a Class.**

If the statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

N/A

**Item 8. Identification and Classification of Members of the Group.**

N/A

**Item 9. Notice of Dissolution of Group.**

N/A

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

**January 31, 2007**

\_\_\_\_\_  
(Date)

**RAB Special Situations (Master) Fund Limited  
by Benjamin Hill and Jake Leavesley**

**Authorised signatories for RAB Capital plc  
for and on behalf of  
RAB Special Situations (Master) Fund Limited**

**/s/ Benjamin Hill**

\_\_\_\_\_  
(Signature)

**/s/ Jake Leavesley**

\_\_\_\_\_  
(Signature)

**William Philip Richards**

**/s/ William Philip Richards**

\_\_\_\_\_  
(Signature)

