

APOLLO GOLD CORP

Form 3

October 27, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

JIPANGU INC

(Last) (First) (Middle)

3 6 9 KITA-SHINAGAWA,
SHINAGAWA-KU

(Street)

TOKYO, M 140-0001

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

10/17/2005

3. Issuer Name and Ticker or Trading Symbol
APOLLO GOLD CORP [AGT]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Shares

10,000,000

D

A

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Subscription Right (Right to Buy Common Shares) (1) (2)	Â (1)(2)	Â (1)(2)	Common Shares	11,650,000	\$ (1) (2)	D	Â
Subscription Right (Right to Buy Warrants) (1) (2)	Â (1)(2)	Â (1)(2)	Warrants to Purchase Common Shares	2,000,000	\$ (1) (2)	D	Â
Subscription Right (Right to Buy Shares Underlying Warrants) (1) (2)	Â (1)(2)	Â (1)(2)	Common Shares	2,000,000	\$ (1) (2)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JIPANGU INC 3 6 9 KITA-SHINAGAWA, SHINAGAWA-KU TOKYO,Â M0Â 140-0001	Â	Â X	Â	Â

Signatures

/s/ Tamisuke
Matsufuji

10/27/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On Oct. 17, 2005, Jipangu Inc. and the Issuer entered into a subscription agreement for a US\$3.5 million private placement (the "Private Placement") under which Jipangu would purchase up to 11,650,000 units priced at Cdn\$0.35 per unit (US\$0.30 per unit), with each unit consisting of one common share of the Issuer and 0.17167 of a warrant (for a total of up to 2,000,000 warrants), with each whole warrant exercisable for two years at Cdn\$0.39 (US\$0.335) for one common share of the Issuer. The Private Placement is conditional upon the completion of the sale by Apollo Gold, Inc., a wholly-owned subsidiary of the Issuer ("Seller"), to Jipangu International Inc., a wholly-owned subsidiary of Jipangu Inc. ("Buyer"), of all of the outstanding shares of each of Florida Canyon Mining, Inc., Standard Gold Mining, Inc. and Apollo Gold Exploration, Inc., (CONTINUED IN FOOTNOTE 2)

(2) (CONTINUED FROM FOOTNOTE 1) as contemplated by a stock purchase agreement ("SPA") dated Oct. 17, 2005 among Jipangu Inc., Buyer, Seller and the Issuer (the "Mines Purchase"), and would not close until the 61st day after the closing of the Mines Purchase; provided, however, that (a) if the SPA is terminated by the Issuer due to Jipangu Inc.'s breach of the SPA, the Issuer has the right to require that Jipangu Inc. complete the Private Placement as to US\$2.5 million of units (8,321,429 common shares and 1,428,571 warrants) on the 10th business day after such termination; and if the Issuer exercises such right, Jipangu Inc. has the right to increase the amount of the Private Placement to US\$3.5 million of units; and (b) if the SPA is terminated for any other reason, Jipangu Inc. has the right to require that the Issuer complete the Private Placement as to either US\$2.5 million of units or US\$3.5 million of units on the 10th business day after such termination.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.