

APOLLO GOLD CORP  
Form 3  
October 27, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                     |  |
| Â JIPANGU INC                             |         | (Month/Day/Year)                     | APOLLO GOLD CORP [AGT]   |  |
| (Last)                                    | (First) | 10/17/2005                           | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 3 6 9 KITA-SHINAGAWA, SHINAGAWA-KU        |         |                                      | (Check all applicable)   |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director                                      | <input checked="" type="checkbox"/> 10% Owner        |
| TOKYO,Â M0Â 140-0001                      |         |                                      | <input type="checkbox"/> Officer                                       | <input type="checkbox"/> Other                       |
| (City)                                    | (State) | (Zip)                                | (give title below)   | (specify below)                                      |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|   |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Shares                      | 10,000,000   | D   | Â  |

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<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4)<br>Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(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) <u>(1)</u> <u>(2)</u>              | Â <u>(1)(2)</u>  | Â <u>(1)(2)</u> | Common Shares                      | 11,650,000                 | \$ <u>(1)</u> <u>(2)</u> | D                          | Â |
| Subscription Right (Right to Buy Warrants) <u>(1)</u> <u>(2)</u>                   | Â <u>(1)(2)</u>  | Â <u>(1)(2)</u> | Warrants to Purchase Common Shares | 2,000,000                  | \$ <u>(1)</u> <u>(2)</u> | D                          | Â |
| Subscription Right (Right to Buy Shares Underlying Warrants) <u>(1)</u> <u>(2)</u> | Â <u>(1)(2)</u>  | Â <u>(1)(2)</u> | Common Shares                      | 2,000,000                  | \$ <u>(1)</u> <u>(2)</u> | D                          | Â |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| JIPANGU INC<br>3 6 9 KITA-SHINAGAWA, SHINAGAWA-KU<br>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.