

APOLLO GOLD CORP  
Form SC 13D/A  
November 22, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**SCHEDULE 13D**

Under the Securities Exchange Act of 1934 (Amendment No. 2)

**Apollo Gold Corporation**

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(Name of Issuer)

**Common Shares, no par value**

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(Title of Class of Securities)

**03761E102**

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(CUSIP Number)

**Tamisuke Matsufuji  
President and Chief Operating Officer  
Jipangu Inc.  
3-6-9 Kita-Shinagawa  
Shinagawa-Ku  
Tokyo, 140-0001  
Japan  
011-(81) 3-3474-3611**

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Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications

**November 18, 2005**

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box

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CUSIP NO. 03761E102

|   |  |   |
|---|--|---|
| <b>1</b>  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS<br><b>Jipangu Inc.</b>                 |   |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| <b>3</b>  | SEC USE ONLY   |   |
| <b>4</b>  | SOURCE OF FUNDS<br><b>WC</b>   |   |
| <b>5</b>  | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED<br>PURSUANT TO ITEM 2(d) OR 2(e)                            |   |
| <b>6</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><b>Japan</b>   |   |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON<br/>WITH:</b> | <b>7</b>   | SOLE VOTING POWER<br><b>23,650,000</b>      |
|   | <b>8</b>   | SHARED VOTING POWER                         |
|   | <b>9</b>   | SOLE DISPOSITIVE POWER<br><b>23,650,000</b> |
|   | <b>10</b>  | SHARED DISPOSITIVE POWER                    |
| <b>11</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>23,650,000</b>                                |   |
| <b>12</b>   | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES<br>CERTAIN SHARES   |   |
| <b>13</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><b>19.7%</b>   |   |
| <b>14</b>   | TYPE OF REPORTING PERSON<br><b>CO</b>  |   |

This Schedule 13D (Amendment No. 2) ( Amendment No. 2 ) amends the Schedule 13D filed by Jipangu Inc. ( Jipangu ) on June 13, 2005, as amended by Schedule 13D (Amendment No. 1) filed on October 31, 2005 ( Amendment No. 1 ).

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In Amendment No. 1, Jipangu disclosed that on October 17, 2005, Jipangu and Jipangu International Inc., a Delaware corporation, a wholly owned subsidiary of Jipangu ( Buyer ), entered into a Stock Purchase Agreement (the SPA ) with the Issuer and Apollo Gold, Inc., a Delaware corporation, a wholly-owned subsidiary of the Issuer ( Seller ) for the sale by the Seller of all of the outstanding shares of each of Florida Canyon Mining, Inc., a Delaware corporation, Standard Gold Mining, Inc., a Delaware corporation, and Apollo Gold Exploration, Inc., a Delaware corporation (collectively, the Nevada Subsidiaries ), to the Buyer for US\$14.0 million, subject to certain conditions (the Mines Purchase ).

In Amendment No. 1, Jipangu also disclosed that on October 17, 2005, Jipangu and the Issuer entered into a Subscription Agreement (the 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, 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 for one common share of the Issuer.

This Amendment No. 2 is being filed to report that the Mines Purchase closed on November 18, 2005.

Pursuant to the terms of the Subscription Agreement, the Private Placement is now scheduled to close on January 18, 2006.

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**SIGNATURE**

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

DATED as of November 21, 2005

**JIPANGU INC.**

By: /s/ Tamisuke Matsufuji  
Tamisuke Matsufuji  
President and Chief Executive Officer

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