

APOLLO GOLD CORP  
Form SC 13G/A  
April 08, 2010

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 7)<sup>1</sup>

Apollo Gold Corporation  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

03761E102  
(CUSIP Number)

February 26, 2010  
(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).

CUSIP No.  
03761E102

13G

Page 2 of 8  
Pages

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS

RAB Special Situations (Master) Fund Limited

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP\* (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

	5 SOLE VOTING POWER
NUMBER OF	25,386,265*
SHARES	6 SHARED VOTING POWER
BENEFICIALLY	0
OWNED BY	7 SOLE DISPOSITIVE POWER
EACH	25,386,265*
REPORTING	8 SHARED DISPOSITIVE POWER
PERSON WITH	0
9 AGGREGATE AMOUNT BENEFICIALLY	
OWNED BY EACH REPORTING PERSON	

25,386,265\*

\*The reporting person owns 6,081,265 shares of common stock of the issuer, and warrants exercisable to acquire an additional 10,725,000 shares of common stock, plus a convertible debenture in the amount of \$4,290,000 which may be converted into 8,580,000 common shares. The warrants and convertible debenture are not convertible into common shares if, as a result of a conversion or exercise, the holder would then become a "ten percent beneficial owner" of the issuer's common stock, as defined in Rule 16a-2 under the Securities Exchange Act of 1934, as amended (the "Act").

10 CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES\* o

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW 9

8.6825%\*\*

\*\*The percentages used herein are calculated based upon 273,080,927 outstanding shares of the issuer as of March 15,2010, plus 19,305,000 common shares in aggregate underlying convertible securities which are beneficially owned by the reporting person and included

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CUSIP No.  
03761E102

13G

Page 3 of 8  
Pages

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW 9

pursuant to Rule 13d-3(d)(1)(i) of the Act.

12 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No.  
03761E102

13G

Page 4 of 8  
Pages

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS

William Philip Seymour Richards

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP\* (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

	5 SOLE VOTING POWER
NUMBER OF	350,000*
SHARES	6 SHARED VOTING POWER
BENEFICIALLY	25,386,265*
OWNED BY	7 SOLE DISPOSITIVE POWER
EACH	350,000*
REPORTING	8 SHARED DISPOSITIVE POWER
PERSON WITH	25,386,265*
9 AGGREGATE AMOUNT BENEFICIALLY	
OWNED BY EACH REPORTING PERSON	

25,736,265\*

\*William Philip Seymour Richards owns 350,000 common shares and has voting and dispositive control over the following additional securities beneficially owned by RAB Special Situations Master Fund Limited: 6,081,265 shares of common stock of the issuer, and warrants exercisable to acquire an additional 10,725,000 shares of common stock, plus a convertible debenture in the amount of \$4,290,000 which may be converted into 8,580,000 common shares. The warrants and convertible debenture are not convertible into common shares if, as a result of a conversion or exercise, the holder would then become a "ten percent beneficial owner"

of the issuer's common stock, as defined in Rule 16a-2 under the Securities Exchange Act of 1934, as amended (the "Act").

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.8022%\*\*

\*\*The percentages used herein are calculated based upon 273,080,927 outstanding shares of the issuer as of November 9, 2009, plus 19,305,000 common shares in aggregate underlying

CUSIP No.  
03761E102

13G

Page 5 of 8  
Pages

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW 9

convertible securities which are beneficially  
owned by the reporting person and included  
pursuant to Rule 13d-3(d)(1)(i) of the Act.

12 TYPE OF REPORTING PERSON\*

IN

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CUSIP No. 03761E102 13G

Page 6 of 8  
Pages

Item 1 (a). Name of Issuer:

Apollo Gold Corporation

Item 1 (b). Address of Issuer's Principal Executive Offices:

5655 S. Yosemite Street, Suite 200, Greenwood Village, Colorado 80111

Item 2 (a). Name of Person Filing:

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

Item 2 (b). Address of Principal Business Office or, if None, Residence:

- i) RAB Special Situations (Master) Fund Limited  
P. O. Box 309  
Ugland House  
George Town, Cayman Islands
- ii) c/o RAB Capital  
No. 1 Adam Street  
London WC2N 6LE  
United Kingdom

Item 2 (c). Citizenship:

- i) Cayman Islands
- ii) United Kingdom

Item 2 (d). Title of Class of Securities:

Common Shares

Item 2 (e). CUSIP Number:

03761E102

Item If this statement is filed pursuant to Rules 13d-1(b), 3. 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) o Investment Company registered under Section 8 of the Investment Company Act;
  - (e) o Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - (f) o Employee benefit plan or endowment plan in accordance with Rule 13d-1(b)(1)(ii)(F);
  - (g) o Parent holding company or control person, in accordance with Rule 13d-1(b)(1)(ii)(G);
  - (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
  - (i) o 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:
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CUSIP No.  
03761E102

13G

Page 7 of 8  
Pages

- (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 to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

See Items 5-8 on the cover page

Instruction. For computations regarding securities which represent a right to acquire an underlying security, see Rule 13d-3(d)(1).

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 Identification and Classification of the Subsidiary

7. Which Acquired the Security Being Reported on by  
the Parent Holding Company.

N/A

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

N/A

Item 9. Notice of Dissolution of Group.

N/A

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CUSIP No.  
03761E102

13G

Page 8 of 8  
Pages

Item Certification.  
10.

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.

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.

March 30, 2010  
(Date)  
RAB Special  
Situations (Master)  
Fund Limited  
by Jake Leavesley  
and  
Simon Gwyther

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

/s/ Jake Leavesley  
(Signature)

/s/ Simon Gwyther  
(Signature)

March 30, 2010

/s/ William Philip  
Seymour Richards  
William Philip  
Seymour Richards

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