

APOLLO GOLD CORP  
Form S-3/A  
June 12, 2009

As filed with the Securities and Exchange Commission on June 12, 2009.

Registration No. 333-158095

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 2  
TO  
FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

APOLLO GOLD CORPORATION  
(Exact name of registrant as specified in its charter)

Yukon Territory, Canada  
(State or other jurisdiction of  
incorporation or organization)

Not Applicable  
(I.R.S. Employer Identification No.)

5655 South Yosemite Street, Suite 200  
Greenwood Village, Colorado 80111  
(720) 886-9656  
(Address, including zip code, and telephone number,  
including area code, of principal executive offices)

R. David Russell  
President and Chief Executive Officer  
5655 South Yosemite Street, Suite 200  
Greenwood Village, Colorado 80111  
(720) 886-9656  
(Name, address, including zip code, and  
telephone number, including area code, of agent for service)

With a Copy to  
Patricia Peterson  
Davis Graham & Stubbs LLP  
1550 Seventeenth Street, Suite 500  
Denver, Colorado 80202  
(303) 892-9400

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer  (do not check if a smaller reporting company)  Smaller Reporting Company

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The information in this prospectus is not complete and may be changed. The selling shareholder may not sell these securities pursuant to this prospectus until the registration statement filed with the Securities and Exchange Commission becomes effective. This prospectus is not an offer to sell these securities and Apollo Gold Corporation is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated June 12, 2009

PROSPECTUS

APOLLO GOLD CORPORATION

17,160,000 Common Shares

The selling shareholder identified on page 21 may use this prospectus to offer and resell from time to time up to 17,160,000 common shares of Apollo Gold Corporation (together with its subsidiaries, “we,” “us” or “our company”). The 17,160,000 common shares offered hereby are comprised of 8,580,000 common shares issuable to RAB Special Situations (Master) Fund Limited, which we sometimes refer to in this prospectus as RAB, upon conversion of \$4,290,000 principal amount of our convertible debentures issued on February 23, 2007 and due February 23, 2010, which we sometimes refer to in this prospectus as the February 2007 convertible debentures, and 8,580,000 common shares issuable upon exercise of warrants included with such convertible debentures. For more information regarding the foregoing, see “The Company – Recent Events” on page 6 of this prospectus.

Our common shares are traded on the NYSE Amex exchange under the symbol “AGT” and on the Toronto Stock Exchange under the symbol “APG.” On June 11, 2009, the closing price for our common shares on the NYSE Amex exchange was \$0.46 per share and the closing price on the Toronto Stock Exchange was Cdn\$0.51 per share.

We will not receive any proceeds from the sale of the shares resold under this prospectus by the selling shareholder. The issuance of the February 2007 convertible debentures described above were made in a private placement in reliance upon and exemption from registration contained in Regulation S of the U.S. Securities Act of 1933, as amended.

The selling shareholder may sell the shares in transactions on the NYSE Amex exchange or the Toronto Stock Exchange and by any other method permitted by applicable law. The selling shareholder may sell the shares at prevailing market prices or at prices negotiated with purchasers and will be responsible for any commissions or discounts due to brokers or dealers. The amount of these commissions or discounts cannot be known at this time because they will be negotiated at the time of the sales. See “Plan of Distribution” beginning on page 21.

References in this prospectus to “\$” are to United States dollars. Canadian dollars are indicated by the symbol “Cdn\$”.

The common shares offered in this prospectus involve a high degree of risk. You should carefully consider the matters set forth in “Risk Factors” beginning on page 9 of this prospectus in determining whether to purchase our common shares.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved our common shares, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2009.



## TABLE OF CONTENTS

	Page
WHERE YOU CAN FIND MORE INFORMATION	1
CURRENCY AND EXCHANGE RATE INFORMATION	1
NON-GAAP FINANCIAL MEASURES	1
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	2
STATEMENTS REGARDING FORWARD-LOOKING INFORMATION	2
THE COMPANY	4
RECENT EVENTS	6
RISK FACTORS	9
USE OF PROCEEDS	19
DESCRIPTION OF COMMON SHARES	19
SELLING SHAREHOLDER	20
PLAN OF DISTRIBUTION	21
TAX CONSIDERATIONS	22
LEGAL MATTERS	27
EXPERTS	27
DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITY	28

You should rely only on information contained or incorporated by reference in this prospectus. See “Incorporation of Certain Documents by Reference” on page 2 of this prospectus. We have not authorized anyone to provide you with information different from that contained or incorporated in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. Information on any of the websites maintained by us does not constitute a part of this prospectus.

You should assume that the information appearing in this prospectus or any documents incorporated by reference in this prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (which we sometimes refer to in this prospectus as the Exchange Act), and file annual, quarterly and periodic reports, proxy statements and other information with the United States Securities and Exchange Commission, which we sometimes refer to in this prospectus as the SEC. The SEC maintains a web site (<http://www.sec.gov>) on which our reports, proxy statements and other information are made available. Such reports, proxy statements and other information may also be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

We have filed with the SEC a Registration Statement on Form S-3, under the Securities Act of 1933, as amended (which we sometimes refer to in this prospectus as the Securities Act), with respect to the securities offered by this prospectus. This prospectus, which constitutes part of the Registration Statement, does not contain all of the information set forth in the Registration Statement, certain parts of which have been omitted in accordance with the rules and regulations of the SEC. Reference is hereby made to the Registration Statement and the exhibits to the Registration Statement for further information with respect to the securities and us.

## CURRENCY AND EXCHANGE RATE INFORMATION

We report in United States dollars. Accordingly, all references to “\$,” “U.S.\$” or “dollars” in this prospectus refer to United States dollars unless otherwise indicated. References to “Cdn\$” or “Canadian dollars” are used to indicate Canadian dollar values.

The noon rate of exchange on June 11, 2009 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Cdn\$1.00 equals \$0.9106 and the conversion of United States dollars was \$1.00 equals Cdn\$1.0982.

## NON-GAAP FINANCIAL MEASURES

In this prospectus or in the documents incorporated herein by reference, we use the terms “cash operating costs,” “total cash costs,” and “total production costs,” each of which are considered non-GAAP financial measures as defined in the SEC Regulation S-K Item 10 and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. generally accepted accounting principles or U.S. GAAP. These terms are used by management to assess performance of individual operations and to compare our performance to other gold producers.

The term “cash operating costs” is used on a per ounce of gold basis. Cash operating costs per ounce is equivalent to direct operating cost as found on the Consolidated Statements of Operations, less production royalty expenses and mining taxes but includes by-product credits for payable silver, lead and zinc.

The term “total cash costs” is equivalent to cash operating costs plus production royalties and mining taxes.

The term “total production costs” is equivalent to total cash costs plus non-cash costs including depreciation and amortization.

These measures are not necessarily indicative of operating profit or cash flow from operations as determined under generally accepted accounting principles in Canada and the United States and may not be comparable to similarly titled measures of other companies. See Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and Item 2,

Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 for a reconciliation of these non-GAAP measures to our Statements of Operations.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” our publicly filed reports into this prospectus, which means that information included in those reports is considered part of this prospectus. Information that we file with the SEC after the date of this prospectus will automatically update and supersede the information contained in this prospectus and in prior reports. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, other than information in a report on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K and exhibits filed in connection with such information, until all of the securities offered pursuant to this prospectus have been sold:

1. Our Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on March 27, 2009;
2. Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, filed with the SEC on May 15, 2009;
3. Our Current Reports on Form 8-K, filed with the SEC on January 5, 2009, February 13, 2009, February 19, 2009, February 24, 2009, February 25, 2009, March 25, 2009 and June 4, 2009; and
4. The description of our capital stock set forth in our Registration Statement on Form 10, filed June 23, 2003.

In addition, all filings filed by us pursuant to the Exchange Act after the date of this registration statement and prior to effectiveness of this registration statement shall be deemed to be incorporated by reference into this prospectus.

We will furnish without charge to you, on written or oral request, a copy of any or all of the above documents, other than exhibits to such documents that are not specifically incorporated by reference therein. You should direct any requests for documents to the Chief Financial Officer, Apollo Gold Corporation, 5655 S. Yosemite Street, Suite 200, Greenwood Village, Colorado 80111-3220, telephone (720) 886-9656.

The information relating to us contained in this prospectus is not comprehensive and should be read together with the information contained in the incorporated documents. Descriptions contained in the incorporated documents as to the contents of any contract or other document may not contain all of the information that is of interest to you. You should refer to the copy of such contract or other document filed as an exhibit to our filings.

## STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, with respect to our financial condition, results of operations, business prospects, plans, objectives, goals, strategies, future events, capital expenditures, and exploration and development efforts. Forward-looking statements can be identified by the use of words such as “may,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “intends,” “continue,” or the negative of such terms, or other comparable terminology. These statements include comments regarding:

- plans for the further development of the Black Fox mine and mill including, without limitation, the timing of the development of the underground mine at Black Fox;
  - estimates of future production and the timing of gold pours at Black Fox;
  - our ability to meet our repayment obligations under the Black Fox project facility;
  - our ability to finance exploration at our Huizopa project;
  - our ability to repay the convertible debentures issued to RAB due February 23, 2010;
- the future effect of recent issuances and registration for immediate resale of a significant number of common share purchase warrants on our share price;

- future financing of projects, including the financing required for the M Pit expansion at Montana Tunnels;

- costs associated with placing the Montana Tunnels mine and mill on care and maintenance and the decision to undertake the M Pit expansion;
  - liquidity to support operations and debt repayment;
  - completion of a Canadian National Instrument 43-101 for the Huizopa project and the content thereof;
    - the establishment and estimates of mineral reserves and resources;
    - daily production, mineral recovery rates and mill throughput rates;
      - total production costs;
      - cash operating costs;
      - total cash costs;
    - grade of ore mined and milled from Black Fox and cash flows therefrom;
    - anticipated expenditures for development, exploration, and corporate overhead;
  - timing and issue of permits, including permits necessary to conduct phase II of open pit mining at Black Fox;
    - expansion plans for existing properties;
    - estimates of closure costs;
    - estimates of environmental liabilities;
  - our ability to obtain financing to fund our estimated expenditure and capital requirements;
    - factors impacting our results of operations; and
    - the impact of adoption of new accounting standards.

Although we believe that our plans, intentions and expectations reflected in these forward-looking statements are reasonable, we cannot be certain that these plans, intentions or expectations will be achieved. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and other factors described in more detail in this prospectus:

- changes in business and economic conditions, including the recent significant deterioration in global financial and capital markets;
  - significant increases or decreases in gold and zinc prices;
  - changes in interest and currency exchange rates including the LIBOR rate;
    - changes in availability and cost of financing;
    - timing and amount of production;
    - unanticipated ore grade changes;
    - unanticipated recovery or production problems;
    - changes in operating costs;
    - operational problems at our mining properties;
  - metallurgy, processing, access, availability of materials, equipment, supplies and water;
    - determination of reserves;
    - costs and timing of development of new reserves;
  - results of current and future exploration and development activities;
    - results of future feasibility studies;
    - joint venture relationships;
  - political or economic instability, either globally or in the countries in which we operate;
    - local and community impacts and issues;
    - timing of receipt of government approvals;
    - accidents and labor disputes;
    - environmental costs and risks;
  - competitive factors, including competition for property acquisitions;
  - availability of external financing at reasonable rates or at all; and
  - the factors discussed in this prospectus under the heading “Risk Factors.”

Many of these factors are beyond our ability to control or predict. These factors are not intended to represent a complete list of the general or specific factors that may affect us. We may note additional factors elsewhere in this prospectus and in any documents incorporated by reference into this prospectus. We undertake no obligation to update forward-looking statements.

## THE COMPANY

## Overview

Our earliest predecessor was incorporated under the laws of the Province of Ontario in 1936. In May 2003, we reincorporated under the laws of the Yukon Territory. We maintain our registered office at 204 Black Street, Suite 300, Whitehorse, Yukon Territory, Canada Y1A 2M9, and the telephone number at that office is (867) 668-5252. We maintain our principal executive office at 5655 S. Yosemite Street, Suite 200, Greenwood Village, Colorado 80111-3220, and the telephone number at that office is (720) 886-9656. Our internet address is <http://www.apollogold.com>. Information contained on our website is not a part of this prospectus or the documents incorporated herein by reference.

We are engaged in gold mining including extraction, processing, refining and the production of by-product metals, as well as related activities including exploration and development. We own the Black Fox project, an open pit mine and mill located near the Township of Matheson in the Province of Ontario, Canada. The Black Fox project consists of mining operations located 7 miles east of Matheson and the Black Fox mill complex located 12 miles west of Matheson, therefore approximately 19 miles from the mine. Mining of ores at the open pit mine began in March 2009 and the first gold bars were poured in May 2009. We are also the operator of the Montana Tunnels mine, which is a 50% joint venture with Elkhorn Tunnels, LLC. The Montana Tunnels mine, which is located near Helena, Montana, is an open pit mine and mill that historically has produced gold doré and lead-gold and zinc-gold concentrates. We ceased mining at Montana Tunnels on December 5, 2008 and, following the completion of milling of stockpiled ore at the end of April 2009, we placed the mine on care and maintenance.

We also own Mexican subsidiaries which own concessions at the Huizopa exploration project, located in the Sierra Madres in Chihuahua, Mexico. The Huizopa project is an 80% Apollo/20% Mineras Coronado joint venture.

## Black Fox

On April 14, 2008, we filed a Canadian Instrument, NI 43-101 Technical Report. The mineral reserves reflected in the table below are taken from this report and were calculated based on a gold price of \$650 per ounce.

## Black Fox Probable Reserve Statement as of February 29, 2008

Mining Method	Cutoff Grade Au g/t	Tonnes (000)	Grade Au g/t	Contained Au Ounces
Open Pit	0.88	4,350	5.2	730,000