

INTERNATIONAL TOWER HILL MINES LTD  
Form SC 13G  
February 13, 2007

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**SCHEDULE 13G**

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

**International Tower Hill Mines Ltd.**

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(Name of Issuer)

**Common Shares**

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(Title of Class of Securities)

**46051L104**

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(CUSIP Number)

**December 31, 2006**

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(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*.)

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<b>1)</b>	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only) <b>RAB Special Situations (Master) Fund Limited</b>
<b>2)</b>	Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)
<b>3)</b>	SEC Use Only
<b>4)</b>	Citizenship or Place of Organization <b>Cayman Islands</b>
<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	<b>(5)</b> Sole Voting Power <b>3,523,000*</b>
	<b>(6)</b> Shared Voting Power <b>0</b>
	<b>(7)</b> Sole Dispositive Power <b>3,523,000*</b>
	<b>(8)</b> Shared Dispositive Power <b>0</b>
<b>9)</b>	Aggregate Amount Beneficially Owned by Each Reporting Person <b>3,523,000*</b> <b>*The aggregate amount beneficially owned by the reporting person consists of 2,323,000 common shares and warrants to acquire an additional 1,200,000 shares of the issuer's common stock. Under the terms of the warrants, in no event shall such securities be converted into common shares, if after giving effect to such conversion, the holder would, in aggregate, beneficially own common shares of the issuer in excess of 20% of the issued and outstanding common shares of the issuer.</b>
<b>10)</b>	Check If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
<b>11)</b>	Percent of Class Represented by Amount in Row (9) <b>11.2888 %</b> <b>**The percentages used herein are calculated based upon 30,007,924 outstanding shares as of October 27, 2006, plus 1,200,000 common shares in aggregate underlying warrants which are beneficially owned by the reporting persons and included pursuant to Rule 13d-3(d)(1)(i) of the Act.</b>
<b>12)</b>	Type of Reporting Person (See Instructions) <b>CO</b>

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**Item  
1 (a)**

Name of Issuer:

**International Tower Hill Mines Ltd.**

**Item  
1 (b)**

Address of Issuer's Principal Executive Offices:

**507, 837 West Hastings Street  
Vancouver, British Columbia V6C 3N6  
Canada**

**Item  
2 (a)**

Name of Person Filing:

**RAB Special Situations (Master) Fund Limited**

**Item  
2 (b)**

Address of Principal Business Office or, if none, Residence:

**RAB Special Situations (Master) Fund Limited  
P.O. Box 908 GT  
Walker House Mary Street  
George Town, Cayman Islands**

**Item  
2 (c)**

Citizenship:

**Cayman Islands**

**Item  
2 (d)**

Title of Class of Securities:

**Common Shares**

**Item  
2 (e)**

CUSIP Number:

**46051L104**

**Item 3.**

If this statement is filed pursuant to Rules 13d-1(b), 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) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1) (ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)

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**Item 3.** If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- ☐ (i) 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;
- ☐ (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.

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

**See Items 5-8 on cover page**

**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 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

N/A

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

N/A

**Item 9. Notice of Dissolution of Group.**

N/A

**Item 10. Certification.**

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.

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**SIGNATURE**

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

**January 26, 2007**

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(Date)

**RAB Special Situations (Master) Fund Limited  
by Benjamin Hill and Fraser McGee**

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

/s/ Benjamin Hill  
(Signature)

/s/ Fraser McGee  
(Signature)

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