GOLD RESOURCE CORP
Form 10-Q August 05, 2015
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Than
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q
(Mark One)
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2015
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission File Number: 001-34857

GOLD RESOURCE CORPORATION

(Exact Name of Registrant as Specified in its charter)

Colorado 84-1473173 (State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

2886 Carriage Manor Point, Colorado Springs, Colorado 80906

(Address of Principal Executive Offices) (Zip Code)

(303) 320-7708

(Registrant's telephone number including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to post such files). Yes No

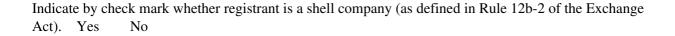
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Larger accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company) Smaller reporting company



Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 54,179,369 shares of common stock outstanding as of August 4, 2015.

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References in this report to agreements to which Gold Resource Corporation is a party and the definition of certain terms from those agreements are not necessarily complete and are qualified by reference to the agreements. Readers should refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the exhibits listed therein.

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PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

GOLD RESOURCE CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(U.S. dollars in thousands, except share and per share amounts)

ASSETS	20	ine 30, 015 Jnaudited)	December 31 2014	
Current assets:				
Cash and cash equivalents	\$	21,023	\$	27,541
Gold and silver bullion		3,358		3,447
Accounts receivable		688		1,416
Inventories		8,489		7,295
IVA taxes receivable		1,255		575
Deferred tax assets		3,891		3,891
Prepaid expenses and other current assets		1,804		2,935
Total current assets		40,508		47,100
Property, plant and mine development, net		42,742		32,348
Deferred tax assets		23,917		25,519
Investments in equity securities		1,121		2,620
Other non-current assets		4,457		4,078
Total assets	\$	112,745	\$	111,665
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$	5,718	\$	3,892
Accrued expenses and other current liabilities		5,176		3,923
Capital lease obligations, current portion		1,487		1,498
Income taxes payable		2,345		7,907
Dividends payable		542		542
Total current liabilities		15,268		17,762
Capital lease obligations		108		834
Reclamation and remediation liabilities		2,765		2,993
Total liabilities		18,141		