

GOLD RESOURCE CORP  
Form 10-Q  
August 05, 2015  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 10-Q

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(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

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GOLD RESOURCE CORPORATION

(Exact Name of Registrant as Specified in its charter)

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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)

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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 by check mark whether registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

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)

	June 30, 2015 (Unaudited)	December 31, 2014
<b>ASSETS</b>		
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
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
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	