Core-Mark Holding Company, Inc.
Form 4
March 19, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Perkins Thomas B

(Last) (First) (Middle)

395 OYSTER POINT BLVD., SUITE 415

(Street)

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Core-Mark Holding Company, Inc. [CORE]

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Coremark Common Stock	03/17/2014		M		4,436	A	$ 36.96	48,416	D	
Coremark Common Stock	03/17/2014		S		4,436	D	$ 72.2	43,980	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
07LTIP Stock Option	$ 36.96	03/17/2014		M			4,436	07/02/2008	07/02/2014	Coremark Common Stock	4,436	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perkins Thomas B 395 OYSTER POINT BLVD., SUITE 415 SOUTH SAN FRANCISCO, CA 94080			President and CEO	

Signatures

Chris Miller , POA	03/19/2014
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. "BOTTOM" bgcolor="#99CCFF">Recovery *(%)*91 90 89 90 91 92 **92** Gold production *(000 oz)*56 86 72 74 77 78 **70** Direct cash costs *(US$/oz)*188 193 232 227 215 226 **218** Production taxes & royalties *(US$/oz)*9 9 9 10 11 10 **11** Total cash costs *(US$/oz)*197 202 241 237 226 236 **229** Accounting adjustments *(US$/oz)*24 (7)15 (2)21 (18)**(1)**GI cash cost *(US$/oz)*221 195 256 235 247 218 **228**

* *2 months only*

** *shown on a pro forma basis for 2002*

Gold production of 70,000 ounces at the Damang mine, while 10% lower than that achieved during the second quarter, was 17% above budget. A scheduled 8-day change out of the girth gear on the semi-autogenous mill in July took only six days to effect, which allowed for an early restart of milling operations. Other elements of the operation were in line with expectations.

Direct cash costs for the quarter totaled $15.3 million compared to $17.7 million and $16.5 million expended during the second and first quarters respectively. This lower level of expenditures helped keep unit costs in line despite the lower gold production.

Capital expenditures for the quarter were $1.0 million of which half was for the change-out of the girth gear. Capital expenditures for the nine month period totaled $2.0 million. Exploration expenditures totaled $0.7 million for the quarter and $2.1 million year-to-date.

During the quarter, shareholder loans were reduced by $5.0 million, of which $1.0 million was received by IAMGOLD as its proportionate share. For the first nine months of 2003, shareholder loans were reduced by $23.5 million, of which $4.9 million was IAMGOLD s proportionate share. Operating cash flows (excluding changes in working capital) for the quarter were $0.4 million and cash balances at Damang as of September 30, 2003 stood at $11.4 million.

IAMGOLD Attributable Production and Costs

The table below presents the production attributable to IAMGOLD s ownership in the four operating gold mines in West Africa along with the weighted average cost of production.

IAMGOLD Basis

	2002				**2003**		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	**3rd Qtr**
Production *(000 oz)*							
Sadiola - 38%	50	45	40	48	40	40	**42**
Yatela - 40%	26	23	30	29	21	30	**19**
*Tarkwa - 18.9%	24	23	28	24	26	25	**28**
*Damang - 18.9%	11	16	14	14	15	14	**14**
Total production	111	107	111	114	101	109	**103**
GI cash cost *(US$/oz - IMG share)*	153	171	188	205	217	215	**221**

* *Tarkwa and Damang shown on a pro forma basis for 2002*

CORPORATE RESULTS

Mining Interests

	Three Months Ended		**Nine Months Ended**	
(US$ millions)	**Sept. 30, 2003**	Sept. 30, 2002	**Sept. 30, 2003**	Sept. 30, 2002

	Three Months Ended		Nine Months Ended	
Gold sales	**$22,117**	$24,505	**$69,160**	$65,085
Mining expense	**12,889**	14,097	**40,493**	33,894
Depreciation and depletion	**6,129**	4,988	**17,018**	14,422
	$ 3,099	$ 5,420	**$11,649**	$16,769

The Company records its proportionate share of assets, liabilities and results of operations from its joint venture interests in the Sadiola mine and the Yatela mine.

The average gold revenue in the third quarter of 2003 at Sadiola and Yatela was US$363 per ounce compared to US$317 per ounce for the same period in 2002. IAMGOLD decreased the third quarter of 2003 revenue by a net of US$0.3 million to reflect its share of the change in the mark-to-market loss on Sadiola call options at September 30, 2003 and to reflect the third quarter amortization for the deferred hedge revenue. Third quarter gold sales were lower than for 2002 as a result of lower production at Yatela.

Working Interests

	Three Months Ended		Nine Months Ended	
(US$ millions)	**Sept. 30, 2003**	Sept. 30, 2002*	**Sept. 30, 2003**	Sept. 30, 2002*
Earnings from Working Interest	**$2,477**	$*2,248*	**$6,028**	$*6,570*

* *Pro forma only and are not included in IAMGOLD s 2002 financial results.*

The Company records on its consolidated statement of earnings, the proportionate share of the profits from its working interests in the Tarkwa mine and the Damang mine.

The two working interests are recorded on the balance sheet at their fair values as determined at the time of acquisition. The excess of the fair value to the book value of the assets prior to the business combination is amortized over the expected future units of production from the assets and amounted to $0.5 million for the third quarter of 2003 and $1.7 million for the first nine months of 2003. Amortization and depreciation charged at the minesite level amounted to $1.0 million for the third quarter and $3.2 million year-to-date.

Royalty Interests

	Three Months Ended		Nine Months Ended	
(US$ millions)	**Sept. 30, 2003**	Sept. 30, 2002*	**Sept. 30, 2003**	Sept. 30, 2002*
Gold Royalties				
Revenue	**$ 632**	$*534*	**$1,610**	$*1,192*
Amortization	**440**	*275*	**1,099**	*462*
Diamond Royalties				
Revenue	**1,014**	*35*	**1,014**	*95*
Amortization	**568**	*35*	**568**	*95*

	Three Months Ended		Nine Months Ended	
	$ 637	*$260*	**$ 957**	*$ 730*

* *Pro forma only and are not included in IAMGOLD s 2002 financial results.*

Royalty income from the Diavik project recorded during the quarter was $1.0 million which is based on the value of diamond sales by the owners from the start of production to the end of September. Revenue was recorded from the following gold royalty interests for the third quarter: the Williams mine in northern Ontario; the Joe Mann mine in Quebec; the Limon mine in Nicaragua; the Vueltas del Rio mine in Honduras; and the Magistral mine in Mexico.

Royalty interests have been recorded on the balance sheet of the consolidated Company at their estimated fair values, which is amortized over the expected production remaining at those operations.

Exploration

Review of Projects

In the third quarter, IAMGOLD started drill campaigns on three of its projects (Quimsacocha, Tocantins JV and Gandarela JV). While assays have been received from some holes, insufficient results are available to make a comprehensive assessment at this time. A separate release will be issued when more results become available.

An exploration JV agreement was signed with Barrick Gold Corporation on the Los Menucos project in Argentina (see press release of September 22, 2003). Golden Peaks Resources withdrew from a JV with the Company in Argentina.

Summary of Principal Projects

Country	Project	JV Partner	Status
Senegal	Bambadji	100% IMG	In discussion with potential JV partners.
Ecuador	Quimsacocha Condor JV	100% IMG Gold Fields	4,000 m core drilling program in progress. RC drilling of 2nd project planned for November.
Brazil	Tocantins JV Gandarela JV	AngloGold AngloGold	4,000 m RC drilling program in progress. 6,000 m core drilling program in progress.
Argentina	Los Menucos JV	Barrick Gold	JV deal signed in September.

Corporate Administration

Corporate administration totalled $1.5 million for the third quarter of 2003 and $5.1 million for the first nine months of 2003 compared to $0.8 million and $2.4 million for the same periods in 2002. Year-to-date costs include $1.0 million as a result of the consolidation of IAMGOLD s and Repadre s corporate functions, including one-time charges for severance and office relocation expenses.

Cash Flow

Operating cash flow (excluding changes in working capital) was $7.7 million for the third quarter of 2003 and was $25.6 million for the first nine months of 2003 compared to $5.9 million and $19.7 million for the same periods in 2002. The increase is mainly attributable to royalty revenues and Tarkwa dividends received during the year.

In respect of investing activities, $1.0 million of shareholder loan repayments was received from the Damang mine operations while $3.4 million was invested in the Sadiola and Yatela operations during the quarter.

The corporate cash position was augmented from $5.8 million at December 31, 2002, $33.6 million as at March 31, 2003, and $37.4 million as at June 30, 2003, to $43.3 million as at September 30, 2003, primarily from the acquisition of Repadre. Approximately 4,500 ounces of gold were purchased during the third quarter for $1.7 million. Year-to-date purchases were approximately 45,000 ounces for $16.0 million.

LIQUIDITY AND CAPITAL RESOURCES

The Company s consolidated cash and gold bullion balance at the end of the third quarter 2003 stood at $106.4 million compared to $46.4 million at year-end 2002. Cash and gold bullion directly held by the Company and its subsidiaries stood at $90.4 million at the end of the third quarter 2003 (year-end 2002 - $36.4 million), of which $47.1 million (year-end 2002 - $30.6 million) of the third quarter 2003 amount is held in gold bullion. The remaining $16.0 million (year-end 2002 - $10.1 million) of the third quarter 2003 consolidated cash and gold bullion balance represents the Company s proportionate share of joint venture cash balances.

OUTLOOK

For the third quarter, production was somewhat lower and cash costs were higher than anticipated primarily as a result of the heavy rains during the quarter in Mali. For the full calendar year, the Company s attributable share of gold production is now expected to be 420,000 ounces rather than the 430,000 ounces provided in last quarter s guidance. Unit cash costs, as calculated using the Gold Institute Standard, are expected to rise to $220 per ounce for the year, up from the $215 per ounce figure provided in previous guidance.

For 2004, improved results are expected at the Sadiola and Yatela operations. The Company s attributable share of gold production for 2004 is forecast to be 440,000 ounces at a cash cost of $220 per ounce. On the royalty front, the Diavik project should provide substantial royalty revenue to the Company in 2004. Royalty revenue from all royalties is expected to exceed $7.5 million.

During the third quarter, the conceptual study on the exploitation of the sulphide resource that lies beneath the Sadiola open pit sufficiently illustrated the economic potential of the resource to advance the project to the pre-feasibility study phase. The study was based on an estimated capital cost of development of $74 million. Production is scheduled to commence in late 2007 with life-of-mine production of 1.8 million ounces of gold produced at cash operating costs approximating $250 per ounce. The conceptual study was conducted at a level of detail adequate to accept or reject the project s further development, however was not intended to demonstrate the project s ultimate economic viability. As such considerable work remains to be done in order to determine economic potential of the sulphide resource.

Once approved by the board of the Sadiola mine joint venture, a pre-feasibility study will be advanced to further define the economics of exploiting the sulphide resource. Phase 6 resource definition drilling, designed to firm-up the inferred resource below the Sadiola pit on a 50 metre x 50 metre spacing and consisting of approximately 18,000 metres, is expected to be completed prior to the end of this year. Phase 7 drilling, designed to further define the resource on a 50 metre x 25 metre spacing and consisting of approximately 50,000 metres, will begin in the first part of 2004 and is expected to be completed by the end of 2004. Total expenditures for completion of the pre-feasibility study and the initial 25,000 to 30,000 metres of Phase 7 drilling are estimated at $4.5 million. The pre-feasibility study is expected to be completed during the first half of 2004.

Some of the disclosures included in this interim report for the third quarter of 2003 represent forward-looking statements (as defined in the US Securities Exchange Act of 1934). Such statements are based on assumptions and estimates related to future economic and market conditions. While management reviews the reasonableness of such assumptions and estimates, unusual or unanticipated events may occur which render them inaccurate. Under such circumstances, future performances may differ materially from projections.

The Corporation s auditors have not reviewed the contents of this MD&A or the accompanying financial statements.

As at November 12, 2003, the number of shares issued and outstanding of the Corporation was 145.2 million.

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

(unaudited)
(United States Dollars in 000 s, except per share data)

For the period ended September 30, 2003

	Three months ended		Nine months ended	
	Sept. 30, 2003	Sept. 30, 2002	**Sept. 30, 2003**	Sept. 30, 2002
				(Restated)
Revenue:				
Gold sales	**$ 22,117**	$ 24,505	**$ 69,160**	$ 65,085
Royalties	**1,646**	-	**2,624**	-
	23,763	24,505	**71,784**	65,085
Expenses:				
Mining	**12,889**	14,097	**40,493**	33,894
Depreciation and depletion	**6,129**	4,988	**17,018**	14,422
Amortization of royalty interests	**1,009**	-	**1,667**	-
	20,027	19,085	**59,178**	48,316
	3,736	5,420	**12,606**	16,769

Earnings from working interests	**2,477**	-	**6,028**	-
	6,213	5,420	**18,634**	16,769
Other expenses (income):				
Corporate administration	**1,409**	837	**4,114**	2,377
Restructuring costs (*note 1(b)*)	**110**	-	**1,005**	-
Exploration	**1,180**	2,192	**4,412**	4,998
Foreign exchange	**7**	71	**(2,563)**	(38)
Investment income	**(426)**	(96)	**(881)**	(360)
	2,280	3,004	**6,087**	6,977
Earnings before income taxes	**3,933**	2,416	**12,547**	9,792
Income taxes (recovery):				
Current	**792**	790	**2,291**	3,083
Future	**(1,190)**	(190)	**(2,383)**	(310)
	(398)	600	**(92)**	2,773
Net earnings	**4,331**	1,816	**12,639**	7,019
Retained earnings, beginning of period	**42,017**	35,896	**33,709**	30,693
Retained earnings, end of period	**$ 46,348**	$ 37,712	**$ 46,348**	$ 37,712
Number of common shares				
Average outstanding during period	**144,084,614**	78,312,000	**142,214,768**	75,709,000
Outstanding at end of period	**144,907,779**	78,479,023	**144,907,779**	78,479,023
Net earnings per share (basic and diluted)	**$ 0.03**	$ 0.02	**$ 0.09**	$ 0.09

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CONSOLIDATED BALANCE SHEET

(unaudited)
(United States Dollars in 000 s, except per share data)

As at September 30, 2003

	As at Sept. 30, 2003	As at

	Dec. 31, 2002	
ASSETS		
Current assets:		
Cash and cash equivalents (note 2)	**$ 59,363**	$ 15,835
Gold bullion (144,271 oz - market value $55,977,000) (note 3)	**47,100**	30,578
Accounts receivable and other	**11,879**	13,346
Inventories	**10,156**	9,793
	128,498	69,552
Marketable securities	**2,204**	-
Long-term investment	**1,000**	500
Long-term inventory	**10,965**	10,044
Long-term receivables	**11,194**	11,524
Working interests	**57,822**	-
Royaltyinterests	**63,989**	-
Mining interests	**88,028**	96,852
Future tax asset	**-**	304
Other assets	**286**	805
Goodwill	**75,629**	-
	$ 439,615	$ 189,581
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Accounts payable & accrued liabilities	**$ 13,581**	$ 16,772
Long-term liabilities:		
Deferred revenue	**2,068**	3,309
Future tax liability	**20,362**	3,310
Rehabilitation provision	**3,138**	2,150
Non-recourse loans payable (note 4)	**11,880**	13,091
	51,029	38,632
Shareholders equity:		
Common shares (Issued: 144,907,779 shares) (note 5)	**340,332**	118,289
Share options (note 5(c))	**2,161**	8
Share purchase loans	**(255)**	(1,057)
Retained earnings	**46,348**	33,709
	388,586	150,949
	$ 439,615	$ 189,581

Explanation of Responses:

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)
(United States Dollars in 000 s, except per share data)

For the period ended September 30, 2003

	Three months ended		Nine months ended	
	Sept. 30, 2003	Sept. 30, 2002	**Sept. 30, 2003**	Sept. 30, 2002
				(Restated)
Operating activities:				
Net income	**$ 4,331**	$ 1,816	**$ 12,639**	$ 7,019
Items not affecting cash:				
Earnings from working interests, net of dividends	**(2,477)**	-	**(2,036)**	-
Depreciation and amortization	**7,154**	4,993	**18,723**	14,454
Deferred revenue	**(414)**	(414)	**(1,241)**	(1,241)
Future income taxes	**(1,190)**	(190)	**(2,383)**	(310)
Share options	**69**	-	**158**	-
Gain on gold bullion	**-**	-	**-**	(67)
Gain on sale of marketable securities	**(236)**	-	**(233)**	-
Unrealized foreign exchange losses (gains)	**482**	(295)	**(27)**	(196)
Change in non-cash current working capital	**(2,320)**	(1,883)	**365**	(2,232)
Change in non-cash long-term working capital	**2,555**	487	**2,131**	(482)
	7,954	4,514	**28,096**	16,945
Financing activities:				
Issue of common shares, net of issue costs	**3,653**	354	**6,627**	19,651
Dividends paid	**-**	-	**(2,519)**	(2,306)
Restricted cash	**-**	-	**-**	6,033
Proceeds from non-recourse loans	**(1)**	384	**(6)**	481
Repayments of non-recourse loans	**(808)**	373	**(1,405)**	(11,887)
	2,844	1,111	**2,697**	11,972
Investing activities:				
Net cash acquired from Repadre Capital Corporation	**(2)**	-	**33,391**	-
Mining interests	**(3,396)**	(1,941)	**(8,193)**	(7,624)
Note receivable	**706**	(222)	**713**	153
Distributions received (paid) from (to) working interests	**(1,650)**	-	**2,245**	-
Purchase of gold bullion	**(1,657)**	(4,015)	**(15,973)**	(31,005)

Proceeds from gold bullion sales	**-**	382	**-**	1,481
Purchase of long-term investment	**(500)**	-	**(500)**	-
Proceeds from disposition of marketable securities	**487**	-	**511**	-
Other assets	**182**	1	**541**	(4)
	(5,830)	(5,795)	**12,735**	(36,999)
Increase (decrease) in cash and cash equivalents	**4,968**	(170)	**43,528**	(8,082)
Cash and cash equivalents, beginning of period	**54,395**	17,420	**15,835**	25,332
Cash and cash equivalents, end of period	**$ 59,363**	$ 17,250	**$ 59,363**	$ 17,250
Supplemental cash flow information:				
Interest paid	**$ 48**	$ -	**$ 157**	**$** 435
Income taxes	**751**	789	**2,198**	$3,083

NOTES TO CONSOLIDATED STATEMENTS

(unaudited)
(Tabular amounts in thousands of United States Dollars except per share data)

For the period ended September 30, 2003

The interim consolidated financial statements of IAMGOLD Corporation (the Company) have been prepared by management in accordance with accounting principles generally accepted in Canada. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the fiscal year ended December 31, 2002. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto in the Company s annual report for the year ended December 31, 2002. The results of operations for the three-month and nine-month periods are not necessarily indicative of the results to be expected for the full year.

1. ACQUISITION

On January 7, 2003, the Company acquired all of the issued and outstanding shares and assumed all of the common share options of Repadre Capital Corporation (Repadre) in exchange for the issuance of 62,978,855 common shares and 2,712,000 replacement common share options (Options). Repadre, through its subsidiaries, owns non-controlling interests in mining operations in Ghana and owns royalties in diamond and gold mining operations. The purchase price has been determined to be $218,353,000, including acquisition costs of $842,000.

The acquisition has been accounted for by the purchase method with the fair value of the consideration paid being allocated to the fair value of the identifiable assets acquired and liabilities assumed on the closing date as set out below. The Company has not yet completed the determination of fair values of the individual assets and liabilities acquired or its restructuring and integration plans for the operations acquired. Accordingly, the allocation of the purchase cost to the assets and liabilities acquired is preliminary and will change further as restructuring plans are finalized.

	Fair Value
Net tangible assets acquired:	
Cash and cash equivalents	$ 34,232
Gold bullion	535
Accounts receivable	1,331
Marketable securities	2,481
Long-term receivables	1,444
Working interests	58,040
Royalty interests	65,656
Other assets	60
Accounts payable and other liabilities	(1,067)
Future tax liability	(19,986)
Goodwill	75,627
	$ 218,353
Consideration paid:	
Issue of 62,978,855 common shares of IMG	$ 212,929
Issue of 2,712,000 common share options of IMG	4,582
Cost of acquisition	842
	$ 218,353

The opening balance sheet of the combined entity as of January 8, 2003 is as follows:

	IAMGOLD Corporation Pre-Acquisition	Repadre Capital Corporation Assets Acquired	IAMGOLD Corporation Post Acquisition
Assets			
Current Assets:			
Cash and cash equivalents	$ 15,835	$ 34,232	$ 50,067
Gold bullion	30,578	535	31,113
Accounts receivable and other	13,346	1,331	14,677
Inventories	9,793		9,793

	IAMGOLD Corporation Pre-Acquisition	Repadre Capital Corporation Assets Acquired	IAMGOLD Corporation Post Acquisition
	69,552	36,098	105,650
Marketable securities		2,481	2,481
Long-term inventory	10,044		10,044
Long-term receivables	11,524	1,000	12,524
Working interests		58,040	58,040
Net royalty interests		65,656	65,656
Mining interests	96,852		96,852
Future tax asset	304		304
Other assets	530	60	590
Goodwill	842	74,785	75,627
	$ 189,648	$ 238,120	$ 427,768
Liabilities and Shareholders Equity			
Current liabilities:			
Accounts payable and other liabilities	$ 16,839	$ 1,067	$ 17,906
Future tax liability	3,310	19,986	23,296
Non-recourse loans payable	13,091		13,091
Deferred revenue	3,309		3,309
Rehabilitation provision	2,150		2,150
Shareholders equity:			
Common shares	118,289	212,929	331,218
Share options	8	4,582	4,590
Share purchase loans	(1,057)	(444)	(1,501)
Retained earnings	33,709		33,709
	150,949	217,067	368,016
	$ 189,648	$ 238,120	$ 427,768

a) Accounting Policies

The following represents accounting policies adapted by the Corporation as a result of the business combination.

Revenue Recognition

Revenue from the sale of gold is recognized when the gold doré is delivered to the refiner.

Royalty revenue is recognized when the Company has reasonable assurance with respect to measurement and collectability. The Company holds two types of royalties:

i) Revenue based royalties such as net smelter return (NSR) or gross proceeds royalties. Revenue royalties are based on the proceeds of production paid by a smelter, refinery or other customer to the miner and revenue is recognized in accordance with the relevant agreement.

ii) Profits based royalties such as a net profits interests (NPI) or a Working Interest (WI). An NPI is a royalty based on the profit after allowing for costs related to production. The expenditure that the operator deducts from revenues are defined in the relevant royalty agreements. Payments generally begin after pay-back of capital costs. The royalty holder is not responsible for providing capital nor covering operating losses or environmental liabilities. Revenue is recognized in accordance with the relevant agreement. A WI is similar to an NPI except working interest holders have an ownership position. A working interest holder is liable for its share of capital, operating and environmental costs. The Company records its interest in the Tarkwa mine and the Damang mine as a working interest.

Goodwill

Goodwill with an indefinite life is tested for impairment at least annually to ensure that the fair value remains greater than or equal to, book value. Any excess of book value over fair value would be charged to income in the period in which the impairment is determined.

b) Restructuring costs

As a result of the business combination, the Company has incurred one-time costs of $1,005,000 in respect of severance and office restructuring as at September 30, 2003.

2. CASH AND CASH EQUIVALENTS:

	Sept. 30, 2003	Dec. 31, 2002
Corporate	**$ 43,296**	$ 5,783
Joint ventures	**16,067**	10,052
	$ 59,363	$ 15,835

3. GOLD BULLION:

As at September 30, 2003, the Company held 144,271 ounces of gold bullion at an average cost of US$326 per ounce. The market value of this gold bullion, based on the market close price of $388 per ounce was $55,977,000.

4. NON-RECOURSE LOANS PAYABLE:

	Sept. 30, 2003	Dec. 31, 2002
Yatela loans	**$11,880**	$13,091
Note receivable from the Government of Mali,		
included in long-term receivables	**6,707**	7,420

Net Yatela obligation	**$ 5,173**	$ 5,671

5. SHARE CAPITAL:

Authorized:
Unlimited first preference of shares, issuable in series
Unlimited second preference shares, issuable in series
Unlimited common shares
Issued and outstanding common shares are as follows:

	Number of shares	Amount
Issued and outstanding, December 31, 2002	79,244,088	$118,289
Shares issued on acquisition of Repadre Capital Corporation *(a)*	62,978,855	212,829
Exercise of options	2,684,836	9,214
Issued and outstanding, September 30, 2003	144,907,779	$340,332

a) On January 7, 2003, in connection with the acquisition of Repadre Capital Corporation (note 1), the Company issued 62,978,855 common shares and 2,712,000 replacement common share options with a value of $212,829,000, net of share issue costs of $100,000, and $4,582,000 respectively.

b) Share Option Plan:

The Company has a comprehensive share option plan for its full-time employees, directors and officers and self-employed consultants. The options vest over three years and expire no longer than 10 years from the date of grant.

A summary of the status of the Company s share option plan as of September 30, 2003 and changes during the nine months then ended is presented below. All exercise prices are denominated in Canadian dollars.

	Options	2003 Weighted Average Exercise Price
Outstanding, beginning of period	4,983,437	$ 5.18
Granted on acquisition of Repadre Capital Corporation (a)	2,712,000	2.65
Granted	880,000	7.60

	Options	2003 Weighted Average Exercise Price
Exercised	(2,684,836)	3.52
Forfeited	(41,666)	4.31
Outstanding, September 30, 2003	5,848,935	$ 5.14
Options exercisable, September 30, 2003	3,869,600	$ 4.59

c) Stock-based compensation:

The Company accounts for all stock-based compensation to non-employees granted on or after January 1, 2002, using the fair value based method. Stock options granted to employees are accounted for as a capital transaction. The Company is also required to disclose the pro forma effect of accounting for stock option awards granted to employees subsequent to January 1, 2002, under the fair value based method.

The fair value of the options granted to employees subsequent to January 1, 2002 has been estimated at the date of grant using a Black-Scholes option pricing model with the following

assumptions: risk-free interest rate of 5%, dividend yield of 1%, volatility factor of the expected market price of the Company s common stock of 37%; and a weighted average expected life of these options of 8 years. The estimated fair value of the options is expensed over the options vesting period of 3 years.

For the nine months ended September 30, 2003, $158,000 was recorded as compensation expense relating to the 150,000 options granted during 2002 to non-employees at a value of Cdn$7.35 per option. The following is the Company s pro forma earnings with the fair value method applied to the 507,000 options granted during 2002 to employees at an average value of Cdn$7.28 per option and 880,000 options granted during 2003 to employees at an average value of Cdn$7.60 per option:

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2003	Sept. 30, 2002	**Sept. 30, 2003**	Sept. 30, 2002
Net earnings	**$4,331**	$1,816	**$12,639**	$7,019
Compensation expense related to fair value of employee stock options	**$ 810**	$ 27	**$ 899**	$ 33
Pro forma earnings	**$3,521**	$1,789	**$11,740**	$6,986
Pro forma earnings per share, Basic and diluted	**$ 0.02**	$ 0.02	**$ 0.08**	$ 0.09

	Three Months Ended	Nine Months Ended

6. SEGMENTED INFORMATION:

Following the acquisition of Repadre Capital Corporation (note 1), the Company has identified the following reporting segments. The Company s share in assets, liabilities, revenue and expenses, and cash flows in those segments are as below:

September 30, 2003	Joint Venture and Working Interests	Royalties	Corporate	Total
Cash and gold bullion	$ 16,067	$	$ 90,396	$ 106,463
Other current assets	18,469		3,566	22,035
Long-term assets	242,595	63,989	4,533	311,117
	$ 277,131	$63,989	$ 98,495	$ 439,615
Current liabilities	7,827		5,754	13,581
Long-term liabilities	17,086		20,362	37,448
	$ 24,913	$	$ 26,116	$ 51,029
Revenues	$ 75,188	$ 2,624	$	$ 77,812
Operating costs of mine	40,798			40,798
Depreciation and amortization	17,018	1,667	38	18,823
Exploration expense			4,412	4,412
Other expense	6		2,456	2,462
Interest & investment expense (income), net	(305)		(825)	(1,130)
Income taxes	2,545	93	(2,730)	(92)
Net income (loss)	$ 15,126	$ 943	$ (3,351)	$ 12,639
Cash flows from (used in) operations	$ 33,880	$ 2,531	$ (8,315)	$ 28,096
Cash flows from (used in) financing	(1,411)		4,108	2,697
Cash flows from (used in) investments	(5,235)		17,970	12,735