

GLAMIS GOLD LTD  
Form 6-K  
August 27, 2003

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FORM 6-K  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16  
OF THE SECURITIES EXCHANGE ACT OF 1934

Quarterly Report for the period ended June 30, 2003

GLAMIS GOLD LTD.

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(Translation of registrant's name into English)  
5190 Neil Rd., Suite 310, Reno, Nevada 89502

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 21, 2003

GLAMIS GOLD LTD.  
(Registrant)

By: /s/ Cheryl S. Maher

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Cheryl S. Maher  
Chief Financial Officer

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**GLAMIS GOLD LTD.  
SECOND QUARTER REPORT**

**Production Data**

(Dollar amounts expressed in U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
<b>Gold ounces produced</b>	<b>60,583</b>	63,929	<b>121,875</b>	125,655
<b>Gold ounces sold</b>	<b>61,575</b>	64,879	<b>121,045</b>	126,913
<b>Average revenue realized per ounce</b>	<b>\$ 353</b>	\$ 313	<b>\$ 351</b>	\$ 304
<b>Average market price per ounce</b>	<b>\$ 347</b>	\$ 312	<b>\$ 350</b>	\$ 301
<b>Total cash cost per ounce</b>	<b>\$ 172</b>	\$ 161	<b>\$ 171</b>	\$ 156
<b>Total production cost per ounce</b>	<b>\$ 249</b>	\$ 234	<b>\$ 252</b>	\$ 226

**Production Data:**

San Martin

Mine:	Ore tons processed	<b>1,801,614</b>	1,465,663	<b>3,519,120</b>	3,078,783
	Waste tons	<b>512,610</b>	292,005	<b>735,665</b>	522,179
	Grade (ounces per ton)	<b>0.030</b>	0.035	<b>0.030</b>	0.036
	Gold ounces produced	<b>29,159</b>	33,772	<b>55,779</b>	65,133
	Total cash cost per ounce	<b>\$ 165</b>	\$ 112	<b>\$ 154</b>	\$ 100
	Total production cost per ounce	<b>\$ 259</b>	\$ 202	<b>\$ 249</b>	\$ 187

Marigold Mine

(66.7%):	Ore tons mined	<b>1,388,499</b>	472,577	<b>2,468,344</b>	1,325,525
	Waste tons	<b>5,170,246</b>	2,676,579	<b>9,273,982</b>	4,472,371
	Grade (ounces per ton)	<b>0.029</b>	0.019	<b>0.027</b>	0.019
	Gold ounces produced	<b>21,466</b>	10,968	<b>43,619</b>	22,583
	Total cash cost per ounce	<b>\$ 154</b>	\$ 197	<b>\$ 162</b>	\$ 193
	Total production cost per ounce	<b>\$ 227</b>	\$ 280	<b>\$ 233</b>	\$ 273

Rand Mine:

	Ore tons mined		1,301,800		2,711,200
	Waste tons		1,940,600		3,660,900
	Grade (ounces per ton)		0.024		0.025
	Gold ounces produced	<b>9,958</b>	19,189	<b>22,477</b>	37,939
	Total cash cost per ounce	<b>\$ 232</b>	\$ 228	<b>\$ 229</b>	\$ 230
	Total production cost per ounce	<b>\$ 270</b>	\$ 265	<b>\$ 296</b>	\$ 267

**Financial Data:**

(in millions of U.S. dollars, except per share amounts)

Working capital	<b>\$ 163.1</b>	\$ 57.0	<b>\$ 163.1</b>	\$ 57.0
Cash flow from operations	<b>\$ 9.1</b>	\$ 8.9	<b>\$ 16.6</b>	\$ 16.6
Net earnings	<b>\$ 3.9</b>	\$ 3.4	<b>\$ 5.8</b>	\$ 6.6
Basic earnings per share	<b>\$ 0.03</b>	\$ 0.04	<b>\$ 0.05</b>	\$ 0.08
Average shares outstanding	<b>127,061,451</b>	84,467,452	<b>126,677,454</b>	84,135,075

**Forward-Looking Statements**

*Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995:* Except for the statements of historical fact contained herein, the information presented constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Often, but not always, forward-looking statements can be identified by the use of words such as plans, expects, budget, scheduled, estimates, forecasts, intends, anticipates, believes, or variation of such words and phrases that refer to certain actions, events or results to be taken, occur or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual results of exploration activities, actual results of reclamation activities, the estimation or realization of mineral reserves and resources, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, requirements for

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additional capital, future prices of gold, possible variations in ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labor disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, the Company's hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, as well as those factors discussed under Item 4 in the section entitled "Risk Factors" in the Company's Annual Information Form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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**Glamis Gold Ltd.****Consolidated Balance Sheets**

(Expressed in millions of U.S. dollars)

	<b>June 30, 2003</b>	<b>December 31, 2002</b>
	<u>(unaudited)</u>	
<b>Assets</b>		
Current assets:		
Cash and equivalents	\$ 149.8	\$ 160.0
Accounts and interest receivable	4.4	2.1
Taxes recoverable	1.0	1.1
Inventories (note 2)	16.2	16.6
Prepaid expenses and other	1.4	0.7
	<u>172.8</u>	<u>180.5</u>
Plant and equipment and mine development costs, net	329.6	285.0
Other assets	9.7	9.0
	<u>9.7</u>	<u>9.0</u>
	<b>\$ 512.1</b>	<b>\$ 474.5</b>
	<u>512.1</u>	<u>474.5</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 8.2	\$ 8.3
Site closure and reclamation costs, current	1.4	2.4
Taxes payable	0.1	0.7
	<u>9.7</u>	<u>11.4</u>
Reserve for site closure and reclamation costs	6.3	6.9
Future income taxes	81.3	70.4
	<u>87.6</u>	<u>77.3</u>
	<b>97.3</b>	<b>88.7</b>
	<u>97.3</u>	<u>88.7</u>
<b>Shareholders equity</b>		
Share capital (note 3):		
Authorized:		
200,000,000 common shares without par value		
5,000,000 preferred shares, Cdn\$10 per share par value, issuable in series		
Issued and fully paid:		
128,966,378 (2002 125,978,115) common shares	460.8	437.6
Contributed surplus	6.0	6.0
Deficit	(52.0)	(57.8)
	<u>414.8</u>	<u>385.8</u>
	<b>\$ 512.1</b>	<b>\$ 474.5</b>
	<u>512.1</u>	<u>474.5</u>

See accompanying notes to consolidated financial statements

Prepared by management without audit

Approved on behalf of the Board:

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C. Kevin McArthur  
Director

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A. Dan Rovig  
Director

**Glamis Gold Ltd.****Consolidated Statements of Operations**

(Expressed in millions of U.S. dollars, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
	(unaudited)		(unaudited)	
Revenue	\$ 21.7	\$ 20.3	\$ 42.4	\$ 38.5
Costs and expenses:				
Cost of sales	10.5	10.2	20.6	19.7
Depreciation and depletion	4.6	4.3	8.9	7.9
Site closure and reclamation	0.1	0.3	0.9	0.7
Exploration	1.8	0.3	4.1	0.6
General and administrative	1.6	1.2	3.0	2.2
	<u>18.6</u>	<u>16.3</u>	<u>37.5</u>	<u>31.1</u>
Earnings from operations	3.1	4.0	4.9	7.4
Interest and other income	1.4	(0.1)	2.1	0.3
	<u>4.5</u>	<u>3.9</u>	<u>7.0</u>	<u>7.7</u>
Earnings before income taxes	4.5	3.9	7.0	7.7
Provision for income taxes:				
Current	0.1	0.1	0.2	0.1
Future	0.5	0.4	1.0	1.0
	<u>0.6</u>	<u>0.5</u>	<u>1.2</u>	<u>1.1</u>
Net earnings	\$ 3.9	\$ 3.4	\$ 5.8	\$ 6.6
	<u>3.9</u>	<u>3.4</u>	<u>5.8</u>	<u>6.6</u>
Basic earnings per share	\$ 0.03	\$ 0.04	\$ 0.05	\$ 0.08
	<u>0.03</u>	<u>0.04</u>	<u>0.05</u>	<u>0.08</u>
Diluted earnings per share	\$ 0.03	\$ 0.04	\$ 0.05	\$ 0.08
	<u>0.03</u>	<u>0.04</u>	<u>0.05</u>	<u>0.08</u>

**Consolidated Statements of Deficit**

(Expressed in millions of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
	(unaudited)		(unaudited)	
Deficit, beginning of period	\$ (55.9)	\$ (68.3)	\$ (57.8)	\$ (71.5)
Net earnings	3.9	3.4	5.8	6.6
	<u>3.9</u>	<u>3.4</u>	<u>5.8</u>	<u>6.6</u>
Deficit, end of period	\$ (52.0)	\$ (64.9)	\$ (52.0)	\$ (64.9)
	<u>(52.0)</u>	<u>(64.9)</u>	<u>(52.0)</u>	<u>(64.9)</u>

See accompanying notes to consolidated financial statements

Prepared by management without audit





**Glamis Gold Ltd.****Consolidated Statements of Cash Flows**

(Expressed in millions of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
	(unaudited)		(unaudited)	
<b>Cash flows from operating activities</b>				
Net earnings	\$ 3.9	\$ 3.4	\$ 5.8	\$ 6.6
Non-cash items:				
Depreciation and depletion	4.6	4.3	8.9	7.9
Site closure and reclamation	0.1	0.3	0.9	0.7
Future income taxes	0.5	0.4	1.0	1.0
Loss (gain) on sale of investments		0.5		0.4
	<u>9.1</u>	<u>8.9</u>	<u>16.6</u>	<u>16.6</u>
Changes in non-cash operating working capital:				
Accounts and interest receivable	(2.4)	0.1	(2.8)	(0.3)
Taxes recoverable/payable		(0.1)		(0.6)
Inventories	(0.1)	(0.8)	0.3	(2.0)
Prepaid expenses and other	0.5	0.2	(0.4)	(0.5)
Accounts payable and accrued liabilities	(0.2)	0.3	(0.7)	0.9
Site closure and reclamation expenditures	(0.6)	(0.8)	(2.5)	(1.3)
	<u>6.3</u>	<u>7.8</u>	<u>10.5</u>	<u>12.8</u>
<b>Net cash from operating activities</b>				
<b>Cash flows from (used in) investing activities</b>				
Purchase of plant and equipment, net of disposals	(4.9)	(6.5)	(11.3)	(12.8)
Mineral property acquisition and mine development costs	(10.1)	(1.8)	(13.3)	(3.5)
Proceeds from sale of investments (note 5)		0.1	1.9	0.2
Other assets	(0.4)	(1.7)	(0.5)	(1.9)
	<u>(15.4)</u>	<u>(9.9)</u>	<u>(23.2)</u>	<u>(18.0)</u>
<b>Net cash flows used in investing activities</b>				
<b>Cash flows from financing activities</b>				
Issuance of share capital	1.7	1.4	2.5	4.3
	<u>1.7</u>	<u>1.4</u>	<u>2.5</u>	<u>4.3</u>
<b>Net cash flows from financing activities</b>				