GOLD RESOURCE CORP
Form SB-2/A
March 27, 2006

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As filed with the Securities and Exchange Commission on March 27, 2006

Registration No. 333-129321

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3
to

FORM SB-2

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GOLD RESOURCE CORPORATION

(Name of small business issuer in its charter)

Colorado	**1041**	**84-1473173**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

222 Milwaukee Street, Suite 301, Denver, Colorado 80206
(303) 320-7708
(Address and telephone number of principal executive offices)

222 Milwaukee Street, Suite 301, Denver, Colorado 80206
(Address of principal place of business or intended place of business)

William W. Reid, President
Gold Resource Corporation
222 Milwaukee Street, Denver, Colorado 80206
(303) 320-7708
(Name, address and telephone number of agent for service)

With a copy to:
David J. Babiarz, Esq.
Dufford & Brown, P.C.
1700 Broadway, Suite 2100
Denver, Colorado 80290-2101
(303) 861-8013

Approximate date of commencement of proposed sale to public: As soon as practical after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ý

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, $.001 par value, to be offered by the Company	7,000,000	$1.00	$7,000,000	$823.90
Common Stock, $.001 par value, to be offered by the selling shareholders	8,922,707	$1.00(2)	$8,922,707	$1,105.29
Total:	15,922,707		$15,922,707	$1,929.19(3)

(1) In accordance with Rule 416 under the Securities Act of 1933, as amended, includes an indeterminate number of additional shares to prevent dilution in the event of stock splits, stock dividends or similar events.

(2) Estimated based on the price of securities offered by the Company.

(3) Previously Paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED MARCH , 2006

PROSPECTUS

7,000,000 Shares
of Common Stock
Offered by
Gold Resource Corporation

8,922,707 Shares
of Common Stock
Offered by
Selling Shareholders

We are offering up to 7,000,000 shares of our common stock on a "best efforts" basis at a price of $1.00 per share. We are offering these shares through our officers and directors for a period of 120 days from the date of this prospectus, subject to an extension for up to an additional 60 days. There is no minimum number of shares that must be sold to complete this offering. As a result, any proceeds from the sale of our shares will be immediately deposited into our bank account and available for all valid corporate purposes.

Certain of our shareholders identified in the section of this prospectus titled "SELLING SHAREHOLDERS" may offer and sell from time to time up to 8,922,707 shares of our common stock owned by those shareholders. The shares may be offered at a fixed price of $1.00 per share until such time, if ever, our shares are quoted on the OTC Bulletin Board, following which the shares may be offered at prices prevailing in the market or at privately negotiated prices. We will not receive the proceeds from the sale of those shares. The selling shareholders may sell these securities to or through one or more underwriters, broker-dealers or agents, or directly to purchasers on a continuous or delayed basis. The names of any underwriters or agents will be included in a post-effective amendment to the registration statement of which this prospectus is a part, as required. (*See* "PLAN OF DISTRIBUTION").

There is presently no market for our common stock.

Investing in our common stock involves risks that are described in the "RISK FACTORS" section beginning on page 4 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of our common stock or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Price to the public	Underwriting Discount or commissions(1)	Net proceeds to the Company(2)

Per share	$1.00	-0-	$1.00
Total	$7,000,000	-0-	$7,000,000

(1) We may sell the shares through broker-dealers or other intermediaries and pay a commission or other compensation in an amount up to 10% of the sales price. However, we have no obligation to do so.

(2) Excludes expenses of the offering presently estimated at $45,000, including legal and accounting fees, printing expenses, and travel.

The date of this prospectus is , 2006

TABLE OF CONTENTS

Additional Information

This prospectus contains descriptions of certain contracts, agreements or other documents affecting our business. These descriptions are not necessarily complete. For the complete text of these documents, you can refer to the exhibits filed with the registration statement of which this prospectus is a part. (*See* "WHERE YOU CAN FIND MORE INFORMATION").

Special Note Regarding Forward-Looking Statements

Please see the note under "RISK FACTORS" for a description of special factors potentially affecting forward-looking statements included in this prospectus.

SUMMARY

The following information summarizes information contained elsewhere in this prospectus. Prospective investors are urged to read the balance of this prospectus carefully, including the Risk Factors and financial statements.

Our Company

We are an exploration stage company organized in Colorado on August 24, 1998 to search for gold and silver. In August 2001, after a period of dormancy, we leased our first property in the State of Hidalgo, Mexico, known as the *Zimapan* project. After drilling approximately 1,800 meters (5,905 feet) of test holes, we abandoned the lease.

We currently have an interest in two properties located in Mexico. In October 2002, we leased a property in the State of Oaxaca, Mexico, designated the *El Aguila* project. This property covers approximately 1,896 hectares (4,685 acres)[1] and is located in the historic *San Jose de Gracia* mining district in the State of Oaxaca. The *El Aguila* project is an exploration property in which we lease a 100% interest. Since acquiring that interest, we have drilled approximately 6,700 meters (21,981 feet) of test holes in one section of the property and have encountered gold and silver mineralized material. We are continuing our exploration efforts on this property.

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(1) Please see the glossary appearing at the end of the section titled "BUSINESS" for a description of certain terms used in this prospectus, including conversion of metric units.

In August 2003, we entered into an exploration agreement with Canyon Resources Corporation, a company whose shares trade on the American Stock Exchange. This agreement allowed Canyon to earn a 50% interest in the *El Aguila* property in exchange for funding $3.5 million in exploration costs. Pursuant to that agreement, Canyon funded $500,000 in the form of a loan in an exploratory drilling program which we used to explore the *El Aguila* property. Canyon elected not to fund the remaining $3 million, and converted its $500,000 loan into 1,200,000 shares of our common stock. Canyon remains one of our largest shareholders to date.

In 2005, we obtained some additional property in the Mexican State of Oaxaca. The *El Rey* project is an exploration stage property in which we acquired rights by filing mineral concessions with the Mexican government. We have conducted very limited exploration of this property to date.

We are an exploration stage company, and there is no assurance that a commercially viable mineral deposit exists on either of our properties. Additional exploration will be required before a final evaluation as to the economic and legal feasibility is determined. There is no assurance that the proceeds of this offering will be successful to complete necessary exploration, evaluation and feasibility studies.

From July 2000 to December 31, 2002, the day-to-day management of our company was provided by U.S. Gold Corporation, a company engaged in the exploration of gold mining properties with securities traded over the counter and quoted on the OTC Bulletin Board. William and David Reid, the founders of our company, were also the president and vice president, respectively, of U.S. Gold during that time. In 2005, the Reids resigned those positions and the interest in our company owned by U.S. Gold was transferred to the Reids and William Pass, one of our consultants, in satisfaction of certain obligations arising from termination of their employment agreements by U.S. Gold. Since January 2003, our affairs have been managed by the Reids with the oversight of our Board of Directors.

Other than the exploration agreement with Canyon discussed above, our funding since inception has been provided by the private sale of our equity securities. In July and August 2005, we raised $1,200,000 from the sale of our common stock to a natural resource fund and an individual at a price

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per share of $.50. Since inception, we have issued an aggregate of 18,304,852 shares of common stock for cash, services and other consideration totaling $4,123,341.

Our operations in Mexico are conducted through our wholly-owned Mexican subsidiaries, Don David Gold, S.A. de C.V. and Golden Trump S.A. de C.V. All references to us or our company in this prospectus include our subsidiaries.

Our principal executive offices are located at 222 Milwaukee Street, Suite 301, Denver, Colorado 80206, and our telephone number is (303) 320-7708.

The Offering

Common Stock outstanding before the Offering	18,304,852 shares(1)(2)(3)
Common Stock offered by us	7,000,000 shares
Common Stock outstanding after the Offering	25,304,852 shares(1)(2)(3)(4)
Common Stock offered by the Selling Shareholders	8,922,707
Use of Proceeds	The proceeds from the sale of common stock offered by us will be used for additional exploration of our mining properties, construction of improvements to our properties, working capital and if warranted, additional property acquisitions. We will not receive any proceeds from the sale of common stock by the selling shareholders.

(1) Adjusted to reflect a two for one stock split effective February 21, 2005. All references in this prospectus have been adjusted to reflect the results of that split.

(2) Excludes 1,640,000 shares of common stock underlying options which are presently exercisable.

(3) Includes shares to be offered by the selling shareholders.

(4) Assumes that we sell all the common stock offered by us, of which there is no assurance.

Summary Financial Data

The following table presents certain selected historical consolidated financial data about our company. Historical consolidated financial information as of and for the fiscal year ended December 31, 2005 and 2004 has been derived from our consolidated financial statements, which have been audited by Stark Winter Schenkein & Co., LLP, independent accountants. All amounts included in this table and elsewhere in this prospectus are stated in United States dollars. You should read the data set forth below in conjunction with the section entitled "MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION," our financial statements and related notes included elsewhere in this prospectus.

Balance Sheet Data
(Unaudited)

	December 31,	
	2005	2004
Cash	$ 176,182	$ 9,560
Total Assets	246,980	11,141
Current Liabilities	33,607	408,476
Total Liabilities	33,607	408,476
Shareholders' Equity (Deficit)	213,373	(397,335)

Operating Data
(Unaudited)

	Year ended December 31,	
	2005	2004
Exploration Costs	$ 739,570	$ 257,383
General and Administrative Expenses	286,219	27,732
Stock Compensation	87,500	500,000
Net Comprehensive (Loss)	(1,217,711)	(853,666)
Net (Loss) per Share	$ (0.08)	$ (0.08)

RISK FACTORS

Investment in our common stock involves a high degree of risk and could result in a loss of your entire investment. Prior to making an investment decision, you should carefully consider all of the information in this prospectus and, in particular, you should evaluate the risk factors set forth below.

Risk Relating to Our Company

Since we are a new business with no operating history, investors have no basis to evaluate our ability to operate profitably. We were organized in 1998 but have had no revenue from operations since our inception. Our activities to date have been limited to organizational efforts, raising financing, acquiring mining properties and conducting limited exploration. We face all of the risks commonly encountered by other new businesses, including the lack of an established operating history, need for additional capital and personnel, and intense competition. There is no assurance our business plan will be successful.

The report of our independent accountants on our financial statements for the year ended December 31, 2005 includes a "going concern" qualification, meaning that there is substantial doubt about our ability to continue in operation. The report cited the following factors in support of our accountant's conclusion: (i) the substantial losses we incurred for the years ended December 31, 2005 and 2004; (ii) our lack of operating revenue; and (iii) our dependence on sale of equity securities and receipt of capital from outside sources to continue in operation. From inception to December 31, 2005, we have accumulated a loss of $3,910,107. If we are unable to obtain additional financing from outside sources and eventually produce revenue, we may be forced to sell our assets, curtail or cease operations. In any event, investors in our common stock could lose all or part of their investment. (*See* "FINANCIAL STATEMENTS").

The probability of an individual prospect having reserves is extremely remote. Therefore, in all likelihood, our properties do not contain any reserves, and any funds spent by us on exploration will probably be lost. Statistically, most mineral prospects do not contain reserves which can be economically extracted. For this reason, it is unlikely that our properties contain any reserves. The funds we have spent on exploration, as well as funds which we might spend in the future, will probably be lost.

We are dependent upon receipt of additional working capital to fund our business plan. Even if we are successful in selling all of the common stock offered by us, we will require substantial additional capital to continue in operation. The proceeds from this offering have been budgeted for a limited period of time and limited purposes. We may require additional capital for exploration of one or both of our existing properties, or acquisition of additional properties. If our exploration program proves successful, we will require significant additional capital to fund development of the *El Aguila* project and to construct a mill in order to place it into production. In addition, we will require additional working capital to fund operations pending sale of any gold or other precious metals. We are unable at this time to estimate with any reasonable degree of certainty the amount of capital required in the future. However, we believe that amount will be significant. Also, any adverse developments in our exploration efforts may force us to sell our stock at a discount to raise additional funds.

We have no proved or probable reserves, meaning there is no assurance that we can economically produce gold or other precious minerals from our properties. In order to demonstrate the availability of proved or probable reserves, it will first be necessary for us to continue exploration to demonstrate the availability of sufficient mineralized material. Exploration is inherently risky, with few properties ultimately proving economically successful. If our efforts are successful, it will then be necessary for us to engage an outside engineering firm to assess geological and other data and develop an economic model demonstrating commercial feasibility of the property. This feasibility study will require significant additional time and investment. There is no assurance we can economically produce gold or other precious metals from our properties.

At the present time, we are totally dependent upon production of gold or other precious metals from two properties, raising the risk if either or both of those properties should prove unproductive. Since we have never produced gold or other precious metals from either of our properties, and since we have no proved or probable reserves, there is no assurance that gold or other precious metals can be economically produced under existing and future costs and expenses. If we are unable to economically produce gold from either or both of these properties, we would be forced to identify and invest substantial sums in one or more additional properties, and there is no assurance that such properties would be available on terms favorable to us.

Our properties are located in Mexico and are subject to changes in political conditions and regulations in that country. Our existing properties are located in Mexico. In the past, Mexico has been subject to political instability, changes and uncertainties which may cause changes to existing government regulations affecting mineral exploration and mining activities. Civil or political unrest could disrupt our operations at any time. Our mineral exploration and mining activities in Mexico may be adversely affected in varying degrees by changing governmental regulations relating to the mining industry or shifts in political conditions that increase the costs related to our activities or maintaining our properties. Finally, Mexico's status as a developing country may make it more difficult for us to obtain required financing for our project.

Our ability to continue exploration and extract any minerals that we discover are subject to payment of advance royalties and continuing concession fees and the rights of the Ejido (local inhabitants) to surface use for agricultural purposes, and if we fail to satisfy these requirements, we may lose our interest in the properties. Mining concessions in Mexico are subject to payment of continuing concession fees to the federal government or lease payments to the owner of the concessions. Under the terms of our lease on the *El Aguila* property, we are obligated to pay advance royalties of $100,000 not later than October 1, 2006. Our failure or inability to pay the advance royalty or the concession fees to the government may cause us to lose our interest in one or both of our properties. Further, if we are successful in discovering sufficient amounts of mineralized material to warrant production, our ability to mine minerals is subject to making satisfactory arrangements with the *Ejido*. *Ejidos* are groups of local inhabitants who were granted rights to conduct agricultural activities on the property. We must negotiate a satisfactory arrangement with these inhabitants in order to disturb or discontinue their rights to farm. Our inability to successfully negotiate such agreements could impair or impede our ability to successfully mine the properties.

The volatility of the price of gold could adversely affect our future operations and our ability to develop our properties. The commercial feasibility of our properties and our ability to raise funding to conduct continued exploration and development is dependent on the price of gold and other precious metals. The price of gold may also have a significant influence on the market price of our common stock and the value of our properties. Our decision to put a mine into production and to commit the funds necessary for that purpose must be made long before the first revenue from production would be received. A decrease in the price of gold may prevent our property from being economically mined or result in the writeoff of assets whose value is impaired as a result of lower gold prices. The price of gold is affected by numerous factors beyond our control, including inflation, fluctuation of the United States Dollar and foreign currencies, global and regional demand, the sale of gold by central banks, and the political and economic conditions of major gold producing countries throughout the world. During the last five years, the average annual market price of gold has fluctuated between $271 per ounce and $445 per ounce, as shown in the table below. Although it is possible for us to protect some price fluctuations by hedging in certain circumstances, the volatility of mineral prices represents a substantial risk, which no amount of planning or technical expertise can eliminate.

2001	2002	2003	2004	2005
$ 271	$ 310	$ 364	$ 406	$ 445

Competition in the mining industry is intense, and we have limited financial and personnel resources with which to compete. Competition in the mining industry for desirable properties, investment capital and personnel is intense. Numerous companies headquartered in the United States, Canada and elsewhere throughout the world compete for properties on a global basis. We are an insignificant participant in the gold mining industry due to our limited financial and personnel resources. We may be unable to attract the necessary investment capital to fully develop our properties and unable to acquire other desirable properties.

Since most of our expenses are paid in Mexican pesos, and we anticipate selling any production from our properties in United States dollars, we are subject to adverse changes in currency values that will be difficult to prevent. Our operations in the future could be affected by changes in the value of the Mexican peso against the United States dollar. At the present time, since we have no production, we have no plans or policies to utilize forward sales contracts or currency options to minimize this exposure. If and when these measures are implemented, there is no assurance they will be cost effective or be able to fully offset the effect of any currency fluctuations.

Our activities in Mexico are subject to significant environmental regulations, which could raise the cost of doing business. Mining operations are subject to environmental regulation by SEMARNAT, the environmental protection agency of Mexico. Regulations require that an environmental impact statement, known in Mexico as a *Manifiestacion de Impacto Ambiental*, be prepared by a third party contractor for submission to SEMARNAT. Studies required to support this impact statement include a detailed analysis of many subject areas, including soil, water, vegetation, wildlife, cultural resources and socio-economic impacts. We may also be required to submit proof of local community support for a project to obtain final approval. Significant environmental legislation exists in Mexico, including fines and penalties for spills, release of emissions into the air, seepage and other environmental damage.

The nature of mineral exploration and production activities involves a high degree of risk and the possibility of uninsured losses. Exploration for minerals is highly speculative and involves greater risk than many other businesses. Our operations are subject to all of the operating hazards and risks normally incident to exploring for and developing mineral properties, such as, but not limited to:

- encountering unusual or unexpected formations;
- environmental pollution;
- personal injury, flooding and landslides;
- variations in grades of ore;
- labor disputes; and
- decrease in reserves due to a lower gold price.

We currently have no insurance to guard against any of these risks. If we determine that capitalized costs associated with any of our mineral interests are not likely to be recovered, we would incur a writedown on our investment in such property interest. All of these factors may result in losses in relation to amounts spent which are not recoverable.

If we lose any of our existing employees or consultants, there is no assurance that we would find a suitable replacement on acceptable terms. If either of our current employees or our principal consultant in Mexico were to die, become disabled or leave the company, we would be forced to identify and retain individuals to replace them. Messrs. William and David Reid are our only employees at this time. Jose Perez Reynoso is our consultant in Mexico who oversees our properties and operations. There is no assurance that we can find suitable individuals to replace them or to add to our employee base if that becomes necessary. We are entirely dependent on these individuals as our only personnel at this time. We have no life insurance on any individual at this time, and we may be unable to hire a suitable replacement for them on favorable terms, should that become necessary.

Since we are conducting this offering on a best efforts basis, there is no assurance that we will receive sufficient proceeds to complete exploration of our properties or acquire another property with development potential. There is no minimum number of shares that we must sell and no minimum amount of proceeds that we must receive in order to utilize investor funds. As a result, each dollar received by us will be deposited in our bank account and available for all valid corporate purposes. There is no assurance that the amount of money we receive will be sufficient to complete exploration of either of our properties and the other purposes for which we have budgeted this money. If the results of this offering are insufficient, we may be forced to sell additional shares of our stock, with the concurrent risk of additional dilution to our then-existing shareholders. If we are unable to sell any additional stock, we may be forced to liquidate our properties, and investors in this offering may lose their investment. (*See* "PLAN OF DISTRIBUTION").

In the event of a dispute regarding title to our property or any facet of our operations, it will likely be necessary for us to resolve the dispute in Mexico, where we would be faced with unfamiliar laws and procedures. The resolution of disputes in foreign countries can be costly and time consuming, similar to the situation in the United States. However, in a foreign country, we face the additional burdens of understanding unfamiliar laws and procedures. We may not be entitled to a jury trial, as we might be in the United States. Further, to litigate in any foreign country, we would be faced with the necessity of hiring lawyers and other professionals who are familiar with the foreign laws. For these reasons, we may incur unforeseen losses if we are forced to resolve a dispute in Mexico or any other foreign country.

Risks Relating to Our Common Stock

The offer and sale of our common stock by selling shareholders may adversely affect our ability to sell stock and obtain funds for additional exploration. Offers and sales of our common stock by the selling shareholders may directly compete with the offer and sale of common stock by us. We and the selling shareholders may appeal to the same potential purchasers of our common stock. This is especially true due to the absence of a trading market for our stock. The lack of a trading market reduces the visibility of our company and our stock. Furthermore, the selling shareholders may sell their shares at market prices while we will offer our shares at a fixed price of $1. If the market price of our stock is less than $1, we may have difficulty selling our shares. Accordingly, we may sell less stock than would be the case if there were no selling shareholders, reducing the proceeds available for exploration of our properties and pursuit of our business plan.

A large number of our shares will be eligible for future sale and may depress the price of our common stock in the future. In addition to the shares registered for sale by the selling shareholders in this prospectus, a large number of shares of our common stock will become eligible for sale in the future under Rule 144. Under Rule 144, and under certain circumstances, an owner is permitted to sell every three months the greater of: (i) 1% of the amount of our outstanding common stock, or (ii) the average weekly trading volume of our common stock for the four weeks preceding the sale. The sale of common stock by the selling shareholders or other shareholders could depress the price of our common stock in the future. This will be especially true if we are unable to obtain a sufficient number of broker-dealers to buy and sell our stock. (*See* "SHARES ELIGIBLE FOR FUTURE SALE").

A small number of existing shareholders control our company, which could limit your ability to influence the outcome of any shareholder vote. Our executive officers and directors, together with our largest shareholder, beneficially own approximately 62% of our common stock as of the date of this prospectus. Under our Articles of Incorporation and Colorado law, the vote of a majority of the shares outstanding is generally required to approve most shareholder action. As a result, these individuals and entities will be able to control the outcome of shareholder votes for the foreseeable future, including votes concerning the election of directors, amendments to our Articles of Incorporation or proposed mergers or other significant corporate transactions. (*See* "SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT").

Since there is presently no market for our common stock and there is no assurance that a market will develop in the future, purchasers of our common stock may have difficulty selling their shares, should they desire to do so. There is presently no market for our common stock. Following the date of this prospectus, it is our intention to seek one or more broker-dealers to apply for quotation of our common stock in the OTC Bulletin Board. However, we have no agreement with any broker-dealer at this time, and there is no assurance that we will be successful in finding one in the future. In addition, we believe that our stock will be characterized as a "micro-cap" security and therefore subject to increased scrutiny by the NASD. A micro-cap security is generally a low priced security issued by a small company, or the stock of companies with low capitalization. If we are unable to obtain quotation of our common stock on the Bulletin Board, trading in our stock will be limited, and purchasers of our common stock may have difficulty selling their shares, should they desire to do so.

Since our stock will not be listed on Nasdaq or a stock exchange, trading in our shares will likely be subject to rules governing "penny stocks," which will impair trading activity in our shares. It is likely that our common stock will not initially be listed on Nasdaq or a stock exchange and may therefore be subject to rules adopted by the Securities and Exchange Commission regulating broker dealer practices in connection with transactions in penny stocks. Those disclosure rules applicable to penny stocks require a broker dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized disclosure document required by the SEC. These rules also require a cooling off period before the transaction can be finalized. These requirements may have the effect of reducing the level of trading activity in any secondary market for our common stock. Many brokers may be unwilling to engage in transactions in our common stock because of the added disclosure requirements, thereby making it more difficult for stockholders to dispose of their shares. (*See* "MARKET INFORMATION").

Contract rights allowing two of our largest shareholders the first opportunity to purchase any common stock offered by us in the future may result in a change in control. Under the terms of agreements entered into with two of our largest shareholders, we are obligated to offer these entities the first right to purchase our common stock in any future offering. The holders of this right are Canyon Resources Corporation and Heemskirk Consolidated Limited. If either or both of these entities exercise this right in connection with any future offering of our common stock, the percentage interest in our company owned by one or both of these entities may increase. This may result in a change in control.

Our stock price may be volatile and as a result you could lose all or part of your investment. In addition to volatility associated with OTC securities in general, the value of your investment could decline due to the impact of any of the following factors upon the market price of our common stock:

- Changes in the worldwide price for gold;
- Disappointing results from our exploration or development efforts;
- Failure to meet our revenue or profit goals or operating budget;
- Decline in demand for our common stock;

Downward revisions in securities analysts' estimates or changes in general market conditions;

Technological innovations by competitors or in competing technologies;

Investor perception of our industry or our prospects; and

General economic trends

In addition, stock markets have experienced extreme price and volume fluctuations and the market prices of securities have been highly volatile. These fluctuations are often unrelated to operating performance and may adversely affect the market price of our common stock. As a result, investors may be unable to resell their shares at a fair price.

Issuances of our stock in the future could dilute existing shareholders and adversely affect the market price of our common stock, if a public trading market develops. We have the authority to issue up to 60,000,000 shares of common stock, 5,000,000 shares of preferred stock, and to issue options and warrants to purchase shares of our common stock without stockholder approval. Because our common stock is not currently quoted in Nasdaq or listed on an exchange, we are not required to solicit shareholder approval prior to issuing large blocks of our stock. These future issuances could be at values substantially below the price paid for our common stock by our current shareholders. In addition, we could issue large blocks of our common stock to fend off unwanted tender offers or hostile takeovers without further stockholder approval. Because we believe that trading in our common stock will initially be limited, the issuance of our stock may have a disproportionately large impact on its price compared to larger companies.

Forward-Looking Statements

This prospectus and the information incorporated by reference, contain statements that plan for or anticipate the future. Forward-looking statements include statements about our ability to develop and produce gold or other precious metals, statements about our future business plans and strategies, statements about future revenue and the receipt of working capital, and most other statements that are not historical in nature. In these documents, forward-looking statements are often identified by the words "anticipate," "plan," "believe," "expect," "estimate," and the like. Because forward-looking statements involve future risks and uncertainties, there are factors that could cause actual results to differ materially from those expressed or implied. Prospective investors are urged not to put undue reliance on these forward-looking statements.

A few of the uncertainties that could affect the accuracy of forward-looking statements, besides the specific Risk Factors identified above, include:

Changes in the general economy affecting the disposable income of the public;

Technological changes in the mining industry;

Our costs;

The level of demand for our products; and

Changes in our business strategy.

The Private Securities Litigation Reform Act of 1995, which provides a "safe harbor" for similar statements by existing public companies, does not apply to our offering, as we were not previously registered as a public company.

DILUTION

The net tangible book value of the 18,304,852 shares of our common stock outstanding at December 31, 2005, was $213,373, or approximately $0.01 per share. Assuming the maximum number of shares offered hereby are sold, of which there is no assurance, that per share value will be increased as a result of this offering to approximately $.39 (exclusive of other changes in net tangible book value subsequent to December 31, 2005), resulting in immediate substantial dilution to new shareholders of 61%. Dilution is the reduction of value of the purchaser's investment measured by the difference between the price per share in this offering and the sum of the net tangible book value at December 31, 2005 and the increase attributable to purchases by investors in this offering.

The following table illustrates the effect of dilution per share of common stock on purchasers in the offering based on the number of shares outstanding at December 31, 2005 and assuming sales of different amounts of common stock up to and including the maximum, of which there can be no assurance.

	Number of Shares Sold		
	2,000,000	**5,000,000**	**7,000,000**
Net Tangible Book Value Per Share December 31, 2005(1)	$ 0.01	$ 0.01	$ 0.01
Net Tangible Book Value Per Share After Offering(2)	0.12	0.28	0.39
Increase in Per Share Attributable to New Shareholders	0.11	0.27	0.38
Dilution to Purchasers of Stock	88.00%	72.00%	61.00%

(1) Net tangible book value is equal to tangible assets minus total liabilities. The net tangible book value excludes any amounts spent on property acquisition or exploration, as such amounts have been expensed under relevant accounting principles.

(2) Includes the net tangible book value at December 31, 2005 of $213,373, plus the gross proceeds of this offering.

The following table summarizes the number of shares of common stock issued by us to current shareholders as of the date of this prospectus, and the total amount paid or received by us for those shares; the number of shares to be issued in this offering, and the total amount to be paid by new investors; the percentage of equity ownership of each group, and the percentage of the total consideration which each group will have paid for issuance of shares following completion of this offering; and finally, the average price per share paid by the current shareholders and the new investors. Since there is no fixed number of shares which must be sold in this offering, we have presented two alternate scenarios, neither of which should be taken as a guarantee of the results of this offering.

Amount of Offering	**Shares Purchased**		**Total Consideration**		
$3,000,000	**Number**	**Percent (%)**	**Amount**	**Percent (%)**	**Average Price Per Share**
Present shareholders	18,304,852	85.9	$ 4,123,341	57.9	$ .23
New Investors	3,000,000	14.1	3,000,000	42.1	1.00
$7,000,000					
Present shareholders	18,304,852	72.3	$ 4,123,341	37.1	$ .23
New investors	7,000,000	27.7	7,000,000	62.9	$ 1.00

10

USE OF PROCEEDS

The following table illustrates the proposed use of proceeds for the next twelve months from the offering of shares by us. Since there is no minimum number of shares that must be sold to complete the offering, we have illustrated various amounts. However, there is no assurance that we will sell any or all of the shares. The proposed applications are listed in order of priority.

	Amount of Proceeds(1)		
Proposed use	**$2,000,000**	**$5,000,000**	**$7,000,000**
Additional exploration	$ 1,500,000	$ 3,500,000	$ 4,000,000
Property improvements and infrastructure		500,000	1,000,000
Feasibility study			1,000,000
Expenses of offering	50,000	50,000	50,000
Officers' salaries(1)	205,000	410,000	410,000
Repayment of debt(2)	100,000	100,000	100,000
Working capital(3)	145,000	440,000	440,000

(1) Includes the amount of $20,000 per month for William Reid and $14,167 per month for David Reid. For estimated proceeds of $2,000,000, includes 50% of the salary, with the remainder to be accrued until we have sufficient working capital. If less than $2,000,000 of proceeds is raised, it is anticipated that at least 75% of their salary will be accrued.

(2) Represents amounts advanced to us by our officers and represented by non-interest bearing promissory notes due on demand.

(3) Amounts allocated to working capital include the following estimates: (i) $10,000 per month for consulting fees; (ii) $1,400 per month for office rent; (iii) $5,000 per month for professional fees and expenses; (iv) $2,000 for travel and related expenses; and (v) approximately $18,000 per month as a reserve for contingencies.

If we raise less than $2,000,000 from the offering, we expect that substantially all of the proceeds will be spent on exploration and related activities. In that event, the only expenses we would expect to pay that are not directly or indirectly related to exploration of our properties would be a minimum amount of salary, office rent and necessary consulting and professional fees.

If the results of our continuing exploration program prove unsuccessful, we will increase our efforts to identify and acquire additional properties.

Pending application in accordance with our plan of operation, the proceeds of this offering may be invested in temporary interest-bearing investments such as checking accounts, time deposits, certificates of deposit and short-term government obligations. We do not intend to invest the proceeds of this offering in a manner that would subject us to regulation as an investment company for purposes of United States securities laws.

MARKET INFORMATION

Certain Market Information

There currently exists no trading market for our common stock. We do not intend to develop a public trading market until after the date of this prospectus. At that time, we intend to identify a broker-dealer to make application to the NASD to quote our common stock on the OTC Bulletin Board. There can be no assurance that a public trading market will develop at that time or be sustained in the future. Without an active public trading market, you may not be able to liquidate your shares without considerable delay, if at all. If a market does develop, the price for our securities may be highly volatile and may bear no relationship to our actual financial condition or results of operations. Factors that we discuss in this prospectus, including the many risks associated with an investment in us, may have a significant impact on the market price of our common stock. Also, because of the relatively low price of our common stock, many brokerage firms may not effect transactions in the common stock.

Any market which may develop for our common stock will be affected by the offer and sale of securities by the selling shareholders, as well as future sales of securities. We currently have outstanding 4,889,000 shares of our common stock which may be sold under Rule 144 of the Securities Act. (*See* "**SHARES ELIGIBLE FOR FUTURE SALE**"). In addition, we currently have outstanding options to purchase a total of 1,640,000 shares of our common stock. The exercise of those options would result in additional shares outstanding, the sale of which could affect any market which develops.

Penny Stock Rules

Due to the offering price of our common stock, as well as the fact that we do not expect to be listed on Nasdaq or a national securities exchange, our stock will likely be characterized as "penny stocks" under applicable securities regulations. Our stock will therefore be subject to rules adopted by the SEC regulating broker-dealer practices in connection with transactions in penny stocks. The broker or dealer proposing to effect a transaction in a penny stock must furnish his customer a document containing information prescribed by the SEC and obtain from the customer an executed acknowledgment of receipt of that document. The broker or dealer must also provide the customer with pricing information regarding the security prior to the transaction and with the written confirmation of the transaction. The broker or dealer must also disclose the aggregate amount of any compensation received or receivable by him in connection with such transaction prior to consummating the transaction and with the written confirmation of the trade. The broker or dealer must also send an account statement to each customer for which he has executed a transaction in a penny stock each month in which such security is held for the customer's account. The existence of these rules may have an effect on the price of our stock, and the willingness of certain brokers to effect transactions in our stock.

Holders of Our Common Stock

As of March 24, 2006, we had 72 beneficial owners of our common stock.

Dividend Policy

We have never declared or paid dividends on our common stock. Payment of future dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including the terms of any credit arrangements, our financial condition, operating results, current and anticipated cash needs and plans for expansion. At the present time, we are not party to any agreement that would limit our ability to pay dividends.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Introduction

The following discussion summarizes our plan of operation for the next twelve months. It also analyzes our financial condition at December 31, 2005, and compares it to our financial condition at December 31, 2004. The discussion of our results of operations compares the year ended December 31, 2005 to the year ended December 31, 2004. For additional information about our financial condition and results of operations, please refer to the financial statements and footnotes appearing in this prospectus.

On February 21, 2005, we effected a two-for-one split of our outstanding common stock. All of the financial information included in this discussion and in the financial statements appearing in this prospectus has been adjusted to reflect the results of that stock split.

Plan of Operation

Introduction. Our plan of operation is to continue exploration of the *El Aguila* property until we discover sufficient mineralization to justify placing the property into production or alternatively, determine to abandon the lease. We also intend to undertake exploration of the *El Rey* property, although that property is in an earlier stage of exploration. Our ultimate objective is to become a producer of gold and other precious metals. We are unable at this time to predict when, if ever, that objective will be achieved.

In an effort to maintain our low overhead and because we have limited personnel, we anticipate using independent contractors to do much of the work on our projects. We currently retain an independent contractor to manage and oversee our operations in Mexico and we utilize contractors for exploration and other business activities. We expect this situation to continue for the foreseeable future.

As an exploration company, our activities may include, at various times and to various degrees, property rights acquisition, geological evaluation, exploration, and feasibility studies of properties and, if warranted, development and construction of mining and processing facilities, mining and processing and the sale of gold and silver, other metals and by-products. We may also enter into joint ventures, partnerships or other arrangements to accomplish these activities. All refined bullion would be sold to outside companies, delivered in satisfaction of spot or forward sale delivery contracts, or held in inventory for later disposition.

Exploration. We are currently in the second phase of what might be characterized as early exploration of our *El Aguila* project. The first phase was funded by Canyon Resources Corporation, which invested $500,000 in the form of a loan. With that money, we drilled 3,900 meters (12,795 feet) in 69 holes. After this drilling was complete, Canyon notified us that it determined not to proceed with the remainder of the funding based on what we believe to be Canyon's other commitments and priorities for its available working capital.

The results of this initial phase suggested the presence of mineralized material in sufficient grade and quantity to justify continued exploration. Therefore, we started the second phase of drilling in the summer of 2005, funded with the proceeds of a private placement completed in August of that year. This phase includes approximately 2,808 meters (9,212 feet) in 37 holes. While the initial phase involved rotary drilling, the second phase included core drilling, where the samples of the rock were left whole for improved geologic interpretation and analysis. While core drilling is more expensive, we believe that the quality of the resulting data is superior. Therefore, the second phase of the exploration program included analysis of the core samples, and geologic interpretation of the core samples. In analyzing the results of the second phase of our exploration program, we extended the estimated boundaries of the mineralized material and tested other areas of the property. Drilling in the second phase was completed in 2005 but laboratory and other analysis of the core samples and other data continues into 2006.

The third phase of our exploration program might be characterized as primarily definition or delineation drilling and will be commenced upon receipt of sufficient proceeds from this offering. During this phase, drilling would be specifically targeted to areas where we believe mineralized material exists in an effort to define and extend the boundaries of that mineralization. This third phase of our anticipated exploration program will also include drilling new areas in search of mineralized material and will include additional assaying, geologic mapping and sampling, geochemical and geophysical surveys. We have budgeted $4 million from the maximum offering for these purposes, including $600,000 per quarter for drilling and assaying, $300,000 per quarter for mapping and sampling, and $100,000 for geophysical and geochemical surveys. It is impossible to predict the extent of the drilling or the funding necessary to complete this phase of our program. In spite of the difficulty of precisely estimating the funds necessary to complete this phase of our program, we expect the proceeds from this offering to be sufficient if more than $6 million is obtained by us.

The final phase of our exploration program, if we identify sufficient mineralization, would be to conduct a feasibility study. A feasibility study is designed to determine the economic feasibility of placing the property into production and producing gold and other metals. It analyzes the estimated quantity and quality of the mineralization discovered during the prior exploration, presents estimates of the cost of mining and processing the material and compares the estimated sales price of the finished product. We have budgeted $1 million for this feasibility study. If the results of the feasibility study are positive, and assuming the availability of necessary capital, a decision will be made to place the property into production. We do not expect to be in a position to begin the feasibility study prior to the first quarter of calendar year 2007.

In addition to our efforts at the *El Aguila* project, we hope to conduct limited exploration at our *El Rey* project. Limited efforts may include geochemical sampling, geophysical surveys and if warranted, drilling. However, our exploration activities at the *El Rey* project will depend to a large extent on the results of exploration at the *El Aguila* project, as we intend to focus our initial efforts and resources on that project. Only if efforts at the *El Aguila* project are unsuccessful and/or we have funds available after completing exploration at that project would we spend more than a nominal amount of money at the *El Rey* project.

If we are only able to sell a nominal amount of shares in the offering and are unable to raise equity financing in any other manner, we may be forced to postpone or curtail our plans to explore one or both of our properties. We may also consider entering into a joint venture or other arrangement whereby another entity would pay all or a portion of the funding necessary to continue exploration in exchange for an interest in the property. Such an arrangement could be structured such that the prospective joint venture partner would have to earn an interest in the property or would receive an interest in exchange for a promise to provide funding. The ultimate arrangement will depend on, among other factors, the relative bargaining power of the parties and the perceived value of our interest in the properties. In any event, we would seek to retain a majority interest in the property with any future partner. We have no potential partners identified at this time.

Capital Investment. In addition to expenses of exploration, we also anticipate making infrastructure improvements at the *El Aguila* project. Foremost among these is the construction of a better road to the proposed mill site and camp improvements for which we have budgeted $1 million. As our exploration program continues, we will determine whether and when it is expedient to commence construction of this road and other necessary improvements to continue our activities. If we determine that these infrastructure improvements are not necessary or appropriate based on the results of our exploration, we will devote the proceeds to additional exploration or property acquisition.

If a decision is made to commence mining, we would incur significant capital costs in construction of a mill and acquisition of necessary equipment. At present, we anticipate obtaining such funding through additional equity financing, although we have no specific plans at this time. Only after a mine and a mill are constructed and operational could we expect any revenue.

At some time in the future, we may also investigate the acquisition of additional properties. This decision will be made on the basis of the results of our exploration of the *El Aguila* and *El Rey*properties, and the availability and cost of other prospects.

Corporate Overhead. Included in our plan of operation are the expenses of overseeing our business and paying other general and administrative expenses. These expenses primarily include salaries and consulting fees, rent, travel and professional fees. We currently estimate these expenses at $55,000 per month, based on existing commitments and expectations. We expect these expenses will be paid from the proceeds of this offering and future equity offerings, if necessary, until such time, if ever, we are successful in placing one or more of our properties in production.

Liquidity and Capital Resources

December 31, 2005. Our financial condition and liquidity improved somewhat at December 31, 2005 compared to the end of our prior fiscal year. At December 31, 2005, we had working capital of $157,552, an improvement of $904,887 from December 31, 2004. During 2005 we raised $1,405,000 in cash from the sale of stock, $2,500 from the exercise of stock options and discharged $757,500 in pre-existing obligations by the issuance of stock. We utilized the proceeds of the stock sale transactions to fund our ongoing exploration program.

At December 31, 2005, our remaining cash balance was approximately $176,000. We anticipate those funds to be adequate to continue analysis of our drilling results and to pay property holding costs and other overhead for the next 3 months. Thereafter, we will be required to raise additional funding from the sale of equity or other sources to provide for property holding costs and other overhead for the remainder of the next 12 months. The most significant of these future expenses include (i) $100,000 in advance royalties to the lessor of the *El Aguila* property, due in October 2006; (ii) the amount of $34,000 per month for our officers' salaries; (iii) approximately $10,000 per month in fees to our consultants; and (iv) legal and accounting fees associated with our status as a public traded company. In the event we are unable to raise sufficient funding from the sale of equity, we anticipate that our officers may accrue all or a part of their salary or advance funds to us until such time as we receive additional funding. As of March 24, 2006, the officers had advanced us a total of $100,000 in non-interest bearing loans to supplement our available cash. These loans are due on demand. We will also investigate another private placement of our equity securities to satisfy these obligations if this offering is not successful. Since we do not believe that we are a candidate for conventional debt financing, we may be forced to postpone or curtail our exploration efforts, including consulting fees, until we can obtain equity financing.

The report of our independent accountants on our financial statements at December 31, 2005 contains a qualification about our ability to continue as a going concern. This qualification is based on our lack of operating revenue and limited working capital, among other things. We remain dependent on receipt of capital from outside sources, and ultimately, generating revenue from operations, to continue as a going concern.

Due to our lack of proved or probable reserves at this time, all of our investment in mining properties has been expensed, and does not appear as an asset on our balance sheet. However, during 2005, we spent $843,118 on acquisition, exploration and evaluation expenses. This compares to $325,974 for 2004, when we utilized the proceeds of the Canyon funding. During the years 2002 through 2005, we spent $424,325, $438,066, $325,974 and $843,118, respectively, on the acquisition and exploration of our properties.

Since inception, our capital resources have been provided exclusively through the sale of equity securities. From inception through December 31, 2005, we have received $4,123,341 in cash, services and other consideration through issuance of our common stock in private transactions. Since we have not generated any cash from operations, we have been forced to rely on sale of equity to pay our expenses. During 2005, we issued 3,156,500 shares of our common stock for cash of $1,405,000, 10,000 shares from exercise of stock options for $2,500, 1,750,000 shares as stock grants valued at $437,500 and 1,280,000 shares in satisfaction of payables totaling $320,000.

Our operating activities during 2005 used $1,197,427 of cash. The use of cash from our net loss during the year was reduced by non-cash stock compensation in the amount of $87,500.

Results of Operations

We are considered an exploration stage company for accounting purposes, since we have not received any revenues from operations. We are unable to predict with any degree of accuracy when that situation will change.

Year Ended December 31, 2005. During the year ended December 31, 2005, we reported a net loss of $1,217,711 or $0.08 compared to a loss of $853,666 or $0.08 per share, for 2004. We expect to incur losses until such time, if ever, as we begin generating revenue from operations. In neither year did we report any revenue except interest income.

General and administrative expenses decreased in 2005 compared to the prior year, decreasing approximately 29% and primarily reflecting $111,399 in corporate salaries where none was expensed in 2004, $42,694 in higher legal and accounting fees reflecting increased corporate activities, and $24,000 in consulting expense related to corporate management, more than offset by lower stock compensation expense. In 2005, we recorded $87,500 in stock compensation expense while $500,000 was recorded in 2004. Property acquisition and exploration expenses increased significantly in 2005 to $843,118 as comparable to $325,974 of 2004, an increase of $517,144, attributable to our accelerated 2005 evaluation and exploration program at the *El Aguila* project.

Year Ended December 31, 2004. During the year ended December 31, 2004, we reported a net loss of $853,593, or $.08 per share. This compares to a net loss of $496,046, or $.05 per share, for the year ended December 31, 2003. In neither period did we report any revenue except interest income.

General and administrative expenses increased eight-fold in 2004 compared to 2003, showing an increase of $469,559. A majority of the increase in 2004, or $350,000, represents accrued compensation for our employees and a financial consultant. We also granted common stock with a value of $150,000 to our mining consultant and property manager in Mexico. We believe that the stock grant to this individual was a one-time expense. Property acquisition and exploration expenses decreased approximately 26% from 2003 to 2004, reflecting our reduced capital available for such expenditures. As an exploration-stage company, our acquisition and exploration budget is dependent upon available working capital.

Critical Accounting Policies

We believe the following more critical accounting policies are used in the preparation of our consolidated financial statements.

Exploration and Development Costs: Mineral property acquisition, exploration and related costs are expensed as incurred unless proven and probable reserves exist and the property is a commercially minable property. When it has been determined that a mineral property can be economically developed, the costs incurred to develop such property, including costs to further delineate the ore body and develop the property for production, may be capitalized. In addition, we may capitalize previously expensed acquisition and exploration costs if it is later determined that the property can economically be developed. Interest costs, if any, allocable to the cost of developing mining properties and constructing new facilities are capitalized until operations commence. Mine development costs incurred either to develop new ore deposits, expand the capacity of operating mines, or to develop mine areas substantially in advance of current production are also capitalized.

All such capitalized costs, and estimated future development costs, are then amortized using the units-of-production method over the estimated life of the ore body. Costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. We evaluate, at least quarterly, the carrying value of capitalized mining costs and related property, plant and equipment costs, if any, to determine if these costs are in excess of their net realizable value and if a permanent impairment needs to be recorded. The periodic evaluation of carrying value of capitalized costs and any related property, plant and equipment costs are based upon expected future cash flows and/or estimated salvage value in accordance with Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets."

Property Retirement Obligation: We implemented SFAS 143, "Accounting for Asset Retirement Obligations," effective January 1, 2003. SFAS 143 requires the fair value of a liability for an asset retirement obligation to be recognized in the period that it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. We have determined that we have no property retirement obligations as of December 31, 2005.

Stock Option Plans: We apply APB Opinion 25, "Accounting for Stock Issued to Employees", and related Interpretations in accounting for all stock option plans. Under APB Opinion 25, no compensation cost has been recognized for stock options issued to employees as the exercise price of stock options which we granted equals or exceeds the market price of the underlying common stock on the date of grant.

SFAS 123, "Accounting for Stock-Based Compensation," requires us to provide pro forma information regarding net income as if compensation costs for our stock option plans had been determined in accordance with the fair value based method prescribed in SFAS No. 123. To provide the required pro forma information, we estimate the fair value of each stock option at the grant date by using the Black-Scholes option-pricing model. Since our shares are not publicly traded, the fair value of each stock option or stock grant is determined by us.

Foreign Operations: Our present activities are in Mexico. As with all types of international business operations, currency fluctuations, exchange controls, restrictions on foreign investment, changes to tax regimes, political action and political instability could impair the value of the Company's investments.

Foreign Currency Translation: The local currency is the functional currency for our subsidiaries. Assets and liabilities are translated using the exchange rate in effect at the balance sheet date. Income and expenses are translated at the average exchange rate for the year. Translation adjustments are reported as a separate component of stockholders' equity.

Estimates. The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In November 2004, the Financial Accounting Standards Board (FASB) issued SFAS 151, "Inventory Costs." This Statement amends the guidance in ARB No. 43, Chapter 4, Inventory Pricing, to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). In addition, this Statement requires that allocation of fixed production overhead to the costs of conversion be based on the normal capacity of the production facilities. The provisions of this Statement will be effective for the Company beginning with its fiscal year ending December 31, 2006. The Company is currently evaluating the impact this new Standard will have on its operations, but believes that it will not have a material impact on the Company's financial position, results of operations or cash flows.

In December 2004, the FASB issued SFAS 123 (revised 2004), "Share-Based Payment." This Statement requires that the cost resulting from all share-based transactions be recorded in the financial statements. The Statement establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all entities to apply a fair-value-based measurement in accounting for share-based payment transactions with employees. The Statement also establishes fair value as the measurement objective for transactions in which an entity acquires goods or services from non-employees in share-based payment transactions. The Statement replaces SFAS 123, "Accounting for Stock-Based Compensation," and supersedes APB Opinion No. 25 "Accounting for Stock Issued to Employees." The provisions of this Statement will be effective for the Company beginning with its fiscal year ending December 31, 2007. The Company is currently evaluating the impact this new Standard will have on its financial position, results of operations or cash flows.

In March 2005, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 107 (SAB 107) which provides guidance regarding the interaction of SFAS 123(R) and certain SEC rules and regulations. The new guidance includes the SEC's view on the valuation of share-based payment arrangements for public companies and may simplify some of SFAS 123(R)'s implementation challenges for registrants and enhance the information investors receive.

In August 2005, the FASB issued SFAS 154, "Accounting Changes and Error Corrections." This statement applies to all voluntary changes in accounting principle and to changes required by an accounting pronouncement if the pronouncement does not include specific transition provisions, and it changes the requirements for accounting for and reporting them. Unless it is impractical, the statement requires retrospective application of the changes to prior periods' financial statements. This statement is effective for accounting changes and correction of errors made in fiscal years beginning after December 15, 2005.

BUSINESS AND PROPERTIES

Our History

We were organized under the laws of the State of Colorado in 1998 to engage in the exploration of mining properties. From inception to 2000, we were essentially dormant. In July 2000, we entered into a management agreement wit" COLSPAN="2" ALIGN="center" STYLE="border-bottom:1px solid #000000">**2012**

Investments at Fair Value

Collective Investment Trusts	184,207,306	87,324,011
Common Stocks	84,363,075	(13,799,978)
Mutual Funds	27,950,609	38,034,474
Total net appreciation in fair value of investments	$296,520,990	$111,558,507

4. Fair Value Measurements

The authoritative guidance issued by the FASB regarding fair value measurement provides a framework for measuring fair value for all assets and liabilities that are measured and reported at fair value. The guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk or the risks inherent in the inputs to the valuation, were used in the valuation process. Inputs to valuation can be readily observable, market corroborated, or unobservable. Valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs were used. The provisions also establish a fair value hierarchy that prioritizes the inputs used to measure fair value. All financial assets and liabilities carried at fair value were classified in one of the following three hierarchy levels:

Level 1: Inputs based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the reporting date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

Table of Contents

Ameren Corporation

Savings Investment Plan

Notes to Financial Statements

December 31, 2013 and 2012

The asset or liability s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during 2013. Common stocks are valued at the closing price reported on the active markets on which the individual securities are traded. Mutual funds and collective trust funds, other than stable value funds, are valued at the net asset value (NAV) of shares or units held by the Plan at year end, representing the value at which shares of the fund may be purchased or redeemed. The NAV applicable to shares held in mutual funds is determined based upon quoted market prices on a national exchange, whereas the NAV applicable to units held in collective trusts are determined from redemption prices quoted by the applicable trustee. Under ordinary market conditions, redemptions of investments in collective trusts are permitted as of daily or monthly valuation dates, as applicable, and are executed at NAV. The fair values of participation units in the stable value collective trust are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including any direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund as of the Plan s financial statement date (Level 2 inputs). The fund generally provides for daily redemptions by the Plan at reported net asset value per share with no advance notice requirements. If the Plan requests a full redemption of its interest in the fund, the collective trust provides for payment within 12 months following the redemption request. See Note 2 for a discussion of the fund s termination of the fully benefit-responsive contracts in December 2013. Through December 9, 2013, the fund invested in conventional and synthetic investment contracts issued by life insurance companies, banks, and other financial institutions, with the objective of providing a competitive, short-term total rate of return while preserving the safety of capital and limiting market risk. Beginning December 10, 2013, in preparation for the fund s termination, all fund assets are invested in a money market fund. The fund is planning to terminate and distribute all assets by June 30, 2014. For the overnight deposit instrument, the fair value is estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 2 inputs).

Table of Contents

Ameren Corporation

Savings Investment Plan

Notes to Financial Statements

December 31, 2013 and 2012

The following table sets forth, by level within the fair value hierarchy, Plan assets measured at fair value on a recurring basis as of December 31, 2013:

	Quoted Prices In Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets				
Common stocks				
US large capitalization - Plan sponsor stock	$ 203,615,803	$	$	$ 203,615,803
US large capitalization - other	87,038,886			87,038,886
US small and mid-capitalization	104,190,291			104,190,291
Mutual funds				
Domestic equity funds	47,753,206			47,753,206
International equity funds	135,585,724			135,585,724
Fixed income funds	77,101,157			77,101,157
Collective trust funds				
Domestic equity funds - indexed		319,717,383		319,717,383
Domestic equity funds - actively managed		212,695,263		212,695,263
International equity funds		34,969,961		34,969,961
Stable asset fund		329,987,916		329,987,916
Fixed income funds		34,859,538		34,859,538
Target retirement date funds		291,359,090		291,359,090
Overnight Deposit Instrument		4,949,674		4,949,674
	$ 655,285,067	$ 1,228,538,825	$	$ 1,883,823,892

The following table sets forth, by level within the fair value hierarchy, Plan assets measured at fair value on a recurring basis as of December 31, 2012:

	Quoted Prices In Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets				
Common stocks				
US large capitalization - Plan sponsor stock	$ 178,130,350	$	$	$ 178,130,350
US large capitalization - other	64,731,722			64,731,722
US small and mid-capitalization	49,851,422			49,851,422

Mutual funds				
Domestic equity funds	35,305,434			35,305,434
International equity funds	116,455,595			116,455,595
Fixed income funds	100,656,106			100,656,106
Collective trust funds				
Domestic equity funds - indexed		246,604,535		246,604,535
Domestic equity funds - actively managed		163,818,304		163,818,304
International equity funds		12,684,185		12,684,185
Stable asset fund		356,769,746		356,769,746
Fixed income funds		39,255,475		39,255,475
Target retirement date funds		226,906,065		226,906,065
Overnight Deposit Instrument		331,607		331,607
	$ 545,130,629	$ 1,046,369,917	$	$ 1,591,500,546

13

Table of Contents

Ameren Corporation

Savings Investment Plan

Notes to Financial Statements

December 31, 2013 and 2012

The Plan does not hold any investments requiring Level 3 measurements, and there have not been any transfers between measurement input levels in 2013 or 2012.

5. Transactions with Parties-in-Interest

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

At December 31, 2013, the Plan held Company common stock with a cost and fair value of $193,124,708 and $203,615,803, respectively. During 2013, the Plan purchased shares at a cost of $23,776,362 and sold shares valued at $27,778,272.

At December 31, 2012, the Plan held Company common stock with a cost and fair value of $198,630,801 and $178,130,350, respectively. During 2012, the Plan purchased shares at a cost of $21,714,218 and sold shares valued at $17,497,922.

Dividend income from Company common stock was $8,541,962 and $8,885,275 for the years ended December 31, 2013 and December 31, 2012, respectively.

At December 31, 2013, the Plan held shares in the Fidelity Management Trust Company Institutional Cash Portfolio (Note 3). This portfolio is managed by the Trustee, and therefore, qualifies as party-in-interest transactions. Notes receivable from Participants also reflect party-in-interest transactions.

Fees paid by the Plan to the Trustee for recordkeeping and trust services were $1,007,262 and $826,137 for the years ended December 31, 2013 and December 31, 2012, respectively.

Fees paid to and investments issued by various Plan investment managers also reflect party-in-interest transactions.

These transactions are allowable party-in-interest transactions under Section 408(b)(8) of ERISA.

6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2013 and 2012:

	2013	2012
Net assets available for benefits per the financial statements	$ 1,920,935,435	$ 1,611,010,989
Amounts allocated to deemed distributions of notes receivable from Participants	(1,045,123)	(983,042)

Adjustment from contract value to fair value for fully benefit-responsive investment contracts		19,429,644
Net assets available for benefits per the Form 5500	$ 1,919,890,312	$ 1,629,457,591

14

Table of Contents

Ameren Corporation

Savings Investment Plan

Notes to Financial Statements

December 31, 2013 and 2012

Deemed distributions of notes receivable from Participants, resulting from defaults of notes receivable from Participants, are no longer considered assets of the Plan with respect to Form 5500 filings.

The following is a reconciliation of total additions per the financial statements to total income per the Form 5500 for the years ended December 31, 2013 and 2012:

	2013	2012
Total additions per the financial statements	$ 421,722,230	$ 235,572,678
Add: Adjustment from contract value to fair value for fully benefit-responsive investment contracts as of the current year-end		19,429,644
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts as of the prior year-end	(19,429,644)	(17,507,302)
Less: Interest income of defaulted notes receivable from Participants	(77,703)	(71,087)
Total income per the Form 5500	$ 402,214,883	$ 237,423,933

The following is a reconciliation of total deductions per the financial statements to total expenses per the Form 5500 for the years ended December 31, 2013 and 2012:

	2013	2012
Total deductions per the financial statements	$ 111,797,784	$ 128,816,177
Add: Net increase (decrease) in defaulted notes receivable from Participants	(15,622)	81,912
Total expenses per the Form 5500	$ 111,782,162	$ 128,898,089

7. Federal Income Tax Status

The Company obtained its latest determination letter September 18, 2013, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Code. Although the Plan has been amended since receiving the determination letter, the Plan s administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing

Table of Contents

Ameren Corporation

Savings Investment Plan

Notes to Financial Statements

December 31, 2013 and 2012

jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

8. Subsequent Event

On February 3, 2014, the Northern Trust Collective Stable Asset Fund was replaced with a separate account managed by Galliard Capital Management, Inc. Participants were notified of the manager change on December 20, 2013. No action was required by the Participants.

Table of Contents

Ameren Corporation

Savings Investment Plan

SCHEDULE H, Line 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2013

Name of plan sponsor: Ameren Corporation

Employer identification number: 43-1723446

Three-digit plan number: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Mutual Funds			
	American Funds Group	EuroPacific Growth Fund	$ 111,142,624	$ 135,585,724
	Pacific Investment Management Company	PIMCO Total Return Fund	77,953,474	76,347,473
	Sands Capital Management	Touchstone Sands Capital Institutional Growth Fund	39,169,610	47,753,206
*	Fidelity Management Trust Company	FMTC Institutional Cash Portfolio	753,684	753,684
	Total Mutual Funds		**229,019,392**	**260,440,087**
	Collective Investment Trusts			
*	Northern Trust Company	Collective Stable Asset Fund	275,039,751	329,987,916
	Nuveen Fund Advisors	NWQ Small/Mid Cap Value Fund	60,900,736	86,627,893
	Allianz Global Investors Fund Management	AllianzGI NFJ Dividend Value CIT	98,472,552	126,067,370
*	BlackRock Institutional Trust Company, N.A.	BlackRock Russell 2500 NL Fund	160,408,948	134,604,063
*	BlackRock Institutional Trust Company, N.A.	BlackRock Equity Index Fund	116,204,117	185,113,320
*	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index NL 2020 Fund	62,217,683	75,592,791
*	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index NL 2025 Fund	50,271,966	60,287,860
*	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index NL 2015 Fund	32,384,325	36,768,758
*	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index NL 2030 Fund	31,440,631	38,412,030
*	BlackRock Institutional Trust Company, N.A.	BlackRock TIPS Bond Index Fund	15,889,460	15,383,178
*	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index NL Retirement Fund	12,122,257	13,497,446
*	BlackRock Institutional Trust Company, N.A.	BlackRock MSCI ACWI ex-US IMI Index NL Fund	30,911,617	34,969,961
*	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index NL 2035 Fund	15,384,997	18,864,527
*	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index NL 2040 Fund	13,902,164	17,117,021
*	BlackRock Institutional Trust Company, N.A.	BlackRock US Debt Index NL Fund	19,719,029	19,476,360
*	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index NL 2045 Fund	11,462,373	14,366,532
*	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index NL 2050 Fund	9,552,581	12,082,270
*	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index NL 2055 Fund	3,796,253	4,369,855

	Total Collective Investment Trusts		**1,020,081,440**	**1,223,589,151**
	Common Stocks			
*	Ameren Corporation	Ameren Stock	193,124,708	203,615,803
	PERRIGO CO PLC	PERRIGO CO PLC	1,202,179	1,188,548
	MICHAEL KORS HOLDINGS LTD	MICHAEL KORS HOLDINGS LTD	610,570	659,912
	ABBOTT LABORATORIES	ABBOTT LABORATORIES	1,172,003	1,289,038
	ADOBE SYSTEMS INC	ADOBE SYSTEMS INC	809,287	886,943
	ALEXION PHARMACEUTICALS	ALEXION PHARMACEUTICALS	1,209,188	1,450,088
	ALLERGAN INC	ALLERGAN INC	1,330,991	1,584,778
	AMAZON.COM INC	AMAZON.COM INC	2,249,179	3,534,476
	DIAGEO PLC	DIAGEO PLC	777,578	821,550
	AMERICAN TOWER CORP	AMERICAN TOWER CORP	959,418	1,064,001
	ANADARKO PETROLEUM CORP	ANADARKO PETROLEUM CORP	634,093	709,993
	APPLE INC	APPLE INC	3,050,490	2,644,511
	BIOMARIN PHARMACEUTICAL	BIOMARIN PHARMACEUTICAL	974,292	1,075,693
	BIOGEN IDEC INC	BIOGEN IDEC INC	864,193	1,692,767
	BOEING CO	BOEING CO	936,662	1,812,314
	BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO	827,895	935,227

Table of Contents

Ameren Corporation

Savings Investment Plan

SCHEDULE H, Line 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2013

Name of plan sponsor: Ameren Corporation

Employer identification number: 43-1723446

Three-digit plan number: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	CANADIAN PAC RAILWAY (W/I	CANADIAN PAC RAILWAY (W/I	801,615	1,039,871
	CELGENE CORP	CELGENE CORP	1,047,080	1,264,666
	CHIPOTLE MEXICAN GRILL	CHIPOTLE MEXICAN GRILL	309,630	518,928
	CONCHO RESOURCES INC	CONCHO RESOURCES INC	736,193	976,968
	COSTCO WHOLESALE CORP	COSTCO WHOLESALE CORP	1,419,299	1,662,094
	DISNEY (WALT) CO	DISNEY (WALT) CO	993,885	1,449,766
	DISCOVERY COMM CL A	DISCOVERY COMM CL A	1,049,852	1,181,880
	DUNKIN BRANDS GROUP INC	DUNKIN BRANDS GROUP INC	593,454	983,810
	EMC CORP	EMC CORP	691,514	633,252
	EOG RESOURCES INC	EOG RESOURCES INC	636,575	910,700
	EBAY INC	EBAY INC	1,044,952	1,123,708
	EXPRESS SCRIPTS HLDG CO	EXPRESS SCRIPTS HLDG CO	1,480,191	1,647,830
	FMC TECHNOLOGIES INC	FMC TECHNOLOGIES INC	715,972	736,370
	FACEBOOK INC A	FACEBOOK INC A	826,672	1,758,467
	FIREEYE INC	FIREEYE INC	136,683	169,468
	GILEAD SCIENCES INC	GILEAD SCIENCES INC	736,421	1,542,078
	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC	1,428,806	1,851,658
	GOOGLE INC A	GOOGLE INC A	2,642,738	3,918,002
	ILLUMINA INC	ILLUMINA INC	746,668	1,396,577
	ESTEE LAUDER COS INC CL A	ESTEE LAUDER COS INC CL A	707,008	837,182
	LINKEDIN CORP CL A	LINKEDIN CORP CL A	844,207	1,471,625
	MASTERCARD INC CL A	MASTERCARD INC CL A	1,779,483	3,251,610
	MAXIM INTEGRATED PRODUCTS	MAXIM INTEGRATED PRODUCTS	834,708	844,557
	MERCK & CO INC NEW	MERCK & CO INC NEW	519,175	526,076
	MONDELEZ INTL INC	MONDELEZ INTL INC	1,061,914	1,315,101
	MONSANTO CO NEW	MONSANTO CO NEW	1,391,964	1,774,008
	NETFLIX INC	NETFLIX INC	654,071	978,596
	NIKE INC CL B	NIKE INC CL B	1,095,315	1,803,923
	PRECISION CASTPARTS CORP	PRECISION CASTPARTS CORP	1,095,889	1,790,306

PRICELINE.COM INC	PRICELINE.COM INC	1,371,588	2,445,690
RALPH LAUREN CORP	RALPH LAUREN CORP	812,510	906,864
RED HAT INC	RED HAT INC	1,183,990	1,258,322
SALESFORCE.COM INC	SALESFORCE.COM INC	1,353,335	1,840,862
SCHLUMBERGER LTD	SCHLUMBERGER LTD	797,539	983,731
SPLUNK INC	SPLUNK INC	426,617	923,062
SPROUTS FMRS MKT INC	SPROUTS FMRS MKT INC	210,545	194,071
STARBUCKS CORP	STARBUCKS CORP	791,977	823,565
TJX COMPANIES INC NEW	TJX COMPANIES INC NEW	814,578	1,197,742
TABLEAU SOFTWARE INC CL A	TABLEAU SOFTWARE INC CL A	159,546	177,908
TESLA MOTORS INC	TESLA MOTORS INC	398,588	461,366
TRIPADVISOR INC	TRIPADVISOR INC	392,857	431,544
TWITTER INC	TWITTER INC	190,243	364,905
UNDER ARMOUR INC CL A	UNDER ARMOUR INC CL A	677,665	739,431
UNITED TECHNOLOGIES CORP	UNITED TECHNOLOGIES CORP	1,003,119	1,399,968
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	802,512	1,073,176

Table of Contents

Ameren Corporation

Savings Investment Plan

SCHEDULE H, Line 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2013

Name of plan sponsor: Ameren Corporation

Employer identification number: 43-1723446

Three-digit plan number: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	VERTEX PHARMACEUTICALS	VERTEX PHARMACEUTICALS	1,001,865	1,306,268
	VISA INC CL A	VISA INC CL A	1,307,781	2,047,543
	VMWARE INC CL A	VMWARE INC CL A	1,395,705	1,351,481
	WHOLE FOODS MARKET INC	WHOLE FOODS MARKET INC	1,268,948	1,513,469
	WORKDAY INC CL A	WORKDAY INC CL A	461,348	669,022
	FRANK S INTERNATIONAL NV	FRANK S INTERNATIONAL NV	442,984	440,235
	GENPACT LTD	GENPACT LTD	656,419	692,733
	ABIOMED INC	ABIOMED INC	493,294	660,211
	AFFILIATED MANAGERS GRP	AFFILIATED MANAGERS GRP	969,621	1,669,976
	AKAMAI TECHNOLOGIES INC	AKAMAI TECHNOLOGIES INC	950,264	1,045,509
	ALIGN TECHNOLOGY INC	ALIGN TECHNOLOGY INC	395,742	796,500
	ANSYS INC	ANSYS INC	358,342	443,848
	B/E AEROSPACE INC	B/E AEROSPACE INC	777,251	1,454,271
	BIOMARIN PHARMACEUTICAL	BIOMARIN PHARMACEUTICAL	676,386	992,212
	BROOKDALE SENIOR LIVING	BROOKDALE SENIOR LIVING	514,469	544,415
	CBOE HOLDINGS INC	CBOE HOLDINGS INC	491,793	841,752
	CATAMARAN CORP	CATAMARAN CORP	858,618	819,505
	CELANESE CORP SER A	CELANESE CORP SER A	459,309	697,459
	CORE LABORATORIES NV	CORE LABORATORIES NV	280,410	492,651
	CORPORATE EXECUTIVE BRD C	CORPORATE EXECUTIVE BRD C	465,879	706,162
	COSTAR GROUP INC	COSTAR GROUP INC	416,850	895,767
	CYTEC INDUSTRIES INC	CYTEC INDUSTRIES INC	783,996	910,639
	FIRSTSERVICE CORP	FIRSTSERVICE CORP	368,307	520,706
	DICKS SPORTING GOODS INC	DICKS SPORTING GOODS INC	1,295,731	1,490,846
	ENCORE CAP GROUP INC	ENCORE CAP GROUP INC	389,782	607,643
	FACTSET RESEARCH SYS INC	FACTSET RESEARCH SYS INC	519,212	557,015
	FIRST CASH FIN SRVS INC	FIRST CASH FIN SRVS INC	562,219	701,266
	FIRST REPUBLIC BANK	FIRST REPUBLIC BANK	597,577	834,668
	FORTUNE BRANDS HOME & SEC	FORTUNE BRANDS HOME & SEC	410,082	674,989

FOSSIL GROUP INC	FOSSIL GROUP INC	767,229	859,970
GARTNER INC	GARTNER INC	702,929	1,046,566
GRACO INC	GRACO INC	315,306	414,817
GREEN MTN COFFEE ROASTERS	GREEN MTN COFFEE ROASTERS	424,811	775,451
GUIDEWIRE SOFTWARE INC	GUIDEWIRE SOFTWARE INC	297,993	471,906
GULFPORT ENERGY CORP	GULFPORT ENERGY CORP	412,192	427,526
HMS HOLDINGS CORP	HMS HOLDINGS CORP	623,181	542,338
HEALTHCARE SVCS GROUP INC	HEALTHCARE SVCS GROUP INC	582,818	705,846
HEALTHSOUTH CORP	HEALTHSOUTH CORP	376,732	563,941
HELMERICH & PAYNE INC	HELMERICH & PAYNE INC	278,160	454,873
HURON CONSULTING GROUP	HURON CONSULTING GROUP	385,801	689,293
ICF INTERNATIONAL INC	ICF INTERNATIONAL INC	458,512	825,404
IDEXX LABS INC	IDEXX LABS INC	572,066	683,959
JARDEN CORP	JARDEN CORP	423,442	726,384
JONES LANG LASALLE INC	JONES LANG LASALLE INC	397,687	531,404
J2 GLOBAL INC	J2 GLOBAL INC	731,402	885,727

Table of Contents

Ameren Corporation

Savings Investment Plan

SCHEDULE H, Line 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2013

Name of plan sponsor: Ameren Corporation

Employer identification number: 43-1723446

Three-digit plan number: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	KRISPY KREME DOUGHNUTS	KRISPY KREME DOUGHNUTS	525,133	457,173
	LKQ CORP	LKQ CORP	495,241	803,418
	LPL FIN HLDGS INC	LPL FIN HLDGS INC	417,702	514,038
	LIGAND PHARMACEUTICALS	LIGAND PHARMACEUTICALS	507,307	549,670
	LIFELOCK INC	LIFELOCK INC	568,148	626,534
	MANPOWERGROUP INC	MANPOWERGROUP INC	406,033	928,147
	MEDNAX INC	MEDNAX INC	557,663	549,280
	METTLER-TOLEDO INTL INC	METTLER-TOLEDO INTL INC	425,200	548,253
	NEUSTAR INC CL A	NEUSTAR INC CL A	543,893	509,270
	NU SKIN ENTERPRISES CL A	NU SKIN ENTERPRISES CL A	240,187	686,953
	OASIS PETROLEUM INC	OASIS PETROLEUM INC	327,629	354,107
	OCEANEERING INTL INC	OCEANEERING INTL INC	293,924	418,853
	OLD DOMINION FREIGHT LINE	OLD DOMINION FREIGHT LINE	690,492	1,025,937
	PANDORA MEDIA INC	PANDORA MEDIA INC	513,993	1,211,364
	PANERA BREAD CO CL A	PANERA BREAD CO CL A	723,043	703,226
	POLARIS INDUSTRIES INC	POLARIS INDUSTRIES INC	470,485	805,389
	PORTFOLIO RECOVERY ASSOC	PORTFOLIO RECOVERY ASSOC	403,524	611,359
	ROBERT HALF INTL INC.	ROBERT HALF INTL INC.	578,030	927,139
	ROCKWOOD HOLDINGS INC	ROCKWOOD HOLDINGS INC	453,478	673,890
	SBA COMM CORP CL A	SBA COMM CORP CL A	873,372	1,182,294
	SALIX PHARMACEUTICALS LTD	SALIX PHARMACEUTICALS LTD	503,980	542,338
	SALLY BEAUTY HLDGS INC	SALLY BEAUTY HLDGS INC	665,703	817,722
	SIGNATURE BANK	SIGNATURE BANK	546,008	645,594
	SIRONA DENTAL SYSTEMS INC	SIRONA DENTAL SYSTEMS INC	602,631	732,186
	SIX FLAGS ENTERTAINMENT	SIX FLAGS ENTERTAINMENT	892,027	888,098
	STERICYCLE INC	STERICYCLE INC	990,986	1,254,636
	TEAM HEALTH HOLDINGS INC	TEAM HEALTH HOLDINGS INC	457,234	730,167
	TECHNE CORP	TECHNE CORP	259,547	272,271
	TRACTOR SUPPLY CO.	TRACTOR SUPPLY CO.	379,930	605,900

TRANSDIGM GROUP INC	TRANSDIGM GROUP INC	153,656	166,012
TRIMAS CORP	TRIMAS CORP	443,856	720,094
UNDER ARMOUR INC CL A	UNDER ARMOUR INC CL A	453,491	732,447
VANTIV INC	VANTIV INC	559,365	682,201
WNS HLDGS LTD SP ADR	WNS HLDGS LTD SP ADR	431,254	673,886
WEX INC	WEX INC	548,556	767,483
WILLIAMS-SONOMA INC	WILLIAMS-SONOMA INC	570,597	564,733
ALLOT COMMUNICATIONS LTD	ALLOT COMMUNICATIONS LTD	238,063	241,044
FOSTER WHEELER AG	FOSTER WHEELER AG	327,173	356,616
ICON PLC	ICON PLC	556,083	638,478
ALNYLAM PHARMACEUTICALS	ALNYLAM PHARMACEUTICALS	279,610	385,980
BARD C R INC	BARD C R INC	341,469	334,850
BENEFITFOCUS INC	BENEFITFOCUS INC	245,234	343,553
CELLDEX THERAPEUTICS INC	CELLDEX THERAPEUTICS INC	187,207	341,361
CHUY S HOLDINGS INC	CHUY S HOLDINGS INC	519,899	564,686
COMMVAULT SYSTEMS INC	COMMVAULT SYSTEMS INC	550,915	542,356

Table of Contents

Ameren Corporation

Savings Investment Plan

SCHEDULE H, Line 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2013

Name of plan sponsor: Ameren Corporation

Employer identification number: 43-1723446

Three-digit plan number: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	COMSCORE INC	COMSCORE INC	391,117	497,814
	CORE LABORATORIES NV	CORE LABORATORIES NV	225,484	229,140
	CORNERSTONE ONDEMAND INC	CORNERSTONE ONDEMAND INC	612,869	832,104
	COSTAR GROUP INC	COSTAR GROUP INC	677,407	1,077,024
	CREE INC	CREE INC	690,134	763,354
	DECKERS OUTDOOR CORP	DECKERS OUTDOOR CORP	839,027	903,722
	DIAMOND FOODS INC	DIAMOND FOODS INC	286,198	361,760
	DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC	496,413	692,466
	E TRADE FINANCIAL CORP	E TRADE FINANCIAL CORP	711,786	826,844
	EAGLE MATERIALS INC	EAGLE MATERIALS INC	695,278	789,786
	ELECTRONIC ARTS INC	ELECTRONIC ARTS INC	464,593	467,976
	EMPLOYERS HOLDINGS INC	EMPLOYERS HOLDINGS INC	448,736	555,774
	EXACT SCIENCES CORP	EXACT SCIENCES CORP	247,488	230,293
	EXAR CORP	EXAR CORP	282,303	249,948
	FARO TECHNOLOGIES INC	FARO TECHNOLOGIES INC	230,385	250,690
	FIESTA RESTAURANT GROUP	FIESTA RESTAURANT GROUP	228,881	428,368
	FIRST REPUBLIC BANK	FIRST REPUBLIC BANK	853,537	989,415
	FOSSIL GROUP INC	FOSSIL GROUP INC	475,296	431,784
	G-III APPAREL GROUP LTD	G-III APPAREL GROUP LTD	543,930	907,617
	GENTEX CORP	GENTEX CORP	355,462	372,787
	GLOBAL PAYMENTS INC	GLOBAL PAYMENTS INC	978,346	1,124,327
	HAIN CELESTIAL GROUP INC	HAIN CELESTIAL GROUP INC	480,752	635,460
	HANESBRANDS INC	HANESBRANDS INC	230,814	238,918
	HARMAN INTL IND INC NEW	HARMAN INTL IND INC NEW	1,139,104	1,297,814
	HASBRO INC	HASBRO INC	699,705	720,631
	HOMEAWAY INC	HOMEAWAY INC	623,748	690,872
	HORSEHEAD HOLDING CORP	HORSEHEAD HOLDING CORP	149,298	152,374
	IPG PHOTONICS CORP	IPG PHOTONICS CORP	469,400	558,792
	INCYTE CORP	INCYTE CORP	327,261	334,158

INFOBLOX INC	INFOBLOX INC	423,235	346,710
INTERFACE INC	INTERFACE INC	359,966	430,416
KANSAS CITY SOUTHERN	KANSAS CITY SOUTHERN	898,706	1,005,500
KIRKLANDS INC	KIRKLANDS INC	341,818	355,050
LKQ CORP	LKQ CORP	820,553	858,690
LAREDO PETROLEUM INC	LAREDO PETROLEUM INC	646,156	800,241
LIONS GATE ENTERMENT CORP	LIONS GATE ENTERMENT CORP	242,787	246,948
MATRIX SERVICE CO	MATRIX SERVICE CO	423,718	577,492
MEDIDATA SOLUTIONS INC	MEDIDATA SOLUTIONS INC	241,993	484,560
MEDIVATION INC	MEDIVATION INC	232,754	223,370
MIDDLEBY CORP	MIDDLEBY CORP	729,863	935,883
MONSTER BEVERAGE CORP	MONSTER BEVERAGE CORP	759,158	826,794
MOVADO GROUP INC	MOVADO GROUP INC	308,152	321,273
NOVADAQ TECHNOLOGIES INC	NOVADAQ TECHNOLOGIES INC	288,987	342,992
OMNICARE INC	OMNICARE INC	554,911	734,642
ONCOMED PHARMACEUTICALS	ONCOMED PHARMACEUTICALS	265,556	271,584

Table of Contents

Ameren Corporation

Savings Investment Plan

SCHEDULE H, Line 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2013

Name of plan sponsor: Ameren Corporation

Employer identification number: 43-1723446

Three-digit plan number: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	PGT INC	PGT INC	556,025	650,028
	PANDORA MEDIA INC	PANDORA MEDIA INC	1,149,179	1,127,840
	PHARMACYCLICS INC	PHARMACYCLICS INC	841,250	873,954
	PITNEY-BOWES INC	PITNEY-BOWES INC	898,369	1,363,050
	POLARIS INDUSTRIES INC	POLARIS INDUSTRIES INC	535,792	597,124
	PROOFPOINT INC	PROOFPOINT INC	316,111	487,931
	RADIAN GROUP INC	RADIAN GROUP INC	234,870	231,568
	RENASANT CORP	RENASANT CORP	177,562	245,388
	SBA COMM CORP CL A	SBA COMM CORP CL A	525,330	628,880
	SPS COMMERCE INC	SPS COMMERCE INC	466,657	581,170
	SERVICENOW INC	SERVICENOW INC	870,894	1,125,801
	SHUTTERSTOCK INC	SHUTTERSTOCK INC	256,588	468,328
	SIGNATURE BANK	SIGNATURE BANK	647,762	730,456
	SPIRIT AIRLINES INC	SPIRIT AIRLINES INC	233,880	249,755
	SPLUNK INC	SPLUNK INC	328,227	329,616
	STANDARD PACIFIC CORP	STANDARD PACIFIC CORP	999,323	1,044,370
	SUNPOWER CORP	SUNPOWER CORP	456,399	439,280
	TEARLAB CORP	TEARLAB CORP	441,720	354,126
	TEREX CORP	TEREX CORP	230,316	243,542
	TOWERS WATSON & CO CL A	TOWERS WATSON & CO CL A	411,401	687,818
	TRIMBLE NAVIGATION LTD	TRIMBLE NAVIGATION LTD	944,900	1,006,300
	TRIPADVISOR INC	TRIPADVISOR INC	788,822	993,960
	UNDER ARMOUR INC CL A	UNDER ARMOUR INC CL A	228,666	235,710
	VULCAN MATERIALS CO	VULCAN MATERIALS CO	455,768	547,555
	WAGEWORKS INC	WAGEWORKS INC	729,146	1,503,832
	WEBMD HEALTH CORPORATION	WEBMD HEALTH CORPORATION	551,517	687,300
	ZILLOW INC	ZILLOW INC	342,761	497,736
	Total Common Stocks		**336,193,565**	**389,468,653**

Exchange Traded Funds			
ISHARES RUSSEL MIDCP GRWT	ISHARES RUSSEL MIDCP GRWT	173,814	198,293
ISHARES RUSSELL 2000 GR E	ISHARES RUSSELL 2000 GR E	819,937	958,056
Total Exchange Traded Funds		**993,751**	**1,156,349**
American Depositary Receipts			
ARM HOLDINGS PLC SPON ADR	ARM HOLDINGS PLC SPON ADR	567,680	819,841
INDITEX SA UNSPN ADR	INDITEX SA UNSPN ADR	933,322	1,215,532
NOVO-NORDISK AS CL B ADR	NOVO-NORDISK AS CL B ADR	1,123,166	1,294,613
SWATCH GROUP AG ADR	SWATCH GROUP AG ADR	859,284	889,992
Total American Depositary Receipts		**3,483,452**	**4,219,978**
Overnight Deposit Instrument			
BBH&Co.	BBH&Co. Cash Management Service	4,949,674	4,949,674

Table of Contents

Ameren Corporation

Savings Investment Plan

SCHEDULE H, Line 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2013

Name of plan sponsor: Ameren Corporation

Employer identification number: 43-1723446

Three-digit plan number: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Notes Receivable			
* / **	Participants	Participant Loans	34,168,061	34,168,061
			$ 1,628,889,335	**$ 1,917,991,953**

* Investment represents allowable transaction with a party-in-interest.
** Interest rates vary from 4.00% to 10.50% on loans maturing through 2024.

Table of Contents

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AMEREN CORPORATION

SAVINGS INVESTMENT PLAN

AMEREN SERVICES COMPANY

(Administrator)

By: /s/ Daniel F. Cole
Daniel F. Cole

Chairman, President & CEO

Ameren Services Company

June 26, 2014

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm, Crowe Horwath LLP
23.2	Consent of Independent Registered Public Accounting Firm, PricewaterhouseCoopers LLP