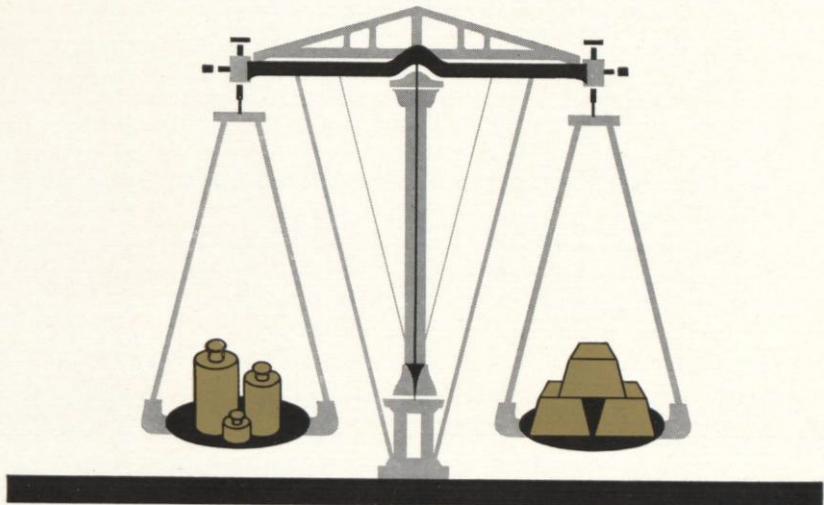


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South American Gold & Platinum Company

44th ANNUAL REPORT 1960

Dredging Operations 1. Chocó 2. Nariño 3. Pato 4. Bolivia
Underground Gold Mining 5. Frontino
Exploration Headquarters 6. Medellín
Pipeline 7. Buenaventura-Cali
Finance Company 8. Bogotá



Directors

Henry W. Balgooyen	Coleman W. Morton
Phanor J. Eder	Robert C. Stanley, Jr.
Lewis B. Harder	Lauson H. Stone
Edward A. Merkle	Joseph A. Zock

Officers

Lewis B. Harder, *President*
Patrick H. O'Neill, *Executive Vice President*
William H. Breeding, *Vice President*
H. F. Brownbill, *Vice President*
Mather K. Whitehead, *Secretary-Treasurer*
Henry O. Karoly, *Comptroller*
Robert E. Shafer, *Assistant Vice President*
Michael A. Burke, *Assistant Vice President*
Arthur B. DeLauro, *Assistant Secretary*
Anthony A. Anzalone, *Assistant Comptroller*

Representatives • Colombia

Edward Moseley-Williams, *General Representative*
Dr. Juan M. Arbeláez M., *Chief Counsel*
William H. Breeding, *Director of Exploration*
Keith O'Donnell, *General Manager, Frontino*
Michael A. Burke, *Resident Manager, Chocó*
Myron B. Phelps, *Resident Manager, Nariño*

Representatives • Bolivia

John E. Lusney, *Resident Manager*
Dr. René Rojas, *Counsel*

FORTY-FOURTH ANNUAL REPORT 1960

South American Gold & Platinum Company

535 FIFTH AVENUE, NEW YORK 17, NEW YORK
Incorporated under the Laws of the State of Delaware

CONTENTS

Significant Highlights	2
President's Report	3
Financial Statements	11
Notes to Financial Statements	14
Auditors' Report	15
Five-Year Financial Review	16

Transfer Agent, The Chase Manhattan Bank, New York

Registrar, Bankers Trust Company, New York

Capital Stock, Authorized, 2,500,000 shares • *Par Value \$1 each*
Outstanding, 1,980,100 shares

Significant Highlights

	<u>1960</u>	<u>1959</u>	<u>1958</u>
Financial:			
Production at sales prices	\$8,129,878	\$5,537,560*	\$6,373,149*
Depreciation and depletion	807,452	588,723	576,200
Earnings before income taxes	1,359,996	170,223†	1,369,811†
Estimated foreign income taxes	521,000	279,000	525,000
Net income or (loss)	838,996	(108,777)	844,811
Per share42	(.05)	.41
Shares outstanding	1,980,100	2,030,400	2,039,100
Dividends paid per share:			
Cash	\$.15	\$.15	\$.30
Stock			5%
Metals Produced:			
From dredging operations:			
Colombia:			
Gold—ounces of fine metal	65,480	66,687	60,053
Platinum—ounces of fine metal	19,213	14,838	15,392
Bolivia:			
Gold—ounces of fine metal	24,914	2,008	—
From underground mining:			
Gold—ounces of fine metal	100,681	67,939	89,400
Silver—ounces of fine metal	161,664	102,458	126,612
Lead—pounds	1,607,320	1,186,392	1,165,730
Volume:			
Cubic yards dredged:			
Colombia	20,603,000	20,885,000	20,416,000
Bolivia	1,230,700	363,300	—
Tons milled	196,204	140,621	148,331
Fully Developed Reserves:			
Dredging reserves—cubic yards:			
Colombia	64,400,000	55,800,000	69,000,000
Bolivia	27,779,000	28,168,000	28,168,000
Underground reserves—tons	414,600	398,800	442,272

* Restated for comparison purposes in accordance with Note 4 to Consolidated Financial Statements.

† Includes \$234,312 and \$522,306 net gains on securities sold in 1959 and 1958, respectively.

South American Gold & Platinum Company and Subsidiaries

President's Letter

Earnings

Your Company's operations for the year 1960 showed a consolidated net profit of \$838,996 or \$0.42 per share on the 1,980,100 shares outstanding at the end of the year compared with a loss of \$108,777 in 1959. Earnings for 1960 were increased by \$238,804 arising from certain changes in accounting practices. The improvement in earnings is attributable primarily to the substantial increase in production of both platinum and gold as compared with the preceding year, which was adversely affected by a 63-day strike at the Frontino underground mine, and also in part to more favorable exchange rates received for the gold production sold in Colombia. Total gold production of 191,075 ounces fine was the highest in the history of the Company. Platinum production of 19,213 ounces fine exceeded expectations.

Dividends

In 1960 a cash dividend of \$0.15 per share was paid from the earnings of \$0.42 per share.

Capital Structure

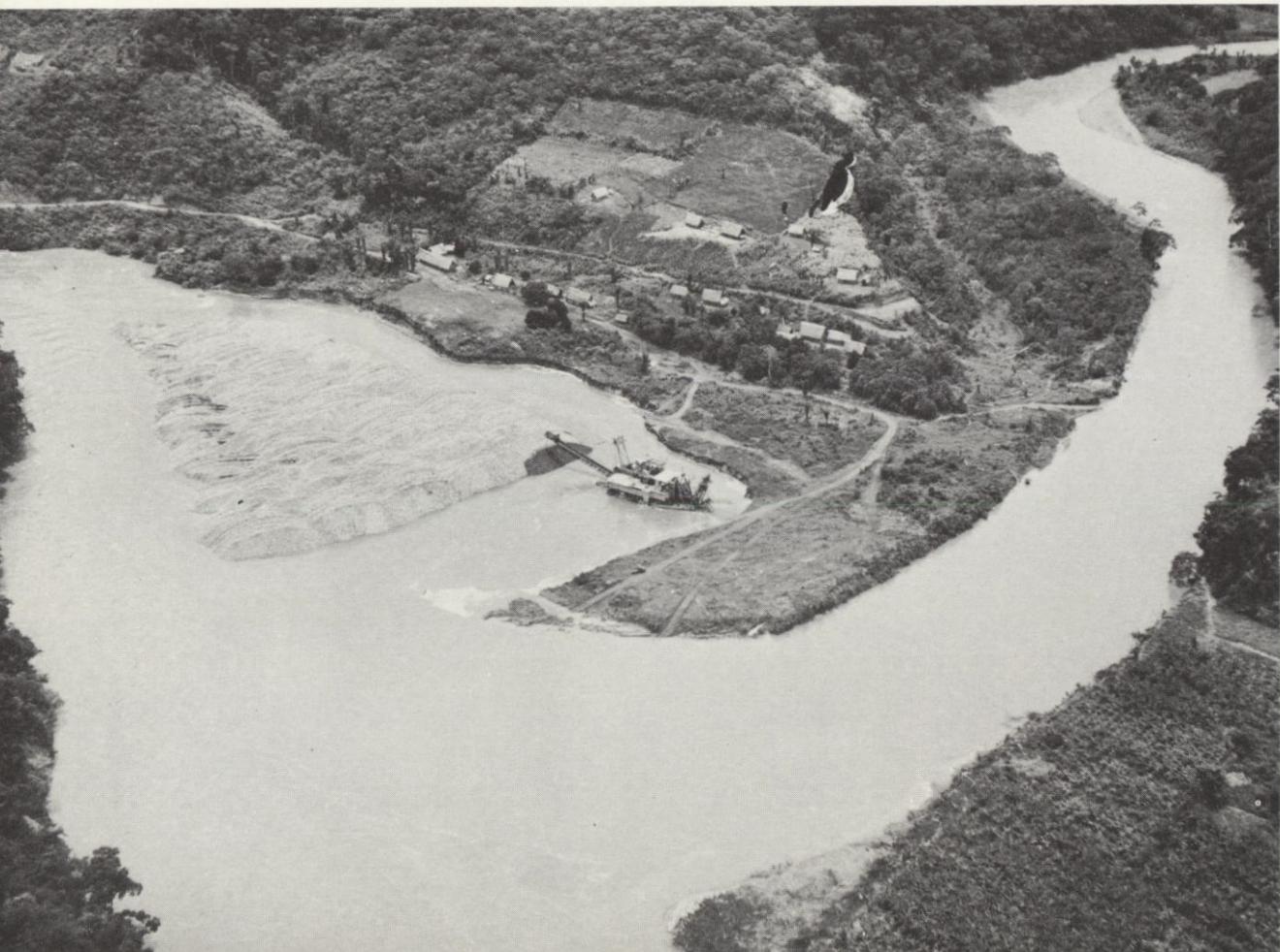
During the year the Company purchased \$146,800 principal amount of its 6% Debentures at prices below par and tendered them to the Trustee for retirement under the Sinking Fund provision, thereby reducing the amount outstanding at December 31, 1959 from \$1,300,000 to \$1,153,200 at the year-end. Our long-term bank loans amounted to \$1,600,000 in the United States and \$158,840 in Colombia. The Company purchased 50,300 shares of its common stock in 1960, which reduced the total number of shares outstanding at the year-end to 1,980,100.

Dredging Operations Colombia

The wholly-owned operating subsidiaries operated six dredges throughout the year. Production totalled 20,603,000 cubic yards of gravel from which 65,480 ounces of fine gold and 19,213 ounces of fine platinum were recovered. This production was well above forecast. Production for 1961 is forecast at 19,450,000 cubic yards with recovery at 66,000 ounces of fine gold and 18,000 ounces of fine platinum.

Reserves of fully developed gravel at year end were 64,400,000 cubic yards with an estimated recoverable content of 20.0¢ per cubic yard combined gold and platinum at a platinum price of \$75.00 per ounce fine. Through reclassification of certain areas from marginal to developed reserves there was a net gain of 8,600,000 yards of developed reserves during 1960.

Dredge 7—Bolivia



Underground Mining Frontino

The production for 1960 as compared with 1959 was as follows:

	<u>1960</u>	<u>1959</u>
Tons milled	196,204	140,621
Contents of ore milled:		
Gold, ounces per ton	0.56	0.53
Silver, ounces per ton	1.31	1.13
Lead, per cent	0.73	0.90
Ounces fine gold recovered	100,681	67,939
Ounces fine silver recovered	161,664	102,458
Pounds lead recovered	1,607,320	1,186,392

Production for 1959 was adversely affected by the workers' strike which lasted 63 days. However, the marked improvement in 1960 also reflects more efficient mining practices. Development work was stressed during 1960 and the decreasing trend prevalent in 1959 was reversed so that slightly more reserves were developed than were mined. Development in depth in the main Silencio mine and the smaller outlying mines continues to be encouraging and it is expected that during 1961 further substantial additions to ore reserves will be developed.

Fully developed reserves at the close of 1960 were 414,600 tons with an average grade of 0.75 ounces of gold per ton, as compared with 398,800 tons with an average grade of 0.78 ounces per ton at the end of 1959. It is anticipated that production during 1961 will average 17,500 tons per month, of which approximately 25% will be development ore, so the average grade milled will approximate 0.56 ounces per ton as development ore is of lower grade than the developed reserves.

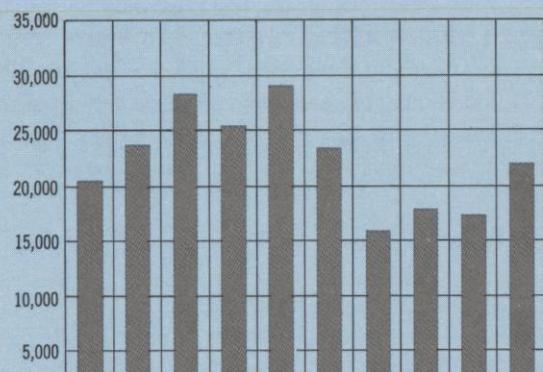
Approximately 10,000 acres of land have been cleared and stocked with cattle during recent years to supply beef for Frontino workers. About 5,000 head of cattle are presently grazed on these lands. This operation represents an asset of \$780,000. Quality breeding cattle were originally purchased as a nucleus herd and the Company's stock is now among the finest in Colombia. Sufficient cattle will be produced on your Company's farms in the near future to supply Frontino's needs.

Bolivia

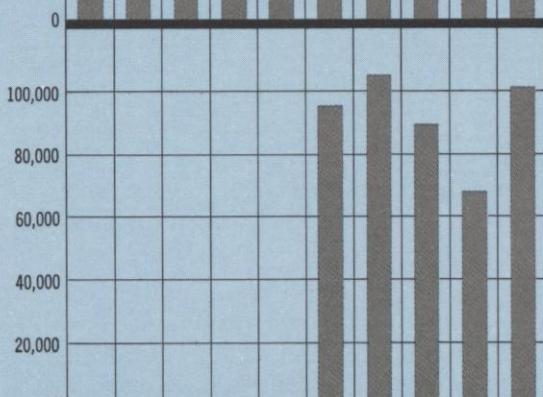
The operations in Bolivia during 1960 may be divided into two phases. Until October 20th the dredge was moving up-river from the con-

Precious Metals Production 1951-1960

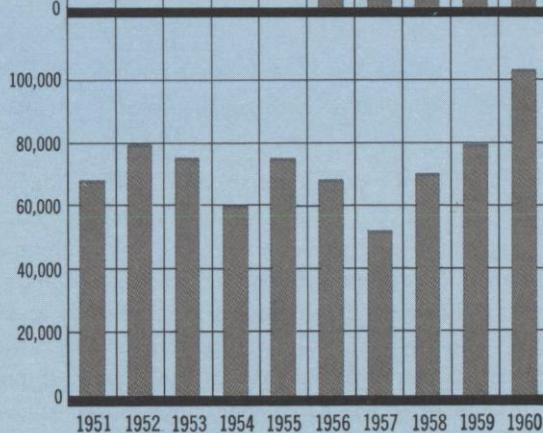
**Platinum
Production
Dredging
Properties
Ounces—Crude**



**Gold
Production
Underground
Mining
Ounces—Fine**



**Gold
Production
Dredging
Properties
Ounces—Crude**



struction area to Challana Playa. During these first ten months 9,484 ounces of fine gold were produced. In November and December 15,430 ounces of fine gold were recovered in production digging, making a total for the year of 24,914 ounces of fine gold recovered from 1,230,-700 cubic yards of gravel.

Fully developed gravel reserves in the Teoponte area are 27,779,000 cubic yards with an estimated recoverable content of 55¢ per cubic yard. Partially developed and potential reserves are unchanged at 24,000,000 cubic yards with an estimated recoverable content of 38.4¢ per cubic yard. Production for 1961 is forecast at 2,410,000 cubic yards with a value of 70¢ per cubic yard.

Exploration

During 1960 the La Bartola Mine contributed 11,234 tons of ore containing 4,964 ounces of gold to the Frontino Mill. This production is included in the Frontino production totals. La Bartola was closed down pending further exploration and development work.

In April 1960 your Company purchased a group of mercury concessions in Colombia. A small mine and mill plant was installed and a limited quantity of mercury was produced from exploration and development headings. There is an extensive mercury bearing formation which has been traced for several thousand feet on the surface and development work is continuing.

Scout drilling of a placer prospect in the upper Inambari River area in south-eastern Peru continues. To date insufficient yardage has been proven to warrant a dredge installation. Prospecting in the area will be continued in 1961 on this river and other rivers in the vicinity.

Metal Sales and Foreign Exchange

Part of the Colombian companies' gold production was sold for pesos through the Colombian Mining Association at prices yielding an average of \$35.21 per ounce of fine gold. The balance was sold to the Banco de la Republica for 40% in U. S. dollars and 60% in pesos at a fixed rate which yielded an average price of \$34.13 per ounce.

The Bolivian gold production, however, was sold in the world markets at prevailing rates at the time of shipment, and the average price realized was \$35.32 per ounce. In accordance with the Company's

concession from the Bolivian Government, royalty and tax payments to the government amounted to \$191,000, equivalent to approximately 22% on the total production of 24,914 ounces of fine gold.

As in the past, platinum production of the Colombian companies was also exported from Colombia for sale in the world market at prices somewhat higher than those realized in 1959. Platinum prices generally held firm throughout the year. As in 1959, a percentage of the dollar proceeds from the sale of platinum was required to be returned to Colombia on which 15% export tax was assessed in addition to the regular platinum production taxes.

The total value of 1960 production at sales prices amounted to \$8,129,878 compared to \$5,537,560 for 1959. The latter figure has been restated from proceeds from sales of metals of \$5,439,971 shown in the 1959 report, based on the change in procedure adopted in 1960 as explained in Note 4 to Consolidated Financial Statements. The total cost of production for 1960 amounted to \$5,905,035 which compares with \$4,597,368 for 1959. For comparison purposes the latter figure has also been restated.

Pato Consolidated Gold Dredging Limited

Pato's production of 86,033 ounces of fine gold was 16,831 ounces lower than 1959 due to two dredges being in low grade ground. The gross recovery was \$2,920,000 compared with \$3,436,000 for 1959. The net profit decreased to an estimated \$400,000 from \$564,351 in 1959 after depreciation and depletion charges of \$330,700 and \$331,392 respectively. Dividends of Canadian \$0.20 per share were received from Pato Consolidated Gold Dredging Limited during 1960. Of this amount \$0.114 per share, representing Pato's earnings for the year, was taken into South American's consolidated revenue, equivalent to \$0.06 per share on the outstanding stock of your Company. The balance was applied to reduce the cost of the investment. Production in 1961 is expected to improve. The Pato shares were listed on the American Stock Exchange and trading commenced on June 15, 1960.

International Mining Corporation

South American Gold & Platinum Company purchased an additional 6,900 shares at an average price of \$26.19 increasing its holdings of

International Mining stock to 225,261 shares (37.5%) at an overall average cost of \$18.52 per share. Since the year-end your Company purchased a further 13,100 shares at an average of \$26.54, raising holdings to 238,361 shares (39.7%).

International Mining increased its holdings to 810,750 shares of Placer Development Limited, a large Canadian mining firm. Since the year-end the holdings were increased to 814,845 shares representing 31.6% of Placer's total capitalization. In March of 1960 Placer purchased the S & M Fox Company in Australia for \$4,268,502. These properties consist of one of the leading coal producing facilities in Australia, supplying coking coal to the local steel industry as well as exporting to Japan, and manufacturing facilities for heavy industrial equipment, both of which are contributing materially to Placer's earnings.

In Merritt, British Columbia, Placer has a 44% interest in Craigmont Mines. Reserves as of November 30, 1960 were estimated at 22,575,000 tons averaging 2.08% copper and 19.6% iron. Development is in an advanced stage with production from a 4,000 ton per day mill expected to commence in the late summer of 1961. Placer, jointly with other mining companies, is also developing an important zinc mine in Mattagami, Quebec, in which Placer has a 22% interest. A 60-mile branch line of the Canadian National Railway is being built to the property to meet production schedules in 1962. Reserves of 23,000,000 tons averaging about 12.7% zinc, 0.7% copper, 0.02 ounces of gold and 1.3 ounces of silver per ton are indicated. A 1,200 ft. shaft was completed in October and plans for construction of a mill are well underway.

On July 28, 1960 International Mining acquired the Canton Company of Baltimore, an integrated marine terminal in the Port of Baltimore, consisting of overhead cranes for the unloading of steel making ores, general cargo piers, a 40 mile Class I switching railroad, warehousing facilities and 250 acres of unimproved industrial land. The purchase price was \$10,830,000 financed by a \$3,000,000 bank loan and \$7,830,000 of serial notes. A \$1,000,000 pre-payment has been made on this bank loan, and no further amortization is required until July, 1962. The effect of this acquisition is reflected in International Mining's earnings of \$1,329,079 or \$2.22 per share reported for the year ended January 31, 1961.

International Mining had reduced its other bank loan covering its purchase of Louisiana Gas & Oil properties to \$3,905,716 at January 31, 1961. The revenue from the property is considered sufficient to liquidate the principal of this loan by its maturity in 1965.

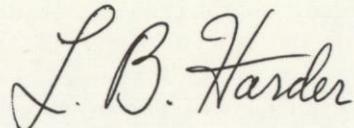
Conclusion

A new Colombian tax law was passed in December, 1960 and regulations issued on February 22, 1961. While some increase is certain the provisions of the law are being studied to gauge the effects on your Company's operations.

On February 8, 1961, the Colombian Government revised its gold purchasing regulations under which it is now paying 25% in U. S. dollars and 75% in pesos at the free rate of exchange for each ounce of gold sold to the Banco de la Republica. This is a considerable improvement over the conversion rates in effect in 1960 and more realistically approaches the world price of \$35.00 per ounce. With continued production on the scale of our last year's operations and satisfactory labor relations, as well as continued firm prices for platinum, we look forward to further improvement in 1961.

The Board of Directors express their warm and sincere appreciation to our officers and employees, who have worked so hard on many problems.

For the Board of Directors



President

May 10, 1961

South American Gold & Platinum Company and Subsidiaries

**Consolidated Statement
of Income and Retained Earnings**

FOR THE YEAR ENDED DECEMBER 31, 1960

REVENUES:

Production of metals at sales prices (Note 4)	\$ 8,129,878
Sales of 1959 inventories of metals (Note 4)	744,220
Dividends and other income (Note 5)	<u>267,366</u>
	\$ 9,141,464

COSTS AND EXPENSES:

Cost of production	\$5,905,035
Cost of sales of 1959 inventories (Note 4)	526,192
Administrative, general and selling expenses.....	327,626
Depreciation and depletion (Note 6)	807,452
Interest on debentures and bank loans	145,751
Property examination expense	<u>177,216</u>
	\$7,889,272
Less—Amortization of excess of net assets over cost of investment in a subsidiary (Note 3)	<u>107,804</u>
Earnings before provision for income taxes	\$ 1,359,996
Estimated foreign income taxes (Note 8)	<u>521,000</u>
Net income for the year	\$ 838,996
Retained earnings at beginning of year	<u>11,012,671</u>
Cash dividend paid, 15¢ per share	<u>297,015</u>
Retained earnings at end of year (Note 7)	<u><u>\$11,554,652</u></u>

See Notes to Consolidated Financial Statements

Consolidated Balance Sheet

DECEMBER 31, 1960

Assets

CURRENT ASSETS:

Cash—including \$396,381 equivalent of foreign currencies	\$ 900,483
Marketable securities, at cost (market \$1,041,846)	1,136,514
Accounts receivable—less provision for doubtful accounts of \$4,812	402,174
Inventory of metals, at net realizable value (Note 4)	763,152
Inventory of materials and supplies, at cost	3,356,715
Other current assets	<u>388,866</u>
Total current assets	\$ 6,947,904

INVESTMENTS:

Affiliated companies, at cost or less (Notes 5 and 7)	\$7,569,608
Other, at cost	<u>668,660</u> 8,238,268

PROPERTY, PLANT AND EQUIPMENT, at cost:

Mining properties, rights and claims, less depletion	\$ 843,897
Dredges, power plants, mill and buildings	\$18,155,948
Less—Depreciation	<u>12,570,197</u> 5,585,751
Spare parts and construction material	<u>688,551</u> 7,118,199

DEFERRED DREDGE MOVING AND EXPLORATION EXPENSE.....	<u>511,070</u>
	<u><u>\$22,815,441</u></u>

South American Gold & Platinum Company and Subsidiaries

Liabilities and Shareholders' Equity

CURRENT LIABILITIES:

Accrued taxes	\$ 588,062
Employee benefits and wages accrued	478,074
Accounts payable and accrued expenses	625,774
Bank loans and current portion of long-term debt	<u>1,011,012</u>
Total current liabilities	\$ 2,702,922

LONG-TERM DEBT (Note 7)	2,243,470
ESTIMATED EMPLOYEE SEVERANCE COMPENSATION	474,000
DEFERRED COLOMBIAN INCOME TAXES (Note 8)	147,000
UNAMORTIZED EXCESS OF NET ASSETS OVER COST OF INVESTMENT IN A SUBSIDIARY (Note 3)	970,233

SHAREHOLDERS' EQUITY:

Common stock, \$1 par value (Note 9)	
Authorized—2,500,000 shares	
Issued —2,190,850 shares	\$ 2,190,850
Capital in excess of par value of stock	3,204,153
Retained earnings, see accompanying statement (Note 7)	<u>11,554,652</u>
	\$16,949,655
Less—Treasury stock, 210,750 shares at cost or par value	<u>671,839</u>
Shareholders' equity applicable to 1,980,100 shares	<u>16,277,816</u>
	<u><u>\$22,815,441</u></u>

See Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

1. The consolidated financial statements include the accounts of South American Gold & Platinum Company and all domestic and foreign subsidiary companies.

As in prior years, no provision has been made in the accounts for income taxes which may be payable in the event that dividends are paid to the parent organization from undistributed earnings of subsidiaries.

2. The foreign currency accounts of consolidated foreign subsidiaries and branches were translated to U. S. dollars on the following bases:

Current assets and current liabilities at year-end rates except that marketable securities and inventories of materials and supplies were stated at weighted averages based on rates in effect when the purchases were made;

Property, plant and equipment, and investments at rates in effect at dates the assets were acquired except that spare parts and construction material were stated on the same basis as inventories of materials and supplies;

Amounts in the statement of income at exchange rates based on (1) the average free rate of exchange during the year, (2) weighted averages for materials and supplies as stated above, and (3) the dollar cost of properties and equipment for depreciation and depletion.

3. At the date of acquisition of Frontino Gold Mines Limited, the U. S. dollar equivalent of its net assets exceeded the investment cost by \$1,180,748. The study of inventories of materials and supplies (upon which the ultimate disposition of this amount was dependent) has been completed and resulted in a charge against this reserve of \$102,711. In accordance with generally accepted accounting principles, the remaining balance of \$1,078,037 is being taken into income over a ten-year period commencing in 1960.

4. Effective January 1, 1960, the Company changed its method of pricing metal inventories from the basis of lower of cost or market to net realizable sales value, which is an acceptable method for companies engaged in the extraction of precious metals. As a result of this change revenue was increased by \$763,000 and net income for the year was increased by \$131,000.

5. The equity of the Company in the net assets of affiliated companies exceeded the carrying value of the investments by \$295,000. The Company's equity in the estimated earnings of these companies for 1960 was \$618,000. During the year, dividends of \$208,305 were received from Pato Consolidated Gold Dredging Limited. Of this amount, \$118,734 is estimated to have been paid from 1960 earnings and is included in dividends and other income. The balance of the dividend was considered to have been paid from earnings accumulated prior to the Company's participation in the management of Pato and has been applied against the cost of investment.

6. Depreciation and depletion are generally provided on the basis of the estimated useful lives of the assets in relation to the mining operations they serve.

7. The long-term debt consists of:

Eight year 6% debentures due July 1, 1964	\$1,039,630
5% notes payable under bank loan agreement	1,000,000
Other—Colombia	203,840
	<hr/> <u>\$2,243,470</u>

Under the terms of the indenture annual sinking fund payments of \$300,000 are required. Prior to December 31, 1960 the Company purchased \$186,430 face value of its debentures at prices below par and tendered them to the Trustee for retirement in anticipation of part of the sinking fund

South American Gold & Platinum Company and Subsidiaries

payment due July 1, 1961. The bank loan is payable in quarterly installments of \$200,000. The installment due January 1, 1961 was prepaid in 1960. The other installments due in 1961 are included in current liabilities.

The bank loan agreement provides, among other things, that (a) dividends (other than stock dividends) may be paid only out of income earned subsequent to December 31, 1956, reduced by cash dividends paid thereafter and by purchases or redemptions of the Company's own stock, and (b) consolidated current assets shall exceed consolidated current liabilities by at least \$2,500,000. Based upon computations prescribed in the agreement, the consolidated retained earnings of \$11,554,652 (\$1,663,843 parent company) at December 31, 1960 includes approximately \$9,800,000 not presently available for the payment of dividends.

Substantially all of the Company's investments are pledged as security for performance under the terms of the loan agreement and the indenture.

8. Provision has been made in the accounts for deferred Colombian income taxes which may be payable on the unused portion of the deduction for exploration expenses previously allowed for tax purposes.

9. A restricted stock option plan, approved by shareholders in 1957, provides for the granting of incentive stock options to certain officers and key employees of the Company for which 100,000 shares of unissued stock are reserved. Subject to certain conditions these options are exercisable in installments up to March 1, 1967. At December 31, 1960, the aggregate number of shares subject to option was 92,650 at a price of \$9.53 per share. Options for 9,000 shares were granted in 1960. No options were exercised during 1960.

Auditors' Report

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF
SOUTH AMERICAN GOLD & PLATINUM COMPANY

In our opinion, the accompanying statements present fairly the consolidated financial position of South American Gold & Platinum Company and its subsidiaries at December 31, 1960 and the results of their operations for the year, in conformity with generally accepted accounting principles. These principles have been applied on a basis consistent with that of the preceding year, except for the changes, which we approve, relating to the amortization of excess of net assets over cost of investment in a subsidiary and the adoption of the net realizable value method of pricing inventories of metals, as described in Notes 3 and 4 to the financial statements. Our examination of these statements was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

New York, New York
April 18, 1961

PRICE WATERHOUSE & CO.

South American Gold & Platinum Company and Subsidiaries

Five-Year Financial Review

	1960	1959	1958	1957	1956
Earnings before income taxes ...	\$ 1,359,996	170,223	1,369,811	4,025,719	4,260,881
Income taxes—estimated:					
Foreign	\$ 521,000	279,000	525,000	580,000	965,000
United States				43,000	41,000
Total	\$ 521,000	279,000	525,000	623,000	1,006,000
Net income or (loss)	\$ 838,996	(108,777)	844,811	3,402,719	2,607,425*
Retained earnings at beginning of year	11,012,671	11,427,313	11,742,621	8,926,005	7,762,776
Reserves for contingencies no longer considered necessary....			292,450		
	<u>\$11,851,667</u>	<u>11,318,536</u>	<u>12,879,882</u>	<u>12,328,724</u>	<u>10,370,201</u>
Dividends paid:					
Cash	\$ 297,015	305,865	597,165	586,103	562,500
Stock			855,404		881,696
Total	\$ 297,015	305,865	1,452,569	586,103	1,444,196
Retained earnings at end of year	<u>\$11,554,652</u>	<u>11,012,671</u>	<u>11,427,313</u>	<u>11,742,621</u>	<u>8,926,005</u>
Number of shares outstanding...	1,980,100	2,030,400	2,039,100	1,942,000	1,961,750
Net income or (loss) per share..	\$.42	(.05)	.41	1.75	1.33
Dividends paid per share:					
Cash	\$.15	.15	.30	.30	.30
Stock			5%		5%

* After deduction of \$647,456 net earnings estimated to be applicable to Frontino Gold Mines Limited 1956 operations prior to July 1.

South American Gold & Platinum Company

WHOLLY-OWNED OPERATING SUBSIDIARIES

ASSOCIATED COMPANIES

