ALMADEN MINERALS LTD
Form 20-F/A
July 26, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F/A

AMENDMENT NO. 1

( ) REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-28528

ALMADEN MINERALS LTD.

(Exact name of Registrant as specified in its charter)

British Columbia, Canada

(Jurisdiction of incorporation or organization)

750 West Pender Street, #1103, Vancouver, British Columbia V6C 2T8

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
None	**N/A**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

Common Stock without par value

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

31,142,767

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 12 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(X) Yes ( ) No

Indicate by check mark which financial statement item the registrant has elected to follow.

(X) Item 17 ( ) Item 18

The Company has revised its mineral property disclosure for the MOR, SAM and Logan prospects in its 20-F annual report for its fiscal year ended December 31, 2004. The revised discussion follows.

The MOR Prospect Canada

The MOR Prospect is without known reserves and all current work by the Company on the prospect is exploratory in nature.

Option to Acquire Interest

The claims comprising the MOR Prospect were acquired by staking by the Company s predecessor (Fairfield) during August 1997 (MOR 1-4), August 1998 (MOR 5-8) and September 1998 (MOR 9-12). The MOR 13 to 52 claims were added in April 1999 when the prospect was optioned to Brett Resources Inc. (Brett). Brett carried out an exploration program and then returned the prospect to Fairfield in December 1999. The claims were transferred to the Company upon amalgamation. The surface rights are held by the Teslin Tlingit Council/Yukon First Nations, from whom permission is required for entry to conduct work.

In August 2003, the Company entered into an agreement with Kobex Resources Ltd. (Kobex) on the claims comprising the MOR, Caribou Creek and Cabin Lake prospects. To earn an initial 50% interest Kobex must incur exploration expenditures of $50,000 by August 31, 2004 and issue 100,000 shares to the Company. To maintain the option in good standing, Kobex must incur a further $450,000 in exploration expenditures by August 31, 2007 and issue an additional 300,000 shares to the Company in installments of 100,000 shares by August 31, 2005, 2006 and 2007 respectively. Kobex can increase its interest to 60% by incurring a further $500,000 of exploration expenditures by August 31, 2008 and issuing a further 100,000 shares to Almaden. Upon commencement of commercial production, Kobex would be required to issue an additional 500,000 shares to Almaden. In January 2005, Kobex returned the claims comprising the Cabin Lake and Caribou Creek prospects to the Company but retained the MOR prospect.

Expenditures to Date

During Fiscal 2004, the Company incurred $391 of exploration on the prospect which was written off to operations. Deemed proceeds from securities received pursuant to the option agreement with Kobex was $30,500. As at December 31, 2004, the Company had deferred $31,524 in acquisition and exploration costs, net of proceeds, write-downs and recoveries, on the prospect.

Location and Access

The MOR prospect is located 9km north of the Alaska Highway in the Morley River area of southern Yukon Territory and consists of 52 contiguous mineral claims in the Watson Lake Mining District. Access is by helicopter from a staging area on the Alaska Highway.

History and Recent Work

The initial MOR claims (1-4) were staked in August of 1997 to cover a small zone of significant base and precious metal values in soil and in gossanous schist subcrop (Discovery Showing), located during follow-up of regional stream sediment anomalies identified by Fairfield s predecessor company in 1980. Subsequent work in 1997 focussed on hand pitting and trenching in this area, but also included prospecting and reconnaissance (silt, soil, rock) sampling elsewhere on and around the four claims.

During 1998 Fairfield added 8 claims (MOR 5-12) and carried out grid soil geochemistry (21 line-km / 432 samples), ground magnetic and VLF-EM geophysical surveys (11 line-km), limited blast trenching in the Discovery Showing area, and minor prospecting with reconnaissance rock sampling.

In April 1999, Brett Resources Inc. optioned the property from Fairfield and staked 40 additional claims (MOR 13-52). Brett subsequently conducted a soil geochemical survey (22 line-km / 442 samples) covering some of the new claims, property-wide preliminary geological mapping at 1:10,000 scale, more detailed (1:1,500) geological mapping in areas of known mineralization, prospecting and rock sampling, plus claim tagging. Brett relinquished its option on December 31, 1999.

Field work in 2000 consisted of additional grid soil geochemistry (43 line-km) and ground magnetic, VLF-EM geophysical surveys (29.5 line-km); detailed grid based soil profile and bedrock sampling by portable power auger, further prospecting with reconnaissance rock sampling, plus handheld GPS-surveying of the claim post, grid line and sample locations. A total of 1223 samples were collected and shipped to Acme Analytical Laboratories Ltd. (Vancouver, B.C.) and ALS Chemex (North Vancouver, B.C.) for multi-element analysis.

A two-week prospecting program was undertaken in July 2001. A total of 197 portable power auger soil samples and 6 rock samples were collected. All samples were shipped to Acme Analytical Labs for analysis.

During in Fiscal 2004, Kobex completed an induced polarization (IP) geophysical survey over the prospect which defined an 800 meter long linear chargeability anomaly that remains open along strike. This anomaly is coincident with significant mineralization identified in trenches and anomalous soil geochemistry. Kobex has provided Almaden with the results of a two hole diamond drill program that it completed in August, 2004. The holes were drilled roughly 100 meters apart and were designed to test the IP chargeability feature. Both holes intersected mineralization and alteration commensurate with a VMS system including massive sulphides. At this time there is insufficient geologic information to be able to determine the orientation of the massive sulphide units, including true widths. Hole MO04001 intersected significant alteration and mineralization from the collar to 25 meters depth. A further mineralised unit was intersected at roughly 42 meters depth in this hole. Analyses from these intersections are tabulated below:

From (m)	To (m)	Interval (m)	Copper %	Zinc %	Silver g/t	Gold g/t	Lead %
18	22.9	4.9	0.69	1.31	39.70	0.82	0.15
Including:							
19.3	21.7	2.4	0.83	1.43	40.71	0.83	0.14
19.3	19.9	0.6	1.06	1.27	25.28	0.63	0.06
41.9	42.6	0.9	0.69	0.18	11.8	0.50	0.05

The second hole (MO04002) also encountered significant mineralization in two separate units. The first was intersected at roughly 23 meters depth and the second at roughly 66 meters depth. The results of the analyses from these intersections are tabulated below:

From (m)	To (m)	Interval (m)	Copper %	Zinc %	Silver g/t	Gold g/t	Lead %
23.30	27.05	3.75	0.17	0.76	12.95	0.17	0.11
Including:							
24.50	24.85	0.35	0.44	2.17	26.20	0.41	0.27
66.12	68.00	1.88	0.97	0.21	19.78	0.35	0.05
Including:							

67.30	68.00	0.70	1.23	0.37	37.65	0.50	0.12

Geology and Mineralization

The MOR claims are underlain by deformed and metamorphosed volcanic and sedimentary rock assemblages of Devonian-Mississippian age. These assemblages include the Big Salmon Complex which in part has been correlated to Yukon-Tanana stratigraphy that is host to several important volcanogenic massive sulphide deposits in the Finlayson Lake district, 160 kilometres to the northeast.

The main mineralized zone at MOR is closely associated with several subparallel felsic schist/tuff horizons within a dominantly mafic volcanic sequence. Mineralization at the Discovery Showing, exposed by limited hand trenching during 1997-98, consists mainly of coarse grained pyrite and chalcopyrite in quartz-sericite and chlorite schists. Work programs in 1998 and 1999 have traced the mineralized unit(s) intermittently in outcrop over a strike length of 900 metres, and have outlined an encompassing 2000-metre long by 100 to 250- metre wide multi-element soil geochemical anomaly with a partly coincident moderately strong VLF-EM geophysical conductor.

The 2000/2001 auger sampling provided for better overall definition of the main mineralized trend, and revealed significant blind mineralization at two widely separated locations within this trend. Weathered and decomposed

bedrock samples from the new showings, which may represent different felsic horizons than any previously sampled, yielded highly anomalous base and precious metal values as shown in the following table:

Grid Location	**Depth & Sample Interval (m)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**Ag (g/t)**	**Au (g/t)**
2450E/2500N	0.7 - 1.4	0.12	0.57	0.03	43.1	1.25
	1.4 - 2.0	0.08	0.31	0.04	43.1	0.42
2450E/2510N	0.2 - 0.7	0.10	0.25	0.04	41.8	1.76
	0.7 - 1.4	0.07	0.18	0.04	26.1	0.49
	1.4 - 2.2	0.10	0.27	0.05	43.4	0.78
3000E/2610N	0.4 - 1.3 *	0.02*	0.25 *	0.01*	60.7 *	0.99*

(*Averaged result from 3 samples within this interval. Best individual sample results include 109.2 g/t Ag and 2.14 g/t Au.)

Elsewhere on the property, results from the 2000 program have outlined coincident copper-silver soil anomalies together with several weak VLF-EM conductors within a broad zone situated approximately one kilometre south from the main (Discovery) trend.

Infrastructure

There is no infrastructure in place on the prospect.

Drilling Results

During Fiscal 2004, Kobex completed two diamond drill holes totalling 185.3m to test IP geophysical anomalies on the MOR claims. The results are as reported above.

Planned Work Program Fiscal 2005, Ending December 31, 2005

The Company has no planned exploration program for Fiscal 2005 with all work being conducted by Kobex who are earning their interest in the prospect. Kobex has not yet advised the Company concerning a work plan for 2005. The claims are in good standing until April 29, 2012 through to April 29, 2015.

The SAM Prospect Canada

The SAM Prospect is without known reserves and all current work by the Company on the prospect is exploratory in nature.

Option to Acquire Interest

The initial staking of 43 claim-units (1,075 hectares) was undertaken in late 2003. During 2004, further staking expanded the prospect to 140 claim-units (3,500 hectares). In January 2005, a closely adjacent SAMS (Sam South) block comprising 300 BCGS grid cells (~6,190 hectares) were acquired via the new BC Minerals Titles Online system. All claim-units are 100% owned by the Company.

Expenditures to Date

During Fiscal 2004, the Company incurred $13,909 in staking costs and $33,152 in exploration costs. As at December 31, 2004, the Company had incurred $57,599 in acquisition and exploration costs on the property.

Location and Access

The prospect is readily accessible by road, 25 kilometres northeast from Lytton on the Trans-Canada Highway.

History and Recent Work

Pre-acquisition work during 2003 consisted of prospecting and recon geochemical sampling based on follow-up of a government (BC-RGS) regional gold stream sediment anomaly. This program generated 22 rock, 41 silt, and 14 soil samples. The 2004 assessment work program included minor access road improvements, further prospecting and recon sampling (25 rocks, 8 silts), approximately 21 line-km of roadcut soil sampling (417 soils), and limited hand trenching at three sites (16 rock chip samples). All of the samples collected to date have been tested for 36 elements, by Acme Analytical Laboratories in Vancouver, BC.

The rock sampling identified variable grade gold and lesser silver mineralization in a number of widely scattered quartz float occurrences, and in two major insitu vein showings named Discovery and JJ.

The soil and stream sediment sampling outlined two broad areas of gold-arsenic-antimony ± mercury enrichment which include and encompass the Discovery and JJ mineral zones.

Geology and Mineralization

The prospect area is underlain by a northwest-southeast trending shallowly dipping sequence of intermediate and mafic volcanic rocks of the Cretaceous Spences Bridge Group. Sill-like bodies of feldspar porphyry are also present, and felsic dyke (?) rubble has been noted in a few localities. The ages and relationships of these rocks to the main volcanic assemblage are presently unknown.

Major structural features in the local area are north-south oriented high angle normal faults. Two, east to ENE-trending, vague lineaments in the central property area are discernible from aerial photographs, topographic maps and limited field observations. These easterly striking features are roughly parallel with the main soil geochemical anomaly trends and mineral showings identified to date.

Quartz hosted gold and lesser silver mineralization has been identified in widely scattered float occurrences, and in **t**wo major vein showings, located on the SAM 1 and SAM 2 claims. All of these occurrences exhibit compositions and classic textures typical of low sulphidation epithermal veins and breccias. The styles of mineralization include massive multiphase vein, multistage breccia, stockwork veinlet, and pyritic silica-carbonate replacement of hostrock. Disseminated pyrite and specular hematite also occur in both quartz matrix and hostrock clasts at the Discovery Showing. Fluid inclusion studies of two vein rubble samples from the discovery area have reported formation temperatures in the range of <200^{o}C to 210^{o}C, indicating minimal erosion of the epithermal system at this site.

The (2003) Discovery Showing represents a large but low grade vein breccia zone having an estimated 4.2m true width over which the 2004 channel sampling returned a weighted average gold analysis of 0.38 g/t, with negligible silver. This zone trends ENE and is subvertical. Better grade rubble occurs ~250m along strike.

The newly discovered high grade JJ Showing is situated nearly three kilometers to the southwest of the Discovery Vein, on a subparallel ENE structural trend. It consists of a moderately dipping zone containing two closely spaced veins (Jan & Jodi Veins) and intensely altered andesite wallrock having an estimated combined 2m true width. Channel samples across this structure have yielded gold and silver analyses and assays as listed in the following table:

JJ SHOWING TRENCH ROCK SAMPLE RESULTS

SAMPLE NUMBER	SAMPLE LENGTH (m)	GOLD ANALYSIS Au - ppm	GOLD ASSAY Au g/t	SILVER ANALYSIS Ag ppm	SILVER ASSAY Ag g/t
SAM-R9H	0.30	8.853	9.15	6.4	6.0
SAM-R9	0.90	29.800	27.51	21.0	22.0
SAM-R9F	0.55	5.639	5.97	5.6	7.0
SAM-R10	1.05	14.930	12.79	13.3	13.0
SAM-R11	1.05	19.185	18.71	14.5	15.0
SAM-R12	1.10	43.118	39.24	31.1	30.0
SAM-R13	0.75	55.746	53.38	35.1	36.0
SAM-R14	0.95	36.896	38.09	25.6	27.0
SAM-R14F	0.30	1.245	4.49	4.3	4.0

NOTES:

- Geochemical Analysis on 30-gram subsample.

- Metallics Fire Assay on 500-gram subsample.

- Estimated True Width (TW) = 0.67 x sample length.

H

- Hanging Wall alteration (gouge).

F

- Footwall or intervening selvage.

- The nearly contiguous sample strings R9H/R9/R9F

and R14/R14F represent a line over the total zone width.

Planned Work Program Fiscal 2005, Ending December 31, 2005

The Company has planned a 2005 exploration program to include the following: further prospecting and recon rock/silt geochemical sampling, geological mapping, grid based soil geochemical sampling, and mechanized trenching

on both the Discovery and JJ mineral zones at a budgeted cost of $70,000.

The Logan Property Canada

The Logan Property contains a known mineral deposit which was outlined by work conducted in 1986 to 1988. There is no current work by the Company on the property.

Interest

The Company owns a 40% carried interest in the property, acquired from its predecessor (Fairfield) through amalgamation. The owner of the 60% joint venture interest is required to fund 100% of exploration expenditures until a production decision is made, at which time the Company may elect to pay its proportionate share of future expenditures after the production decision or convert its property interest into a 15% Net Profits Interest. In 2003, the 60% owner agreed to sell its joint venture interest to Expatriate Resources Ltd. (Expatriate). To simplify documentation, a new agreement was entered into at this time directly between the Company and Expatriate with all details of the previous agreement remaining the same. In late 2004 Expatriate was restructured into two successor corporate entities, resulting in a transfer of the 60% joint venture interest to one of the successors named Yukon Zinc Corporation.

Expenditures to Date

During Fiscal 2004, the Company incurred no costs on this prospect. As at December 31, 2004, the Company has written off all acquisition and exploration costs and is carrying this property at $1.

Location and Access

The Logan Property comprises 156 claims located 108 kilometres northwest of Watson Lake, Yukon at latitude 60 degrees 30 minutes North and longitude 130 degrees 27 minutes West. The claims are situated 38 kilometres north of the Alaska Highway and 258 kilometres east of Whitehorse. Principal access is by fixed-wing aircraft or helicopter. A 52 kilometre trail originating from Milepost 687 (Km 1105) on the Alaska Highway provides minimum winter access to the property for track-equipped machinery.

History and Recent Work

The initial 36 Logan claims were staked in July and October 1979 to cover showings of zinc-silver-copper-tin mineralization discovered during a reconnaissance prospecting and stream sediment sampling program undertaken by Regional Resources Ltd. (Fairfield s predecessor). Additional claims (Logan 37-106) were staked at various dates in 1984 and 1986. Property exploration programs including geological mapping, geochemical and geophysical surveys, detailed prospecting and hand trenching were carried out between 1979 and 1985.

In May 1986 the property was transferred to Fairfield and subsequent exploration programs during 1986 to 1988 included diamond drilling (103 holes totalling 16,439 metres of NQ core), excavator trenching (15 trenches totalling 2,412 linear metres), additional soil geochemistry, Induced Polarization geophysical surveys, as well as aerial photography, various ground control surveys, construction of a 700-metre long gravel airstrip, and reclamation work. Most of the drilling was conducted at 100-metre by 50-metre grid spacing.

All of the above work programs were performed or supervised by Cordilleran Engineering Ltd. of Vancouver, Canada. All project sample assays and analyses were performed by Bondar Clegg & Company Ltd. in North Vancouver. In late 1988 an initial mineral inventory estimate for the Main Zone deposit was calculated by J.J. Hylands, P.Eng., and M.A. Stammers, FGAC, of Cordilleran Engineering Ltd. . However, this estimate was not categorized according to Canadian Institute of Mining (CIM) standard resource/reserve classifications.

In early 1989 preliminary metallurgical testing was undertaken on composite samples of drill core assembled from 16 selected intersections of the Main Zone deposit. This work was conducted by Lakefield Research under the direction of Strathcona Mineral Services Ltd. of Toronto, Canada. The results demonstrated that high zinc (93-97%) and silver (85-87%) recoveries are readily achievable from a flotation concentrate grading 50-54% zinc.

The project was dormant from 1989 through 2002.

In early 2003 Expatriate purchased a 60% joint venture interest in the property from Energold Minerals Inc. (formerly Total Energold) and became the operator of the project. A baseline environmental survey was conducted in and around the property in advance of further exploration and/or engineering studies. Staking of the LOGAN 107 to 152 and STRIP 1 to 4 mineral claims was completed to cover areas of potential infrastructure. Core storage facilities at the old exploration camp were refurbished and core inventoried for future examination.

In November 2003, Expatriate commissioned Hatch Associates Ltd. (Hatch) to complete a resource estimate and data compilation as part of an Independent Technical Report to NI 43-101 standards. Hatch completed this assignment with the assistance of Mr. Gary Giroux, P.Eng., while Hatch s Qualified Person for this assessment is Mr. Callum Grant, P.Eng. who visited and inspected the property in October 2003. The resource estimation portion of the report was released on March 24, 2004.

Cautionary Note to U.S. Investors concerning estimates of Inferred Resources. This section uses the term inferred resources. We advise U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. Inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally minable.**

The Hatch re-estimation of resources at Logan uses the block model method, with Kriging applied to the assay data from 58 drill holes completed in the Main Zone during 1986-88. The model relies wholly on this historical drill-hole information and does not include any new exploration data. The model is constrained by geologic boundaries to mineralization as interpreted on 23 cross-sections of the Main Zone over a 1.53 km (0.95 mile) strike length. No mineralized intercepts are included from the East or West Zones. The published **Inferred Resource** of 13.08 million tonnes grading 5.10% Zn and 23.7 g/t Ag uses a 3.5% zinc-equivalent cutoff that is based upon metal prices of US 43 cents per pound zinc and US$5.50 per ounce silver, with recoveries of 94% and 64% respectively.

Geology and Mineral Deposits

The property is dominantly underlain by granodiorite and pegmatites of the Cretaceous Marker Lake Batholith, which has intruded Lower Cambrian and possibly older metasedimentary rocks. Tertiary andesite dykes, quartz-feldspar monzonite-latite porphyry dykes, quartz veins and breccia bodies are associated with an eight kilometre long northwest trending mineralized structure. Within this structure, at least three mineral bodies have been identified and named as the Main, West and East Zones.

The Main Zone deposit has been defined by 58 drill intersections, to an average vertical depth of 185 metres (~600 feet). It is contained within a steeply dipping fault bounded tabular body 1100 metres long by 50 to 140 metres wide. Sphalerite with lesser pyrite, arsenopyrite, chalcopyrite, pyrrhotite, silver-bearing lead sulphosalts and cassiterite occur as fracture fillings, disseminations and coarse masses in quartz veins or breccia and silicified hostrock.

Infrastructure

With the exception of the airstrip and connecting network of drillsite access trails, there is no infrastructure in place on the property.

Planned Work Program Fiscal 2005, Ending December 31, 2005

The Company has no planned exploration program for Fiscal 2005. Yukon Zinc Corporation has renewed the Yukon Government permits required for exploration land use and winter road access. No exploration work is currently planned for Fiscal 2005 by Yukon Zinc with exception of some possible property maintenance (e.g. claim tagging).

Index to Exhibits

31.1	Certification of CEO Pursuant to Securities Exchange Act, Rules 13a-14 and 15d-14 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of CFO Pursuant to Securities Exchange Act, Rules 13a-14 and 15d-14 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of CEO Pursuant to the Sarbanes-Oxley Act, 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of CFO Pursuant to the Sarbanes-Oxley Act, 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURE

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Almaden Minerals Ltd.

Registrant

Dated: July 25, 2005

By /s/Duane Poliquin

Duane Poliquin, President

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