EXPLORATION CAPITAL PARTNERS LTD PARTNERSHIP Form SC 13D/A October 01, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under The Securities Exchange Act of 1934
(Amendment No. 2)

ALMADEN MINERALS LTD.
(Name of Issuer)
Common Shares
(Title of Class of Securities)
020283107 (CUSIP Number)

Keith Presnell

Global Resource Investments Ltd.

7770 El Camino Real

Carlsbad, California 92009

Tel.: 760-943-3939

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 18, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. NOT APPLICABLE

CUSIP No. 020283107 Page 2 of 10

1.	Name of Reporting Person					
	S.S. or I.R.S. Identification No. of above person					
	Exploration Capital Partners Limited Partnership					
	88-0384192					
2.	Check the Appropriate Box if a Member of a Group					
	(a) "					
	(b) x					
3.	SEC Use Only					
4.	Source of Funds					
	WC					
5.	. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)					
6.	Citizenship or Place of Organization					
	Nevada					
N	NUMBER OF 7. Sole Voting Power					
	SHARES					
BE	ENEFICIALLY 0					
(OWNED BY 8. Shared Voting Power					

	EACH			
F	REPORTING	4,699,950		
	PERSON	9. Sole Dispositive Power		
	WITH			
		0		
		10. Shared Dispositive Power		
		4,699,950		
11.	Aggregate Amou	nt Beneficially Owned by Each Reporting Person		
	4,699,950			
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares				
13.	Represented by Amount in Row (11)			
	17.2%			
14.	Type of Reportin	g Person		
	PN			

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1.	Name of Repor	ting l	Person			
	S.S. or I.R.S. Id	lentif	ication No. of above person			
	Resource Ca	pita	I Investment Corporation			
	88-0384205					
2.	Check the App	ropria	ate Box if a Member of a Group			
	(a) "					
	(b) x					
3.	SEC Use Only					
4.	Source of Funds					
	Not Applicable					
5.	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)					
6.	Citizenship or l	Place	of Organization			
	Nevada					
NU	NUMBER OF		Sole Voting Power			
	SHARES					
BENEFICIALLY			0			
OWNED BY		8.	Shared Voting Power			
	EACH					

REPORTING			4,699,950			
	PERSON	9.	Sole Dispositive Power			
	WITH					
			0			
		10.	Shared Dispositive Power			
			4,699,950			
11.	Aggregate An	gate Amount Beneficially Owned by Each Reporting Person				
	4,699,950					
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares		ggregate Amount in Row (11) Excludes Certain Shares				
13. Percent of Class		ass Re	presented by Amount in Row (11)			
	17.2%					
14.	Type of Repo	rting I	Person			
CO						

USIP No. 020283107	Page	4 o	f 10	0

1.	Name of Repo	rting Person			
	S.S. or I.R.S. I	dentification No. of above person			
	Rule	Family Trust udt 12/17/98			
	Not	Applicable			
2.	Check The Ap	propriate Box if a Member of a Group			
	(a) "				
	(b) x				
3.	SEC Use Only				
4.	Source of Funds				
	Not	Applicable			
5.	Check Box if I	Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)			
6.	. Citizenship or Place of Organization				
	California				
NUMBER OF 7. Sole Voting Power					
	SHARES				
BENEFICIALLY		0			
OWNED BY		8. Shared Voting Power			
	EACH				

REPORTING		5,152,950	
	PERSON	9. Sole Dispositive Power	
	WITH		
		0	
		10. Shared Dispositive Power	
		5,152,950	
11.	Aggregate Aı	mount Beneficially Owned by Each Reporting Person	
	5,1:	52,950	
12.	Check Box if	f the Aggregate Amount in Row (11) Excludes Certain Shares	
13. Percent of Class Represented by Amount in Row (11)		lass Represented by Amount in Row (11)	
	18.	7%	
14.	Type of Repo	orting Person	
	00)	

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1.	Name of Repor	rting Person			
	S.S. or I.R.S. Id	dentification No. of above person			
	Arth	ur Richards Rule			
2.	Check the App	ropriate Box if a Member of a Group			
	(a) "				
	(b) x				
3.	SEC Use Only				
4.	Source of Funds				
	Not Applicable				
5.	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)				
6.	Citizenship or l	Place of Organization			
	U.S.	A.			
NU	JMBER OF	7. Sole Voting Power			
;	SHARES				
BEN	IEFICIALLY	0			
O	WNED BY	8. Shared Voting Power			
	EACH				
RE	EPORTING	5,152,950			

	PERSON	9.	Sole Dispositive Power		
	WITH				
			0		
		10.	Shared Dispositive Power		
			5,152,950		
11.	Aggregate A	mount	Beneficially Owned by Each	Reporting Person	
	5,1	52,95	0		
12.	Check Box i	f the A	ggregate Amount in Row (11) Excludes Certain Shares	
13.	Percent of C	lass Re	presented by Amount in Rov	(11)	
	18	.7%			
14.	Type of Rep	orting I	Person		
	IN				

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SCHEDULE 13D

(Amendment No. 2)

The Statement on Schedule 13D, dated April 11, 2002, initially filed by Exploration Capital Partners Limited Partnership (Exploration Capital), Resource Capital Investment Corporation (Resource Capital), Rule Family Trust u/d/t 12/17/98 (the Trust), a revocable grantor trust, and Arthur Richards Rule, (Mr. Rule), as amended by Amendment No. 1 dated October 23, 2002 (as so amended, the Schedule 13D), is hereby amended by this Amendment No. 2, dated September 30, 2003, to reflect certain changes in the information previously filed in the Schedule 13D relating to the outstanding Common Shares of Almaden Minerals Ltd. (the Issuer). Unless otherwise specified, all capitalized terms contained herein have the meanings assigned to them in the Schedule 13D.

NOTE: Beneficial ownership calculations herein are based on 24,756,586 Common Shares of the Issuer outstanding as of September 29, 2003.

Item 2. Identity and Background

Item 2(a) is hereby amended and restated to read in its entirety as follows:

(a) Names

This Statement is filed by (i) Exploration Capital, as the direct beneficial owner of Shares*; (ii) by virtue of its position as General Partner of Exploration Capital, by Resource Capital; (iii) by virtue of its indirect ownership and control of (A) Exploration Capital (as owner of 90% of Resource Capital) and (B) Global Resource Investments Ltd. (Global Resource), a direct beneficial owner of Shares, as set forth below, by the Trust; and (iv) by virtue of his positions with Exploration Capital and Resource Capital and ownership interest in the Trust, as described in the following paragraph, by Mr. Rule (collectively, the Reporting Persons). By signing this Statement, each Reporting Person agrees that this Statement is filed on its or his behalf.

Global Resource, which is not a Reporting Person, is the direct beneficial owner of 453,000 Shares (less than 2% of the Outstanding Issuer Shares, as defined in Item 5(a) below). The corporate General Partner of Global Resource is Rule Investments, Inc. (Rule Investments). The Trust owns 100% of Rule Investments.

Mr. Rule is President and a Director of Resource Capital and, with his wife, is co-Trustee of the Trust, which owns 90% of Resource Capital.

The only other executive officer or Director of any of the Reporting Persons is Keith Presnell, who is Chief Financial Officer and a Director of Resource Capital. As applicable, information as to Mr. Presnell is provided in addition to that for the Reporting Persons in Items 2 through 6 hereof.

* NOTE: For purposes of this Statement, the term Shares includes Common Shares owned as well as those issuable on exercise of immediately exercisable warrants.

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Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated to read in its entirety as follows:

The total amount of funds required by Exploration Capital to acquire the units of Common Shares and Warrants of the Issuer reported in Item 5(c) was Cdn. \$595,000 (approximately US \$436,089). These funds were provided by Exploration Capital s cash on hand and no funds were borrowed for such purpose. Common Shares and Warrants owned directly by Global Resource were acquired as compensation for services in connection with private placements and accordingly no funds were expended by Global Resource to acquire such securities. Mr. Presnell acquired Common Shares and Warrants of the Issuer from his personal funds, and no funds were borrowed for such purpose.

Item 5. Interest in Securities of the Issuer

Items 5(a) and (c) are hereby amended and restated to read in their entirety as follows:

(a) Exploration Capital is the direct beneficial owner of 4,699,950 Shares (including 2,549,950 immediately exercisable warrants), or approximately 17.2% of the 24,756,856 shares (the Outstanding Issuer Shares) of the Issuer outstanding. By virtue of the relationships described under Item 2 of this Statement, each of Resource Capital, the Trust and Mr. Rule may be deemed to share indirect ownership of the Shares directly beneficially owned by Exploration Capital.

Global Resource is the direct beneficial owner of 453,000 Shares (including 214,000 immediately exercisable warrants). By virtue of the relationships described in Item 2 of this Statement, each of the Trust and Mr. Rule may be deemed to share indirect ownership of the Shares directly beneficially owned by Global Resource.

Mr. Presnell is the direct beneficial owner of 217,500 Shares (including 117,500 immediately exercisable warrants), representing less than 1% of the Outstanding Issuer Shares.

By virtue of their relationships with Exploration Capital and Global Resource, each of the Trust and Mr. Rule may be deemed to share indirect ownership of an aggregate 5,152,950 Shares (including 2,763,950 immediately exercisable warrants), or approximately 18.7% of the Outstanding Issuer Shares.

(c) Since the filing of Amendment No. 1 to the Schedule 13D, the following transactions have occurred with respect to the Shares beneficially owned by (i) the Reporting Persons and (ii) Mr. Presnell. Transaction prices are shown in U.S. dollars. Prices shown are based on transaction prices denominated in Canadian dollars as converted based on the U.S.\$/Cdn.\$ exchange rate at end of month in which the transaction occurred (except as to September 2003 transactions, which are converted at an assumed exchange rate of U.S.\$0.73 to Cdn.\$1.00).

A. Open market sales by Exploration Capital (all sales effected on the Toronto Stock Exchange):

1/14/03 4,000 \$0.60 5/2/03 3,500 \$0.63 1/14/03 1,000 \$0.56 5/5/03 9,000 \$0.62	CUSIP No. 0202	283107				Page 8 of 10
		No. of			No. of	
1/13/03	Date		Price per Share	Date		Price per Share
114403			(U.S.\$)			(U.S.\$)
114403	1/13/03		\$0.59	4/30/03		
1/27/103	1/14/03	4,000			3,500	
2/3/03 5,000 \$0.57 8/8/03 60,000 \$0.65 2/4/03 5,500 \$0.57 8/11/03 90,000 \$0.65 2/4/03 9,000 \$0.57 9/2/03 1,800 \$0.85 2/4/03 7,000 \$0.58 9/2/03 1,000 \$0.96 2/4/03 9,000 \$0.58 9/2/03 1,000 \$0.96 2/4/03 2,000 \$0.57 9/2/03 7,000 \$0.96 2/4/03 2,000 \$0.57 9/2/03 7,000 \$0.96 2/4/03 1,000 \$0.59 9/3/03 7,500 \$0.89 2/1/03 1,000 \$0.57 9/3/03 2,500 \$0.88 2/1/2/03 5,000 \$0.57 9/3/03 2,600 \$0.89 2/1/2/03 7,500 \$0.57 9/3/03 2,600 \$0.91 2/1/2/03 7,500 \$0.57 9/4/03 3,000 \$0.92 2/1/2/03 4,000 \$0.57 9/4/03 4,900	1/14/03					
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		4,000	\$0.59	9/16/03	5,000	\$0.94

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B. On September 18, 2003, the Issuer issued and sold to Exploration Capital, in a private placement transaction, 850,000 units, each unit consisting of one Common Share and one immediately exercisable Warrant (as described herein), at a purchase price of Cdn. \$0.70 per unit, for an aggregate purchase price of Cdn. \$595,000 (approximately US \$436,089). As a finder s fee for this transaction, Global Resource received 119,000 such units (as to which each of the Trust and Mr. Rule may be deemed to share indirect beneficial ownership, as described in (a) above). Each Warrant is exercisable over a five-year period, to purchase one Common Share of the Issuer, at an exercise price of Cdn. \$1.25 during the first year, Cdn. \$1.50 during the second year, Cdn. \$1.75 during the third year, Cdn. \$2.00 during the fourth year and Cdn. \$2.25 during the fifth year.

C. Keith Presnell, who is not a Reporting Person, made the following open market sales during this period (all sales effected on the Toronto Stock Exchange):

Date	No. of Shares	Price	per Share
		J)	J.S.\$)
1/16/03	5,000	\$	0.58
4/14/03	4,500	\$	0.59
4/15/03	1,500	\$	0.59
4/16/03	1,000	\$	0.59
4/17/03	3,000	\$	0.59
8/18/03	7,000	\$	0.76
8/19/03	3,000	\$	0.79
9/8/03	3,000	\$	0.95
9/9/03	3,000	\$	0.97
9/9/03	1,000	\$	0.98
9/15/03	3,000	\$	0.98

D. On September 18, 2003, Mr. Presnell purchased 70,000 units from the Issuer in the private placement on the terms as set forth in B. above, for an aggregate purchase price of Cdn. \$49,000 (approximately US \$35,913).

DISCLAIMER OF BENEFICIAL OWNERSHIP

Not applicable

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: September 30, 2003	Exploration Cap	EXPLORATION CAPITAL PARTNERS LIMITED PARTNERSHIP		
	By:	RESOURCE CAPITAL INVESTMENT CORPORATION,		
		its general partner		
	Ву:	/s/ Keith Presnell		
		Keith Presnell,		
		Chief Financial Officer		
Date: September 30, 2003	RESOURCE CAPITA	L Investment Corporation		
	By:	/s/ Keith Presnell		
		Keith Presnell,		
		Chief Financial Officer		
Date: September 30, 2003	RULE FAMILY TRUST UDT 12/17/98			
	By:	/s/ Keith Presnell		
		Keith Presnell,		
		Attorney-in-Fact for Arthur Richards Rule, Trustee		
Date: September 30, 2003	ARTHUR RICHARDS RULE,			
	individually			
	By:	/s/ Keith Presnell		
		Keith Presnell,		
		Attornev-in-Fact		