

AGNICO EAGLE MINES LTD

FORM 6-K (Report of Foreign Issuer)

Filed 07/31/03 for the Period Ending 07/30/03

Telephone	4169471212
CIK	0000002809
Symbol	AEM
SIC Code	1040 - Gold And Silver Ores
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

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Address	145 KING STREET EAST SUITE 500 TORONTO, M5C 2Y7
Telephone	416-947-1212
CIK	0000002809
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Form 6-K

REPORT OF FOREIGN ISSUER

**Pursuant to Rule 13a-16 or 15d-16 of
The Securities Exchange Act of 1934**

For the Month of July 2003

AGNICO-EAGLE MINES LIMITED

(Translation of registrant's name into English)

145 King Street East, Suite 500, Toronto, Ontario M5C 2Y7

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

Form 20-F Form 40-F

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

Yes No

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

SIGNATURE

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

AGNICO-EAGLE MINES LIMITED

By: /s/ DAVID GAROFALO

David Garofalo
Vice-President, Finance and
Chief Financial Officer

Date: July 30, 2003



News Release

Stock Symbols: AEM (NYSE)
AGE (TSX)

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(416) 947-1212

(All amounts expressed in U.S. dollars unless otherwise noted)

AGNICO-EAGLE REPORTS SECOND QUARTER RESULTS; COMPANY TO ACQUIRE BOUSQUET PROPERTY AND MINE ASSETS AND REGIONAL EXPLORATION PROPERTIES FROM BARRICK

Toronto, Canada (July 30, 2003) — **Agnico-Eagle Mines Limited** today reported a net loss of \$3.8 million, or \$0.05 per share in the second quarter of 2003 compared to net income of \$3.4 million, or \$0.05 per share last year. For the year to date, the net loss was \$10.0 million, or \$0.12 per share compared to net income of \$3.8 million, or \$0.06 per share in the first six months of 2002. Included in the year to date 2003 results is a one-time net of tax non-cash charge of \$1.7 million, or \$0.02 per share, representing the cumulative effect of the adoption of a new US GAAP accounting standard, FAS 143, relating to future reclamation obligations. Management's Discussion and Analysis for the second quarter of 2003 is appended to this press release.

Agnico-Eagle Continues to Add to Dominant Land Position on Cadillac Gold Belt

The Company today also announced that it has signed an asset purchase agreement with Barrick Gold Corporation to purchase a 100% interest in Barrick's Bousquet Property, immediately to the west and south of Agnico-Eagle's 100% owned LaRonde Mine in northwestern Québec. Agnico-Eagle is also acquiring used machinery and equipment from the now closed Bousquet Mines including underground rolling stock and the headframe at Bousquet 2. In addition to the Bousquet Mine assets, Agnico-Eagle will increase its interest in the Bruce Property, located one mile east of LaRonde, to 100%. The purchase and sale agreement also contemplates the purchase of certain of Barrick's regional exploration properties including Orion B-1, Orion B-2, Joannes North, Orion South and Norgold, all located to the south and west of Cambior's Doyon Property.

The purchase consideration to be paid by Agnico-Eagle on closing is C\$5 million in cash and C\$2 million in common shares of Agnico-Eagle, and the assumption of specified reclamation obligations relating to the Bousquet Property, excluding certain employment-related liabilities. In addition Barrick will retain a 2% net smelter return royalty on all the properties acquired by Agnico-Eagle.

"With this transaction, we now control 100% of over 14 miles of contiguous favourable geology along the prolific Cadillac-Bousquet Gold Belt and have the dominant land position on the Cadillac-Larder Lake Break immediately to the south," said Sean Boyd, President and Chief Executive Officer. "The first priority will be to integrate the 25 years of Bousquet geological information into the LaRonde Mine database. This information and the underground access provided by the Penna and Bousquet 2 Shafts will allow us to better evaluate our regional exploration and development options," added Mr. Boyd.

Closing of the acquisition is expected to occur on or before September 30, 2003 and is conditional upon customary regulatory approvals, including a Certificate of Liberation from the Quebec Ministry of Natural Resources releasing Barrick from remediation obligations on the Bousquet Property.

Chibex South Acquisition Solidifies Hold on Lapa Trend

Earlier in the second quarter, the Company also closed the previously announced acquisition of Breakwater Resources Ltd.'s 66 ² / 3 % interest in the Chibex South Property for \$75,000 and a 0.66% net smelter royalty. Chibex South is located south of and adjacent to the Company's Chibex North Property, which in turn is located immediately south of and adjacent to Agnico-Eagle's 100% owned Lapa Property. Agnico-Eagle now controls properties covering 12 miles of the same geological contact that hosts the Lapa Contact Zone.

Conference Call Time Changed

The Company's senior management will host a conference call on **Thursday, July 31, 2003 at 8:30 a.m. (EST)**. Please note that the **time of the conference call has been advanced by 2 1/2 hours**. The Company will discuss its second quarter 2003 financial and operating results. The Company will also provide an update on LaRonde's operating performance and the Company's exploration activities. To participate in the conference call, please dial (416) 640-4127. The replay number will be 1-877-289-8525 pass code 233183#. A live audio webcast of the call will be available on the Company's website at www.agnico-eagle.com.

Negative Effects of Rock Fall Now Worked Through as Expected

In the second quarter of 2003, the Company produced 60,157 ounces compared to 74,617 ounces produced in the second quarter of 2002. Year to date, the Company has produced 115,162 ounces of gold compared to 134,876 ounces produced in the first six months of 2002. The decline in second quarter and year to date production is due to the first quarter rock fall at the Company's LaRonde Mine. This event delayed the extraction of gold/copper mining blocks in March and caused higher than planned dilution in the mining blocks affected by the rock fall. As expected, the effects of this rock fall lingered into the second quarter as the Company continued to take steps to back-fill the affected area which resulted in a resequencing of production to the upper, zinc-rich areas of the mine.

Gold Production for 2003 on Track for 300,000 Ounces

As previously disclosed, the Company's 2003 gold production estimate is approximately 300,000 ounces. The previous projection of 2003 full year total cash costs of \$180 per ounce was estimated assuming an average US\$/C\$ exchange of 1.47 and \$4.60 per ounce silver, \$0.75 per pound copper and \$0.36 per pound zinc. Assuming the recent average US\$/C\$ exchange rate of 1.37 for the balance of 2003 and the same byproduct prices, cash costs would be approximately \$200 per ounce.

LaRonde Operating Performance Steadily Improving

LaRonde continued its steady improvement in operating performance with the mill processing a quarterly record of 648,000 tons of ore, averaging over 7,100 tons per day, as over 643,000 tons of ore was hoisted from underground. In addition, the lower level crusher and ore handling facility was completed and placed into operation in June. Tonnage continued to increase from the lower part of the mine as over 290,000 tons or 43% of the ore was hoisted from the lower level loading pocket in the quarter. At maximum production, the lower mine is scheduled to produce a total of 510,000 tons per quarter, a rate scheduled to be reached in the fourth quarter of this year. Second quarter onsite operating costs improved to C\$48 per ton from C\$52 per ton in the same quarter last year. For the year to date, onsite operating costs improved to C\$50 per ton from C\$52 per ton in the first half of 2002.

LaRonde Continues Aggressive Drilling Program

Eight drill rigs were in operation during the quarter, completing nearly 32,000 feet of diamond drilling on the following target areas:

- Delineation drilling on the upper part of the mine and on Levels 194 and 215.
- Testing Zone 7 between Levels 170 and 215.
- Exploration drilling on Zone 20 North at depth from the Level 215 drift.

The focus during the quarter was further definition of Zone 7 in light of the encouraging results returned the previous quarter. A second drill was also added to the Level 215 exploration drift as further advances in the drift will allow both drills to complete the systematic definition of Zone 20 North at depth.

Definition and delineation drilling started on **Zone 7** from Levels 170, 194 and 212. Drilling was started on the upper lens with the results to date on both the upper and lower lens better than originally expected. Level development has been completed on Level 215 confirming the recent drilling results and development in ore on Level 212 has also commenced. Summary results follow:

Drill Hole	True Thickness (ft)	From	To	Gold (oz/ton) Cut (1.0 oz)	Silver (oz/ton)	Copper (%)	Zinc (%)
3170-42	11.8	309.1	322.8	0.14	1.63	0.24	3.06
3170-43	10.2	373.7	394.7	0.19	1.03	0.22	2.65
3170-44	14.1	488.2	516.1	0.19	2.19	0.19	1.73
3170-46	10.2	401.9	424.2	0.26	1.96	0.42	4.01
3212-10	10.2	331.4	342.2	0.15	1.16	1.22	1.20
3212-12	12.8	451.4	469.8	0.24	0.99	0.52	4.04
3212-13	9.2	511.8	527.6	0.20	1.19	0.48	2.42

Delineation drilling also continued on the lower gold-copper rich part of **Zone 20 North**. The drilling was focused on the further delineation of production areas that will be mined in the second half of this year. The most recent results have been summarized below:

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Drill Hole	True Thickness (ft)	From	To	Gold (oz/ton) Cut (1.5 oz)	Silver (oz/ton)	Copper (%)	Zinc (%)
18520461	15.7	90.2	106.0	0.180	0.214	0.10	0.07
18520471	17.1	90.2	107.3	0.158	0.633	0.22	0.97
18820401	10.8	115.5	128.9	0.283	0.577	0.73	0.34
18820411	11.8	93.5	105.3	0.165	0.264	0.12	0.24
18820421	13.1	94.8	107.9	0.138	0.642	0.79	0.63
19420381	19.0	101.7	124.3	0.250			

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Exploration drilling on **LaRonde II** from the Level 215 exploration drift is following up the results obtained in the previously announced drill hole 3215-60A which returned 0.29 ounces of gold per tone over 65.6 feet. The Company is conducting an 87,000 foot diamond drilling program in 2003 on LaRonde II from the Level 215 exploration drift, designed to convert the existing mineral resource into mineral reserves and to expand the known mineral resource envelope. The confirmation of this higher grade core could have a significant impact on the LaRonde II mining sequence and economics.

Lapa Progressing Towards Pre-feasibility Study by Year End

On the 100% owned Lapa Property, located 7 miles east of LaRonde, five diamond drills are continuing to drill the Contact Zone with the most recent results highlighted below:

Drill Hole	True Thickness (ft)	From	To	Gold (oz/ton) Cut (1.5 oz)	Gold (oz/ton) Uncut
118-03-25	13.8	4354.7	4372.7	0.24	0.24
118-03-25A	9.5	3857.6	3868.4	0.14	0.14
118-03-27	40.4	2291.0	2372.0	0.17	0.17
118-03-19B	11.2	2779.5	2799.2	0.05	0.05

Preliminary results

Drill hole 118-03-25 is located 215 feet east of drill hole 118-03-16 which returned 0.39 oz/t of gold over 12.1 feet. This drill hole, located at a depth 3,815 feet below surface, is the deepest intersection on the Contact Zone and confirms that the mineralization remains open to the east. Drill hole 118-03-27, 60 feet west of previously disclosed drill hole 118-02-02B, is located at a depth of 2,132 feet and confirms the western margin of the envelope with a similar thickness that was used in the June 2003 resource estimate.

Over the next three months, three drill rigs will continue to drill both east and west of drill holes 118-03-25 and previously disclosed 118-03-16 to confirm the continuity of the mineralization at depth. Two other rigs will continue to drill in-fill holes and further define the upper block of mineralization on the extreme eastern margin of the Contact Zone. This aggressive drilling program will continue

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until the end of the year in order to provide results for a pre-feasibility study also expected to be completed by year-end.

In addition, a sample of over 880 pounds was collected from Lapa drill core. Sample preparation was initiated in May and has since been completed. A metallurgical definition test-work program is in progress to both validate results from the exploratory work carried out last fall and to further define the actual process and optimize achievable results. The metallurgical test-work is being conducted at LaRonde and results are expected early in the fourth quarter of this year.

The longitudinal illustrations that detail the drill results and a map of the properties discussed in this news release can be viewed and downloaded from the Company's website www.agnico-eagle.com (*Press Release*) or:

<http://files.newswire.ca/3/0730Lapa.pdf>

<http://files.newswire.ca/3/0730Long20N.pdf>

<http://files.newswire.ca/3/0730Long7Lower.pdf>

<http://files.newswire.ca/3/0730Long7Upper.pdf>

<http://files.newswire.ca/3/0730PropertyPlan.pdf>

Scientific and Technical Data

All Lapa drill core has been logged and the results have been verified by Dino Lombardi, P.Geol., Senior Geologist for the Company's Exploration Division and who is fully qualified per the standards outlined in National Instrument 43-101. The drill core is sawed in half with one half sent to a commercial laboratory and the other half retained for future reference. Upon reception of the assay results, the pulps and rejects are recovered and submitted to a second laboratory for check-assay purposes. The gold assaying method uses a 30-gram sample by Fire Assays or Metallic Sieve finish as requested by the project geologist. The laboratories used are Bourslamaque Assay Laboratories Ltd., Val d'Or, Québec, and Expert Laboratories Inc., Rouyn-Noranda, Québec.

A qualified person, Guy Gosselin, P.Eng., P.Geol., LaRonde Division's Chief Geologist, has verified the LaRonde data disclosed in this news release. The verification procedures, the quality assurance program, quality control procedures may be found in the 2003 Ore Reserve Report, Agnico-Eagle Mines Limited, LaRonde Division, dated May 12, 2003, filed on SEDAR.

Forward Looking Statements

This news release contains certain "forward-looking statements" (within the meaning of the United States Private Securities Litigation Reform Act of 1995) that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties are disclosed under the heading "Risk Factors" in the Company's Annual Information

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Form (AIF) filed with certain Canadian securities regulators (including the Ontario and Quebec Securities Commissions) and with the United States Securities and Exchange Commission (as Form 20-F).

About Agnico-Eagle

Agnico-Eagle is a long established Canadian gold producer with operations located in northwestern Québec and exploration and development activities in eastern Canada and the southwestern United States. Agnico-Eagle's operating history includes over three decades of continuous gold production, primarily from underground mining operations. Agnico-Eagle's LaRonde Mine in Québec is Canada's largest gold deposit. The Company has full exposure to higher gold prices consistent with its policy of no forward gold sales. It has paid a cash dividend for 23 consecutive years.

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Schedules Attached:

Management's Discussion and Analysis

Summarized Quarterly Data

Consolidated Financial Statements (excluding notes)

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QUARTERLY MANAGEMENT DISCUSSION AND ANALYSIS — UNITED STATES GAAP *(all figures are expressed in US dollars unless otherwise noted)*

Results of Operations

Agnico-Eagle reported a second quarter net loss of \$3.8 million, or \$0.05 cents per share, compared to net income of \$3.4 million, or