

# Coeur Reports First Quarter 2014 Results

07.05.2014 | [Globenewswire Europe](#)

Unit costs decline at Coeur's primary silver mines; 24% decrease in unit costs at Rochester

Chicago, Illinois - May 7, 2014 - [Coeur Mining Inc.](#) (the "Company" or "Coeur") (NYSE: CDE) reported first quarter 2014 revenue of \$159.6 million, adjusted net loss(1) of \$19.5 million, and cash flow from operating activities of \$(9.6) million (\$14.9 million before changes in operating assets and liabilities). The Company realized average metal prices of \$20.29 per silver ounce and \$1,298 per gold ounce during the quarter, which were 33% and 20% lower, respectively, than during the first quarter of 2013.

Coeur is maintaining its 2014 production guidance of 17.0 - 18.2 million silver ounces and 220,000 - 238,000 gold ounces and is also maintaining its costs applicable to sales guidance(1) for 2014 of \$500 - \$530 million. Coeur is maintaining its full-year guidance for exploration (\$23 - \$28 million including capitalized drilling), general and administrative expenses (\$43 - \$48 million), and capital expenditures (\$65 - \$80 million). 2014 amortization is expected to be approximately \$190 million, which is higher than prior guidance due primarily to a revised estimate of the impact of the impairment charge recorded in the fourth quarter 2013.

-----  
**First Quarter Highlights**

- \* Silver production totaled 4.1 million ounces, a 7% increase compared to last year's first quarter
- \* Gold production totaled 58,836 ounces, a 3% increase compared to last year's first quarter
- \* Costs applicable to sales at Coeur's primary silver mines declined 6% from last year's first quarter to \$13.25 per silver equivalent ounce(1)
- \* Costs applicable to sales per silver equivalent ounce(1) were \$12.67 at Rochester, down 24% from the fourth quarter and the lowest in over two years
- \* All-in sustaining costs per silver equivalent ounce(1) declined 4% from last year's first quarter to \$19.12
- \* Kensington's quarterly free cash flow of \$9.2 million was its highest in three years
- \* Revenue of \$159.6 million was down 7% year-over-year due to lower average realized prices
- \* Net loss was \$37.2 million, or \$0.36 per share
- \* Adjusted net loss(1) was \$19.5 million, or \$0.19 per share
- \* Cash, cash equivalents, and short-term investments totaled \$318.6 million at March 31, 2014

"I am pleased with the Company's performance through April. Our production levels are on target and our costs are at the low end of guidance, which reflects our organization's improved ability to establish and execute reliable, well-engineered plans," said Mitchell J. Krebs, Coeur's President and Chief Executive Officer. "As we enter the mid-point of 2014, we look forward to demonstrating Rochester's continuing production growth and declining cost profile and to providing the anticipated longer-term profile of our Palmarejo operation during the second quarter. By the third quarter, we expect to complete the feasibility study for the La Preciosa silver-gold project in Mexico and plan to make a disciplined decision on how to proceed."

"In the meantime, we remain focused on improvements in the efficiency and consistency of our existing operations," Mr. Krebs concluded.

## Financial Highlights (Unaudited)

(Amounts in millions,

except per  
share amounts,  
average  
realized  
prices, gold  
ounces  
produced &  
sold, and per- Quarter  
ounce metrics) 1Q 2014 4Q 2013 Variance 3Q 2013 2Q 2013 1Q 2013

-----  
Revenue \$ 159.6 \$ 168.8 (5 %) \$ 200.8 \$ 204.5 \$ 171.8

Costs  
Applicable to  
Sales(1) \$ 106.9 \$ 101.4 5 % \$ 131.8 \$ 142.4 \$ 88.1

Net Income  
(Loss) \$ (37.2 ) \$ (581.5 ) 94 % \$ (46.3 ) \$ (35.0 ) \$ 12.3

Earnings Per  
Share \$ (0.36 ) \$ (5.77 ) 94 % \$ (0.46 ) \$ (0.35 ) \$ 0.14

Adjusted Net  
Income  
(Loss)(1) \$ (19.5 ) \$ (17.0 ) (15 %) \$ (29.3 ) \$ (28.9 ) \$ 2.6

Adjusted Net  
Income  
(Loss)(1 )Per  
Share \$ (0.19 ) \$ (0.17 ) (12 %) \$ (0.29 ) \$ (0.29 ) \$ 0.03

Weighted  
Average Shares 102.4 100.7 (2 %) 100.8 99.8 90.0

Cash Flow From  
Operating  
Activities \$ (9.6 ) \$ 10.4 (192 %) \$ 26.8 \$ 63.3 \$ 12.9

Capital  
Expenditures \$ 11.9 \$ 28.1 (57 %) \$ 32.7 \$ 27.2 \$ 12.8

Cash, Cash  
Equivalents &  
Short-Term  
Investments \$ 318.6 \$ 206.7 54 % \$ 211.4 \$ 249.5 \$ 332.8

Total Debt  
(net of debt  
discount) \$ 464.2 \$ 308.6 50 % \$ 310.2 \$ 305.3 \$ 305.3

Average  
Realized Price  
Per Ounce -  
Silver \$ 20.29 \$ 20.54 (1 %) \$ 21.06 \$ 22.86 \$ 30.30

Average  
Realized Price  
Per Ounce -  
Gold \$ 1,298 \$ 1,249 4 % \$ 1,329 \$ 1,416 \$ 1,630

Silver Ounces  
Produced 4.1 4.3 (5 %) 4.2 4.6 3.8

Gold Ounces  
Produced 58,836 80,780 (27 %) 63,766 60,757 56,913

Silver Ounces

Sold 3.9 4.0 (4 %) 4.9 5.2 3.1

Gold Ounces

Sold 62,578 72,712 (14 %) 76,466 63,389 51,926

Silver

Equivalent

Ounces Sold 7.6 8.4 (10 %) 9.5 9.0 6.2

Costs

Applicable to

Sales per

Silver

Equivalent

Oz(1) \$ 13.25 \$ 12.49 6 % \$ 13.82 \$ 14.88 \$ 14.07

All-in

Sustaining

Costs per

Silver

Equivalent

Oz(1) \$ 19.12 \$ 17.73 8 % \$ 19.85 \$ 21.01 \$ 19.85

Financial Results

Coeur's adjusted net loss(1) was \$19.5 million, or \$0.19 per share, in the first quarter 2014, compared with \$17.0 million, or \$0.17 per share, in the fourth quarter 2013. First quarter adjusted net loss(1) excludes a \$7.8 million negative fair value adjustment, a \$3.0 million write-off of capitalized costs associated with the terminated revolving credit facility, and a \$2.6 million impairment of marketable securities. Fair value adjustments are primarily driven by changes to gold and silver prices, which adjust the estimated future liabilities for the Palmarejo gold production royalty and the Rochester 3.4% net smelter returns royalty.

The Company realized a net loss of \$37.2 million or \$0.36 per share, in the first quarter 2014. Cash flow from operating activities was \$(9.6) million in the first quarter, compared to \$10.4 million in the fourth quarter 2013 due primarily to a \$12.4 million increase in ore added to the leach pads at Rochester.

Downside Price Protection

The Company extended its downside metal price protection program during the first quarter, using put spreads to protect a portion of expected production against a sharp decrease in metal prices while selling intra-quarter, out-of-the-money call options when appropriate to offset the net cost of the put spreads. Instruments currently outstanding include put spreads covering 1.25 million ounces of expected quarterly silver production and 25,000 ounces of expected quarterly gold production for each remaining quarter of 2014. Put options purchased have a strike price of \$18/ounce and \$1,200/ounce for silver and gold, respectively. Put options sold have a strike price of \$16/ounce and \$1,050/ounce for silver and gold, respectively.

Operations

Highlights of the first quarter 2014 results for each of the Company's mining operations are provided below.

Palmarejo, Mexico

+-----+

(Dollars in millions, except per ounce |  
amounts) |1Q 2014|4Q 2013 3Q 2013 2Q 2013 1Q 2013

+-----+-----

Underground Operations: | |

| |

Tons mined |209,854|237,384 219,909 183,267 151,232

| |

Average silver grade (oz/t) | 5.95 | 6.00 4.73 4.59 4.22

Average gold grade (oz/t)	0.11	0.14	0.11	0.11	0.09
Surface Operations:					
Tons mined	358,222	361,493	385,379	363,758	388,651
Average silver grade (oz/t)	3.50	3.49	3.49	4.95	3.45
Average gold grade (oz/t)	0.03	0.03	0.03	0.04	0.03
Processing:					
Total tons milled	571,345	595,803	583,365	570,322	573,170
Average recovery rate - Ag	73.3%	74.5%	81.8%	76.5%	78.8%
Average recovery rate - Au	78.0%	80.6%	87.6%	81.2%	90.1%
Silver ounces produced (000's)	1,820	1,994	1,918	2,045	1,646
Gold ounces produced	25,216	35,487	29,893	28,191	22,965
Silver ounces sold (000's)	1,677	1,768	2,592	2,007	1,125
Gold ounces sold	26,422	31,360	38,385	28,025	14,500
Revenues	\$68.0	\$75.9	\$104.5	\$86.2	\$57.4
Costs applicable to sales(1)	\$43.6	\$39.9	\$66.8	\$55.2	\$26.7
Costs applicable to sales per silver equivalent ounce(1)	\$13.36	\$10.90	\$13.66	\$14.97	\$13.39
Exploration expense	\$1.0	\$1.1	\$0.9	\$3.2	\$2.0
Cash flow from operations	\$10.2	\$16.6	\$50.8	\$37.2	\$10.1
Sustaining capital expenditures	\$3.7	\$4.6	\$7.1	\$5.4	\$2.6
Development capital expenditures	\$-	\$4.3	\$3.2	\$3.8	\$2.7
Total capital expenditures	\$3.7	\$8.9	\$10.3	\$9.2	\$5.3
Free cash flow (before royalties)	\$6.5	\$7.7	\$40.5	\$28.0	\$4.8
Royalties paid (credited)	\$14.7	\$13.5	\$12.6	\$15.5	\$15.4
Free cash flow (after royalties)	\$(8.2)	\$(5.8)	\$27.9	\$12.5	\$(10.6)

\* Tons milled per day at Palmarejo declined 2% compared to the fourth quarter, but included a higher proportion of tonnage from the underground operations as Coeur transitions the mine to a higher-grade, higher-margin operation

\* Recovery rates decreased compared to the fourth quarter 2013; higher recoveries are expected for the balance of 2014 as a result of ore blending improvements and commissioning an expanded Merrill Crowe plant

\* Capital expenditures of \$3.7 million in the first quarter were down significantly from \$8.9 million in the fourth quarter 2013

San Bartolomé, Bolivia

	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013
Tons milled	385,375	451,660	428,884	424,310	374,985

Average silver grade (oz/t)	3.88	3.79	3.89	3.98	4.09
Average recovery rate	90.5%	87.6%	91.5%	90.3%	90.6%
Silver ounces produced (000&apos;s)	1,355	1,499	1,528	1,523	1,391
Silver ounces sold (000&apos;s)	1,357	1,485	1,334	2,151	1,109
Revenues	\$27.6	\$30.6	\$28.8	\$49.2	\$33.1
Costs applicable to sales(1)	\$18.9	\$20.6	\$17.7	\$32.8	\$15.7
Costs applicable to sales per silver equivalent ounce(1)	\$13.93	\$13.91	\$13.25	\$15.26	\$14.14
Exploration expense	\$-	\$-	\$-	\$-	\$-
Cash flow from operations	\$4.5	\$8.9	\$7.6	\$32.8	\$(5.4)
Sustaining capital expenditures	\$1.4	\$1.8	\$3.0	\$1.4	\$-
Development capital expenditures	\$-	\$2.0	\$1.2	\$1.8	\$-
Total capital expenditures	\$1.4	\$3.8	\$4.2	\$3.2	\$-
Free cash flow	\$3.1	\$6.5	\$2.1	\$29.5	\$(5.9)

\* San Bartolomé produced approximately 1.4 million ounces of silver, 10% below the fourth quarter due to reduced mill throughput in order to implement tailings facility improvements. Higher production is expected at San Bartolomé for the remainder of 2014  
Kensington, Alaska

+-----+					
(Dollars in millions, except per ounce  amounts)					
	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013
+-----+					
Tons milled	159,697	149,246	147,427	127,987	129,057
Average gold grade (oz/t)	0.17	0.26	0.20	0.18	0.20
Average recovery rate	94.5%	96.0%	96.5%	98.2%	96.2%
Gold ounces produced	25,428	37,404	29,049	23,162	25,206
Gold ounces sold	28,386	35,029	31,542	24,439	26,490
Revenues	\$36.1	\$39.7	\$38.9	\$30.9	\$39.3
Costs applicable to sales(1)	\$28.5	\$23.4	\$27.5	\$30.2	\$23.6
Costs applicable to sales per gold ounce(1)	\$1,005	\$667	\$871	\$1,234	\$890
Exploration expense	\$1.0	\$1.5	\$1.5	\$0.6	\$0.7
Cash flow from operations	\$13.9	\$11.3	\$1.9	\$7.6	\$11.7
Sustaining capital expenditures	\$4.7	\$5.7	\$4.9	\$7.4	\$3.3
Development capital expenditures	\$-	\$-	\$-	\$-	\$-
Total capital expenditures	\$4.7	\$5.7	\$4.9	\$7.4	\$3.3
Free cash flow	\$9.2	\$5.0	\$(3.7)	\$(0.3)	\$7.4
+-----+					

\* Kensington milled approximately 1,800 tons per day, up 11% from the fourth quarter at an average gold grade of 0.17, significantly below fourth quarter average grade but more in line with the mine's average reserve grade  
 \* Costs applicable to sales per gold ounce(1) were \$1,005, higher than \$667 in the fourth quarter 2013 due to lower gold grades and production levels  
 \* Cash flow from operations of \$13.9 million was above the \$11.3 million generated in the fourth quarter due to a reduction in working capital  
 Rochester, Nevada

	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013
Ore tons placed	3,640,861	4,569,588	2,678,906	2,457,423	2,606,001
Silver ounces produced (000's)	750	712	595	844	648
Gold ounces produced	8,192	7,890	4,824	9,404	8,742
Silver ounces sold (000's)	695	621	741	851	715
Gold ounces sold	7,770	6,323	6,539	10,925	10,936
Revenues	\$24.2	\$20.6	\$24.3	\$34.9	\$39.5
Costs applicable to sales(1)	\$14.7	\$16.6	\$17.9	\$22.5	\$20.8
Costs applicable to sales per silver equivalent ounce(1)	\$12.67	\$16.63	\$15.83	\$14.95	\$15.15
Exploration expense	\$1.2	\$1.0	\$0.6	\$0.5	\$0.5
Cash flow from operating activities	\$(9.0)	\$(9.7)	\$(3.6)	\$(3.4)	\$5.6
Sustaining capital expenditures	\$1.0	\$7.2	\$12.3	\$6.6	\$3.3
Development capital expenditures	\$-	\$-	\$-	\$-	\$-
Total capital expenditures	\$1.0	\$7.2	\$12.3	\$6.6	\$3.3
Royalties paid (credited)	\$0.5	\$(2.5)	\$-	\$-	\$1.0
Free cash flow (after royalties)	\$(10.5)	\$(14.4)	\$(15.9)	\$(10.0)	\$1.3

\* Rochester produced 750,362 ounces of silver and 8,192 ounces of gold in the first quarter, increases of 5% and 4%, respectively, compared to the fourth quarter 2013  
 \* Costs applicable to sales per silver equivalent ounce(1) were \$12.67, 24% lower than the fourth quarter 2013  
 \* Rochester is expected to substantially increase production levels during the remainder of 2014 at unit costs below 2013  
 \* Cash flow from operating activities of \$(9.0) million was only slightly improved from \$(9.7) million in the fourth quarter 2013 due to a \$12.4 million increase in ore under leach at end of the first quarter  
 \* Capital expenditures were \$1.0 million during the first quarter, significantly below the fourth quarter 2013

Endeavor, Australia

	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013
Tons milled	193,219	200,843	197,237	198,517	194,519
Average silver grade (oz/t)	1.65	1.37	1.71	2.73	1.61
Average recovery rate	52.7%	48.2%	48.2%	40.9%	47.8%
Silver ounces produced (000&apos;s)	168	135	162	221	150
Silver ounces sold (000&apos;s)	133	135	207	219	109
Revenues	\$2.9	\$2.1	\$4.3	\$3.5	\$3.0
Costs applicable to sales(1)	\$1.2	\$0.9	\$1.9	\$1.7	\$1.3
Costs applicable to sales per silver equivalent ounce(1)	\$8.90	\$8.32	\$10.09	\$8.48	\$12.13
Cash flow from operating activities	\$1.5	\$1.3	\$1.2	\$1.2	\$1.6
Free cash flow	\$1.5	\$1.3	\$1.2	\$1.2	\$1.6

\* Higher silver grade and recovery rates in the first quarter resulted in a 9% increase in silver production

\* Coeur owns all silver production and reserves at Endeavor up to a total of 20.0 million payable ounces. At March 31, 2014, the Company has received 5.0 million payable ounces

La Preciosa, Mexico

\* Coeur is continuing work on the feasibility study which is expected to be completed in mid-2014. The Company will then evaluate the economics of the project and determine whether to proceed with construction

\* Feasibility work in 2014 indicates further progress in improving the project&apos;s expected economics compared to those reflected in the preliminary economic assessment

\* The Company spent \$6.1 million during the first quarter 2014 and remains on budget to spend a total of \$25 million for the feasibility work, including exploration activities, engineering and design, land purchases, and sustainability projects within the community  
Exploration

Costs associated with exploration activities for the first quarter 2014 were \$4.2 million (expensed) for discovery of new silver and gold mineralization and \$1.1 million (capitalized) for definition and expansion of discoveries, for a total of \$5.3 million. Coeur&apos;s exploration program used up to ten drill rigs during the first quarter: four drills at Palmarejo, four at Kensington, and two at Rochester. This work resulted in completion of over 76,703 feet (23,379 meters) of combined core and reverse circulation drilling.

#### 2014 Production Outlook

Coeur&apos;s 2014 silver and gold production guidance remains unchanged as shown below.

(silver and silver equivalent ounces in thousands) Silver Gold Silver Equivalent

Palmarejo, Mexico 6,700 - 7,200 87,000 - 95,000 11,920 - 12,900

San Bartolomé, Bolivia 5,700 - 6,000 - 5,700 - 6,000

Rochester, Nevada 4,100 - 4,400 28,000 - 31,000 5,780 - 6,260

Endeavor, Australia 500 - 600 - 500 - 600

-----  
Kensington, Alaska - 105,000 - 112,000 6,300 - 6,720

Total 17,000-18,200 220,000-238,000 30,200 - 32,480  
-----

1. Adjusted net income (loss), all-in sustaining costs, and costs applicable to sales are non-GAAP measures. Please see tables in the Appendix for the reconciliation to U.S. GAAP. Silver equivalence calculated using a 60:1 silver to gold ratio.

Conference Call Information

Coeur will conduct a conference call and webcast at [coeur.com](http://coeur.com) to discuss the Company's first quarter results on May 8, 2014 at 11:00 a.m. Eastern time.

Dial-In Numbers: (877) 768-0708 (U.S. and Canada)

(660) 422-4718 (International)

Conference ID: 255 26 141

A replay of the call will be available on Coeur's website through May 22, 2014.

Replay Numbers: (855) 859-2056 (U.S. and Canada)

(404) 537-3406 (International)

Conference ID: 255 26 141

#### About Coeur

Coeur Mining is the largest U.S.-based primary silver producer and a significant gold producer with four precious metals mines in the Americas employing nearly 2,000 people. Coeur produces from its wholly owned operations: the Palmarejo silver-gold mine in Mexico, the San Bartolomé silver mine in Bolivia, the Rochester silver-gold mine in Nevada and the Kensington gold mine in Alaska. The Company also has a non-operating interest in the Endeavor mine in Australia in addition to net smelter royalties on the Cerro Bayo mine in Chile, the El Gallo complex in Mexico, and the Zaruma mine in Ecuador. In addition, the Company has two silver-gold feasibility stage projects - the La Preciosa project in Mexico and the Joaquin project in Argentina. The Company also conducts ongoing exploration activities in Alaska, Argentina, Bolivia, Mexico, and Nevada. The Company owns strategic investment positions in several silver and gold development companies with projects in North and South America.

#### Cautionary Statement

This news release contains forward-looking statements within the meaning of securities legislation in the United States and Canada, including statements regarding anticipated production, costs, capital and exploration expenditures, amortization, exploration and development efforts, expectations regarding the La Preciosa silver-gold project, Rochester's production growth and cost profile, the longer-term profile of Palmarejo, recovery rates and initiatives to minimize exposure to declining metal prices, and improve efficiency and the consistency of our existing operations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Coeur's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the risks and hazards inherent in the mining business (including risks inherent in developing large-scale mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), changes in the market prices of gold and silver and a sustained lower price environment, the uncertainties inherent in Coeur's production, exploratory and developmental activities, including risks relating to permitting and regulatory delays, ground conditions, grade variability, any future labor disputes or work stoppages, the uncertainties inherent in the estimation of gold and silver ore reserves, changes that could result from Coeur's future acquisition of new mining properties or businesses, reliance on third parties to operate certain mines where Coeur owns silver production and reserves and the absence of control over mining operations in which Coeur or its subsidiaries hold royalty or streaming interests and risks related to these mining operations including results of mining and exploration activities, environmental, economic and political risks of the jurisdiction in

which the mining operations are located, the loss of any third-party smelter to which Coeur markets silver and gold, the effects of environmental and other governmental regulations, the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries, Coeur's ability to raise additional financing necessary to conduct its business, make payments or refinance its debt, as well as other uncertainties and risk factors set out in filings made from time to time with the United States Securities and Exchange Commission, and the Canadian securities regulators, including, without limitation, Coeur's most recent reports on Form 10-K and Form 10-Q. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. Coeur disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Coeur undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Coeur, its financial or operating results or its securities.

The preliminary economic assessment (PEA) referenced in this news release is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves and there is no certainty that the results reflected in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for minability, selectivity, mining loss and dilution. There is no certainty that the inferred mineral resources will be converted to the measured and indicated categories or that the measured and indicated mineral resources will be converted to the proven and probable mineral reserve categories.

W. David Tyler, Coeur's Vice President, Technical Services and a qualified person under Canadian National Instrument 43-101, supervised the preparation of the scientific and technical information concerning Coeur's mineral projects in this news release. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors, please see the Technical Reports for each of Coeur's properties as filed on SEDAR at [sedar.com](http://sedar.com).

#### Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We may use certain terms in public disclosures, such as "measured," "indicated," "inferred" and "resources," that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 10-K which may be secured from us, or from the SEC's website at <http://www.sec.gov>.

#### Non-U.S. GAAP Measures

We supplement the reporting of our financial information determined under United States generally accepted accounting principles (U.S. GAAP) with certain non-U.S. GAAP financial measures, including adjusted net income (loss), costs applicable to sales, and all-in sustaining costs. We believe that these adjusted measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance. We believe these adjusted financial measures are important indicators of our recurring operations because they exclude items that may not be indicative of, or are unrelated to our core operating results, and provide a better baseline for analyzing trends in our underlying businesses. We believe adjusted net income (loss), costs applicable to sales, and all-in sustaining costs are important measures in assessing the Company's overall financial performance.

For Additional Information:

Bridget Freas, Director, Investor Relations  
(312) 489-5819

Donna Mirandola, Director, Corporate Communications  
(312) 489-5842

coeur.com

[Coeur Mining Inc.](#) and Subsidiaries

Condensed Consolidated Statements of Comprehensive Income (Loss)

Three months ended March  
31,

2014 2013

-----  
(In thousands, except  
share data)

Revenue \$ 159,633 \$ 171,797

**COSTS AND EXPENSES**

Costs applicable to sales 106,896 88,059

Amortization 40,459 49,724

General and administrative 13,896 10,227

Exploration 4,217 6,841

Write-downs - 119

Pre-development, reclamation, and other 6,984 5,197

-----  
Total costs and expenses 172,452 160,167

**OTHER INCOME (EXPENSE), NET**

Fair value adjustments, net (11,436) 17,796

Impairment of marketable securities (2,588) (35)

Interest income and other, net (1,983) 3,856

Interest expense, net of capitalized interest (13,054) (9,732)

-----  
Total other income (expense), net (29,061) 11,885

-----  
Income (loss) before income and mining taxes (41,880) 23,515

Income and mining tax (expense) benefit 4,689 (11,245)

-----  
**NET INCOME (LOSS) \$ (37,191) \$ 12,270**

**OTHER COMPREHENSIVE INCOME (LOSS), net of tax:**

Unrealized gain (loss) on marketable securities, net  
of tax of \$(234) in 2014 371 (3,566)

Reclassification adjustments for impairment of

marketable securities, net of tax of \$(1,001) in  
 2014 1,587 35  
 -----  
 Other comprehensive income (loss) 1,958 (3,531 )  
 -----  
 COMPREHENSIVE INCOME (LOSS) \$ (35,233 ) \$ 8,739  
 -----

NET INCOME (LOSS) PER SHARE

Basic \$ (0.36 ) \$ 0.14  
 -----

Diluted \$ (0.36 ) \$ 0.14  
 -----

[Coeur Mining Inc.](#) and Subsidiaries  
 Condensed Consolidated Statements of Cash Flows  
 Three months ended March  
 31,

2014 2013  
 -----

(In thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss) \$ (37,191 ) \$ 12,270

Adjustments:

Amortization 40,459 49,724

Accretion 4,560 4,904

Deferred income taxes (11,781 ) 7,425

Loss on termination of revolving credit facility 3,035 -

Fair value adjustments, net 10,557 (16,042 )

Gain on foreign currency transactions (209 ) (465 )

Stock-based compensation 2,565 1,096

(Gain) loss on sale of assets 271 (868 )

Impairment of marketable securities 2,588 35

Write-downs - 119

Other - 526

Changes in operating assets and liabilities:

Receivables 5,622 3,968

Prepaid expenses and other current assets (8,109 ) (2,240 )

Inventory and ore on leach pads (13,912 ) (20,493 )

Accounts payable and accrued liabilities (8,082 ) (27,025 )

-----  
 CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES (9,627 ) 12,934  
 -----

CASH FLOWS FROM INVESTING ACTIVITIES:

Capital expenditures (11,936 ) (12,827 )

Purchase of short-term investments and marketable securities (46,220 ) (4,649 )

Sales and maturities of short-term investments 90 4,822

Other (25 ) (10,610 )

-----  
 CASH USED IN INVESTING ACTIVITIES (58,091 ) (23,264 )  
 -----

CASH FLOWS FROM FINANCING ACTIVITIES:

Issuance of notes and bank borrowings 153,000 300,000

Payments on long-term debt, capital leases, and associated costs (4,111 ) (55,340 )

Gold production royalty payments (14,683 ) (15,448 )

Share repurchases - (12,557 )

Other (246 ) (454 )

-----  
 CASH PROVIDED BY FINANCING ACTIVITIES 133,960 216,201  
 -----

INCREASE IN CASH AND CASH EQUIVALENTS 66,242 205,871

Cash and cash equivalents at beginning of period 206,690 125,440  
 -----

Cash and cash equivalents at end of period \$ 272,932 \$ 331,311  
 -----

[Coeur Mining Inc.](#) and Subsidiaries  
 Condensed Consolidated Balance Sheets

March 31, December 31,  
 2014 2013

-----  
 ASSETS (In thousands, except share data)

CURRENT ASSETS

Cash and cash equivalents \$ 272,932 \$ 206,690

Investments 45,628 -

Receivables 75,806 81,074

Ore on leach pads 59,895 50,495

Inventory 133,578 132,023

Deferred tax assets 34,998 35,008

Prepaid expenses and other 30,835 25,940

-----  
 653,672 531,230

NON-CURRENT ASSETS

Property, plant and equipment, net	476,837	486,273
Mining properties, net	1,740,474	1,751,501
Ore on leach pads	34,485	31,528
Restricted assets	7,426	7,014
Marketable securities	15,646	14,521
Receivables	36,271	36,574
Debt issuance costs, net	11,356	10,812
Deferred tax assets	829	1,189
Other	9,989	15,336
-----		
TOTAL ASSETS	\$ 2,986,985	\$ 2,885,978
-----		

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 49,958	\$ 53,847
Accrued liabilities and other	29,861	38,266
Debt	8,095	2,505
Royalty obligations	50,250	48,019
Reclamation	762	913
Deferred tax liabilities	1,858	1,011
-----		
	140,784	144,561

NON-CURRENT LIABILITIES

Debt	456,152	306,130
Royalty obligations	62,390	65,142
Reclamation	58,630	57,515
Deferred tax liabilities	544,096	556,246
Other long-term liabilities	27,236	25,817
-----		
	1,148,504	1,010,850

COMMITMENTS AND CONTINGENCIES

STOCKHOLDERS' EQUITY

Common stock, par value \$0.01 per share; authorized 150,000,000 shares, issued and outstanding 103,584,671 at March 31, 2014 and 102,843,003 at December 31, 2013	1,035	1,028
Additional paid-in capital	2,783,520	2,781,164
Accumulated other comprehensive loss	(2,948)	(4,906)

Accumulated deficit (1,083,910) (1,046,719)

1,697,697 1,730,567

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 2,986,985 \$ 2,885,978

---

#### Adjusted Net Income Reconciliation

(Dollars in thousands except per share amounts)

1Q 2014 4Q 2013 3Q 2013 2Q 2013 1Q 2013

---

Net income

(loss) \$ (37,191) \$ (581,528) \$ (46,265) \$ (35,040) \$ 12,270

Fair value

adjustments,

net 7,827 (11,289) 13,717 (48,434) (13,467)

Stock-based

compensation 2,453 1,034 358 2,308 1,085

Impairment

of

marketable

securities 2,588 211 870 17,192 35

Accretion of

royalty

obligation 1,821 2,974 2,022 2,897 2,569

Write-downs - 580,365 - 86 119

Litigation

settlement - - - 32,046 -

Gain on sale

of building - (1,200) - - -

Gain on

commutation

of

reclamation

bonding

arrangements - (7,609) - - -

Loss on

revolver

termination 3,035 - - - -

Adjusted net

income

(loss) \$ (19,467) \$ (17,042) \$ (29,298) \$ (28,945) \$ 2,611

---

Adjusted net

income

(loss) per

share \$ (0.19) \$ (0.17) \$ (0.29) \$ (0.29) \$ 0.03

---

Reconciliation of Non-U.S. GAAP Costs Applicable to Sales per Silver Equivalent Ounce for Three Months Ended March 31, 2014

	Silver	Gold					
(Dollars in thousands except per San ounce amounts)							
	Palmarejo	Bartolomé	Rochester	Endeavor	Total	Kensington	Total
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 62,233	\$ 23,358	\$ 19,159	\$ 2,135	\$ 106,885	\$ 39,240	\$ 146,125
Amortization	18,659	4,457	4,451	953	28,520	10,709	39,229
Costs applicable to sales	\$ 43,574	\$ 18,901	\$ 14,708	\$ 1,182	\$ 78,365	\$ 28,531	\$ 106,896
Silver equivalent ounces sold	3,261,982	1,357,307	1,160,829	132,800	5,912,918		
Gold ounces sold		28,386					
Costs applicable to sales per ounce	\$ 13.36	\$ 13.93	\$ 12.67	\$ 8.90	\$ 13.25	\$ 1,005	
Treatment and refining costs		1,672					
Sustaining capital		11,936					
General and administrative		13,896					
Exploration		4,217					
Reclamation		1,286					
Project/pre-development costs		5,698					
All-in sustaining costs		\$ 145,601					
Silver equivalent ounces sold		5,912,918					
Kensington silver equivalent ounces sold		1,703,160					

-----  
 Consolidated  
 silver  
 equivalent  
 ounces sold 7,616,078  
 -----

All-in  
 sustaining  
 costs per  
 silver  
 equivalent  
 ounce \$ 19.12  
 -----

Reconciliation of Non-U.S. GAAP Costs Applicable to Sales per Silver Equivalent  
 Ounce  
 for Three Months Ended December 31, 2013

Silver Gold

-----  
 (Dollars in  
 thousands  
 except per San  
 ounce amounts) Palmarejo Bartolomé Rochester Endeavor Total Kensington Total  
 -----

Costs  
 applicable to  
 sales,  
 including  
 amortization  
 (U.S. GAAP) \$ 75,690 \$ 25,513 \$ 19,167 \$ 1,741 \$ 122,111 \$ 41,590 \$ 163,701

Amortization 35,894 4,851 2,529 801 44,075 18,218 62,293  
 -----

Costs  
 applicable to  
 sales \$ 39,796 \$ 20,662 \$ 16,638 \$ 940 \$ 78,036 \$ 23,372 \$ 101,408

Silver  
 equivalent  
 ounces sold 3,649,557 1,485,217 1,000,568 112,965 6,248,307

Gold ounces  
 sold 35,029  
 -----

Costs  
 applicable to  
 sales per  
 ounce \$ 10.90 \$ 13.91 \$ 16.63 \$ 8.32 \$ 12.49 \$ 667  
 -----

Treatment and  
 refining costs 2,321

Sustaining  
 capital 21,674

General and  
 administrative 13,851

Exploration 5,440

Reclamation 938

Project/pre-  
 development

costs	2,456
-----	
All-in sustaining costs	\$ 148,088
Silver equivalent ounces sold	6,248,307
Kensington silver equivalent ounces sold	2,101,740
-----	
Consolidated silver equivalent ounces sold	8,350,047
-----	
All-in sustaining costs per silver equivalent ounce	\$ 17.73
-----	

Reconciliation of Non-U.S. GAAP Costs Applicable to Sales per Silver Equivalent Ounce for Three Months Ended September 30, 2013

	Silver	Gold					
	-----						
(Dollars in thousands except per San ounce amounts)	Palmarejo	Bartolomé	Rochester	Endeavor	Total	Kensington	Total
-----	-----						
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 100,314	\$ 22,460	\$ 20,458	\$ 2,765	\$ 145,997	\$ 45,571	\$ 191,568
Amortization	33,475	4,788	2,519	894	41,676	18,086	59,762
-----	-----						
Costs applicable to sales	\$ 66,839	\$ 17,672	\$ 17,939	\$ 1,871	\$ 104,321	\$ 27,485	\$ 131,806
Silver equivalent ounces sold	4,894,600	1,334,066	1,133,525	185,505	7,547,696		
Gold ounces sold	31,542						
-----	-----						
Costs applicable to sales per ounce	\$ 13.66	\$ 13.25	\$ 15.83	\$ 10.09	\$ 13.82	\$ 871	
-----	-----						
Treatment and							

refining costs	3,159
Sustaining capital	27,978
General and administrative	16,240
Exploration	3,305
Reclamation	968
Project/pre-development costs	3,955
-----	
All-in sustaining costs	\$ 187,411
Silver equivalent ounces sold	7,547,696
Kensington silver equivalent ounces sold	1,892,520
-----	
Consolidated silver equivalent ounces sold	9,440,216
-----	
All-in sustaining costs per silver equivalent ounce	\$ 19.85
-----	

Reconciliation of Non-U.S. GAAP Costs Applicable to Sales per Silver Equivalent Ounce for Three Months Ended June 30, 2013

	Silver	Gold					
-----							
(Dollars in thousands except per San ounce amounts)	Palmarejo	Bartolomé	Rochester	Endeavor	Total	Kensington	Total
-----							
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 90,603	\$ 37,639	\$ 24,506	\$ 2,903	\$ 155,651	\$ 43,313	\$ 198,964
Amortization	35,384	4,825	1,990	1,220	43,419	13,159	56,578
-----							
Costs applicable to sales	\$ 55,219	\$ 32,814	\$ 22,516	\$ 1,683	\$ 112,232	\$ 30,154	\$ 142,386

Silver  
equivalent  
ounces sold 3,688,500 2,151,000 1,506,508 198,419 7,544,427

Gold ounces  
sold 24,439

-----  
Costs  
applicable to  
sales per  
ounce \$ 14.97 \$ 15.26 \$ 14.95 \$ 8.48 \$ 14.88 \$ 1,234  
-----

Treatment and  
refining costs 2,317

Sustaining  
capital 20,919

General and  
administrative 15,025

Exploration 6,774

Reclamation 936

Project/pre-  
development  
costs 973

-----  
All-in  
sustaining  
costs \$ 189,330

Silver  
equivalent  
ounces sold 7,544,427

Kensington  
silver  
equivalent  
ounces sold 1,466,340

-----  
Consolidated  
silver  
equivalent  
ounces sold 9,010,767

-----  
All-in  
sustaining  
costs per  
silver  
equivalent  
ounce \$ 21.01  
-----

Reconciliation of Non-U.S. GAAP Costs Applicable to Sales per Silver Equivalent  
Ounce  
for Three Months Ended March 31, 2013

Silver Gold

-----  
(Dollars in  
thousands  
except per San

ounce amounts) Palmarejo Bartolomé Rochester Endeavor Total Kensington Total

-----  
 Costs applicable to sales, including amortization (U.S. GAAP) \$ 55,500 \$ 20,318 \$ 22,629 \$ 2,149 \$ 100,596 \$ 36,851 \$ 137,447

Amortization 28,782 4,640 1,852 828 36,102 13,286 49,388  
 -----

Costs applicable to sales \$ 26,718 \$ 15,678 \$ 20,777 \$ 1,321 \$ 64,494 \$ 23,565 \$ 88,059

Silver equivalent ounces sold 1,995,000 1,108,874 1,371,598 108,942 4,584,414

Gold ounces sold 26,490  
 -----

Costs applicable to sales per ounce \$ 13.39 \$ 14.14 \$ 15.15 \$ 12.13 \$ 14.07 \$ 890

Treatment and refining costs 2,535

Sustaining capital 9,672

General and administrative 10,227

Exploration 6,841

Reclamation 712

Project/pre-development costs 4,485  
 -----

All-in sustaining costs \$ 122,531

Silver equivalent ounces sold 4,584,414

Kensington silver equivalent ounces sold 1,589,400  
 -----

Consolidated silver equivalent ounces sold 6,173,814  
 -----

All-in sustaining costs per

silver  
equivalent  
ounce                   \$ 19.85  
-----

This announcement is distributed by GlobeNewswire on behalf of GlobeNewswire clients. The owner of this announcement warrants that:  
(i) the releases contained herein are protected by copyright and other applicable laws; and  
(ii) they are solely responsible for the content, accuracy and originality of the information contained therein.

Source: [Coeur Mining Inc.](#) via GlobeNewswire  
[HUG#1783280]

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)  
Die URL für diesen Artikel lautet:  
<https://www.rohstoff-welt.de/news/172893--Coeur-Reports-First-Quarter-2014-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).