

Golden Minerals Co
Form 10-Q
November 07, 2013
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(MARK ONE)

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2013.

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 1-13627

GOLDEN MINERALS COMPANY

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(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

26-4413382
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

350 INDIANA STREET, SUITE 800
GOLDEN, COLORADO
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

80401
(ZIP CODE)

(303) 839-5060

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 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: YES NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT HAS SUBMITTED ELECTRONICALLY AND POSTED ON ITS CORPORATE WEB SITE, IF ANY, EVERY INTERACTIVE DATA FILE REQUIRED TO BE SUBMITTED AND POSTED PURSUANT TO RULE 405 OF REGULATION S-T (§232.405 OF THIS CHAPTER) DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO SUBMIT AND POST SUCH FILES). YES NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A LARGE ACCELERATED FILER, AN ACCELERATED FILER, A NON-ACCELERATED FILER, OR A SMALLER REPORTING COMPANY:

LARGE ACCELERATED FILER ACCELERATED FILER
NON-ACCELERATED FILER SMALLER REPORTING COMPANY

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT): YES NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT HAS FILED ALL DOCUMENTS AND REPORTS REQUIRED TO BE FILED BY SECTIONS 12, 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 SUBSEQUENT TO THE DISTRIBUTION OF SECURITIES UNDER A PLAN CONFIRMED BY A COURT: YES NO

AT NOVEMBER 6, 2013, 43,218,333 SHARES OF COMMON STOCK, \$0.01 PAR VALUE PER SHARE, WERE ISSUED AND OUTSTANDING.

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Table of Contents

GOLDEN MINERALS COMPANY

FORM 10-Q

QUARTER ENDED SEPTEMBER 30, 2013

INDEX

	PAGE
<u>PART I FINANCIAL INFORMATION</u>	
<u>ITEM 1.</u> FINANCIAL STATEMENTS (Unaudited)	3
<u>ITEM 2.</u> MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	20
<u>ITEM 3.</u> QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	27
<u>ITEM 4.</u> CONTROLS AND PROCEDURES	27
<u>PART II OTHER INFORMATION</u>	
<u>ITEM 1.</u> LEGAL PROCEEDINGS	28
<u>ITEM 1A.</u> RISK FACTORS	28
<u>ITEM 2.</u> UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	30
<u>ITEM 3.</u> DEFAULTS UPON SENIOR SECURITIES	30
<u>ITEM 4.</u> MINE SAFETY DISCLOSURES	30
<u>ITEM 5.</u> OTHER INFORMATION	30
<u>ITEM 6.</u> EXHIBITS	30
<u>SIGNATURES</u>	31

Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements**

GOLDEN MINERALS COMPANY
CONSOLIDATED BALANCE SHEETS
(Expressed in United States dollars)

	September 30, 2013 (unaudited)	December 31, 2012
	(in thousands, except share data)	
Assets		
Current assets		
Cash and cash equivalents	\$ 23,823	\$ 44,406
Investments (Note 5)		242
Trade receivables	244	1,291
Inventories (Note 7)	492	3,388
Value added tax receivable (Note 8)	1,739	4,422
Prepaid expenses and other assets (Note 6)	815	1,044
Total current assets	27,113	54,793
Property, plant and equipment, net (Note 9)	39,418	280,905
Assets held for sale (Note 9)		575
Goodwill (Note 3)	487	11,666
Prepaid expenses and other assets (Note 6)	63	163
Total assets	\$ 67,081	\$ 348,102
Liabilities and Equity		
Current liabilities		
Accounts payable and other accrued liabilities (Note 10)	\$ 1,900	\$ 6,232
Other current liabilities (Note 12)	6,164	7,074
Total current liabilities	8,064	13,306
Asset retirement obligation (Note 11)	2,571	2,259
Deferred tax liability (Note 14)		47,072
Other long term liabilities (Note 12)	76	193
Total liabilities	10,711	62,830
Commitments and contingencies (Note 18)		
Equity (Note 15)		
Common stock, \$.01 par value, 100,000,000 shares authorized; 43,327,833 and 43,265,833 shares issued and outstanding, respectively	433	433
Additional paid in capital	494,459	493,175
Accumulated deficit	(438,522)	(208,246)
Accumulated other comprehensive loss		(90)
Parent company's shareholder's equity	56,370	285,272
Total liabilities and equity	\$ 67,081	\$ 348,102

The accompanying notes form an integral part of these consolidated financial statements.

Table of Contents**GOLDEN MINERALS COMPANY****CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS****(Expressed in United States dollars)****(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(in thousands, except share data)			
Revenue:				
Sale of metals (Note 16)	\$ 500	\$ 7,063	\$ 10,797	\$ 18,384
Costs and expenses:				
Costs applicable to sale of metals (exclusive of depreciation shown below) (Note 16)	(517)	(8,573)	(17,534)	(23,103)
Exploration expense	(1,024)	(1,207)	(3,788)	(5,419)
El Quevar project expense	(486)	(985)	(2,159)	(3,574)
Velardeña project expense	(85)	(767)	(3,006)	(6,291)
Velardeña shutdown and care & maintenance costs	(2,218)			