Summary: Hecla Mining Co. Jan 03

Description: Abstract
The ratings on Hecla Mining Co. reflect its well-below-average business position that results from its limited reserve base and operating diversity and its constrained liquidity. Hecla mines and processes silver and gold in the U.S., Venezuela, and Mexico. Gold and silver prices have improved significantly to about $355 per ounce and $4.91 per ounce, respectively, well above the 2001 lows of $257 per ounce and $4.10 per ounce. Prices have been buoyed by investor uncertainty caused by global tensions and a weaker U.S. dollar. In addition, the company continues to increase its production levels because of higher than expected production from its San Sebastian mine, as well as additional definition drilling results. The La Camorra mine also continues to realize...

Companies mentioned in this report are:
- Hecla Mining Co.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.


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