Summary: Hecla Mining Co. Mar 02

Description:

Abstract
The ratings on Hecla Mining Co. reflect its limited financial flexibility and its well below-average business position due to its limited operating diversity. Hecla is a relatively small precious metals producer, with only 7.4 million ounces of silver and about 194,700 ounces of gold produced during 2001. Following several years of operating losses, the company recently implemented actions to improve its below average cost position. These actions include reducing its production at its high cost Lucky Friday mine and increasing production at its lower cost La Camorra and San Sebastian mines, which benefit from higher grade ore bodies. Gold prices have recently increased largely due the proposed unwinding of gold hedge books and investor sentiment toward gold as a safe...

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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