Summary: Hecla Mining Co. Aug 04

Description: Abstract
The ratings on Coeur D'Alene, Idaho-based Hecla Mining Co. reflect its very weak business position due to its limited scope of operations and reserve base; exposure to volatile gold and silver prices; and uncertainties posed by its concentrated exposure to the Republic of Venezuela. Hecla is a relatively small miner and processor of silver and gold, with reserves in the U.S., Venezuela and Mexico, and annual revenues below $130 million. A key limiting rating factor is the company's exposure to Venezuela, from which it derives about 45% of its operating income. Hecla is focused on expanding its relatively small position as an underground miner of gold and silver, which is a more complex and risky mining operation compared to surface...

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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