Summary: Hecla Mining Co. Mar 05

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; expectations of negative cash flows as the company attempts to replace its depleting reserve base; and uncertainties posed by its concentrated exposure to the Republic of Venezuela. The company also faces uncertainty regarding its environmental liabilities and increasing costs for remediation and environmental compliance. These factors significantly overshadow benefits from currently strong prices for silver and gold. Hecla is a relatively small miner and processor of silver and gold, with reserves in the U.S., Venezuela, and Mexico, and annual revenues of $130 million. Hecla is focused on expanding...

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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