Summary: Hecla Mining Co. Dec 03

Description:
Abstract
The ratings on Coeur D'Alene, Idaho-based Hecla Mining Co. reflect its very weak business position, because of 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 miner and processor of silver and gold with reserves in the United States, Venezuela and Mexico. A key limiting rating factor stems from the company's exposure to the Republic of Venezuela (B-/Stable/C), because about 45% of Hecla's operating income is currently derived from that country. Despite the ongoing, high-cost nature of the Lucky Friday silver mine ($4.75 per ounce for the nine months ending Sept. 30, 2003), Hecla's overall cost profile has benefited...

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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