

# Coeur Mining, Inc. Reports First Quarter 2020 Results

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Coeur Mining, Inc. ("Coeur" or the "Company") (NYSE: CDE) today reported first quarter 2020 financial results, including revenue of \$173.2 million, cash flow from operating activities of \$(8.0) million and GAAP net loss from continuing operations of \$11.9 million, or \$0.05 per share. On an adjusted basis<sup>1</sup>, the Company reported EBITDA of \$46.6 million, cash flow from operating activities prior to changes in working capital of \$30.1 million and net loss from continuing operations of \$0.8 million, or \$0.00 per share.

## Key Highlights

- Proactive response to managing impacts of global COVID-19 pandemic - As part of Coeur's corporate crisis management process, a special advisory committee was established in early March to evaluate and address ongoing concerns, risks and challenges associated with COVID-19. Primary objectives of the committee remain (i) protecting the health of Coeur's workforce and communities, and (ii) ensuring continuity of the Company's operations to the extent possible
- Financial results reflective of key elements of Company strategy - Gold sales represented a record high 74% of quarterly revenue, while Coeur's three U.S. operations – all of which continue to operate – comprised 56% of quarterly revenue
- Strong operational and financial performance at Palmarejo - Palmarejo was the Company's top performing operation, driven by a 10% increase in gold production quarter-over-quarter. The operation generated \$28.9 million in operating cash flow and recorded adjusted costs applicable to sales ("CAS")<sup>1</sup> of \$645 per ounce of gold and \$8.37 per ounce of silver. Strong operational performance helped to generate \$21.8 million of free cash flow<sup>1</sup> during the first quarter
- Improved crusher performance and major permitting milestone achieved at Rochester - Coeur processed 37,677 tons per day ("tpd") through the upgraded crusher configuration at Rochester during the first quarter, exceeding its target by 11% and was 33% higher than the prior quarter. The Company also received the Record of Decision from the Bureau of Land Management for Plan of Operations Amendment 11 ("POA 11"), marking a significant achievement toward the planned expansion at Rochester
- Advancing exploration efforts across portfolio - Coeur began its largest exploration program in Company history, drilling roughly 20% more footage than the prior period and nearly 60% more than the first quarter of 2019. The increased exploration activity was primarily related to the expanded drilling program underway at Palmarejo and the ramp up in drilling at the Sterling and Crown deposits in southern Nevada. Expanded drilling programs at Kensington and Silvertip also commenced during the quarter
- Safe transition and advancing work on pre-feasibility study at Silvertip - The Company safely ramped down Silvertip, completing the transition to a temporary suspension of mining and processing activities announced in February. Zinc and lead markets continued to face significant headwinds during the first quarter, further validating Coeur's decision to temporarily suspend active mining and processing activities. Work on the pre-feasibility study to evaluate a mill expansion is advancing
- Additional execution of opportunistic hedging - The Company continued to add to its zero-cost collar ("ZCC") gold hedging program during the quarter, with a total of 153,000 and 99,000 ounces now hedged through the remainder of 2020 and in 2021, respectively. Coeur also capitalized on multi-year low exchange rates for the Mexican Peso and Canadian Dollar by securing rate protection on a portion of its foreign currency-denominated expenses over the next two years. The increased hedging activity is being implemented to provide downside protection in preparation for the POA 11 expansion at Rochester, which is expected to be funded with a combination of internally generated cash flow and its senior secured revolving credit facility ("RCF")
- Bolstered cash balance to enhance financial flexibility - Coeur had \$52.9 million of cash and cash equivalents as of March 31, 2020. As a precautionary measure, the Company further bolstered its cash position by drawing down an additional \$100.0 million from its RCF shortly after the end of the quarter in response to potential impacts of COVID-19, bringing the total amount drawn to \$150.0 million

“Our top priority as we navigate the COVID-19 situation continues to be the health, safety and well-being of our workforce, their families, and the communities where we operate,” said Mitchell J. Krebs, President and Chief Executive Officer. “We have put stringent controls and procedures in place throughout the Company focused on (i) controlling and limiting access to our sites, (ii) screening employees and visitors at entrance points, (iii) reducing exposure risk through a range of social distancing protocols as well as proactive sanitizing and cleaning procedures, and (iv) mandating all office personnel work from home. We have also implemented travel restrictions and reporting requirements for all of our employees.”

“At this time, three of our four active mines remain in operation. Our three U.S. assets continue to operate, while our Palmarejo mine in Mexico has taken steps to suspend active mining and processing activities in accordance with the Mexican government's decree to suspend non-essential business activities. We safely ramped down mining and processing activities at our Silvertip operation in British Columbia in February and are successfully carrying out site-based activities and advancing our drilling program. Finally, we continue to coordinate with federal, state and local officials, our suppliers, health providers, and other mining companies to share best practices, provide assistance and support to local communities, and ensure we are doing everything possible to mitigate the risks and potential impact of this global health crisis.”

Mr. Krebs continued, “Our first quarter consolidated financial results were in-line with our expectations, led again by strong performance from Palmarejo. We made solid progress on several key 2020 priorities, including (i) advancing our efforts to further expand and reposition Rochester as a long-life asset generating strong, consistent cash flow, (ii) increasing our investment in exploration to drive further reserve and resource growth throughout the Company, and (iii) evaluating a potential expansion of Silvertip. Additionally, we have taken proactive steps to maximize our financial flexibility during this period of unprecedented volatility and uncertainty. We look forward to delivering on our key objectives during the remainder of the year in a constructive gold price environment and to navigating the near-term uncertainty related to COVID-19. We remain enthusiastic about the opportunities we are pursuing to deliver high-return growth over the coming years for our stockholders,” concluded Mr. Krebs.

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