

Golden Minerals Co
Form 10-Q
May 06, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2015.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO .

COMMISSION FILE NUMBER 1-13627

GOLDEN MINERALS COMPANY

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

26-4413382

(I.R.S. EMPLOYER
IDENTIFICATION NO.)

350 INDIANA STREET, SUITE 800

GOLDEN, COLORADO

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

80401

(ZIP CODE)

(303) 839-5060

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS: YES NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT HAS SUBMITTED ELECTRONICALLY AND POSTED ON ITS CORPORATE WEB SITE, IF ANY, EVERY INTERACTIVE DATA FILE REQUIRED TO BE SUBMITTED AND POSTED PURSUANT TO RULE 405 OF REGULATION S-T (§232.405 OF THIS CHAPTER) DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO SUBMIT AND POST SUCH FILES). YES NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A LARGE ACCELERATED FILER, AN ACCELERATED FILER, A NON-ACCELERATED FILER, OR A SMALLER REPORTING COMPANY:

LARGE ACCELERATED FILER

ACCELERATED FILER

NON-ACCELERATED FILER

SMALLER REPORTING COMPANY

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT): YES NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT HAS FILED ALL DOCUMENTS AND REPORTS REQUIRED TO BE FILED BY SECTIONS 12, 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 SUBSEQUENT TO THE DISTRIBUTION OF SECURITIES UNDER A PLAN CONFIRMED BY A COURT: YES NO

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AT MAY 6, 2015, 53,162,833 SHARES OF COMMON STOCK, \$0.01 PAR VALUE PER SHARE, WERE ISSUED AND OUTSTANDING.

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GOLDEN MINERALS COMPANY

FORM 10-Q

QUARTER ENDED March 31, 2015

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GOLDEN MINERALS COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

(Expressed in United States dollars)

(Unaudited)

	March 31, 2015	December 31, 2014
	(in thousands, except share data)	
Assets		
Current assets		
Cash and cash equivalents (Note 3)	\$ 6,052	\$ 8,579
Short-term Investments (Note 3)	119	
Trade receivables	92	
Inventories (Note 5)	1,166	1,497
Value added tax receivable, net (Note 6)	949	1,316
Prepaid expenses and other assets (Note 4)	735	835
Total current assets	9,113	12,227
Property, plant and equipment, net (Note 7)	27,322	29,031
Total assets	\$ 36,435	\$ 41,258
Liabilities and Equity		
Current liabilities		
Accounts payable and other accrued liabilities (Note 8)	\$ 1,905	\$ 1,639
Other current liabilities (Note 10)	1,675	2,551
Total current liabilities	3,580	4,190
Asset retirement obligation (Note 9)	2,434	2,685
Warrant Liability (Note 11)	904	1,554
Other long term liabilities (Note 10)	92	95
Total liabilities	7,010	8,524
Commitments and contingencies (Note 18)		
Equity (Note 13)		
Common stock, \$.01 par value, 100,000,000 shares authorized; 53,162,833 shares issued and outstanding for both periods	532	532
Additional paid in capital	484,399	484,197
Accumulated deficit	(455,426)	(451,995)
Accumulated other comprehensive loss	(80)	
Shareholder's equity	29,425	32,734
Total liabilities and equity	\$ 36,435	\$ 41,258

The accompanying notes form an integral part of these condensed consolidated financial statements.

Table of Contents**GOLDEN MINERALS COMPANY****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

(Expressed in United States dollars)

(Unaudited)

	Three Months Ended March 31,	
	2015	2014
	(in thousands, except share data)	
Revenue:		
Sale of metals (Note 14)	\$ 2,337	\$
Costs and expenses:		
Costs applicable to sale of metals (exclusive of depreciation shown below) (Note 14)	(3,012)	
Exploration expense	(969)	(1,600)
El Quevar project expense	(406)	(334)
Velardeña project expense	(119)	
Velardeña shutdown and care & maintenance costs		(1,249)
Administrative expense	(1,328)	(1,655)
Stock based compensation	(179)	(330)
Reclamation and accretion expense	(110)	(49)
Other operating income, net	176	2
Depreciation, depletion and amortization	(1,359)	(846)
Total costs and expenses	(7,306)	(6,061)
Loss from operations	(4,969)	(6,061)
Other income and (expense):		