

Golden Minerals Co  
Form 10-Q  
May 09, 2012  
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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, 2012**

**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 9, 2012, 35,714,035 SHARES OF COMMON STOCK, \$0.01 PAR VALUE PER SHARE, WERE ISSUED AND OUTSTANDING.

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**GOLDEN MINERALS COMPANY**  
**CONSOLIDATED BALANCE SHEETS**  
(Expressed in United States dollars)  
(Unaudited)

	March 31, 2012	December 31, 2011
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 32,244	\$ 48,649
Investments (Note 4)	69	
Trade receivables	1,640	
Inventories (Note 6)	6,060	5,312
Value added tax receivable (Note 7)	1,767	1,317
Prepaid expenses and other assets (Note 5)	2,663	3,119
Total current assets	44,443	58,397
Property, plant and equipment, net (Note 8)	285,092	284,199
Goodwill	70,155	70,155
Prepaid expenses and other assets (Note 5)	263	264
Total assets	\$ 399,953	\$ 413,015
<b>Liabilities and Equity</b>		
Current liabilities		
Accounts payable and other accrued liabilities (Note 9)	\$ 7,114	\$ 8,070
Other current liabilities (Note 11)	7,929	7,505
Total current liabilities	15,043	15,575
Asset retirement obligation (Note 10)	3,850	3,781
Deferred tax liability (Note 13)	52,956	55,603
Other long term liabilities (Note 11)	268	288
Total liabilities	72,117	75,247
Commitments and contingencies (Note 17)		
Equity (Note 14)		
Common stock, \$.01 par value, 100,000,000 shares authorized; 35,709,035 and 35,690,035 shares issued and outstanding, respectively		
	355	355
Additional paid in capital	453,988	453,756
Accumulated deficit	(126,352)	(116,221)
Accumulated other comprehensive loss	(155)	(122)
Parent company's shareholder's equity	327,836	337,768

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Total liabilities and equity	\$	399,953	\$	413,015
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The accompanying notes form an integral part of these consolidated financial statements.

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**GOLDEN MINERALS COMPANY**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

(Expressed in United States dollars)

(Unaudited)

	Three Months Ended March 31,	
	2012	2011
	(in thousands, except share data)	
<b>Revenue:</b>		
Sale of metals (Note 15)	\$ 6,383	\$
<b>Costs and expenses:</b>		
Costs applicable to sale of metals (exclusive of depreciation shown below) (Note 15)	(7,927)	
Exploration expense	(2,396)	(3,686)
El Quevar project expense	(1,415)	(8,737)
Velardeña project expense	(3,382)	
Administrative expense	(2,024)	(2,239)
Stock based compensation	(232)	(1,179)
Reclamation and accretion expense	(167)	
Other operating income & (expenses), net	337	444