

Golden Minerals Co  
Form 10-Q  
May 08, 2013  
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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, 2013.**

**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 8, 2013, 43,268,333 SHARES OF COMMON STOCK, \$0.01 PAR VALUE PER SHARE, WERE ISSUED AND OUTSTANDING.

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QUARTER ENDED MARCH 31, 2013

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

	March 31, 2013	December 31, 2012
	(in thousands, except share data)	
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 36,212	\$ 44,406
Investments (Note 4)		242
Trade receivables	919	1,291
Inventories (Note 6)	3,628	3,388
Value added tax receivable (Note 7)	4,784	4,422
Prepaid expenses and other assets (Note 5)	901	1,044
Total current assets	46,444	54,793
Property, plant and equipment, net (Note 8)	279,420	280,905
Assets held for sale		575
Goodwill (Note 9)	11,666	11,666
Prepaid expenses and other assets (Note 5)	130	163
Total assets	\$ 337,660	\$ 348,102
<b>Liabilities and Equity</b>		
Current liabilities		
Accounts payable and other accrued liabilities (Note 10)	\$ 4,505	\$ 6,232
Other current liabilities (Note 12)	7,098	7,074
Total current liabilities	11,603	13,306
Asset retirement obligation (Note 11)	2,498	2,259
Deferred tax liability (Note 14)	43,868	47,072
Other long term liabilities (Note 12)	168	193
Total liabilities	58,137	62,830
Commitments and contingencies (Note 18)		
Equity (Note 15)		
Common stock, \$.01 par value, 100,000,000 shares authorized; 43,268,333 and 43,265,833 shares issued and outstanding, respectively	433	433
Additional paid in capital	493,596	493,175
Accumulated deficit	(214,506)	(208,246)
Accumulated other comprehensive loss		(90)
Parent company's shareholder's equity	279,523	285,272
Total liabilities and equity	\$ 337,660	\$ 348,102

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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,	
	2013	2012
	(in thousands, except share data)	
<b>Revenue:</b>		
Sale of metals (Note 16)	\$ 5,830	\$ 6,383
<b>Costs and expenses:</b>		
Costs applicable to sale of metals (exclusive of depreciation shown below) (Note 16)	(8,872)	(7,927)
Exploration expense	(1,524)	(2,396)
El Quevar project expense	(1,087)	(1,415)
Velardeña project expense	(2,162)	(3,382)
Administrative expense	(1,897)	(2,024)
Stock based compensation	(421)	(232)
Reclamation and accretion expense	(42)	(167)
Other operating income & (expenses), net	3,198	337
Depreciation, depletion and amortization	(2,568)	(1,846)
Total costs and expenses	(15,375)	(19,052)
Loss from operations	(9,545)	(12,669)
<b>Other income and expenses:</b>		
Interest and other income	205	175
Royalty income		138