

Golden Minerals Co
Form 10-Q
August 05, 2010
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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 JUNE 30, 2010.

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 AUGUST 3, 2010, 9,274,786 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 JUNE 30, 2010

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

	June 30, 2010	December 31, 2009
	(in thousands, except share data)	
Assets		
Current assets		
Cash and cash equivalents	\$ 33,764	\$ 8,570
Investments (Note 4)	6,065	444
Trade receivables	91	1,460
Prepaid expenses and other assets (Note 5)	1,969	2,087
Total current assets	41,889	12,561
Property, plant and equipment, net (Note 6)	9,343	7,774
Assets held for sale (Note 6)	538	813
Prepaid expenses and other assets (Note 5)	588	552
Total assets	\$ 52,358	\$ 21,700
Liabilities and Equity		
Current liabilities		
Accounts payable and other accrued liabilities (Note 7)	\$ 2,357	\$ 2,428
Other current liabilities	63	63
Total current liabilities	2,420	2,491
Other long term liabilities	626	651
Total liabilities	3,046	3,142
Commitments and contingencies (Note 13)		
Equity (Note 10)		
Common stock, \$.01 par value, 50,000,000 shares authorized; 9,271,286 and 3,238,615 shares issued and outstanding	93	32
Additional paid in capital	80,225	37,854
Accumulated deficit	(30,945)	(20,276)
Accumulated other comprehensive income (loss)	(61)	154
Parent company's shareholder's equity	49,312	17,764
Noncontrolling interest in subsidiaries (Note 11)		794
Total equity	49,312	18,558
Total liabilities and equity	\$ 52,358	\$ 21,700

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 INCOME (LOSS)
 (Expressed in United States dollars)
 (Unaudited)

		Three Months Ended June 30 2010	2009	Six Months Ended June 30, 2010 (Successor)	For The Period March 25, 2009 Through June 30, 2009	For The Period January 1, 2009 Through March 24, 2009 (Predecessor)
(in thousands, except share data)						
Revenue:						
Management service fees (Note 12)	\$	7,945	\$ 3,147	\$ 11,118	\$ 3,358	\$ 1,350
Costs and expenses:						