Coeur Mining, Inc.
Form 424B3
September 30, 2013
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-191133

PROSPECTUS

$300,000,000

Coeur Mining, Inc.

OFFER TO EXCHANGE

All outstanding 7.875% Senior Notes due 2021 for new 7.875% Senior Notes due 2021 that have been registered under the Securities Act of 1933, as amended

The Exchange Offer will expire at 5:00 p.m., New York City time,

on October 29, 2013, unless extended.

We are offering to exchange Coeur Mining, Inc. s 7.875% Senior Notes due 2021 (CUSIP No. 192108 AY4) (the New Notes), which have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all of Coeur Mining, Inc. s 7.875% Senior Notes due 2021 issued on January 29, 2013 (CUSIP Nos. 192108 AX6 and U19210 AE0) (the Outstanding Notes). The term Notes refers to both the Outstanding Notes and the New Notes. We refer to the offer to exchange the New Notes for the Outstanding Notes as the exchange offer in this prospectus.

The New Notes:

The terms of the New Notes to be issued in the exchange offer are substantially identical to the terms of the Outstanding Notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the Outstanding Notes will not apply to the New Notes.

We are offering the New Notes pursuant to a registration rights agreement that we entered into in connection with the issuance of the Outstanding Notes.

The New Notes will bear interest at the rate of 7.875% per annum, payable semi-annually, in cash in arrears, on February 1 and August 1 of each year.

The New Notes will be guaranteed on a senior unsecured basis by each of Coeur Mining, Inc. s subsidiaries that has guaranteed the Outstanding Notes.

Material Terms of the Exchange Offer:

The exchange offer expires at 5:00 p.m., New York City time, on October 29, 2013, unless extended.

Upon expiration of the exchange offer, all Outstanding Notes that are validly tendered and not withdrawn will be exchanged for an equal principal amount of the New Notes.

You may withdraw tendered Outstanding Notes at any time prior to the expiration of the exchange offer.

The exchange offer is not subject to any minimum tender condition, but is subject to customary conditions.

The exchange of the New Notes for Outstanding Notes will not be a taxable exchange for U.S. federal income tax purposes.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act, in connection with any resale of such New Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Outstanding Notes where such New Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that for a period of 180 days after the expiration of the exchange offer, we will make this prospectus available to any broker-dealer for use in any such resale. See Plan of Distribution.

There is no existing public market for the Outstanding Notes or the New Notes. We do not intend to list the New Notes on any securities exchange or quotation system.

Investing in the New Notes involves risks. See Risk Factors beginning on page 9.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated September 30, 2013

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus does not offer to sell or ask for offers to buy any securities other than those to which this prospectus relates and it does not constitute an offer to sell or ask for offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities. The information contained in this prospectus is current only as of its date.

The exchange offer is not being made to, nor will we accept surrenders for exchange from, holders of Outstanding Notes in any jurisdiction in which the exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

We have filed with the SEC a registration statement on Form S-4 with respect to the New Notes. This prospectus, which forms part of the registration statement, does not contain all the information included in the registration statement, including its exhibits and schedules. For further information about us and the New Notes described in this prospectus, you should refer to the registration statement and its exhibits and schedules. Statements we make in this prospectus about certain contracts or other documents are not necessarily complete. When we make such statements, we refer you to the copies of the contracts or documents that are filed as exhibits to the registration statement, because those statements are qualified in all respects by reference to those exhibits. The registration statement, including the exhibits and schedules, is available at the SEC s website at www.sec.gov.

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You may also obtain this information without charge by writing or telephoning us at the following address and telephone number:

Coeur Mining, Inc.

104 S. Michigan Avenue, Suite 900

Chicago, Illinois 60603

Attention: Investor Relations

Phone: (312) 498-5800

In order to ensure timely delivery, you must request the information no later than October 22, 2013, which is five business days before the expiration of the exchange offer.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports and other information with the SEC. You can read and copy any materials we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about the operation of the SEC s Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains information we file electronically with the SEC, which you can access over the Internet at http://www.sec.gov. The information on the SEC s website is not incorporated by reference in this prospectus. You may request a copy of our filings at no cost, by writing or telephoning us at the address provided above.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus contains numerous forward-looking statements, including statements relating to our gold and silver mining business, expectations as to production levels and financial performance, operating schedules, results of operations, ore reserves and mineralized material, capital costs, capital expenditures, and other operating data, expectations as to recovery rates, metal grades, production consistency and receipt of permits, potential quality and/or grade of mineralized material, permit and other regulatory approvals, as well as our ability and expected results of initiatives to generate and protect cash flow, manage metals price risk, reduce costs and capital expenditures, enhance revenue, manage working capital and maximize net cash flow and expectations with respect to the development of the La Preciosa project. Such forward-looking statements may be identified by the use of words such as believes, intends, expects, hopes, may, should, will, plan, projected, c anticipates or similar words. Actual production, operating schedules, results of operations, ore reserves and mineralized material, capital costs, capital expenditures and other operating data, quality and/or grade of mineralized material, permit and regulatory approvals, results of initiatives to reduce costs and capital expenditures, enhance revenue, manage working capital and maximize net cash flow and development of the La Preciosa project could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include:

- the risk that permits necessary for the planned Rochester expansion may not be obtained;
- the risks and hazards inherent in the mining business (including risks inherent in developing large-scale mining projects, environmental hazards, industrial accidents, weather or geologically related conditions);
- changes in the market prices of gold and silver and a sustained lower price environment;
- the uncertainties inherent in our production, exploratory and developmental activities, including risks relating to permitting and regulatory delays, ground conditions, grade variability, any future labor disputes or work stoppages;
- the uncertainties inherent in the estimation of gold and silver ore reserves;
- changes that could result from our future acquisition of new mining properties or businesses;
- reliance on third parties to operate certain mines where we own silver production and reserves;
- the loss of any third-party smelter to which we market silver and gold;
- the effects of environmental and other governmental regulations;
- the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries; and
- our ability to raise additional financing necessary to conduct our business, make payments or refinance our debt.

You should not put undue reliance on forward-looking statements. We disclaim any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are further qualified by and should be read in conjunction with the risks and uncertainties described or referred to under the headings Risk Factors and Management s

Discussion and Analysis of Financial Condition and Results of Operations, respectively, of this prospectus.

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SUMMARY

This summary highlights information contained in this prospectus. For a more complete understanding of our business, you should read this entire prospectus, particularly the discussion set forth under the heading Risk Factors, , and our historical consolidated financial statements and the respective notes to those statements, as well as the documents incorporated herein by reference.

In this prospectus, except as otherwise indicated or as the context otherwise requires, the words Coeur Mining refer to Coeur Mining, Inc. on an unconsolidated basis and the words Coeur, we, us, our, the Company and ours refer to Coeur Mining and its consolidated subsidiaries.

Our Company

We are a large primary silver producer with growing gold production and assets located in the United States, Mexico, Bolivia, Argentina and Australia. The Palmarejo mine, San Bartolomé mine, Kensington mine, and Rochester mine, each of which is operated by us, and the Endeavor mine, which is operated by a non-affiliated party, constituted our principal sources of mining revenues during the first six months of 2013.

Our business strategy is to discover, acquire, develop and operate low-cost silver and gold operations that we expect to produce long-term cash flow, provide opportunities for growth through continued exploration and generate superior and sustainable returns for stockholders. Our management focuses on maximizing net cash flow through identifying and implementing revenue enhancement opportunities at existing operations, reducing operating and non-operating costs, completing capital projects and reducing capital expenditures, and managing working capital.

Overview of Mining Properties and Interests

Our most significant operating properties and interests are described below:

- We own 100% of Coeur Mexicana S.A. de C.V. (Coeur Mexicana), which operates the underground and surface Palmarejo silver and gold mine in Mexico. The Palmarejo mine began shipping silver/gold doré in April 2009. Palmarejo produced 8.2 million ounces of silver and 106,038 gold ounces in 2012. On January 21, 2009, we entered into a gold production royalty transaction with Franco-Nevada Corporation under which Franco-Nevada purchased a royalty covering 50% of the life of mine gold to be produced by Coeur from the Palmarejo mine. Royalty payments made beyond the minimum obligation of 400,000 ounces of gold are payable when the market price per ounce of gold is greater than $400.00. We control a large land position around our existing operations.

- We own 100% of Empresa Minera Manquiri (Manquiri) S.A., a Bolivian company that controls the mining rights for the San Bartolomé mine, which is a surface silver mine in Bolivia where we commenced commercial production in June 2008. San Bartolomé produced 5.9 million ounces of silver during 2012.

- We own 100% of Coeur Alaska, Inc., which owns the Kensington mine, an underground gold mine located north of Juneau, Alaska. The Kensington mine began processing ore on June 24, 2010 and began commercial production on July 3, 2010. Kensington produced 82,125 ounces of gold in 2012.

- We own 100% of Coeur Rochester, Inc., which has operated the Rochester mine, a silver and gold surface mining operation located in northwestern Nevada, since 1986. We completed construction of a new leach pad and related infrastructure in the fourth quarter of 2011. Rochester produced 2.8 million ounces of silver and 38,066 ounces of gold in 2012.

- We own, directly or indirectly, 100% of Coeur Argentina S.R.L., which owns and operated the underground silver and gold Martha mine located in Santa Cruz, Argentina. Mining operations commenced at the Martha mine in June 2002 and the mine ceased active mining operations in September 2012.

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In May 2005, we acquired, for $44.0 million, all of the silver production and reserves (up to 20.0 million payable ounces) contained at the Endeavor mine in New South Wales, Australia, which is owned and operated by Cobar Operations Pty. Limited, a wholly owned subsidiary of CBH Resources Ltd. (CBH). The Endeavor mine is an underground zinc, lead and silver mine, which has been in production since 1983. Endeavor produced 0.7 million ounces of silver in 2012.

Since December 2012, we have owned 100% of the Joaquin silver and gold development project located in the Santa Cruz province of southern Argentina. We commenced exploration of this large property located north of our Martha silver mine in November 2007. Since that time, we have defined silver and gold mineralization in two deposits at Joaquin, La Negra and La Morocha, and have commenced work on detailed drilling and other technical, economic and environmental programs which we expect will lead to completion of a feasibility study.

In April 2013, we completed our acquisition of Orko Silver Corp. (Orko), which holds the La Preciosa silver-gold project in Durango state, Mexico. On July 8, 2013, we announced results of a preliminary economic assessment (PEA) for the La Preciosa project and we have commenced a feasibility study for the project that we expect will be completed by mid-2014.

Coeur also has interests in other properties that are subject to silver or gold exploration activities upon which no minable ore reserves have yet been delineated.

Corporate Information

Coeur Mining, Inc. is a Delaware corporation. Our principal executive office is located at 104 S. Michigan Avenue, Suite 900, Chicago, Illinois 60603, and our telephone number is (312) 498-5800. We maintain an Internet website at www.coeur.com. Information contained in the website is not incorporated by reference into this prospectus, and you should not consider information contained in the website as part of this prospectus.

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The Exchange Offer

A brief description of the material terms of the exchange offer follows. We are offering to exchange the New Notes for the Outstanding Notes. The terms of the New Notes offered in the exchange offer are substantially identical to the terms of the Outstanding Notes, except that the New Notes will be registered under the Securities Act and certain transfer restrictions, registration rights and additional interest provisions relating to the Outstanding Notes do not apply to the New Notes. For a more complete description, see Description of the New Notes.

Issuer	Coeur Mining, Inc., a Delaware corporation.
New Notes Offered	$300,000,000 aggregate principal amount of 7.875% Senior Notes due 2021.
Outstanding Notes	$300,000,000 aggregate principal amount of 7.875% Senior Notes due 2021.
The Exchange Offer	We are offering to issue registered New Notes in exchange for a like principal amount and like denomination of our Outstanding Notes. We are offering to issue these registered New Notes to satisfy our obligations under a registration rights agreement that we entered into with the initial purchaser of the Outstanding Notes when we sold the Outstanding Notes in a transaction that was exempt from the registration requirements of the Securities Act. You may tender your Outstanding Notes for exchange by following the procedures described in the section entitled The Exchange Offer elsewhere in this prospectus.
Tenders; Expiration Date; Withdrawal	The exchange offer will expire at 5:00 p.m., New York City time, on October 29, 2013, which is 21 business days after the exchange offer is commenced, unless we extend it. If you decide to exchange your Outstanding Notes for New Notes, you must acknowledge that you are not engaging in, and do not intend to engage in, a distribution of the New Notes. You may withdraw any Outstanding Notes that you tender for exchange at any time prior to the expiration of the exchange offer. If we decide for any reason not to accept any Outstanding Notes you have tendered for exchange, those Outstanding Notes will be returned to you without cost promptly after the expiration or termination of the exchange offer. See The Exchange Offer Terms of the Exchange Offer for a more complete description of the tender and withdrawal provisions.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, some of which we may waive. See The Exchange Offer Conditions to the Exchange Offer for a description of the conditions. The exchange offer is not conditioned upon any minimum principal amount of Outstanding Notes being tendered for exchange.
U.S. Federal Income Tax Considerations	Your exchange of Outstanding Notes for New Notes to be issued in the exchange offer will not result in any gain or loss to you for U.S. federal income tax purposes. For additional information, see Certain U.S. Federal Income Tax Considerations. You should consult your own tax advisor as to the tax consequences to you of the exchange offer, as well as tax consequences of the ownership and disposition of the New Notes.

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Use of Proceeds	We will not receive any cash proceeds from the exchange offer.
Exchange Agent	The Bank of New York Mellon.
Consequences of Failure to Exchange Your Outstanding Notes	Outstanding Notes that are not tendered or that are tendered but not accepted will continue to be subject to the restrictions on transfer that are described in the legend on those notes. In general, you may offer or sell your Outstanding Notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. Except in limited circumstances with respect to specific types of holders of Outstanding Notes, we will have no further obligation to register the Outstanding Notes. If you do not participate in the exchange offer, the liquidity of your Outstanding Notes could be adversely affected. See The Exchange Offer Consequences of Failure to Exchange Outstanding Notes.
Consequences of Exchanging Your Outstanding Notes	Based on interpretations of the staff of the SEC, we believe that you may offer for resale, resell or otherwise transfer the New Notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if you: acquire the New Notes issued in the exchange offer in the ordinary course of your business; are not participating, do not intend to participate, and have no arrangement or undertaking with anyone to participate, in the distribution of the New Notes issued to you in the exchange offer; and are not an affiliate of Coeur as defined in Rule 405 of the Securities Act. If any of these conditions is not satisfied and you transfer any New Notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for or indemnify you against any liability you may incur. Any broker-dealer that acquires New Notes in the exchange offer for its own account in exchange for Outstanding Notes which it acquired through market-making or other trading activities must acknowledge that it will deliver a prospectus when it resells or transfers any New Notes issued in the exchange offer. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.
Interest on Outstanding Notes Exchanged in the Exchange Offer	On the record date for the first interest payment date for the New Notes offered hereby following the consummation of the exchange offer, holders of such New Notes will receive interest accruing from the issue date of the Outstanding Notes or, if interest has been paid, the most recent date to which interest has been paid on the Outstanding Notes.

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The New Notes

A brief description of the material terms of the New Notes follows. For a more complete description, see Description of the New Notes.

Issuer	Coeur Mining, Inc., a Delaware corporation.
New Notes Offered	$300,000,000 aggregate principal amount of new 7.875% Senior Notes due 2021.
Maturity Date	The New Notes will mature on February 1, 2021.
Interest Payment Dates	Interest on the New Notes will be payable in cash on February 1 and August 1 of each year.
Guarantees	Each of our subsidiaries that is a borrower or a guarantor under our senior secured credit facility (the Secured Senior Credit Facility) will, jointly and severally, guarantee the New Notes on the issue date. In addition, each of our restricted subsidiaries that becomes a borrower under or that guarantees the Secured Senior Credit Facility, or that guarantees other indebtedness that exceeds $20.0 million aggregate principal amount, will be required to guarantee the New Notes in the future. Under certain circumstances, subsidiary guarantors may be released from their guarantees without the consent of the holders of notes. See Description of the New Notes Note Guarantees.
	For the six months ended June 30, 2013, our non-guarantor subsidiaries represented 62% of our sales of metals and 114% of our operating income. As of June 30, 2013, our non-guarantor subsidiaries represented 76% of our total assets and 65% of our total liabilities (including trade payables, deferred tax liabilities and royalty obligations, but excluding intercompany liabilities).
Ranking	The New Notes and the guarantees, respectively, will be our and the guarantors general unsecured obligations and will be:

- effectively subordinated to any of our and the guarantors existing and future secured indebtedness, including indebtedness under our Secured Senior Credit Facility, to the extent of the value of the collateral securing such indebtedness;
- *pari passu* in right of payment with all of our and the guarantors existing and future unsecured senior indebtedness;
- senior in right of payment to all of our and the guarantors future subordinated indebtedness; and

structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our non-guarantor subsidiaries.

As of June 30, 2013, Coeur Mining had approximately $312.0 million of outstanding indebtedness, of which $6.7 million effectively ranked senior to the Outstanding Notes, and Coeur Mining would have had unused commitments of $100 million under its Secured Senior Credit Facility, all of which would effectively rank senior to the Outstanding Notes if borrowed. As of June 30, 2013, our non-guarantor subsidiaries had $858.0 million of total liabilities (including trade payables, deferred tax liabilities and royalty obligations, but excluding intercompany liabilities), all of which was structurally senior to the Outstanding Notes.

Interest Rate

The New Notes will bear interest at a rate per annum equal to 7.875%.

Optional Redemption

The New Notes will be redeemable at our option, in whole or in part, at any time on or after February 1, 2017, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to the date of redemption.

At any time prior to February 1, 2016, we may redeem up to 35% of the original principal amount of the New Notes (including any additional notes) with an amount of cash not greater than the net proceeds of certain equity offerings at a redemption price of 107.875% of the principal amount of the New Notes, together with accrued and unpaid interest, if any, to the date of redemption.

At any time prior to February 1, 2017, we may also redeem some or all of the New Notes at a price equal to 100% of the principal amount of the New Notes, plus accrued and unpaid interest, plus a make-whole premium. See Description of the New Notes Optional Redemption.

Change of Control Offer

Upon the occurrence of specific change of control events, you will have the right, as holders of the New Notes, to cause us to repurchase some or all of your notes at 101% of their face amount, plus accrued and unpaid interest to, but not including, the repurchase date. See Description of the New Notes Repurchase at the Option of Holders Change of Control.

Asset Sale Offer

If we or our restricted subsidiaries sell assets under certain circumstances and do not use the proceeds for certain specified purposes, we must offer to use certain net proceeds therefrom to repurchase the New Notes and other debt that is *pari passu* with the New Notes on a pro rata basis. The purchase price of the New Notes will be equal to 100% of the principal amount of the New Notes repurchased, plus accrued and unpaid interest and additional interest on the New Notes, if any, to the applicable repurchase date. See Description of the New Notes Repurchase at the Option of Holders Asset Sales.

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Political Risk Insurance Offer

If we receive political risk insurance proceeds related to our San Bartolomé mine and do not use the proceeds for certain specified purposes, we must offer to use certain net proceeds therefrom to repurchase the New Notes and other debt that is *pari passu* with the New Notes containing similar political risk insurance offer provisions on a pro rata basis. The purchase price of the New Notes will be equal to 100% of the principal amount of the New Notes repurchased, plus accrued and unpaid interest and additional interest on the New Notes, if any, to the applicable repurchase date. See Description of the New Notes Repurchase at the Option of Holders Political Risk Insurance.

Certain Covenants

We will issue the New Notes under an indenture containing covenants for your benefit. The indenture will, among other things, limit our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments;
- sell, transfer or otherwise dispose of assets;
- incur or permit to exist certain liens;
- enter into transactions with affiliates;
- enter into agreements restricting our subsidiaries ability to pay dividends; and
- consolidate, amalgamate, merge or sell all or substantially all of our assets.

However, these limitations will be subject to a number of important qualifications and exceptions. See Description of the New Notes Certain Covenants.

Many of these covenants will cease to apply to the New Notes if, on any date following the issue date, the New Notes are rated investment grade by Moody s Investors Service, Inc. and Standard & Poor s Ratings Group. See Description of the New Notes Certain Covenants Changes in Covenants When Notes Rated Investment Grade.

Events of Default	For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the New Notes, see Description of the New Notes Events of Default and Remedies.
Additional Notes	Coeur may issue additional notes under the indenture from time to time. The New Notes and any additional notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

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No Established Trading Market	The New Notes are a new issue of securities with no established trading market. The New Notes will not be listed on any securities exchange or on any automated dealer quotation system. We cannot assure you that an active or liquid trading market for the New Notes will develop. If an active or liquid trading market for the New Notes does not develop, the market price and liquidity of the New Notes may be adversely affected. The initial purchaser has advised us that it currently intends to make a market in the New Notes. However, it is not obligated to do so, and any market making with respect to the New Notes may be discontinued without notice.
Form and Denominations	The New Notes will be issued in minimum denominations of $2,000 and higher integral multiples of $1,000 in excess thereof. The New Notes will be represented by one or more global notes registered in the name of a nominee of The Depository Trust Company (DTC). Beneficial interests in the New Notes will be evidenced by, and transfers thereof will be effected only through, records maintained by participants of DTC.
Governing Law	The New Notes will be governed by and construed in accordance with the laws of the State of New York.
Risk Factors	Investing in the New Notes involves substantial risks and uncertainties. See Risk Factors and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to purchase any notes.

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RISK FACTORS

Investing in the New Notes involves various risks, including the risks described below. Before tendering the Outstanding Notes, you should carefully consider these risks and the other information included in this prospectus before deciding to invest in the New Notes. Our financial condition, results of operations or cash flows could be materially adversely affected by any of these risks. In any such case, the trading price of the New Notes could decline, and you could lose all or part of your investment. The risks and uncertainties described below are not the only risks and uncertainties that you may face.

Risks Relating to Our Business

Our results of operations, cash flows and operating costs are highly dependent upon the market prices of silver and gold and other commodities, which are volatile and beyond our control. Substantial or extended declines in gold and silver prices would materially and adversely affect our results of operations and cash flows.

Silver and gold are commodities, and their prices are volatile. During the twelve months ended December 31, 2012, the price of silver ranged from a low of $26.39 per ounce to a high of $36.88 per ounce, and the price of gold ranged from a low of $1,540 per ounce to a high of $1,792 per ounce. During the first six months of 2013, the price of silver ranged from a low of $18.70 per ounce to a high of $32.31 per ounce, and the price of gold ranged from a low of $1,192 per ounce to a high of $1,693 per ounce. The closing market price of silver and gold on September 27, 2013 was $21.78 per ounce and $1,336.20 per ounce, respectively.

Silver and gold prices are affected by many factors beyond our control, including prevailing interest rates and returns on other asset classes, expectations regarding inflation, speculation, currency values, governmental decisions regarding the disposal of precious metals stockpiles, global and regional demand and production, political and economic conditions and other factors. In addition, Exchange Traded Funds (ETFs), which have substantially facilitated the ability of large and small investors to buy and sell precious metals, have become significant holders of gold and silver. Factors that are generally understood to contribute to a decline in the prices of silver and gold include a strengthening of the U.S. dollar, net outflows from gold and silver ETFs, bullion sales by private and government holders and a general global economic slowdown.

Because we derive all of our revenues from sales of silver and gold, our results of operations and cash flows will fluctuate as the prices of these metals increase or decrease. A sustained period of declining gold and silver prices would materially and adversely affect our results of operations and cash flows. Additionally, if market prices for silver and gold decline or remain at relatively low levels for a sustained period of time, we may have to revise our operating plans, including reducing operating costs and capital expenditures, terminating or suspending mining operations at one or more of our properties and discontinuing certain exploration and development plans. We may be unable to decrease our costs in an amount sufficient to offset reductions in revenues, and may incur losses.

Operating costs at our mines are also affected by the price of input commodities, such as fuel, electricity, labor, chemical reagents, explosives, steel and concrete. Prices for these input commodities are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, currency fluctuations, consumer or industrial demand and other factors. Continued volatility in the prices of commodities and other supplies we purchase could lead to higher costs, which would adversely affect results of operations and cash flows.

Since the beginning of 2011, we have made strategic minority investments in eight silver and gold development companies in North and South America. The value of these investments depends significantly on the market prices of silver and gold. We cannot assure that the value of these investments, or the value of future investments we may make in other development companies, will not decline. Declines in the value of these investments could adversely affect our financial condition.

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A significant and sustained decline in gold and silver prices could cause one or more of our mining properties to become unprofitable, which could require us to record write-downs of long-lived assets that would adversely affect results of operations and financial condition.

Established accounting standards for impairment of the value of long-lived assets such as mining properties require us to review the recoverability of the cost of our assets upon a triggering event by estimating the future undiscounted cash flows expected to result from the use and eventual disposition of the asset. Impairment, measured by comparing an asset s carrying value to its fair value, must be recognized when the carrying value of the asset exceeds these cash flows. A significant and sustained decline in or sustained period of relatively low silver or gold prices, or the failure to control production and operating costs or realize the minable ore reserves at our mining properties, could lead us to terminate or suspend mining operations at one or more of our properties and require a write-down of the carrying value of the assets. Any such actions would negatively affect results of operations and financial condition.

We may record other types of additional mining property charges in the future if we sell a property for a price less than its carrying value or have to increase reclamation liabilities in connection with the closure and reclamation of a property. Any such additional write-downs of mining properties could adversely affect results of operations and financial condition.

Our use of derivative contracts to protect against market price volatility exposes us to risk of opportunity loss, mark-to-market accounting adjustments and exposure to counterparty credit risk.

From time to time, we may enter into price risk management contracts to protect against fluctuations in the price of our products and changes in the price of fuel and other input costs. These contracts could include forward sales or purchase contracts, futures contracts, purchased or sold put and call options and other contracts. Any such use of forward or futures contracts can expose us to risk of an opportunity loss. The use of derivative contracts may also result in significant mark-to-market accounting adjustments, which may have a material adverse impact on reported financial results. We are exposed to credit risk with contract counterparties, including, but not limited to, in connection with sales contracts and derivative contracts. In the event of non-performance in connection with a contract, we could be exposed to a loss of value for that contract.

We are an international company and are exposed to political and social risks in the countries in which we have significant operations or interests.

A majority of our revenues are generated by operations outside the United States, and we are subject to significant risks inherent in mineralized material extraction by foreign companies and contracts with government-owned entities. Exploration, development, production and closure activities in many countries are potentially subject to heightened political and social risks that are beyond our control. These risks include the possible unilateral cancellation or forced re-negotiation of contracts, unfavorable changes in foreign laws and regulations, royalty and tax increases, claims by governmental entities or indigenous communities, expropriation or nationalization of property and other risks arising out of foreign sovereignty over areas in which operations are conducted. The right to export silver and gold may depend on obtaining certain licenses and quotas, which could be delayed or denied at the discretion of the relevant regulatory authorities. In addition, our rights under local law may be less secure in countries where judicial systems are susceptible to manipulation and intimidation by government agencies, non-governmental organizations or civic groups.

Any of these developments could require us to curtail or terminate operations at our mines, incur significant costs to meet newly imposed environmental or other standards, pay greater royalties or higher prices for labor or services and recognize higher taxes, which could materially and adversely affect financial condition, results of operations and cash flows.

These risks may be higher in developing countries in which we may expand our exploration for and development of mineral deposits. Potential operations in these areas increase our exposure to risks of war, local economic conditions, political disruption, civil disturbance and governmental policies that may disrupt our operations.

Our operations outside the United States also expose us to economic and operational risks.

Our operations outside the United States also expose us to economic and operational risks. Local economic conditions can cause shortages of skilled workers and supplies, increase costs and adversely affect the security of operations. In addition, higher incidences of criminal activity and violence in the area of some of our foreign operations, including drug-cartel related violence in Mexico, could adversely affect our ability to operate in an optimal fashion and may impose greater risks of theft and greater risks as to property security. These conditions could lead to lower productivity and higher costs, which would adversely affect results of operations and cash flows. We sell gold and silver doré in U.S. dollars, but we conduct operations outside the United States in local currency. Currency exchange movements could adversely affect results of operations.

Silver and gold mining involves significant production and operational risks.

Silver and gold mining involves significant production and operational risks, including those related to uncertain mineral exploration success, unexpected geological or mining conditions, the difficulty of development of new deposits, unfavorable climate conditions, equipment or service failures, current unavailability of or delays in installing and commissioning plants and equipment, import or customs delays and other general operating risks. Commencement of mining can reveal mineralization or geologic formations, including higher than expected content of other minerals that can be difficult to separate from silver, which can result in unexpectedly low recovery rates.

Problems also may arise due to the quality or failure of locally obtained equipment or interruptions to services (such as power, water, fuel or transport or processing capacity) or technical support, which could result in the failure to achieve expected target dates for exploration, or could cause production activities to require greater capital expenditure to achieve expected recoveries.

Many of these production and operational risks are beyond our control. Delays in commencing successful mining activities at new or expanded mines, disruptions in production and low recovery rates could have adverse effects on our financial condition, results of operations and cash flows.

The estimation of ore reserves is imprecise and depends upon subjective factors. Estimated ore reserves may not be realized in actual production. Our results of operations and financial position may be negatively affected by inaccurate estimates.

The ore reserve figures presented in our public filings are estimates made by our technical personnel and by independent mining consultants with whom we contract. Reserve estimates are a function of geological and engineering analyses that require us to make assumptions about production costs, recoveries and silver and gold market prices. Reserve estimation is an imprecise and subjective process. The accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation, judgment and experience. Assumptions about silver and gold market prices are subject to great uncertainty as those prices have fluctuated widely in the past. Declines in the market prices of silver or gold may render reserves containing relatively lower grades of ore uneconomic to exploit, and we may be required to reduce reserve estimates, discontinue development or mining at one or more of our properties or write down assets as impaired. Should we encounter mineralization or geologic formations at any of our mines or projects different from those predicted, we may adjust our reserve estimates and alter our mining plans. Either of these alternatives may adversely affect actual production and financial condition, results of operations and cash flows.

Forward sales and royalty arrangements can result in limiting our ability to take advantage of increased metal prices while increasing our exposure to lower metal prices.

We have in the past entered into, and may in the future enter into, arrangements under which we have agreed to make royalty or similar payments to lenders in amounts that are based on expected production and price levels for gold or silver. We enter into such arrangements when we conclude that they provide us with necessary capital

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to develop a specific mining property on favorable terms. Royalty or similar payment obligations, however, can limit our ability to realize the full effects of rising gold or silver prices and require us to make potentially significant cash payments if the mine fails to achieve specified minimum production levels.

Our future operating performance may not generate cash flows sufficient to meet debt payment obligations.

As of June 30, 2013, Coeur Mining had a total of approximately $312.0 million of outstanding indebtedness, which includes $300 million aggregate principal amount of the Outstanding Notes, $5.3 million of 3.25% Convertible Senior Notes due 2028 (the 3.25% Convertible Senior Notes) and capital lease obligations of $6.7 million, and excludes $56.5 million of future estimated gold production royalty payments due from our subsidiary Coeur Mexicana to Franco-Nevada. The liabilities associated with the royalty payments increase as the price of gold increases. Our ability to make scheduled debt payments on outstanding indebtedness will depend on future results of operations and cash flows. Our results of operations and cash flows, in part, are subject to economic factors beyond our control, including the market prices of silver and gold. We may not be able to generate enough cash flow to meet obligations and commitments. If we cannot generate sufficient cash flow from operations to service debt, we may need to further refinance debt, dispose of assets or issue equity to obtain the necessary funds. We cannot predict whether we would be able to refinance debt, issue equity or dispose of assets to raise funds on a timely basis or on satisfactory terms.

Our future growth will depend upon our ability to develop new mines, either through exploration at existing properties or by acquisition from other mining companies.

Because mines have limited lives based on proven and probable ore reserves, an important element of our business strategy is the opportunistic acquisition of silver and gold mines, properties and businesses or interests therein. During 2011, we successfully constructed a new leach pad at our Rochester mine and substantially completed development of other major mining properties at Palmarejo, San Bartolomé and Kensington. Since December 2012, we have owned 100% of the Joaquin silver and gold development project located in the Santa Cruz province of southern Argentina and as a result of our acquisition of Orko in April 2013, we also hold the La Preciosa silver-gold project in the state of Durango, Mexico. Our ability to achieve significant additional growth in revenues and cash flows will depend upon success in further developing existing properties and developing or acquiring new mining properties. Both strategies are inherently risky, and we cannot assure that we will be able to successfully compete in either the development of existing or new mining properties or acquisitions of additional mining properties.

While it is our practice to engage independent mining consultants to assist in evaluating and making acquisitions, any mining properties or interests that we may acquire may not be developed profitably. If profitable when acquired, that profitability might not be sustained. In connection with any future acquisitions, we may incur indebtedness or issue equity securities, resulting in increased interest expense, or dilution of the percentage ownership of existing stockholders. We cannot predict the impact of future acquisitions on the price of our business or common stock or that we would be able to obtain any necessary financing on acceptable terms. Unprofitable acquisitions, or additional indebtedness or issuances of securities in connection with such acquisitions, may negatively affect results of operations.

In addition, since the beginning of 2011, we have also made strategic minority investments in eight silver and gold development companies in North and South America. As of June 30, 2013, our investments in these companies had an estimated fair value of $16.0 million. We cannot assure that the value of these investments, or the value of future investments we may make in other development companies, will not decline. Declines in the value of these investments could adversely affect our financial condition and results of operations.

Mineral exploration and development inherently involves significant and irreducible financial risks. We may suffer from the failure to find and develop profitable mines.

The exploration for and development of mineral deposits involves significant financial risks that even a combination of careful evaluation, experience and knowledge cannot eliminate. Unprofitable efforts may result

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from the failure to discover mineral deposits. Even if mineral deposits are found, those deposits may be insufficient in quantity and quality to return a profit from production, or it may take a number of years until production is possible, during which time the economic viability of the project may change. Few properties which are explored are ultimately developed into producing mines.

Substantial expenditures are required to establish ore reserves, to extract metals from ores and, in the case of new properties, to construct mining and processing facilities. The economic feasibility of any development project is based upon, among other things, volatile metals prices, estimates of the size and grade of ore reserves, proximity to infrastructures and other resources such as water and power, metallurgical recoveries, production rates and capital and operating costs. Development projects also are subject to the completion of favorable feasibility studies, issuance and maintenance of necessary permits and receipt of adequate financing.

The commercial viability of a mineral deposit, once developed, depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; government regulations including taxes, royalties, foreign exchange controls and land tenure; land use; importing and exporting of minerals; environmental protection; and mineral prices. Factors that affect adequacy of infrastructure include: reliability of roads, bridges, power sources and water supply; unusual or infrequent weather phenomena; sabotage; and government or other interference in the maintenance or provision of such infrastructure. All of these factors are highly cyclical. The exact effect of these factors cannot be accurately predicted, but the combination may result in not receiving an adequate return on invested capital.

Significant investment risks and operational costs are associated with exploration, development and mining activities. These risks and costs may result in lower economic returns and may adversely affect our business.

Our ability to sustain or increase our present production levels depends in part on successful exploration and development of new ore bodies and expansion of existing mining operations. Mineral exploration, particularly for silver and gold, involves many risks and is frequently unproductive. The economic feasibility of any development project is based upon, among other things, estimates of the size and grade of ore reserves, proximity to infrastructures and other resources (such as water and power), metallurgical recoveries, production rates and capital and operating costs of such development projects, and metals prices. Development projects are also subject to the completion of favorable feasibility studies, issuance and maintenance of necessary permits and receipt of adequate financing.

Development projects may have no operating history upon which to base estimates of future operating costs and capital requirements. Development project items such as estimates of reserves, metal recoveries and cash operating costs are to a large extent based upon the interpretation of geologic data obtained from a limited number of drill holes and other sampling techniques, and feasibility studies. Estimates of cash operating costs are then derived based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, comparable facility and equipment costs, anticipated climate conditions and other factors.

As a result, actual cash operating costs and economic returns of any and all development projects may materially differ from the costs and returns estimated, and accordingly, our financial condition, results of operations and cash flows may be negatively affected.

We might be unable to raise additional financing necessary to meet capital needs, conduct business, make payments when due or refinance debt.

We might need to raise additional funds in order to meet capital needs, implement our business plan, refinance debt or acquire complementary businesses or products. Any required additional financing might not be available on commercially reasonable terms, or at all. If we raise additional funds by issuing equity securities, holders of our common stock could experience significant dilution of our ownership interest, and these securities could have rights senior to those of the holders of common stock.

Our newly acquired silver-gold project, La Preciosa, is subject to significant development, operational and regulatory risks.

As a development phase project, La Preciosa is subject to numerous risks. These risks include uncertainty as to the development of the La Preciosa project in accordance with current expectations or at all, and the ultimate extent, quality, grade and mineability of silver mineralization. Further, we may be unable to complete project and environmental permitting within an economically acceptable time frame.

The recently completed preliminary economic assessment, or PEA, for the La Preciosa project does not have sufficient certainty to constitute a pre-feasibility study or a feasibility study. The PEA includes mineralized material that is considered too speculative geologically to have economic considerations applied to it that would enable it to be categorized as proven and probable reserves. We cannot assure that the results reflected in the PEA will be realized or that we will ever be in a position to identify proven and probable reserves at the La Preciosa project. In particular, the PEA uses estimated capital costs and operating costs which are based on factors including tonnage and grades of metal expected to be mined and processed and expected recovery rates, none of which has been completed to a pre-feasibility study or a feasibility study level. While we are currently commencing a feasibility study on the La Preciosa project, the ultimate identification of proven and probable reserves will depend on a number of factors, including the attributes of the deposit (including size, grade, geological formation and proximity to infrastructure), metal prices, government regulations (including regulations pertaining to taxes, royalties, land use, international trade and permitting) and environmental protections. It is possible that proven and probable reserves will never be identified at the La Preciosa project, which would inhibit our ability to develop the La Preciosa project into a commercial mining operation. In addition, following completion of the feasibility study, we may determine not to proceed with project construction.

We plan to configure and design the La Preciosa project as a large-tonnage, open pit operation in an effort to maximize annual production and mine life. However, we may be unable to obtain the permits required for this design scope, or we may be unable to complete the design in a manner that complies with environmental laws. Further, geological or technological impediments to extraction and processing may render the engineering impracticable or uneconomic.

As a result of these and related risks, future estimates of or actual cash operating costs and economic returns of the La Preciosa project may materially differ from these estimated costs and returns for this project, and accordingly, our financial condition, results of operations and cash flows may be negatively affected.

A significant delay or disruption in sales of concentrates as a result of the unexpected discontinuation of purchases by smelter customers could have a material adverse effect on operations.

We currently market silver and gold doré and concentrates to third-party refiners and smelters in the United States, Switzerland, China and Japan. The loss of any one smelter could have a material adverse effect on us if alternative smelters and refineries were unavailable. We cannot assure you that alternative smelters or refineries would be available if the need for them were to arise or that we would not experience delays or disruptions in sales that would materially and adversely affect results of operations.

Our silver and gold production may decline in the future, reducing our results of operations and cash flows.

Our silver and gold production, unless we are able to develop or acquire new properties, will decline over time due to the exhaustion of reserves and the possible closure of mines in response to declining metals prices or other

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factors. Identifying promising mining properties is difficult and speculative. We encounter strong competition from other mining companies in connection with the acquisition of properties producing or capable of producing silver and gold. Many of these companies have greater financial resources than we do. Consequently, we may be unable to replace and expand current ore reserves through the acquisition of new mining properties or interests therein on terms that are considered acceptable. As a result, revenues from the sale of silver and gold may decline, resulting in lower income and reduced growth. We cannot assure that we would be able to replace the production that would be lost due to the exhaustion of reserves and the possible closure of mines.

There are significant hazards associated with mining activities, some of which may not be fully covered by insurance.

The mining business is subject to risks and hazards, including environmental hazards, industrial accidents, the encountering of unusual or unexpected geological formations, cave-ins, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, reduced production and delays in mining, asset write-downs, monetary losses and possible legal liability. Insurance fully covering many environmental risks, including potential liability for pollution or other hazards as a result of disposal of waste products occurring from exploration and production, is not generally available to us or to other companies in the industry. Any liabilities that we incur for these risks and hazards could be significant and could adversely affect results of operation, cash flows and financial condition.

We are subject to significant governmental regulations, including under the Federal Mine Safety and Health Act, and related costs and delays may negatively affect our business.

Mining activities are subject to extensive federal, state, local and foreign laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labor standards and occupational health and safety laws and regulations, including mine safety, toxic substances and other matters. The costs associated with compliance with such laws and regulations are substantial. Possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of operations and delays in the development of new properties.

U.S. surface and underground mines like the Kensington and Rochester mines are continuously inspected by the U.S. Mine Safety and Health Administration (MSHA), which inspections often lead to notices of violation. Recently, the MSHA has been conducting more frequent and more comprehensive inspections of mining operations in general.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may require corrective measures including capital expenditures, installation of additional equipment or remedial actions. In addition, any of our U.S. mines could be subject to a temporary or extended shut down as a result of a violation alleged by the MSHA. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may be subject to civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such penalties, fines, sanctions or shutdowns could have a material adverse effect on our business and results of operations.

Compliance with environmental regulations and litigation based on environmental regulations could require significant expenditures.

Environmental regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, and set forth limitations on the generation, transportation, storage and disposal of solid and

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hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for mining companies and their officers, directors and employees. We may incur environmental costs that could have a material adverse effect on our financial condition and results of operations. Any failure to remedy an environmental problem could require us to suspend operations or enter into interim compliance measures pending completion of the required remedy. The environmental standards that ultimately may be imposed at a mine site affect the cost of remediation and could exceed the financial accruals that we have made for such remediation. The potential exposure may be significant and could have a material adverse effect on our financial condition and results of operations.

Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of prior and current operations, including operations conducted by other mining companies many years ago at sites located on properties that we currently or formerly owned. These lawsuits could lead to the imposition of substantial fines, remediation costs, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in our operations. We cannot assure that any such law, regulation, enforcement or private claim would not have a negative effect on our financial condition, results of operations or cash flows.

Some of our mining wastes currently are exempt to a limited extent from the extensive set of federal Environmental Protection Agency (the EPA) regulations governing hazardous waste under the Resource Conservation and Recovery Act (RCRA). If the EPA designates these wastes as hazardous under RCRA, we would be required to expend additional amounts on the handling of such wastes and to make significant expenditures to construct hazardous waste disposal facilities. In addition, if any of these wastes causes contamination in or damage to the environment at a mining facility, that facility could be designated as a Superfund site under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). Under CERCLA, any present owner or operator of a Superfund site or the owner or operator at the time of contamination may be held liable and may be forced to undertake extensive remedial cleanup action or to pay for the government s cleanup efforts. The owner or operator also may be liable to governmental entities for the cost of damages to natural resources, which could be substantial. Additional regulations or requirements also are imposed on our tailings and waste disposal areas in Alaska under the federal Clean Water Act (CWA) and in Nevada under the Nevada Water Pollution Control Law which implements the CWA.

Airborne emissions are subject to controls under air pollution statutes implementing the Clean Air Act in Nevada and Alaska. In addition, there are numerous legislative and regulatory proposals related to climate change, including legislation pending in the U.S. Congress to require reductions in greenhouse gas emissions. Adoption of these proposals could have a materially adverse effect on results of operations and cash flows.

We rely on third parties to operate, maintain and produce silver for us at the Endeavor mine.

The Endeavor mine is owned, maintained and operated by Cobar Operations Pty. Limited (Cobar), a wholly owned subsidiary of CBH. However, pursuant to a silver sale and purchase agreement, our wholly owned subsidiary, CDE Australia Pty. Ltd. (CDE Australia), has acquired all silver production and reserves at the Endeavor mine, up to a total of 20.0 million payable ounces. CDE Australia has agreed to pay Cobar an operating cost contribution of $1.00 for each ounce of payable silver plus 50% of the amount by which the silver price exceeds $7.00 per ounce, subject to annual adjustments for inflation.

Under this arrangement, we rely on Cobar to own, maintain and operate the Endeavor mine, which exposes us to substantial counterparty risk. Cobar may fail to adequately or appropriately operate or maintain the project or may fail to fulfill its other obligations under the silver purchase agreement. We cannot assure that Cobar will not suffer financial hardship, that it will continue as a going concern or that it will not enter bankruptcy or otherwise liquidate. Any such event could expose us to significant costs and could limit the amounts, if any, we could recover in any proceeding against CBH or Cobar for breach of the silver purchase agreement. Any failure, inability or refusal of Cobar to meet its obligations to us could have a material adverse effect on our business, results of operations or financial condition.

Our ability to obtain necessary government permits to expand operations or begin new operations can be materially affected by third-party activists.

Private parties such as environmental activists frequently attempt to intervene in the permitting process and to persuade regulators to deny necessary permits or seek to overturn permits that have been issued. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and often involving public hearings and costly undertakings. These third-party actions can materially increase the costs and cause delays in the permitting process and could cause us to not proceed with the development or expansion of a mine.

An environmental organization, Great Basin Resource Watch (GBRW) has brought an administrative appeal challenging the Bureau of Land Management s approval of a plan of amendment which allows active mining to be resumed and a new heap leach pad to be constructed at the Rochester property. However, because GBRW did not seek a stay of the BLM s decision, operations have been proceeding as approved during the IBLA proceeding. We cannot predict the outcome of the appeal or what effect, if any, an adverse ruling may have on current operations. If an adverse ruling is issued, we may be required to update the permitting for the current operations at Rochester.

Our operations in Bolivia are subject to political risks.

The Bolivian government adopted a new constitution in early 2009 that strengthened state control over key economic sectors such as mining. In connection with the 2009 constitution, the government of Bolivia announced a restructuring of the mining law. A commission was established in March 2011 to finalize the mining law updates and the commission s evaluation remains ongoing. We have been assessing the potential effects of the proposed legislation on our Bolivian operations but any effects remain uncertain until the law is enacted. The law is expected to regulate taxation and royalties and to provide for contracting with the government rather than concession holding. The revised mining law is expected to be enacted by the end of 2013. We cannot assure that our operations at the San Bartolomé mine will not be affected by the current political environment in Bolivia.

On October 14, 2009, the Bolivian state-owned mining company, Corporación Minera de Bolivia (COMIBOL), announced by resolution that it was temporarily suspending mining activities above the elevation of 4,400 meters above sea level while stability studies of the Cerro Rico mountain are undertaken. We hold rights to mine above this elevation under valid contracts with COMIBOL as well as under authorized contracts with local mining cooperatives that hold their rights under contract themselves with COMIBOL. We temporarily adjusted our mine plan to confine mining activities to the ore deposits below 4,400 meters above sea level and timely notified COMIBOL of the need to lift the restriction. The Cooperative Reserva Fiscal, with which we have one of those contracts, subsequently interpreted the COMIBOL resolution and determined that the Huacajchi deposit was not covered by such resolution. In March 2010, the Cooperative Reserva Fiscal notified COMIBOL that, based on its interpretation, it was resuming mining of high-grade material above the 4,400 meter level in the Huacajchi deposit. In December 2011, the Cooperative Reserva Fiscal sent a similar notification to COMIBOL with respect to a further area above the 4,400 meter level known as Huacajchi Sur. Based on these notifications and on the absence of any objection from COMIBOL, we resumed mining operations at the San Bartolomé mine on the Huacajchi deposit and Huacajchi Sur. Mining in other areas above the 4,400 meter level continue to be suspended. The partial suspension may reduce production until we are able to resume mining above 4,400 meters generally. It is uncertain at this time how long the suspension will remain in place. In addition, it is possible that COMIBOL may decide that our operations at the Huacajchi deposit or Huacajchi Sur are subject to the COMIBOL resolution, which may force us to cease mining at such deposits. If COMIBOL objects to our mining at the Huacajchi deposit or Huacajchi Sur or if the other restrictions are not lifted, we may need to write down the carrying value of the asset. It is also uncertain if any new mining or investment policies or shifts in political attitude may affect mining in Bolivia.

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Our business depends on good relations with our employees.

We could experience labor disputes, work stoppages or other disruptions in production that could adversely affect our business and results of operations. Labor disruptions may be used to advocate labor, political or social goals, particularly at non-U.S. mines. For example, labor disruptions may occur in sympathy with strikes or labor unrest in other sectors of local economies. During the past three years, two of our mines have experienced work stoppages, each of which was resolved within a short period of time and had no material effect on operations. In May 2012, a small, unorganized group of employees at the Palmarejo mine blocked access to the mine. Palmarejo management supervised an orderly, temporary shutdown of the mine and mill in order to allow for dialogue with employees while ensuring the safety of workers at the mine site. Management considered the actions taken by the group to be illegal. Within approximately five days, the group agreed to return to work and full production resumed at the mine. We cannot assure that work stoppages or other disruptions will not occur in the future. Any such work stoppage or disruption could expose us to significant costs and have a material adverse effect on our business, results of operations or financial condition.

As of June 30, 2013, unions represented approximately 10.2% of our worldwide workforce. We currently have a labor agreement at our San Bartolomé mine which is in effect for 2013. We cannot predict whether this agreement will be renewed on similar terms or at all, whether future labor disruptions will occur or, if disruptions do occur, how long they will last.

Third parties may dispute our unpatented mining claims, which could result in the discovery of defective titles and losses affecting our business.

The validity of mining claims is often uncertain and may be contested. Although we have attempted to acquire satisfactory title to undeveloped properties, in accordance with mining industry practice, we do not generally obtain title opinions until a decision is made to develop a property. As a result, some titles, particularly titles to undeveloped properties, may be defective. Defective title to any of our mining claims could result in litigation, insurance claims and potential losses affecting our business as a whole.

There may be challenges to the title of any of the claims comprising our mines that, if successful, could impair development and operations. A defect could result in our losing all or a portion of our right, title, estate and interest in and to the properties to which the title defect relates.

We have the ability to issue additional equity securities, which would lead to dilution of our issued and outstanding common stock and may materially and adversely affect the price of our common stock.

The issuance of additional equity securities or securities convertible into equity securities would result in dilution of our existing stockholders equity ownership. We are authorized to issue, without stockholder approval, 10,000,000 shares of preferred stock in one or more series, to establish the number of shares to be included in each series and to fix the designation, powers, preferences and relative participating, optional, conversion and other special rights of the shares of each series as well as the qualification, limitations or restrictions on each series. Any series of preferred stock could contain dividend rights, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences or other rights superior to the rights of holders of our common stock. If we issue additional equity securities, the price of our common stock may be materially and adversely affected.

Risks Relating to the Exchange Offer and the New Notes

You may be adversely affected if you fail to exchange Outstanding Notes.

We will issue New Notes to you only if your Outstanding Notes are timely received by the exchange agent, together with all required documents, including a properly completed and signed letter of transmittal. Therefore, you should allow sufficient time to ensure timely delivery of the Outstanding Notes, and you should carefully

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follow the instructions on how to tender your Outstanding Notes. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the Outstanding Notes. If you are eligible to participate in the exchange offer and do not tender your Outstanding Notes or if we do not accept your Outstanding Notes because you did not tender your Outstanding Notes properly, then, after we consummate the exchange offer, you will continue to hold Outstanding Notes that are subject to the existing transfer restrictions and will no longer have any registration rights or be entitled to any special interest with respect to the Outstanding Notes. In addition:

- if you tender your Outstanding Notes for the purpose of participating in a distribution of the New Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the New Notes; and

- if you are a broker-dealer that receives New Notes for your own account in exchange for Outstanding Notes that you acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of those New Notes.

After the exchange offer is consummated, if you continue to hold any Outstanding Notes, you may have difficulty selling them because there will be fewer Outstanding Notes outstanding.

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the New Notes.

We have and, following the offering of the New Notes, we will continue to have a significant amount of indebtedness. As of June 30, 2013, Coeur Mining had approximately $312.0 million of outstanding indebtedness, which includes $300 million aggregate principal amount of the Outstanding Notes, $5.3 million net of debt discount of Coeur Mining s 3.25% Convertible Senior Notes and capital lease obligations of $6.7 million and excludes $56.5 million of future estimated gold production royalty payments due from our subsidiary Coeur Mexicana to Franco-Nevada. The liabilities associated with such royalty payments increase as the price of gold increases. In addition, $100 million would have been available for borrowing by Coeur Mining under its Secured Senior Credit Facility at June 30, 2013.

Our substantial indebtedness could have important consequences to you. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the New Notes and our other debt;

- limit our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or require us to make non-strategic divestitures;

- require a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;

- increase our vulnerability to general adverse economic and industry conditions;

- limit our flexibility in planning for and reacting to changes in the industry in which we compete;

- place us at a disadvantage compared to other, less leveraged competitors; and increase our cost of borrowing additional funds.

In addition, the indenture governing the New Notes and the documents governing our Secured Senior Credit Facility contain financial and other restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debts. Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt in the future. The terms of the indenture do not fully prohibit us or our subsidiaries from doing so. Our Secured Senior Credit Facility permits additional borrowings of up to $100 million and, by virtue of the security provisions in such agreement, all of those borrowings would effectively rank senior to the New Notes and the subsidiary guarantees. The amount available under the Secured Senior Credit Facility may be increased by up to $50 million, subject to receiving additional commitments therefor. If new debt is added to our and our subsidiaries current debt levels, the related risks that we and they now face could increase. See Description of Other Indebtedness Secured Senior Credit Facility.

We may not be able to generate sufficient cash to service all of our indebtedness, including the New Notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

As of June 30, 2013, as adjusted to give effect to our issuance of the New Notes offered hereby and cancellation of the Outstanding Notes, we had approximately $312.0 million of outstanding indebtedness, which includes $300 million aggregate principal amount of the Outstanding Notes, $5.3 million net of debt discount of our 3.25% Convertible Senior Notes and capital lease obligations of $6.7 million and excludes $56.5 million of future estimated gold production royalty payments due from our subsidiary Coeur Mexicana to Franco-Nevada and $22.0 million in net smelter royalty payments to RyePatch. The liabilities associated with such royalty payments increase as the price of gold increases. In addition, $100 million would have been available for borrowing under our Secured Senior Credit Facility at June 30, 2013. Our ability to make scheduled payments on or refinance our debt obligations, including the New Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the New Notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the New Notes. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The credit agreement governing our Secured Senior Credit Facility and the indenture governing the New Notes will restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, we conduct substantially all of our operations through our subsidiaries, certain of which will not be guarantors of the New Notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the New Notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the New Notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the New Notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the New Notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the credit agreement governing our Secured Senior Credit Facility and the indenture governing the New Notes will limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the New Notes.

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Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the New Notes.

If we cannot make scheduled payments on our debt, we will be in default and holders of the New Notes could declare all outstanding principal and interest to be due and payable, the lenders under our Secured Senior Credit Facility could terminate their commitments to loan money, the lenders could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation. All of these events could result in the loss of your investment in the New Notes.

There are restrictions imposed by the terms of our indebtedness.

The operating and financial restrictions and covenants in our Secured Senior Credit Facility and the indenture governing the New Notes may adversely affect our ability to finance future operations or capital needs or to engage in other business activities. In addition, we cannot assure you that we will meet the financial covenants contained in our Secured Senior Credit Facility. If we breach any of these restrictions or covenants, or suffer a material adverse change which restricts our borrowing ability under our Secured Senior Credit Facility, we would be unable to borrow funds thereunder without a waiver, which inability could have an adverse effect on our business, financial condition and results of operations. A breach could cause a default under the New Notes and our other debt. Our indebtedness may then become immediately due and payable. We may not have or be able to obtain sufficient funds to make these accelerated payments, including payments on the New Notes.

In addition, the indenture governing the New Notes will restrict, among other things, our ability to:

- incur additional indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments;
- sell, transfer or otherwise dispose of assets;
- incur or permit to exist certain liens;
- enter into transactions with affiliates;
- enter into agreements restricting our subsidiaries ability to pay dividends; and
- consolidate, amalgamate, merge or sell all or substantially all of our assets.

If we fail to comply with these covenants, we would be in default under the indenture governing the New Notes, and the principal and accrued interest on the New Notes would become due and payable. See Description of the New Notes Certain Covenants.

The New Notes and the guarantees will be effectively subordinated to any of our and our guarantors secured indebtedness to the extent of the value of the collateral securing that indebtedness.

The New Notes and the guarantees will not be secured by any of our and our guarantors assets. As a result, the New Notes and the guarantees will be effectively subordinated to our and our guarantors future secured indebtedness with respect to the collateral that secures such indebtedness, including any borrowings under our Secured Senior Credit Facility. Following the closing of this offering, we would have had unused commitments of up to $100 million under our Secured Senior Credit Facility. In addition, we may incur additional secured debt in the future. Upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution, reorganization or other insolvency proceeding

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involving us or such guarantor, the proceeds from the sale of collateral securing any secured indebtedness will be available to pay obligations on the New Notes only after such secured indebtedness has been paid in full. As a result, the holders of the New Notes may receive less, ratably, than the holders of secured debt in the event of a bankruptcy, insolvency, liquidation, dissolution, reorganization or other insolvency proceeding involving us or such guarantor. As of June 30, 2013, we and our subsidiaries had $6.7 million in secured indebtedness outstanding and an additional $100 million was available for borrowing under our Secured Senior Credit Facility.

The New Notes will be structurally subordinated to all liabilities of our non-guarantor subsidiaries.

The New Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries that are not guaranteeing the New Notes, which include all of our non-domestic subsidiaries and certain other subsidiaries. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the New Notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that we or the guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of New Notes to realize proceeds from the sale of any of those subsidiaries assets, will be effectively subordinated to the claims of those subsidiaries creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us or any guarantor.

For the six months ended June 30, 2013, our non-guarantor subsidiaries represented 62% of our sales of metals and 114% of our operating income. As of June 30, 2013, our non-guarantor subsidiaries represented 76% of our total assets and 65% of our total liabilities, including trade payables, deferred tax liabilities and royalty obligations but excluding intercompany liabilities.

Many of the covenants contained in the indenture will be suspended if the New Notes are rated investment grade by Standard & Poor s and Moody s and no default or event of default has occurred and is continuing.

Many of the covenants in the indenture governing the New Notes will be suspended if the New Notes are rated investment grade by Standard & Poor s and Moody s provided at such time no default or event of default has occurred and is continuing. The covenants will restrict, among other things, our ability to pay dividends, incur debt and to enter into certain other transactions. There can be no assurance that the New Notes will ever be rated investment grade. However, suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force, and the effects of any such transactions will be permitted to remain in place even if the New Notes are subsequently downgraded below investment grade. See Description of the New Notes Certain Covenants Changes in Covenants When Notes Rated Investment Grade.

The New Notes will be subject to a change of control provision, but we may not have the ability to raise the funds necessary to fulfill our obligations under the New Notes following a change of control.

Under the indenture, upon the occurrence of a defined change of control, we will be required to offer to repurchase all outstanding New Notes at 101% of the principal amount thereof plus accrued and unpaid interest to the date of repurchase. However, we may not have sufficient funds at the time of the change of control to make the required repurchase of the New Notes. Our failure to make or complete a change of control offer would place us in default under the indenture governing the New Notes. In addition, a change of control could result in an event of default under our Secured Senior Credit Facility, which may limit our ability to make a change of control payment for the New Notes without the repayment of any debt then outstanding thereunder or obtaining

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the requisite consents from the lenders thereunder. However, we cannot assure you that we would be able to repay such debt or obtain such consents at such time.

Holders of the New Notes may not be able to determine when a change of control giving rise to their right to have the New Notes repurchased has occurred following a sale of substantially all of our assets.

The definition of change of control in the indenture governing the New Notes will include a phrase relating to the sale of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of New Notes to require us to repurchase its New Notes as a result of a sale of less than all our assets to another person may be uncertain.

Federal and state statutes allow courts, under certain circumstances, to void guarantees and require note holders to return payments received from guarantors.

The New Notes will be guaranteed by certain of our existing and future subsidiaries. The guarantees may be subject to review under U.S. federal bankruptcy law and comparable provisions of state fraudulent conveyance laws, if a bankruptcy or insolvency proceeding or a lawsuit is commenced by or on behalf of us or one of our guarantors or by our unpaid creditors or the unpaid creditors of one of our guarantors. Under these laws, a court could void the obligations under the guarantee, subordinate the guarantee of the New Notes to that guarantor s other debt or take other action detrimental to the holders of the New Notes and the guarantees of the New Notes, if among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- issued the guarantee to delay, hinder or defraud present or future creditors;
- received less than reasonably equivalent value or fair consideration for issuing the guarantee at the time it issued the guarantee;
- was insolvent or rendered insolvent by reason of issuing the guarantee;
- was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business;
- intended to incur, or believed that it would incur, debts beyond its ability to pay as they mature; or
- was a defendant in an action for money damages or had a judgment for money damages docketed against it, if in either case, after final judgment the judgment is unsatisfied.

In those cases where our solvency or the solvency of one of our guarantors is a relevant factor, the measures of insolvency will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a party would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing indebtedness, including contingent liabilities, as they become absolute and mature; or

it could not pay its indebtedness as it becomes due.

We cannot be sure as to the standard that a court would use to determine whether or not a party was solvent at the relevant time, or, regardless of the standard that the court uses, that the issuance of the guarantees would not be voided or the guarantees would not be subordinated to the guarantors other debt. If such a case were to occur, the guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration.

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There is no established trading market for the New Notes.

The New Notes are a new issue of securities for which there is no established trading market. We do not intend to apply for listing of the New Notes on any securities exchange or to arrange for quotation on any automated dealer quotation system. As a result, an active trading market for the New Notes may not develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the New Notes may be adversely affected. In that case, you may not be able to sell your New Notes at a particular time or at a favorable price.

Our credit ratings may not reflect all risks associated with an investment in the New Notes.

Credit rating agencies rate our debt securities on factors that include our results of operations, actions that we take, their view of the general outlook for our industry and their view of the general outlook for the economy. Actions taken by the rating agencies can include maintaining, upgrading, or downgrading the current rating or placing us on a watch list for possible future downgrading. Downgrading the credit rating of our debt securities or placing us on a watch list for possible future downgrading would likely increase our cost of financing, limit our access to the capital markets and have an adverse effect on the market price of our securities, including the New Notes offered hereby.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the New Notes. In consideration for issuing the New Notes as contemplated by this prospectus, we will receive in exchange Outstanding Notes in like principal amount. We will cancel all Outstanding Notes exchanged for New Notes in the exchange offer.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

	Six Months Ended June 30, 2013	2012	2011	Year Ended December 31, 2010	2009	2008
Ratio of earnings to fixed charges[1]	1.59	4.56	6.18	N/A[2]	N/A[2]	N/A[2]

(1) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, fixed charges and amortization of capitalized interest, and less interest capitalized. Fixed charges consist of interest and that portion of rent deemed representative of interest.

(2) N/A represents coverage ratio of less than 1. Our earnings were inadequate to cover fixed charges for 2008, 2009 and 2010. The amounts by which earnings were inadequate to cover fixed charges were approximately $44.2 million in 2008, $97.5 million in 2009 and $99.3 million in 2010. Earnings were sufficient to cover fixed charges in 2011 and 2012.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND PRODUCTION DATA

The summary historical consolidated financial and production data set forth below are not necessarily indicative of our future results of operations or financial condition. The summary historical consolidated financial data as of December 31, 2011 and 2012 and for the years ended December 31, 2010, 2011 and 2012 have been derived from our audited consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) included in this prospectus. The summary historical consolidated financial data as of December 31, 2010, 2009 and 2008 and for the years ended December 31, 2009 and 2008 have been derived from our audited consolidated financial statements prepared in accordance with U.S. GAAP not included in this prospectus. The summary historical consolidated financial data as of June 30, 2013 and for the six months ended June 30, 2012 and 2013 have been derived from our unaudited condensed consolidated financial statements prepared in accordance with U.S. GAAP included in this prospectus. The summary historical consolidated financial data as of June 30, 2012 have been derived from our unaudited condensed consolidated financial statements prepared in accordance with U.S. GAAP not included in this prospectus. These unaudited historical condensed consolidated financial statements have been prepared on the same basis as our audited financial statements, and in our opinion, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods.

Our results for the six months ended June 30, 2013 are not necessarily indicative of the results that may be expected for the entire year. Historical results are not necessarily indicative of results that may be expected for any future period. You should read this summary historical consolidated financial data together with Management s Discussion and Analysis of Financial Condition and Results of Operations and our audited and unaudited consolidated financial statements included in this prospectus, including the accompanying notes.

	Six Months Ended June 30,		Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Income Statement Data:							
Sales of metal	$ 376,322	$ 458,970	$ 895,492	$ 1,021,200	$ 515,457	$ 300,361	$ 129,285
Production costs applicable to sales	(231,708)	(224,377)	(456,757)	(419,956)	(257,636)	(191,311)	(78,652)
Depreciation and depletion	(108,089)	(113,616)	(218,857)	(224,500)	(141,619)	(81,376)	(16,499)
Gross profit	36,525	120,977	219,878	376,744	116,202	27,674	34,134
Costs and expenses							
Administrative and general	25,253	16,190	32,977	31,379	24,176	22,070	25,825
Exploration	13,615	12,872	26,270	19,128	14,249	13,056	17,838
Litigation settlement	32,046						
Loss on impairment and other	205	4,813	5,825				
Pre-development, care, maintenance and other	5,458	1,341	1,261	19,441	2,877	1,468	17,074
Total costs and expenses	76,577	35,216	66,333	69,948	41,302	36,594	60,737
Operating income (loss)	(40,052)	85,761	153,545	306,796	74,900	(8,920)	(26,603)
Other income (expense)							
Gains (loss) on debt extinguishments			(1,036)	(5,526)	(20,300)	31,528	
Fair value adjustments, net	84,550	(7,074)	(23,487)	(52,050)	(117,094)	(82,227)	1,756
Other than temporary impairment of marketable securities	(17,227)						
Interest income and other, net	4,275	1,786	14,436	(6,610)	771	1,648	4,023
Interest expense, net of capitalized interest	(20,662)	(14,227)	(26,169)	(34,774)	(30,942)	(18,102)	(4,726)
Total other income (expense)	50,936	(19,515)	(36,256)	(98,960)	(167,565)	(67,153)	1,053
Income (loss) from continuing operations before income taxes	10,884	66,246	117,289	207,836	(92,665)	(76,073)	(25,550)
Income tax benefit (provision)	(33,654)	(39,298)	(68,612)	(114,337)	9,481	33,071	17,387
Income (loss) from continuing operations	(22,770)	(26,948)	48,677	93,499	(83,184)	(43,002)	(8,163)
Income (loss) from discontinued operations					(6,029)	(9,601)	7,536
Gain (loss) on sale of net assets of discontinued operation					(2,095)	25,537	
Net income (loss)	$ (22,770)	$ (26,948)	$ 48,677	$ 93,499	$ (91,308)	$ (27,066)	$ (627)

Other comprehensive income (loss)		6,170		(5,252)		(2,746)		(4,975)		(5)			(634)
COMPREHENSIVE INCOME (LOSS)	$	(16,600)	$	21,696	$	45,931	$	88,524	$	(91,313)	$	(27,066)	$ (1,261)

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	Six Months Ended June 30, 2013	2012	Year Ended December 31, 2012	2011	2010	2009	2008
Basic and Diluted Income (Loss) Per Share							
Basic income (loss) per share:							
Income (loss) from continuing operations	$ (0.24)	$ 0.30	$ 0.54	$ 1.05	$ (0.95)	$ (0.6)	$ (0.15)
Income (loss) from discontinued operations					(0.10)	0.22	0.14
Net income (loss)	$ (0.24)	$ 0.30	$ 0.54	$ 1.05	$ (1.05)	$ 0.38)	$ (0.01)
Diluted income (loss) per share:							
Income (loss) from continuing operations(2),(3)	$ (0.24)	$ (0.30)	$ 0.54	$ 1.04	$ (0.95)	$ (0.6)	$ (0.15)
Income (loss) from discontinued operations(2),(3)					(0.1)	0.22	0.14
Net income (loss)	$ (0.24)	$ (0.30)	$ 0.54	$ 1.04	$ (1.05)	$ (0.38)	$ (0.01)
Weighted average number of shares of common stock(1)							
Basic	94,918	89,611	89,437	89,383	87,185	71,565	55,073
Diluted	94,918	89,777	89,603	89,725	87,185	71,565	55,073

	June 30, 2013	2012	December 31, 2012	2011	2010	2009	2008
Balance Sheet Data:							
Total assets	$ 3,666,716	$ 3,233,510	$ 3,221,401	$ 3,264,441	$ 3,157,527	$ 3,054,035	$ 2,928,121
Working capital	$ 360,655	$ 201,544	$ 167,930	$ 212,862	$ (4,506)	$ (2,572)	$ (8,533)
Long-term liabilities	$ 1,163,250	$ 803,161	$ 784,869	$ 875,639	$ 846,043	$ 867,381	$ 981,225
Stockholders equity	$ 2,351,492	$ 2,160,710	$ 2,198,280	$ 2,136,721	$ 2,040,767	$ 1,998,046	$ 1,785,912

(1) In May 2009, our Board of Directors authorized a 1-for-10 reverse stock split which became effective on May 26, 2009. Consequently, previously reported amounts for weighted average number of shares of common stock have been adjusted to reflect the 1-for-10 reverse stock split.

(2) Effective July 1, 2009, we sold to Perilya Broken Hill Ltd. our 100% interest in the silver contained at the Broken Hill mine for $55.0 million in cash. We originally purchased this interest from Perilya Broken Hill, Ltd. in September 2005 for $36.9 million. As a result of this transaction, we realized a gain on the sale of approximately $25.5 million, net of income taxes, in 2009.

(3) In August 2010, we sold our 100% interest in subsidiary Minera Cerro Bayo to Mandalay. We realized a loss on the sale of approximately $2.1 million, net of income taxes.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to help you understand and assess the significant changes and trends in the historical results of our operations and financial condition and factors affecting our financial resources. You should read this in conjunction with our historical consolidated financial statements, including the notes thereto, which are incorporated by reference in this offering memorandum.

Some of the information contained in this discussion and analysis, including information with respect to our plans and strategies for our business and our expected sources of financing, contain forward-looking statements that involve risk and uncertainties. You should read Cautionary Statement Regarding Forward-Looking Statements for a discussion of the risks related to those statements. You should also read Risk Factors for a discussion of certain factors that may affect our business, financial condition and results of operations.

Overview

We are a large primary silver producer with growing gold production and have assets located in the United States, Mexico, Bolivia, Argentina and Australia. Our principal sources of mining revenues during 2012 were our Palmarejo mine, San Bartolomé mine, Kensington mine and Rochester mine, each of which is operated by us; the Martha mine, which ceased active mining operations in September 2012; and the Endeavor mine, which is operated by a non-affiliated party. Coeur Mining is a corporation originally incorporated in Idaho in 1928 and converted to a Delaware corporation in May 2013.

Our business strategy is to discover, acquire, develop and operate low-cost silver and gold operations that will produce long-term cash flow, provide opportunities for growth through continued exploration, and generate superior and sustainable returns for stockholders. Our management focuses on maximizing net cash flow through identifying and implementing revenue enhancement opportunities at existing operations, reducing operating and non-operating costs, completing capital projects and reducing capital expenditures, and managing working capital.

The results of our operations are significantly affected by fluctuation in prices of silver and gold, which may fluctuate widely and have declined substantially in recent months. These prices are affected by numerous factors beyond our control, including interest rates, expectations regarding inflation, currency values, governmental decisions regarding the disposal of precious metals stockpiles, global and regional political and economic conditions and other factors. In addition, we face challenges including raising capital, increasing production and managing social, political and environmental issues. Operating costs at our mines are subject to variation due to a number of factors such as changing commodity prices, ore grades, metallurgy, revisions to mine plans and changes in accounting principles. At foreign locations, operating costs are also influenced by currency fluctuations that may affect our U.S. dollar costs.

Highlights during the second quarter of 2013:

- The average price of silver (Handy & Harman) and gold (London Gold PM) for the three months ended June 30, 2013 was $23.19 and $1,415 per ounce, respectively, compared to $29.45 and $1,609 per ounce, respectively, for the three months ended June 30, 2012.

- Net cash provided by operating activities for the second quarter of 2013 was $63.3 million, compared to $113.2 million during the second quarter of 2012. The reduction was primarily the result of lower silver ounces sold and lower silver and gold prices, partially offset by higher gold ounces sold.

- We spent $27.2 million on capital expenditures in the second quarter of 2013, which is $5.0 million lower than the same time period last year. Capital expenditures in the second quarter were primarily related to drilling and development of the Guadalupe satellite underground mine; underground development at Palmarejo, underground development at Kensington, and the stage 3 leach pad, metal removal system, and crusher at Rochester.

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On April 16, 2013, we completed the acquisition of Orko and now hold the La Preciosa silver-gold project in Durango state, Mexico.

The Company s ratio of current assets to current liabilities was 3.37 to 1 at June 30, 2013, compared to 1.70 to 1 at December 31, 2012.

On September 23, 2013, we narrowed our full-year 2013 projected consolidated silver and gold production within the original guidance range as shown in the table below, which provides a mine-by-mine outlook of expected production through 2016. This outlook indicates modest growth in both silver and gold ounces compared to 2012. The forecast incorporates current mine plans, which are based solely on reserves, other than La Preciosa s expected 2016 production, and does not take into account any drilling data from our $37 million exploration program. At this time, we have not designated any reserves at the La Preciosa project.

Production Outlook Detail

(silver ounces in millions, gold ounces in thousands)

	2013		2014		2015		2016	
	Silver	Gold	Silver	Gold	Silver	Gold	Silver	Gold
Palmarejo	7.7 - 8.3	108 - 110	7.7 - 7.9	113 - 115	7.8 - 8.0	100 - 102	7.5 - 7.7	66 - 68
San Bartolomé	5.9 - 6.0	-	5.9 - 6.1	-	5.9 - 6.1	-	5.7 - 5.9	-
Rochester	3.7 - 4.0	34 - 36	4.5 - 4.7	33 - 35	4.5 - 4.7	42 - 44	4.6 - 4.8	45 - 47
Kensington		108 - 112	-	110 - 112	-	104 - 106	-	110 - 112
Endeavor	0.7 - 0.8	-	0.5 - 0.6	-	0.9 - 1.0	-	1.0 - 1.1	-
La Preciosa	-	-	-	-	-	-	2.0 - 3.0	3 - 4
Total	18.0 - 19.1	250 - 258	18.6 - 19.3	256 - 262	19.1 - 19.8	246 - 252	20.8 - 22.5	224 - 231

Also on September 23, 2013, we announced increases in proven and probable reserves of silver and gold at our Rochester mine as shown as the table below, representing increases of 91.5% silver ounces and 96.4% gold ounces. In addition to these reserves, we estimated that, effective as of September 16, 2013, Rochester contained approximately 69.3 million silver ounces and 560,000 gold ounces of measured and indicated mineralized material.

Pro-Forma[1] Rochester Proven and Probable Reserves

		GRADE (Oz/Ton)		OUNCES	
	SHORT TONS	SILVER	GOLD	SILVER	GOLD
ROCHESTER IN-SITU					
Proven	78,767,000	0.58	0.005	45,539,000	384,000
Probable	42,703,000	0.62	0.004	26,589,000	156,000
ROCHESTER STOCKPILE					
Proven	19,949,000	0.52	0.003	10,275,000	50,000
Probable	6,997,000	0.51	0.002	3,582,000	16,000
Total	**148,416,000**	**0.58**	**0.004**	**85,985,000**	**605,000**

(1) Effective as of September 16, 2013 using metal prices of $25.00 per silver ounce and $1,450 per gold ounce and year-end 2012 topography and parameters (other than the lower metals price assumptions and the impact of the previously announced resolution of the claims dispute). The reserves do not reflect 2013 mine production, depletion of reserves or exploration or drilling conducted during 2013. Rounding of tons and ounces, as required by reporting guidelines, may result in apparent differences between tons, grade and contained

metal content.

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Critical Accounting Policies and Estimates

The information provided in this prospectus is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these statements requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements, and the reported amounts of revenue and expenses during the reporting period. We base these estimates on historical experience and on assumptions that we consider reasonable under the circumstances; however, reported results could differ from those based on the current estimates under different assumptions or conditions.

Management considers the policies discussed below to be most critical in understanding the judgments that are involved in preparing our consolidated financial statements and the uncertainties that could affect our results of operations, financial condition, and cash flows. The effects and associated risks of these policies on our business operations are discussed throughout this discussion and analysis. The areas requiring the use of management s estimates and assumptions relate to recoverable ounces from proven and probable reserves that are the basis of future cash flow estimates and units-of-production depreciation and amortization calculations; useful lives utilized for depreciation, depletion, and long lived assets; estimates of recoverable gold and silver ounces in ore on leach pad; reclamation and remediation costs; valuation allowance for deferred tax assets; and post-employment and other employee benefit liabilities. For a detailed discussion on the application of these and other accounting policies, see Note 3 Summary of Significant Accounting Policies to the annual consolidated financial statements included herein.

Revenue Recognition. Revenue includes sales value received for our principal product, silver, and associated by-product revenues from the sale of by-product metals by our silver producing properties, consisting primarily of gold. Revenue is recognized when title to silver and gold passes to the buyer and when collectability is reasonably assured. Title passes to the buyer based on terms of the sales contract. Product pricing is determined at the point revenue is recognized by reference to active and freely traded commodity markets, for example, the London Bullion Market for both gold and silver, in an identical form to the product sold.

Under our concentrate sales contracts with third-party smelters, final gold and silver prices are set on a specified future quotational period, typically one to three months, after the shipment date based on market metal prices. Revenues are recorded under these contracts at the time title passes to the buyer based on the forward price for the expected settlement period. The contracts, in general, provide for provisional payment based upon provisional assays and quoted metal prices. Final settlement is based on the average applicable price for the specified future quotational period and generally occurs from three to six months after shipment. Final sales are settled using smelter weights and settlement assays (average of assays exchanged and/or umpire assay results) and are priced as specified in the smelter contract. Our provisionally priced sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of concentrates at the forward price at the time of sale. The embedded derivative does not qualify for hedge accounting. The embedded derivative is recorded as a derivative asset in prepaid expenses and other assets or as a derivative liability in accrued liabilities and other on the balance sheet and is adjusted to fair value through revenue each period until the date of final gold and silver settlement. The form of the material being sold, after deduction for smelting and refining, is in an identical form to that sold on the London Bullion Market.

The form of the product is metal in flotation concentrate, which is the final process for which we are responsible.

The effects of forward sales contracts are reflected in revenue at the date the related precious metals are delivered. Third-party smelting and refining costs are recorded as a reduction of revenue.

At June 30, 2013, the Company had outstanding provisionally priced sales of $29.5 million consisting of 0.3 million ounces of silver and 15,589 ounces of gold, which had a fair value of $28.4 million including the embedded derivative. At December 31, 2012, we had outstanding provisionally priced sales of $33.2 million

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consisting of 0.4 million ounces of silver and 11,957 ounces of gold, which had a fair value of approximately $34.1 million including the embedded derivative. For each one cent per ounce change in realized silver price, revenue would vary (plus or minus) approximately $4 and for each one dollar per ounce change in realized gold price, revenue would vary (plus or minus) approximately $12. At December 31, 2011, we had outstanding provisionally priced sales of $22.5 million consisting of 0.2 million ounces of silver and 9,701 ounces of gold, which had a fair value of approximately $21.7 million including the embedded derivative. For each one cent per ounce change in realized silver price, revenue would vary (plus or minus) approximately $2,000 and for each one dollar per ounce change in realized gold price, revenue would vary (plus or minus) approximately $9,700.

Reserve Estimates. The preparation of our consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements, and the reported amounts of revenue and expenses during the reporting period. There can be no assurance that actual results will not differ from those estimates. The most critical accounting principles upon which our financial status depends are those requiring estimates of recoverable ounces from proven and probable reserves and/or assumptions of future commodity prices. There are a number of uncertainties inherent in estimating quantities of reserves, including many factors beyond our control. Ore reserve estimates are based upon engineering evaluations of samplings of drill holes and other openings. These estimates involve assumptions regarding future silver and gold prices, the geology of our mines, the mining methods we use and the related costs we incur to develop and mine our reserves. Changes in these assumptions could result in material adjustments to our reserve estimates. We use reserve estimates in determining the units-of-production depreciation and amortization expense, as well as in evaluating mine asset impairments.

Impairments. We review and evaluate our long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. An impairment is considered to exist if total estimated future cash flows or probability-weighted cash flows on an undiscounted basis are less than the carrying amount of the assets, including property, plant and equipment, mineral property, development property, and any deferred costs. The accounting estimates related to impairment are critical accounting estimates because the future cash flows used to determine whether an impairment exists is dependent on reserve estimates and other assumptions, including silver and gold prices, production levels, and capital and reclamation costs, all of which are based on detailed engineering life-of-mine plans.

Depreciation and Amortization. We depreciate our property, plant and equipment, mining properties and mine development using the units-of-production method over the estimated life of the ore body based on our proven and probable recoverable reserves or on a straight-line basis over the useful life, whichever is shorter. The accounting estimates related to depreciation and amortization are critical accounting estimates because (1) the determination of reserves involves uncertainties with respect to the ultimate geology of our reserves and the assumptions used in determining the economic feasibility of mining those reserves and (2) changes in estimated proven and probable reserves and useful asset lives can have a material impact on net income.

Ore on Leach Pad. The heap leach process is a process of extracting silver and gold by placing ore on an impermeable pad and applying a diluted cyanide solution that dissolves a portion of the contained silver and gold, which are then recovered in metallurgical processes.

We use several integrated steps to scientifically measure the metal content of ore placed on the leach pads. As the ore body is drilled in preparation for the blasting process, samples are taken of the drill residue which were assayed to determine estimated quantities of contained metal. We estimate the quantity of ore by utilizing global positioning satellite survey techniques. We then process the ore through crushing facilities where the output is again weighed and sampled for assaying. A metallurgical reconciliation with the data collected from the mining operation is completed with appropriate adjustments made to previous estimates. The crushed ore is then transported to the leach pad for application of the leaching solution. As the leach solution is collected from the leach pads, it is continuously sampled for assaying. The quantity of leach solution is measured by flow meters

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throughout the leaching and precipitation process. After precipitation, the product is converted to doré, which is the final product produced by the mine. The inventory is stated at lower of cost or market, with cost being determined using a weighted average cost method.

As of June 30, 2013, we reported ore on leach pad of $55.8 million, of which $28.9 million is reported as a current asset and $26.9 million is reported as a non-current asset. We reported ore on leach pad of $44.3 million as of December 31, 2012, of which $23.0 million is reported as a current asset and $21.3 million is reported as a non-current asset. The distinction between current and non-current is based upon the expected length of time necessary for the leaching process to remove the metals from the broken ore. The historical cost of the metal that is expected to be extracted within twelve months is classified as current and the historical cost of metals contained within the broken ore that will be extracted beyond twelve months is classified as non-current. Inventories of ore on leach pad are valued based on actual production costs incurred to produce and place ore on the leach pad, adjusted for effects on monthly production of costs of abnormal production levels, less costs allocated to minerals recovered through the leach process. The costs consist of those production activities occurring at the mine site and include the costs, including depreciation, associated with mining, crushing and precipitation circuits. In addition, refining is provided by a third-party refiner to place the metal extracted from the leach pad in a saleable form. These additional costs are considered in the valuation of inventory.

The estimate of both the ultimate recovery expected over time and the quantity of metal that may be extracted relative to the time the leach process occurs requires the use of estimates which are inherently inaccurate since they rely upon laboratory testwork. Testwork consists of 60 day leach columns from which we project metal recoveries up to five years in the future. The quantities of metal contained in the ore are estimated based upon actual weights and assay analysis. The rate at which the leach process extracts gold and silver from the crushed ore is based upon laboratory column tests and actual experience occurring over more than twenty years of leach pad operations at the Rochester mine. The assumptions used by us to measure metal content during each stage of the inventory conversion process includes estimated recovery rates based on laboratory testing and assaying. We periodically review our estimates compared to actual experience and revises our estimates when appropriate. We believe our current residual heap leach activities are expected to continue through 2015. The ultimate recovery will not be known until leaching operations cease. We estimated the number of ounces that are recoverable from the stage IV leach pad at December 31, 2012. If our estimate of ultimate recovery requires adjustment, the impact upon our valuation and upon our income statement would be as follows:

	Positive/Negative Change in Recoverable Silver Ounces			**Positive/Negative Change in Recoverable Gold Ounces**		
	5%	**10%**	**15%**	**5%**	**10%**	**15%**
Quantity of recoverable ounces	65,026	130,052	195,079	578	1,157	1,735
Positive impact on future cost of production per silver equivalent ounce for increases in recoverable metal	$ 0.23	$ 0.45	$ 0.66	$ 0.13	$ 0.25	$ 0.37
Negative impact on future cost of production per silver equivalent ounce for decreases in recoverable metal	$ (0.25)	$ (0.51)	$ (0.80)	$ (0.13)	$ (0.27)	$ (0.41)

Inventories of ore on leach pads are valued based upon actual production costs incurred to produce and place such ore on the leach pad during the current period, adjusted for the effects on monthly production of costs of abnormal production levels, less costs allocated to minerals recovered through the leach process.

Reclamation and remediation costs. We recognize obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. These legal obligations are associated with the retirement of long-lived assets that result from the acquisition, construction, development and normal use of the asset. The fair value of a liability for an asset retirement obligation will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset and this additional carrying amount is depreciated over the life of the asset. An accretion cost, representing the increase over time in the present value of the liability, is recorded each period in depreciation, depletion and amortization expense. As reclamation work is performed or liabilities are otherwise settled, the recorded amount of the liability is reduced.

Future remediation costs for inactive mines are accrued based on management s best estimate at the end of each period of the undiscounted costs expected to be incurred at the site. Such cost estimates include, where applicable, ongoing care and maintenance and monitoring costs. Changes in estimates are reflected in earnings in the period an estimate is revised.

Derivatives accounting. We recognize all derivatives as either assets or liabilities on the balance sheet and measure those instruments at fair value. Changes in the value of derivative instruments are recorded each period in fair value adjustments, net.

Income taxes. We compute income taxes using an asset and liability approach which results in the recognition of deferred tax liabilities and assets for the expected future tax consequences or benefits of temporary differences between the financial reporting bases and the tax bases of assets and liabilities, as well as operating loss and tax credit carryforwards, using enacted tax rates in effect in the years in which the differences are expected to reverse.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of our deferred tax assets will not be realized. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. A valuation allowance has been provided for the portion of our net deferred tax assets for which it is more likely than not that they will not be realized.

We and our subsidiaries are subject to U.S. federal income tax as well as income tax of multiple state and foreign jurisdictions. We have substantially concluded all U.S. federal income tax matters for years through 1999. Federal income tax returns for 2000 through 2011 are subject to examination. Our practice is to recognize interest and/or penalties related to income tax matters in income tax expense. We have accrued $2.5 million in interest and penalties at December 31, 2012, related to an item under audit review in Bolivia.

Operating Statistics and Ore Reserve Estimates

Our total production in 2012 was 18.0 million ounces of silver and 226,486 ounces of gold, compared to 19.1 million ounces of silver and 220,382 ounces of gold in 2011. Total estimated proven and probable reserves at December 31, 2012 were approximately 220.4 million ounces of silver and 2.0 million ounces of gold, compared to silver and gold ore reserves at December 31, 2011 of approximately 216.3 million ounces and 2.3 million ounces, respectively.

Our total production in the first six months of 2013 was 8.5 million ounces of silver and 117,671 ounces of gold, compared to 9.8 million ounces of silver and 106,947 ounces of gold in the first six months of 2012.

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The following table shows the estimated amounts of proven and probable ore reserves and mineralized material at the following Company locations at year-end 2012:

	Proven and Probable Ore Reserves					Mineralized Material		
	(000 s) Tons	Grade Ag oz/t	Grade Au oz/t	(000 s) Ounces Ag	(000 s) Ounces Au	(000 s) Tons	Grade Ag oz/t	Grade Au oz/t
Palmarejo	12,852	4.13	0.05	53,110	665	23,712	1.93	0.041
San Bartolomé	42,886	2.54		109,088		20,040	2.27	
Kensington	4,667		0.22		1,016	2,606		0.202
Rochester	79,923	0.56	0.004	44,897	308	264,283	0.46	0.003
Martha[1]						57	13.57	0.02
Endeavor	4,766	2.8		13,345		10,941	2.21	
Joaquin Development Property[2]						17,340	3.76	0.004
Lejano Development Property						1,233	2.42	0.008
Total	145,094			220,440	1,989	340,212		

	Total tons (000 s)	Ag oz/t (Wt. Avg.)	Au oz/t (Wt. Avg.)			Total tons (000 s)	Ag oz/t (Wt. Avg.)	Au oz/t (Wt. Avg.)
Summary by metal:								
Silver	140,427	1.57				337,606	0.90	
Gold	97,442		0.02			309,231		0.008

(1) The Martha mine ceased active mining operations in September 2012.
(2) Tons are shown reflecting our current 100% ownership in the Joaquin property.

The following table presents production information by mine and consolidated sales information for the three- and six-month periods ended June 30, 2013 and 2012:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Silver Operations:				
Palmarejo				
Tons milled	570,322	489,924	1,143,492	1,018,467
Ore grade/Ag oz	4.69	5.74	4.17	5.94
Ore grade/Au oz	0.06	0.07	0.05	0.07
Recovery/Ag oz[E]	76.5%	84.2%	77.5%	80.2%
Recovery/Au oz[E]	81.2%	92.0%	84.9%	92.6%
Silver production ounces	2,044,967	2,365,484	3,691,365	4,848,298
Gold production ounces	28,191	31,258	51,157	62,338
Cash operating cost/oz	$ 3.25	$ (0.85)	$ 2.78	$ (1.58)
Cash cost/oz	$ 3.25	$ (0.85)	$ 2.78	$ (1.58)
Total production cost/oz	$ 20.63	$ 17.28	$ 20.41	$ 15.10
San Bartolomé				
Tons milled	424,310	391,005	799,295	769,109
Ore grade/Ag oz	3.98	4.26	4.03	4.43
Recovery/Ag oz[E]	90.3%	88.3%	90.5%	89.8%

Silver production ounces	1,523,262	1,470,342	2,914,361	3,061,634
Cash operating cost/oz	$ 12.89	$ 11.05	$ 13.07	$ 10.62
Cash cost/oz	$ 13.80	$ 12.04	$ 14.05	$ 11.76
Total production cost/oz	$ 17.21	$ 14.89	$ 17.65	$ 14.44

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	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Martha				
Tons milled		39,199		73,268
Ore grade/Ag oz		3.52		3.94
Ore grade/Au oz		0.003		0.004
Recovery/Ag oz(E)	%	78.2%	%	79.8%
Recovery/Au oz(E)	%	72.4%	%	68.6%
Silver production ounces		107,895		230,688
Gold production ounces		97		181
Cash operating cost/oz	$	$ 55.07	$	$ 50.50
Cash cost/oz	$	$ 56.21	$	$ 51.39
Total production cost/oz	$	$ 62.30	$	$ 56.74
Rochester				
Tons milled	2,457,423	2,268,896	4,897,180	4,278,414
Ore grade/Ag oz	0.58	0.63	0.5488	0.59
Ore grade/Au oz	0.003	0.005	0.003	0.005
Recovery/Ag oz(F)	59.7%	49.8%	55.5%	45.7%
Recovery/Au oz(F)	141.4%	84.0%	123.5%	74.9%
Silver production ounces	843,845	712,706	1,491,434	1,154,043
Gold production ounces	9,404	10,120	18,146	15,412
Cash operating cost/oz	$ 14.75	$ 9.83	$ 14.23	$ 15.00
Cash cost/oz	$ 15.39	$ 11.45	$ 15.76	$ 16.54
Total production cost/oz	$ 18.15	$ 14.66	$ 18.78	$ 20.02
Endeavor				
Tons milled	198,517	201,057	393,035	396,903
Ore grade/Ag oz	2.73	3.31	2.17	3.33
Recovery/Ag oz(E)	40.9%	36.1%	43.4%	36.9%
Silver production ounces	221,268	240,168	371,012	488,126
Cash operating cost/oz	$ 10.62	$ 17.50	$ 13.31	17.07
Cash cost/oz	$ 10.62	$ 17.50	$ 13.31	17.07
Total production cost/oz	$ 16.13	$ 24.13	$ 18.82	23.70
Gold Operation:				
Kensington				
Tons milled	127,987	97,794	257,044	141,730
Ore grade/Au oz	0.18	0.23	0.19	0.22
Recovery/Au oz(E)	98.2%	94.2%	97.1%	94.0%
Gold production ounces	23,162	21,572	48,368	29,016
Cash operating cost/oz	$ 1,115	$ 1,348	$ 1,083	$ 1,697
Cash cost/oz	$ 1,115	$ 1,348	$ 1,083	$ 1,697
Total production cost/oz	$ 1,687	$ 1,799	$ 1,634	$ 2,260
CONSOLIDATED PRODUCTION TOTALS(A)				
Total silver ounces	4,633,342	4,896,595	8,468,172	9,782,789
Total gold ounces	60,757	63,047	117,671	106,947
Silver Operations:(B)				
Cash operating cost per oz silver	$ 8.86	$ 6.41	$ 8.80	$ 6.35
Cash cost per oz silver	$ 9.28	$ 6.97	$ 9.41	$ 6.91
Total production cost oz silver	$ 18.84	$ 17.51	$ 19.11	$ 16.88
Gold Operation:(C)				
Cash operating cost per oz gold	$ 1,115	$ 1,348	$ 1,083	$ 1,697
Cash cost per oz gold	$ 1,115	$ 1,348	$ 1,083	$ 1,697
Total production cost per oz gold	$ 1,687	$ 1,799	$ 1,634	$ 2,260

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	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
CONSOLIDATED SALES TOTALS[(D)]				
Silver ounces sold	5,228,270	5,601,953	8,304,805	9,892,001
Gold ounces sold	63,389	59,579	115,315	98,464
Realized price per silver ounce	$ 22.86	$ 29.28	$ 25.61	$ 30.72
Realized price per gold ounce	$ 1,416	$ 1,610	$ 1,512	$ 1,646

(A) Current production reflects final metal settlements of previously reported production ounces.
(B) Amount includes gold by-product credits in computing cash costs per ounce.
(C) Amounts reflect Kensington statistics only.
(D) Units sold at realized metal prices will not match reported metal sales due primarily to the effects on revenues of mark-to-market adjustments on embedded derivatives in the Company s provisionally priced sales contracts.
(E) Recoveries are affected by timing inherent in the leaching process and reflect final metal settlements of previously reported production.
(F) Recoveries at Rochester are affected by residual leaching on Stage IV and timing differences inherent in the heap leaching process.

The following table presents production information by mine and consolidated sales information for the years ended December 31, 2010, 2011 and 2012:

	Year Ended December 31, 2012	2011	2010
PRIMARY SILVER OPERATIONS:			
Palmarejo[(1)]			
Tons milled	2,114,366	1,723,056	1,835,408
Ore grade/Ag oz	4.70	6.87	4.60
Ore grade/Au oz	0.05	0.08	0.06
Recovery/Ag oz (%)[(1)]	83.0	76.4	69.8
Recovery/Au oz (%)[(1)]	94.4	92.2	91.1
Silver production ounces[(3)]	8,236,013	9,041,488	5,887,576
Gold production ounces[(3)]	106,038	125,071	102,440
Cash operating costs/oz[(4)]	$ 1.33	$ (0.97)	$ 4.10
Cash cost/oz[(4)]	$ 1.33	$ (0.97)	$ 4.10
Total production cost/oz	$ 19.26	$ 16.80	$ 19.66
San Bartolomé			
Tons milled	1,477,271	1,567,269	1,504,779
Ore grade/Ag oz	4.49	5.38	5.03
Recovery/Ag oz (%)	89.5	88.9	88.6
Silver production ounces[(3)]	5,930,394	7,501,367	6,708,775
Cash operating costs/oz[(4)]	$ 11.76	$ 9.10	$ 7.87
Cash cost/oz[(4)]	$ 12.95	$ 10.64	$ 8.67
Total production cost/oz	$ 15.81	$ 13.75	$ 11.72
Rochester[(2)]			
Tons Mined	11,710,795	2,028,889	
Ore grade/Ag oz	0.55	0.47	
Ore grade/Au oz	0.0047	0.0047	
Recovery/Ag oz (%)[(2)]	57.0	165.1	
Recovery/Au oz (%)[(2)]	89.9	75.6	
Silver production ounces[(3)]	2,801,405	1,392,433	2,023,423
Gold production ounces[(3)]	38,066	6,276	9,641
Cash operating costs/oz[(4)]	9.62	22.97	2.93
Cash cost/oz[(4)]	11.65	24.82	3.78
Total production cost/oz	14.05	27.21	4.82

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	Year Ended December 31, 2012	2011	2010
Martha			
Tons milled	100,548	101,167	56,401
Ore grade/Ag oz	4.01	6.29	31.63
Ore grade/Au oz	0.0035	0.0082	0.04
Recovery/Ag oz (%)	80.3	83.2	88.3
Recovery/Au oz (%)	72.2	74.0	84.1
Silver production ounces	323,386	529,602	1,575,827
Gold production ounces	257	615	1,838
Cash operating costs/oz(4)	$ 49.77	$ 32.79	$ 13.16
Cash cost/oz(4)	$ 50.71	$ 34.08	$ 14.14
Total production cost/oz	$ 55.03	$ 36.19	$ 20.02
Endeavor			
Tons milled	791,209	743,936	653,550
Ore grade/Ag oz	2.26	1.83	1.96
Recovery/Ag oz (%)	41.0	45.0	44.3
Silver production ounces	734,008	613,361	566,134
Cash operating costs/oz(4)	$ 17.27	$ 18.87	$ 10.15
Cash cost/oz(4)	$ 17.27	$ 18.87	$ 10.15
Total production cost/oz	$ 23.52	$ 24.00	$ 13.66
GOLD OPERATIONS:			
Kensington			
Tons milled	394,780	415,340	174,028
Ore grade/Au oz	0.22	0.23	0.28
Recovery/Au oz (%)	95.6	92.7	89.9
Gold production ounces(3)	82,125	88,420	43,143
Cash operating costs/oz(4)	$ 1,358	$ 1,088	$ 989
Cash cost/oz(4)	$ 1,358	$ 1,088	$ 989
Total production cost/oz	$ 1,865	$ 1,494	$ 1,394
CONSOLIDATED PRODUCTION TOTALS			
Silver ounces(3)	18,025,206	19,078,251	16,761,735
Gold ounces(3)	226,486	220,382	157,062
Cash operating costs/oz(4)	$ 7.57	$ 6.31	$ 6.53
Cash cost per oz/silver(4)	$ 8.30	$ 7.09	$ 7.05
Total production cost/oz	$ 18.14	$ 17.14	$ 14.52
CONSOLIDATED SALES TOTALS			
Silver ounces sold(3)	17,965,383	19,057,503	17,221,335
Gold ounces sold(3)	213,185	238,551	130,142
Realized price per silver ounce	$ 30.92	$ 35.15	$ 20.99
Realized price per gold ounce	$ 1,665	$ 1,558	$ 1,237

(1) Palmarejo commenced commercial production on April 20, 2009. Mine statistics do not represent normal operating results.
(2) The leach cycle at Rochester requires 5 to 10 years to recover gold and silver contained in the ore. We estimate the metallurgical recovery to be approximately 61% for silver and 92% for gold. Current recovery may vary significantly from ultimate recovery. See Critical Accounting Policies and Estimates Ore on Leach Pad.
(3) Current production ounces and recoveries reflect final metal settlements of previously reported production ounces.
(4) See Reconciliation of Non-U.S. GAAP Cash Costs to U.S. GAAP Production Costs.

Reconciliation of Non-U.S. GAAP Cash Costs to U.S. GAAP Production Costs

In this prospectus, we have disclosed certain non-U.S. GAAP measures, such as cash costs, cash operating costs and related per ounce measures. These measures are used in the mining industry and by our management

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to measure, across periods, the net cash flow generated by mining operations. We cannot assure investors that other mining companies will calculate these measures in the same manner that we do.

Production costs is the closest comparable U.S. GAAP measure for these measures. Accordingly, we have provided in the tables below a reconciliation of cash costs and cash operating costs to production costs. The corresponding per ounce measures can be calculated by dividing cash costs or cash operating costs, as applicable, by the number of ounces of silver or gold produced at the business unit.

Cash costs reflect the direct and overhead cash costs arising from the physical activities involved in producing metal. These costs include the cost of mining, processing and other plant costs, third-party refining and smelting costs, marketing expenses, on-site general and administrative expenses, royalties and mining production taxes, but net of by-product revenues earned from selling metals other than the primary metal produced by the business unit. Cash costs exclude certain amounts required to be included in production costs (which amounts can be substantial), including third-party smelting costs, by-product credits, inventory adjustments and other non-cash charges.

Cash operating costs are calculated as cash costs less royalties and production taxes.

The following tables present a reconciliation between non-U.S. GAAP cash operating costs per ounce and cash costs per ounce to U.S. GAAP production costs applicable to sales including depreciation, depletion and amortization:

Reconciliation of Non-U.S. GAAP Cash Costs to U.S. GAAP Production Costs

Three Months Ended June 30, 2013

(In thousands except ounces and per ounce costs)	Palmarejo	San Bartolomé	Kensington	Rochester	Martha	Endeavor	Total
Total cash operating costs (Non-U.S. GAAP)	$ 6,639	$ 19,636	$ 25,819	$ 12,450	$ (16)	$ 2,350	$ 66,878
Royalties		1,383					1,383
Production taxes				538			538
Total cash costs (Non-U.S. GAAP)	$ 6,639	$ 21,019	$ 25,819	$ 12,988	$ (16)	$ 2,350	$ 68,799
Add/Subtract:							
Third party smelting costs			(2,449)		16	(831)	(3,264)
By-product credit	39,828			13,391			53,219
Other adjustments	7	256					263
Change in inventory	8,735	11,541	6,784	(3,325)		164	23,899
Depreciation, depletion and amortization	35,543	4,941	13,261	2,325		1,220	57,290
Production costs applicable to sales, including depreciation, depletion and amortization (U.S. GAAP)	$ 90,752	$ 37,757	$ 43,415	$ 25,379	$	$ 2,903	$ 200,206
Production of silver (ounces)	2,044,967	1,523,262		843,845		221,268	4,633,342
Cash operating costs per silver ounce	$ 3.25	$ 12.89	$	$ 14.75	$	$ 10.62	$ 8.86
Cash costs per silver ounce	$ 3.25	$ 13.80	$	$ 15.39	$	$ 10.62	$ 9.28
Production of gold (ounces)			23,162				23,162
Cash operating cost per gold ounce	$	$	$ 1,115	$	$	$	$ 1,115
Cash cost per gold ounce	$	$	$ 1,115	$	$	$	$ 1,115

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Reconciliation of Non-U.S. GAAP Cash Costs to U.S. GAAP Production Costs

Three Months Ended June 30, 2012

(In thousands except ounces and per ounce costs)	Palmarejo	San Bartolomé	Kensington	Rochester	Martha	Endeavor	Total
Total cash operating costs (Non-U.S. GAAP)	$ (2,009)	$ 16,249	$ 29,083	$ 7,008	$ 5,942	$ 4,204	$ 60,477
Royalties		1,457		510	124		2,091
Production taxes				641			641
Total cash costs (Non-U.S. GAAP)	$ (2,009)	$ 17,706	$ 29,083	$ 8,159	$ 6,066	$ 4,204	$ 63,209
Add/Subtract:							
Third party smelting costs			(2,820)		(1,444)	(1,449)	(5,713)
By-product credit	50,363			16,295	157		66,815
Other adjustments	124	117	7	229	26		503
Change in inventory	14,060	4,950	(10,165)	(3,931)	2,297	(202)	7,009
Depreciation, depletion and amortization	42,741	4,070	9,719	2,060	631	1,592	60,813
Production costs applicable to sales, including depreciation, depletion and amortization (U.S. GAAP)	$ 105,279	$ 26,843	$ 25,824	$ 22,812	$ 7,733	$ 4,145	$ 192,636
Production of silver (ounces)	2,365,484	1,470,342		712,706	107,895	240,168	4,896,595
Cash operating cost per silver ounce	$ (0.85)	$ 11.05	$	$ 9.83	$ 55.07	$ 17.50	$ 6.41
Cash costs per silver ounce	$ (0.85)	$ 12.04	$	$ 11.45	$ 56.21	$ 17.50	$ 6.97
Production of gold (ounces)			21,572				21,572
Cash operating cost per gold ounce	$	$	$ 1,348	$	$	$	$ 1,348
Cash cost per gold ounce	$	$	$ 1,348	$	$	$	$ 1,348

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Reconciliation of Non-U.S. GAAP Cash Costs to U.S. GAAP Production Costs

Six Months Ended June 30, 2013

(In thousands except ounces and per ounce costs)	**Palmarejo**	**San Bartolomé**	**Kensington**	**Rochester**	**Martha**	**Endeavor**	**Total**
Total cash operating cost (Non-U.S. GAAP)	$ 10,257	$ 38,101	$ 52,401	$ 21,219	$ 17	$ 4,938	$ 126,933
Royalties		2,835		1,025			3,860
Production taxes				1,264			1,264
Total cash costs (Non-U.S. GAAP)	$ 10,257	$ 40,936	$ 52,401	$ 23,508	$ 17	$ 4,938	$ 132,057
Add/Subtract:							
Third-party smelting costs			(5,715)		(17)	(1,751)	(7,483)
By-product credit	77,092			27,679			104,771
Other adjustments	611	810					1,421
Change in inventory	(6,031)	6,746	7,032	(6,630)		(183)	934
Depreciation, depletion and amortization	64,478	9,697	26,647	4,505		2,044	107,371
Production costs applicable to sales, including depreciation, depletion and amortization (U.S. GAAP)	$ 146,407	$ 58,189	$ 80,365	$ 49,062	$	$ 5,048	$ 339,071
Production of silver (ounces)	3,691,365	2,914,361		1,491,434		371,012	8,468,172
Cash operating cost per silver ounce	$ 2.78	$ 13.07	$	$ 14.23	$	$ 13.31	$ 8.80
Cash costs per silver ounce	$ 2.78	$ 14.05	$	$ 15.76	$	$ 13.31	$ 9.41
Production of gold (ounces)			48,368				48,368
Cash operating cost per gold ounce	$	$	$ 1,083	$	$	$	$ 1,083
Cash cost per gold ounce	$	$	$ 1,083	$	$	$	$ 1,083

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Six Months Ended June 30, 2012

(In thousands except ounces and per ounce costs)	Palmarejo	San Bartolomé	Kensington	Rochester	Martha	Endeavor	Total
Total cash operating cost (Non-U.S. GAAP)	$ (7,652)	$ 32,502	$ 49,251	$ 17,311	$ 11,649	$ 8,331	$ 111,392
Royalties		3,493		1,119	206		4,818
Production taxes				653			653
Total cash costs (Non-U.S. GAAP)	$ (7,652)	$ 35,995	$ 49,251	$ 19,083	$ 11,855	$ 8,331	$ 116,863
Add/Subtract:							
Third-party smelting costs			(3,903)		(3,418)	(2,238)	(9,559)
By-product credit	102,889			25,252	298		128,439
Other adjustments	368	(77)	14	316	83		704
Change in inventory	12,793	463	(12,166)	(14,335)	1,977	(803)	(12,071)
Depreciation, depletion and amortization	80,501	8,289	16,324	3,702	1,151	3,236	113,203
Production costs applicable to sales, including depreciation, depletion and amortization (U.S. GAAP)	$ 188,899	$ 44,670	$ 49,520	$ 34,018	$ 11,946	$ 8,526	$ 337,579
Production of silver (ounces)	4,848,298	3,061,634		1,154,043	230,688	488,126	9,782,789
Cash operating cost per silver ounce	$ (1.58)	$ 10.62	$	$ 15.00	$ 50.50	$ 17.07	$ 6.35
Cash costs per silver ounce	$ (1.58)	$ 11.76	$	$ 16.54	$ 51.39	$ 17.07	$ 6.91
Production of gold (ounces)			29,016				29,016
Cash operating cost per gold ounce	$	$	$ 1,697	$	$	$	$ 1,697
Cash cost per gold ounce	$	$	$ 1,697	$	$	$	$ 1,697

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Year Ended December 31, 2012

(In thousands except ounces and per ounce costs)	Palmarejo	San Bartolomé	Kensington	Rochester	Martha[1]	Endeavor	Total
Total Cash Operating Cost (Non-U.S. GAAP)	$ 10,958	$ 69,771	$ 111,499	$ 26,959	$ 16,094	$ 12,675	$ 247,956
Royalties		7,084		3,487	306		10,877
Production taxes				2,195			2,195
Total Cash Costs (Non-U.S. GAAP)	$ 10,958	$ 76,855	$ 111,499	$ 32,641	$ 16,400	$ 12,675	$ 261,028
Add/Subtract:							
Third-party smelting costs			(10,910)		(3,943)	(3,648)	(18,501)
By-product credit	176,237			63,440	422		240,099
Other adjustments	1,108	256					