

Coeur Mining, Inc.
Form S-4
April 01, 2014
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As filed with the Securities and Exchange Commission on April 1, 2014

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

COEUR MINING, INC.

(Exact name of registrant as specified in its charter)

The subsidiary guarantors listed on Schedule A hereto

(Exact name of registrant as specified in its charter)

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1040
(Primary Standard Industrial
Classification Code Number)

Delaware
(State or other jurisdiction of
incorporation or organization)
104 S. Michigan Ave.

82-0109423
(I.R.S. Employer
Identification Number)

Suite 900

Chicago, Illinois 60603

(312) 489-5800

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Casey M. Nault

Vice President, General Counsel and Secretary

104 S. Michigan Ave.

Suite 900

Chicago, Illinois 60603

(312) 489-5800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Andrew L. Fabens

Gibson, Dunn & Crutcher LLP

200 Park Avenue

New York, NY 10166-0193

(212) 351-4000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum offering price(1) aggregate	Amount of registration fee
7.875% Senior Notes due 2021	\$150,000,000	100.000%	\$150,000,000	\$19,320
Guarantees of 7.875% Senior Notes due 2021(2)	\$150,000,000	N/A(3)	NA(3)	N/A(3)

- (1) Exclusive of accrued interest, if any, and estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.
- (2) The notes are guaranteed by the direct and indirect wholly owned subsidiaries of Coeur Mining, Inc. listed on the following page.
- (3) Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee is payable for the guarantees. The guarantees are not traded separately.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Schedule A

Subsidiary Guarantors

The following direct and indirect wholly owned subsidiaries of Coeur Mining, Inc. will guarantee Coeur Mining, Inc.'s 7.875% Senior Notes due 2021 and are co-registrants with Coeur Mining, Inc. under this registration statement.

Name	State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification Number
Coeur Alaska, Inc.	Delaware	82-0416477
Coeur Capital, Inc.	Delaware	46-4249484
Coeur Explorations, Inc.	Idaho	82-0356364
Coeur Rochester, Inc.	Delaware	88-0212514
Coeur South America Corp.	Delaware	13-3100836

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The information in this prospectus is not complete and may be changed. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated April 1, 2014

PRELIMINARY PROSPECTUS

\$150,000,000

Coeur Mining, Inc.

OFFER TO EXCHANGE

New 7.875% Senior Notes due 2021, which have been registered under

the Securities Act of 1933, as amended, for any and all outstanding

7.875% Senior Notes due 2021 issued March 12, 2014

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

on _____, 2014, 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 March 12, 2014 (CUSIP Nos. 192108 AZ1 and U192108 AF7) (the **Outstanding Notes**).

On January 29, 2013, we issued \$300,000,000 aggregate principal amount of 7.875% Senior Notes due 2021 in a private transaction in reliance on Rule 144A and Regulation S under the Securities Act of 1933, as amended (the **Securities Act**). On November 5, 2013, pursuant to a prior registered exchange offer, we issued \$299,880,000 aggregate principal amount of registered notes (the **Prior Exchange Notes**) in exchange for an equivalent principal amount of notes issued on January 29, 2013. In this prospectus, we use the term **Old Notes** to refer collectively to the **Prior Exchange Notes** and the notes issued on January 29, 2013 but not exchanged in the prior exchange offer.

The **New Notes**, **Outstanding Notes** and **Old Notes** will form a single series of debt securities and will be issued under an indenture, dated January 29, 2013, as amended (the **Indenture**). In this prospectus, we use the term **Notes** to refer collectively to the **New Notes**, the **Outstanding Notes** and the **Old Notes**, and we use the term **exchange offer** to refer to our offer to exchange **New Notes** for **Outstanding Notes**.

The New Notes:

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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.

The New Notes will be fungible with, and have the same CUSIP number as, the Prior Exchange 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 _____, 2014, 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 _____, 2014

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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.

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) 489-5800

In order to ensure timely delivery, you must request the information no later than _____, 2014, which is five business days before the expiration of the exchange offer.

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INCORPORATION BY REFERENCE

In this prospectus, we incorporate by reference certain documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered part of this prospectus. If any statement or information in this prospectus or any document incorporated by reference is inconsistent with a statement or information in another document having a later date, the statement or information in the document having the later date modifies or supersedes the earlier statement or information. Any statement or information so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We incorporate by reference into this prospectus the documents listed below and all documents we subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), prior to the completion of the offering of all securities covered by this prospectus (other than any portion of the respective filings that are furnished pursuant to Item 2.02 or Item 7.01 of a Current Report on Form 8-K (including exhibits related thereto furnished pursuant to Item 9.01 of a Current Report on Form 8-K) or other applicable SEC rules, rather than filed):

our Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 26, 2014 (including the portions of our Proxy Statement for our 2014 annual meeting of shareholders incorporated by reference therein); and

our Current Reports on Form 8-K filed on January 16, 2014, March 7, 2014, March 12, 2014 and March 20, 2014.

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 and the information incorporated by reference herein contains numerous forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements relating to our anticipated production levels and financial performance, operating costs, capital expenditure and inventory levels, hedging strategies, exploration results, metal grades, recovery and crushing rates, exploration and development efforts, opportunities and initiatives to maximize net cash flow, reduce capital spending, manage working capital, enhance revenues, reduce costs, complete organic and external growth projects, expand capacity, increase reserve levels, and the ability to generate after-tax operating cash flow and positive net cash flow. Such forward-looking statements may be identified by the use of words such as believes, intends, expects, hopes, may, should, will, plan, projected, contemplates, anticipates or forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Coeur's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include:

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 and grade variability;

any future labor disputes or work stoppages;

the uncertainties inherent in our estimation of gold and silver ore reserves and future production;

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 absence of control over mining operations in which Coeur or any of its subsidiaries holds royalty or streaming interests and risks related to these mining operations (including results of mining and exploration activities, environmental, economic and political risks and changes in mine plans and project parameters);

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

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our possible inability 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. Such statements speak only as of the dates they were made and 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 heading "Risk Factors" of this prospectus, as well as in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and subsequent periodic filings with the SEC incorporated herein by reference.

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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 significant 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 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 ounces of gold in 2012 and 7.6 million ounces of silver and 116,536 ounces of gold during 2013. On January 21, 2009, we entered into a gold production royalty transaction with Franco-Nevada Corporation (Franco-Nevada) 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 (adjusted annually for inflation). We control a large land position around our existing operations.

We own 100% of Empresa Minera 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 in 2012 and 5.9 million ounces of silver during 2013.

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 and 114,821 ounces of gold during 2013.

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 and 2.8 million ounces of silver and 30,860 ounces of gold during 2013.

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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.

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 (Cobar), 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 and 0.7 million ounces of silver during 2013.

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.

In late 2013, we created Coeur Capital, Inc. (Coeur Capital), a wholly-owned subsidiary designed to hold our existing and future-acquired royalty and streaming interests, along with our portfolio of strategic equity investments. Coeur Capital currently holds our interest in the Endeavor Mine, as well as a tiered royalty on McEwen Mining Inc.'s El Gallo/Magistral mine in Mexico, currently paying a 3.5% net smelter royalty (NSR), a 1.5% NSR on Dynasty Metals & Mining, Inc.'s Zaruma mine in Ecuador and a 2% NSR on Mandalay Resources Corp.'s Cerro Bayo mine in Chile.

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) 489-5800. 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 \$150,000,000 aggregate principal amount of 7.875% Senior Notes due 2021.

Outstanding Notes \$150,000,000 aggregate principal amount of 7.875% Senior Notes due 2021 issued on March 12, 2014. The Outstanding Notes constituted a further issuance of the Old Notes.

Notes Outstanding under the Indenture On January 29, 2013, we issued \$300,000,000 aggregate principal amount of our 7.875% Senior Notes due 2021 pursuant to the Indenture in a private transaction in reliance on Rule 144A and Regulation S under the Securities Act. On November 5, 2013, pursuant to a prior registered exchange offer, we issued \$299,880,000 aggregate principal amount of registered notes (the Prior Exchange Notes) in exchange for an equivalent principal amount of notes issued on January 29, 2013. In this prospectus, we use the term Old Notes to refer collectively to the Prior Exchange Notes and the notes issued on January 29, 2013 but not exchanged in the prior exchange offer. The New Notes will be fungible with the Prior Exchange Notes.

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 , 2014 (such time, the expiration date), 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

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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 your realizing any gain or loss for U.S. federal income tax purposes. For additional information, see [Material 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.

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.

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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

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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 February 1, 2014 or, if later, the most recent date to which interest has been paid on the Outstanding Notes.

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

\$150,000,000 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

The New Notes will be initially guaranteed by our subsidiaries Coeur Alaska, Inc., Coeur Capital, Inc., Coeur Explorations, Inc., Coeur Rochester, Inc. and Coeur South America Corp. In addition, each of our restricted subsidiaries that becomes a borrower under or that guarantees any 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 year ended December 31, 2013, our non-guarantor subsidiaries represented 64% of our sales of metals and 120% of our operating loss (excluding write-downs). As of December 31, 2013, our non-guarantor subsidiaries represented 75% of our total assets and 66% of our total liabilities (including trade payables, deferred tax liabilities and royalty obligations, but excluding intercompany liabilities).

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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 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 December 31, 2013, as adjusted to give effect to our issuance of the Outstanding Notes, Coeur would have had approximately \$458.6 million of outstanding indebtedness, of which \$3.3 million effectively ranked senior to the Notes. In addition, our total debt excludes \$51.2 million for future minimum estimated gold production royalty payments due from our subsidiary Coeur Mexicana to Franco-Nevada. As of December 31, 2013, our non-guarantor subsidiaries would have had \$761.1 million of total liabilities (including trade payables, deferred tax liabilities and royalty obligations, but excluding intercompany liabilities), all of which would have been structurally senior to the notes.

Interest Rate

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

Optional Redemption

The Notes (including the New Notes) are 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 Notes (including the New Notes and 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 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 Notes at a price equal to 100% of the principal amount of the 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

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their face amount, plus accrued

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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 Notes and other debt that is pari passu with the Notes on a pro rata basis. The purchase price of the Notes will be equal to 100% of the principal amount of the Notes repurchased, plus accrued and unpaid interest and additional interest on the Notes, if any, to the applicable repurchase date. See Description of the New Notes Repurchase at the Option of Holders Asset Sales.

Political Risk Insurance Offer

We do not currently carry political risk insurance. However, 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 Notes and other debt that is pari passu with the Notes containing similar political risk insurance offer provisions on a pro rata basis. The purchase price of the Notes will be equal to 100% of the principal amount of the Notes repurchased, plus accrued and unpaid interest and additional interest on the 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 the Indenture, which contains certain covenants for your benefit. The Indenture limits 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

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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](#).

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Many of these covenants will cease to apply to the Notes if, on any date following the issue date, the 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 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 Notes (including 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.

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 and in the documents we incorporate by reference herein, including our Annual Report on Form 10-K for the year ended December 31, 2013. You should carefully consider these risks and the other information included and incorporated by reference 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 Related to Our Business

The Company's 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 the Company's control. The Company's use of derivative contracts to protect against such volatility exposes us to risk of opportunity loss, mark-to-market accounting adjustments and exposure to counterparty credit risk.

Silver and gold are commodities, and their prices are volatile. During the twelve months ended December 31, 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 \$1,694 per ounce. During the fourth quarter of 2013, the price of silver ranged from a low of \$19.10 per ounce to a high of \$23.03 per ounce, and the price of gold ranged from a low of \$1,195 per ounce to a high of \$1,361 per ounce. The closing market prices of silver and gold on March 31, 2014 were \$19.82 per ounce and \$1,291.75 per ounce, respectively.

Silver and gold prices are affected by many factors beyond the Company's 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 the Company derives all of its revenues from sales of silver and gold, its 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 the 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, the Company may have to revise its operating plans, including reducing operating costs and capital expenditures, terminating or suspending mining operations at one or more of its properties and discontinuing certain exploration and development plans. The Company may be unable to decrease its costs in an amount sufficient to offset reductions in revenues, and may incur losses. Operating costs at the Company's mines are 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 the Company purchases could lead to higher costs, which would adversely affect results of operations and cash flows.

Since the beginning of 2011, the Company has made strategic minority investments in several 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. The value of these investments has declined, and the Company cannot assure you that the value of these investments, or the value of future investments it may make in other development companies, will not decline further. Declines in the value of these investments could adversely affect the Company's financial condition.

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A significant and sustained decline in gold and silver prices during 2013 caused the Company to write down its long-lived assets and, in the future such declines could cause one or more of the Company's mining properties to become unprofitable, which could require the Company to record additional write-downs of long-lived assets. Such write-downs may adversely affect the Company's results of operations and financial condition.

The Company reviews its long-lived assets for recoverability pursuant to the Financial Accounting Standard Board's Accounting Standards Codification Section 360 (ASC 360). Under that standard, the Company reviews the recoverability of the cost of its long-lived assets, such as its mining properties, upon a triggering event. Such review involves the Company 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. The Company conducts a review of the financial performance of its mines in connection with the preparation of its financial statements for each reported period and determines whether any triggering events are indicated.

The Company's assessment of the recoverability of its long-lived assets as of December 31, 2013 under ASC 360 indicated that a write-down of its long-lived assets at December 31, 2013 of approximately \$773 million was required. This non-cash write-down resulted in an impairment charge in the Company's statement of comprehensive income (loss) and reduced the carrying value of mining properties and property, plant and equipment on the Company's balance sheet. See Note 4 Write-Downs in the notes to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 incorporated by reference in this prospectus for further detail.

If there are further significant and sustained declines in silver and gold prices or if the currently low silver or gold prices remain at such prices, or if the Company fails to control production and operating costs or realize the mineable ore reserves at its mining properties, the Company may terminate or suspend mining operations at one or more of its properties. These events could require a further write-down of the carrying value of the Company's assets. Any such actions would adversely affect the Company's results of operations and financial condition.

The Company may record other types of additional mining property charges in the future if it sells a property for a price less than its carrying value or has 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 the Company's results of operations and financial condition.

The Company's use of derivative contracts to protect against market price volatility exposes it to risk of opportunity loss, mark-to-market accounting adjustments and exposure to counterparty credit risk.

From time to time, the Company may enter into price risk management contracts to protect against fluctuations in the price of its 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 the Company 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. The Company is exposed to credit risk with contract counterparties, including, but not limited to, sales contracts and derivative contracts. In the event of nonperformance in connection with a contract, the Company could be exposed to a loss of value for that contract.

The Company is an international company and is exposed to political and social risks in the countries in which it has significant operations or interests.

A majority of the Company's revenues are generated by operations outside the United States, and it is subject to significant risks inherent in mineral extraction by foreign companies and contracts with government owned entities. Exploration, development, production and closure activities in many countries are potentially subject to

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heightened political and social risks that are beyond the Company's 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, the Company's 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 the Company to curtail or terminate operations at its 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 the Company may expand its exploration for and development of mineral deposits. Potential operations in these areas increase the Company's exposure to risks of war, local economic conditions, political disruption, civil disturbance and governmental policies that may disrupt its operations.

The Company's ongoing and future success depends on developing and maintaining productive relationships with the communities (including indigenous peoples) and other stakeholders in its operating locations. The Company believes its operations can provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other community benefits associated with ongoing payment of taxes. In addition, the Company seeks to maintain its partnerships and relationships with local communities and stakeholders in a variety of ways, including in-kind contributions, volunteer time, sponsorships and donations. Notwithstanding the Company's ongoing efforts, local communities and stakeholders can become dissatisfied with its activities, which may result in civil unrest, protests, direct action or campaigns against it. Any such occurrences could materially and adversely affect the Company's financial condition, results of operations and cash flows.

The Company's operations outside the United States also expose it to economic and operational risks.

The Company's operations outside the United States also expose it 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 the Company's foreign operations, including drug-cartel related violence in Mexico, could adversely affect the Company's ability to operate in an optimal fashion and may impose greater risks of theft and greater risks as to personnel and property security. These conditions could lead to lower productivity and higher costs, which would adversely affect results of operations and cash flows. The Company sells gold and silver doré in U.S. dollars, but it conducts 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.

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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 the Company's control. Delays in commencing successful mining activities at new or expanded mines, disruptions in production and low recovery rates could have adverse effects on the Company's 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. The Company's results of operations and financial position may be adversely affected by inaccurate estimates.

The ore reserve figures presented in the Company's public filings are estimates made by the Company's technical personnel and by independent mining consultants contracted by it. Reserve estimates are a function of geological and engineering analyses that require the Company 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 the Company may be required to reduce reserve estimates, discontinue development or mining at one or more of its properties or write down assets as impaired. Should the Company encounter mineralization or geologic formations at any of its mines or projects different from those predicted, it may adjust its reserve estimates and alter its mining plans. Either of these alternatives may adversely affect actual production and financial condition, results of operations and cash flows.

The Company's estimates of future production are imprecise, depend upon subjective factors and may not be realized in actual production and such estimates speak only as of their respective dates.

The Company has in the past, and may in the future, provide estimates and projections of its future production. Any such information is forward-looking. Such estimates are made by the Company's management and technical personnel and depend on numerous assumptions, including assumptions about the availability, accessibility, sufficiency and quality of ore, the Company's costs of production, its ability to sustain and increase production levels, the sufficiency of its infrastructure, the performance of its personnel and equipment, its ability to maintain and obtain mining interests and permits and its compliance with existing and future laws and regulations. Actual results and experience may differ materially from these assumptions. Any such production estimates speak only as of the date on which they are made, and the Company disclaims any intent or obligation to update such estimates, whether as a result of new information, future events or otherwise. See Cautionary Statement Concerning Forward-Looking Statements.

Forward sales and royalty arrangements can result in limiting the Company's ability to take advantage of increased metal prices while increasing its exposure to lower metal prices.

The Company has in the past entered into, and may in the future enter into, arrangements under which it has agreed to make royalty or similar payments to lenders or other third parties in amounts that are based on expected production and price levels for gold or silver. The Company enters into such arrangements when it concludes that they provide it with necessary capital to develop a specific mining property on favorable terms or to achieve other business objectives. Royalty or similar payment obligations, however, can limit the Company's ability to realize the full effects of rising gold or silver prices and require the Company to make potentially significant cash payments if the mine fails to achieve specified minimum production levels.

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The Company's future operating performance may not generate cash flows sufficient to meet debt payment obligations.

As of December 31, 2013, as adjusted to give effect to our issuance of the Outstanding Notes, Coeur would have had approximately \$458.6 million of outstanding indebtedness, of which \$3.3 million effectively ranked senior to the notes. In addition, our total debt excludes \$51.2 million for future minimum estimated gold production royalty payments due from our subsidiary Coeur Mexicana to Franco-Nevada. The liabilities associated with our gold production royalty payments increase as the price of gold increases. The Company's ability to make scheduled debt payments on outstanding indebtedness will depend on future results of operations and cash flows. The Company's results of operations and cash flows, in part, are subject to economic factors beyond its control, including the market prices of silver and gold. The Company may not be able to generate enough cash flow to meet obligations and commitments. If the Company cannot generate sufficient cash flow from operations to service debt, it may need to further refinance debt, dispose of assets or issue equity to obtain the necessary funds. The Company cannot predict whether it would be able to refinance debt, issue equity or dispose of assets to raise funds on a timely basis or on satisfactory terms.

The Company's future growth will depend upon its 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 the Company's business strategy is the opportunistic acquisition of silver and gold mines, properties and businesses or interests therein. During 2011, the Company successfully constructed a new leach pad at the Company's Rochester mine. Development of other major mining properties at Palmarejo, San Bartolomé and Kensington has been substantially completed. Since December 2012, the Company has owned 100% of the Joaquin silver-gold development project located in the Santa Cruz province of southern Argentina. As a result of its acquisition of Orko (now Coeur La Preciosa Silver Corp.) in April 2013, the Company also holds the La Preciosa silver-gold project in the state of Durango, Mexico. The Company's 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 the Company cannot assure that it will be able to successfully develop existing or new mining properties or acquire additional mining properties on favorable economic terms or at all.

While it is the Company's practice to engage independent mining consultants to assist in evaluating and making acquisitions, any mining properties or interests that it may acquire may not be developed profitably. If profitable when acquired, that profitability might not be sustained. In connection with any future acquisitions, the Company may incur indebtedness or issue equity securities or securities convertible into equity securities, resulting in increased interest expense, or dilution of the percentage ownership of existing stockholders. The Company cannot predict the impact of future acquisitions on the price of its common stock, or assure that it 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.

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 the Company's business.

The Company's ability to sustain or increase its present production levels depends in part on successful exploration and development of new ore bodies and expansion of existing mining operations. 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.

Mineral exploration, particularly for silver and gold, involves many risks and is frequently unproductive. 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.

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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 and land tenure; land use; importing and exporting of minerals; environmental protection; mineral prices; completion of favorable feasibility studies; issuance and maintenance of necessary permits; and receipt of adequate financing. 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.

In addition, 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, the Company's financial condition, results of operations and cash flows may be negatively affected.

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

The Company might need to raise additional funds in order to meet capital needs, implement its 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 the Company raises additional funds by issuing equity securities or securities convertible into equity securities, holders of its common stock could experience significant dilution of their ownership interest, and these securities could have rights senior to those of the holders of common stock.

The Company's 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 mineralization. Further, the Company 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 the material to be categorized as proven and probable reserves. The Company cannot assure that the results reflected in the PEA will be realized or that it 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 the Company is currently conducting 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 the Company's ability to develop the La Preciosa project into a commercial mining operation. In addition, following completion of the feasibility study, the Company may determine not to proceed with project construction.

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The Company plans 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, the Company may be unable to obtain the permits required for this design scope, or 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, the Company's 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 results of operations.

The Company currently markets silver and gold concentrates to third-party smelters and refineries in China and Japan. The loss of any one smelter could have a material adverse effect on the Company if alternative smelters and refineries were unavailable. The Company cannot ensure that alternative smelters or refineries would be available if the need for them were to arise or that it would not experience delays or disruptions in sales that would materially and adversely affect results of operations.

The Company's silver and gold production may decline in the future, reducing its results of operations and cash flows.

The Company's silver and gold production, unless it is 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 factors. Identifying promising mining properties is difficult and speculative. The Company encounters 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 the Company does. Consequently, the Company 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. The Company cannot assure that it 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 the Company incurs for these risks and hazards could be significant and could adversely affect results of operations, cash flows and financial condition.

The Company is subject to significant governmental regulations, including under the Federal Mine Safety and Health Act, and related costs and delays may negatively affect its 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

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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 the Company's 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 the Company's 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 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. The Company may incur environmental costs that could have a material adverse effect on financial condition and results of operations. Any failure to remedy an environmental problem could require it 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 the Company has made for such remediation. The potential exposure may be significant and could have a material adverse effect on the Company's 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 the Company 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 the Company's operations. The Company cannot assure that any such law, regulation, enforcement or private claim would not have a material adverse effect on its financial condition, results of operations or cash flows.

Some of the mining wastes from the Company's U.S. mines currently are exempt to a limited extent from the extensive set of U.S. Environmental Protection Agency (the USEPA) regulations governing hazardous waste under the Resource Conservation and Recovery Act (RCRA). If the USEPA were to repeal this exemption, and designate these mining wastes as hazardous under RCRA, the Company would be required to expend additional amounts on the handling of such wastes and to make significant expenditures to construct hazardous waste storage or disposal facilities. In addition, if any of these wastes causes contamination in or damage to the environment at a U.S. mining facility, that facility could be designated as a Superfund site under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). Under CERCLA, any

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present owner or operator of a Superfund site or the owner or operator at the time of contamination may be held jointly and severally liable regardless of fault, and may be forced to undertake extensive remedial cleanup action or to pay for the cleanup efforts. The owner or operator also may be liable to federal, state and tribal governmental entities for the cost of damages to natural resources, which could be substantial. Additional regulations or requirements also are imposed on the Company's 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.

The Company relies on third parties who own, maintain and operate the mines underlying its royalty and streaming assets.

The Endeavor mine is owned, maintained and operated by Cobar, a wholly owned subsidiary of CBH. However, pursuant to a silver sale and purchase agreement, the Company's 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. In addition, the Company currently holds a tiered royalty on McEwen Mining Inc.'s El Gallo/Magistral mine in Mexico, currently paying a 3.5% NSR, a 1.5% NSR on Dynasty Metals & Mining, Inc.'s Zaruma mine in Ecuador and a 2.0% NSR on Mandalay Resources Corp.'s Cerro Bayo mine in Chile, and plans to acquire additional royalty and streaming interests in the future.

The Company relies on third parties to own, maintain and operate the mining projects underlying its royalty and streaming interests, which exposes it to substantial counterparty risk. These third parties may fail to adequately or appropriately operate or maintain their respective projects or may be unable or unwilling to fulfill their obligations under their agreements with the Company.

The Company cannot ensure that each of these third parties will not suffer financial hardship, will continue as a going concern or will not enter bankruptcy or otherwise liquidate. Any such event could expose the Company to significant costs and could limit the amounts, if any, the Company could recover in any proceeding against any such third party for breach of their agreement with the Company. There can be no assurance that the silver or gold production from any of these mining operations will meet forecasted production targets. At any time, any of the owners or operators of these mining operations may decide to suspend or discontinue operations. In addition, the owners or operators of projects that are not yet operational in which the Company may hold royalty or streaming interests may decide to delay or not to proceed with commencing commercial production.

Any failure, inability or refusal of a counterparty to meet its obligations to the Company under these royalty or streaming arrangements could have a material adverse effect on the Company's business, results of operations or financial condition.

The Company's 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 the Company to not proceed with the development or expansion of a mine.

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An environmental organization, Great Basin Resource Watch (GBRW) has brought an administrative appeal challenging the Bureau of Land Management s (BLM) approval in October 2010 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 Interior Board of Land Appeals proceeding. The Company 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, the Company may be required to update the permitting for the current operations at Rochester.

The Company s 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. The commission officially presented to the Bolivian government a draft of a new mining law. As of March 2014, the new law had not yet been approved, but the appropriate Bolivian government committees were analyzing the draft law. The Company has been assessing the potential effects of the proposed legislation on its 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 in 2014. The Company cannot assure that its operations at the San Bartolomé mine will not be affected by the current political environment in Bolivia.

At this time, pending the enactment of the new mining law, companies are operating under Law No. 403 of September 18, 2013, and its regulatory Supreme Decree, which established cause for the reversion of mining rights under Bolivia s Special Transitory Authorizations and Mining Contracts. Under Law No. 403, if the Ministry of Mines verifies that a person with mining rights has not initiated mining activities or developed the mining rights, the Ministry of Mines will report to the Mining Jurisdictional Authority, in which case the Mining Jurisdictional Authority is designated to resolve the reversion of the mining rights, without prejudice to preexisting environmental liabilities. The contracts with the cooperatives are excluded from the application of Law No. 403.

On October 14, 2009, the Bolivian state-owned mining company, Corporacion 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. The Company holds 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. The Company temporarily adjusted its 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 the Company has 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, the Company resumed mining operations at the San Bartolomé mine on the Huacajchi deposit and Huacajchi Sur in 2012. Mining in other areas above the 4,400 meter level continue to be suspended. The partial suspension may reduce production until the Company is 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 the Company s operations at the Huacajchi deposit or Huacajchi Sur are subject to the COMIBOL resolution, which may force it to ultimately cease mining at such deposits. If COMIBOL objects to the Company s mining at the Huacajchi deposit or Huacajchi Sur or if the other restrictions are not lifted, the Company 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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Although we previously carried political risk insurance with respect to the San Bartolomé mine in Bolivia, we recently determined not to renew this coverage. In determining whether to renew the coverage, we based our assessment on the political risk environment and the likelihood of a timely and material claim payout against the cost of carrying political risk insurance, which was approximately \$2.1 million as of the most recent period ended December 16, 2013.

The Company's business depends on good relations with its employees.

The Company could experience labor disputes, work stoppages or other disruptions in production that could adversely affect its 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 the Company's mines have experienced work stoppages, each of which was resolved within a short period of time and had no material effect on operations. The Company cannot assure that work stoppages or other disruptions will not occur in the future. Any such work stoppage or disruption could expose the Company to significant costs and have a material adverse effect on its business, results of operations or financial condition.

As of December 31, 2013, unions represented approximately 10.4% of the Company's worldwide workforce, all of which were composed of workers at the San Bartolomé mine in Bolivia. The Company currently has a labor agreement at the San Bartolomé mine which is in effect for 2014. The Company 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.

Disputes regarding the Company's mining claims, concessions or surface rights to land in the vicinity of the Company's mining projects, could adversely impact operations.

The validity of mining or exploration claims, concessions or rights, which constitute most of the Company's property holdings, is often uncertain and may be contested. The Company has used commercially reasonable efforts, in accordance with industry standard, to investigate its title or claims to its various properties, however, no assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining claims, concessions or rights or that such exploration and mining claims, concessions or rights will not be challenged by third parties. Although the Company has attempted to acquire satisfactory title to undeveloped properties, in accordance with mining industry practice it does 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 the Company's exploration and mining claims, concessions or rights could result in litigation, insurance claims and potential losses affecting its business as a whole. There may be challenges to the title of any of the claims comprising the Company's projects that, if successful, could impair development and operations. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates.

In Mexico, while mineral rights are administered by the federal government through federally issued mining concessions, *ejidos* (communal owners of land recognized by the federal laws in Mexico) control surface or surface access rights to the land. An *ejido* may sell or lease lands directly to a private entity. While the Company has agreements or is in the process of negotiating agreements with the *ejidos* that impact all of its projects in Mexico, some of these agreements may be subject to renegotiation. In Bolivia, we sublease surface rights from cooperatives, through a series of joint venture contracts. Changes to the existing agreements or leases or failure to reach agreement in any negotiations may have a significant impact on operations at the Company's projects and may, on occasion, lead to litigation.

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,

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you should allow sufficient time to ensure timely delivery of the Outstanding Notes, and you should carefully 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 Notes.

We have a significant amount of indebtedness. As of December 31, 2013, as adjusted to give effect to the issuance of the Outstanding Notes, Coeur would have had approximately \$458.6 million of outstanding indebtedness, of which \$3.3 million effectively ranked senior to the Notes. In addition, our total debt excludes \$51.2 million for future minimum estimated gold production royalty payments due from our subsidiary Coeur Mexicana to Franco-Nevada. The liabilities associated with our gold production royalty payments increase as the price of gold increases. As of December 31, 2013, our non-guarantor subsidiaries would have had \$761.1 million of total liabilities (including trade payables, deferred tax liabilities and royalty obligations, but excluding intercompany liabilities), all of which would have been structurally senior to the Notes.

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 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

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increase our cost of borrowing additional funds.

In addition, the Indenture contains financial and other restrictive covenants that will 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. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify.

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

As of December 31, 2013, as adjusted to give effect to our issuance of the Outstanding Notes, Coeur would have had approximately \$458.6 million of outstanding indebtedness, of which \$3.3 million effectively ranked senior to the Notes. In addition, our total debt excludes \$51.2 million for future minimum estimated gold production royalty payments due from our subsidiary Coeur Mexicana to Franco-Nevada. The liabilities associated with our gold production royalty payments increase as the price of gold increases. As of December 31, 2013, our non-guarantor subsidiaries would have had \$761.1 million of total liabilities (including trade payables, deferred tax liabilities and royalty obligations, but excluding intercompany liabilities), all of which would have been structurally senior to the Notes. Our ability to make scheduled payments on or refinance our debt obligations, including the 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 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 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 Indenture 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 Notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the 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 Notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the 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 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 Indenture 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 Notes.

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 Notes.

If we cannot make scheduled payments on our debt, we will be in default and holders of the Notes could declare all outstanding principal and interest to be due and payable, the lenders for any future secured indebtedness could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation. Any of these events could result in your losing your investment in the Notes.

There are restrictions imposed by the terms of our indebtedness.

The operating and financial restrictions and covenants in the Indenture may adversely affect our ability to finance future operations or capital needs or to engage in other business activities. Any breach any of these restrictions or

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covenants, or material adverse change could have an adverse effect on our business, financial condition and results of operations. A breach could cause a default under the 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 Notes.

In addition, the Indenture restricts, 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, and the principal and accrued interest on the 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. 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 involving us or such guarantor, the proceeds from the sale of collateral securing any secured indebtedness will be available to pay obligations on the 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.

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

The Notes will be 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

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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.

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For the year ended December 31, 2013, our non-guarantor subsidiaries represented 64% of our sales of metals and 120% of our operating loss (excluding write-downs). As of December 31, 2013, our non-guarantor subsidiaries represented 75% of our total assets and 66% of our total liabilities (including trade payables, deferred tax liabilities and royalty obligations, but excluding intercompany liabilities), all of which would have been structurally senior to the Notes.

Many of the covenants contained in the Indenture will be suspended if the 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 will be suspended if the 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 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 Notes are subsequently downgraded below investment grade. See Description of the New Notes Certain Covenants Changes in Covenants when Notes Rated Investment Grade.

The 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 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 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 Notes. Our failure to make or complete a change of control offer would place us in default under the Indenture.

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

The definition of change of control in the Indenture 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 the Notes to require us to repurchase its 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;

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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.

There is no established trading market for the New Notes.

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.

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

	2013	2012	Year Ended December 31, 2011	2010	2009
Ratio of earnings to fixed charges ⁽¹⁾	N/A ⁽²⁾	4.62x	6.19x	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 2009, 2010 and 2013. The amounts by which earnings were inadequate to cover fixed charges were approximately \$96.0 million in 2009, \$97.7 million in 2010 and \$804.5 million in 2013. Earnings were sufficient to cover fixed charges in 2011 and 2012.

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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, 2012 and 2013 and for the years ended December 31, 2011, 2012 and 2013 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, 2011, 2010 and 2009 have been derived from our audited consolidated financial statements prepared in accordance with U.S. GAAP not included in this prospectus.

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.

	Year Ended December 31,				
	2013	2012	2011	2010	2009
Income Statement Data:					
Sales of metal	\$ 745,994	\$ 895,492	\$ 1,021,200	\$ 515,457	\$ 300,361
Production costs applicable to sales	(463,663)	(454,562)	(419,547)	(257,636)	(191,311)
Depreciation and depletion	(232,879)	(218,857)	(224,500)	(141,619)	(81,376)
Gross profit	49,452	222,073	377,153	116,202	27,674
Costs and expenses					
Administrative and general	55,343	32,977	31,379	24,176	22,070
Exploration	22,360	26,270	19,128	14,249	13,056
Litigation settlement	32,046				
Loss on impairment and other	772,993	5,825			
Pre-development, care, maintenance and other	11,869	1,261	19,441	2,877	1,468
Total costs and expenses	894,611	66,333	69,948	41,302	36,594
Operating income (loss)	(845,159)	155,740	307,205	74,900	(8,920)
Other income (expense)					
Gains (loss) on debt extinguishments		(1,036)	(5,526)	(20,300)	31,528
Fair value adjustments, net	82,768	(23,487)	(52,050)	(117,094)	(82,227)
Other than temporary impairment of marketable securities	(18,308)	(605)			
Interest income and other, net	13,323	15,041	(6,610)	771	1,648
Interest expense, net of capitalized interest	(41,303)	(26,169)	(34,774)	(30,942)	(18,102)
Total other income (expense)	36,480	(36,256)	(98,960)	(167,565)	(67,153)
Income (loss) from continuing operations before income taxes	(808,679)	119,484	208,245	(92,665)	(76,073)
Income tax benefit (provision)	158,116	(70,807)	(114,746)	9,481	33,071
Income (loss) from continuing operations	(650,563)	48,677	93,499	(83,184)	(43,002)
Income (loss) from discontinued operations				(6,029)	(9,601)
Gain (loss) on sale of net assets of discontinued operation				(2,095)	25,537
Net income (loss)	\$ (650,563)	\$ 48,677	\$ 93,499	\$ (91,308)	\$ (27,066)
Other comprehensive income (loss)	2,815	(2,746)	(4,975)	(5)	
Comprehensive income (loss)	\$ (647,748)	\$ 45,931	\$ 88,524	\$ (91,313)	\$ (27,066)

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Basic and Diluted Income (Loss) Per Share

Basic income (loss) per share:					
Income (loss) from continuing operations	\$ (6.65)	\$ 0.54	\$ 1.05	\$ (0.95)	\$ (0.6)
Income (loss) from discontinued operations				(0.10)	0.22
Net income (loss)	\$ (6.65)	\$ 0.54	\$ 1.05	\$ (1.05)	\$ (0.38)
Diluted income (loss) per share:					
Income (loss) from continuing operations ^{(1),(2)}	\$ (6.65)	\$ 0.54	\$ 1.04	\$ (0.95)	\$ (0.6)
Income (loss) from discontinued operations ^{(1),(2)}				(0.1)	0.22
Net income (loss)	\$ (6.65)	\$ 0.54	\$ 1.04	\$ (1.05)	\$ (0.38)
Weighted average number of shares of common stock					
Basic	97,864	89,437	89,383	87,185	71,565
Diluted	97,864	89,603	89,725	87,185	71,565

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	December 31,				
	2013	2012	2011	2010	2009
Balance Sheet Data:					
Total assets	\$ 2,885,978	\$ 3,221,401	\$ 3,264,441	\$ 3,157,527	\$ 3,054,035
Working capital	\$ 386,669	\$ 167,930	\$ 212,862	\$ (4,506)	\$ (2,572)
Long-term liabilities	\$ 1,010,850	\$ 784,869	\$ 875,639	\$ 846,043	\$ 867,381
Stockholders' equity	\$ 1,730,567	\$ 2,198,280	\$ 2,136,721	\$ 2,040,767	\$ 1,998,046

- (1) 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.
- (2) 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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THE EXCHANGE OFFER

General

When we sold the Outstanding Notes on March 12, 2014, Coeur Mining, as issuer, entered into a registration rights agreement (the "Registration Rights Agreement") with the guarantors and Barclays Capital Inc., as initial purchaser. Under the Registration Rights Agreement, Coeur Mining and the guarantors agreed:

to prepare and file the registration statement of which this prospectus forms a part, regarding the exchange of the New Notes which will be registered under the Securities Act for the Outstanding Notes;

to use our commercially reasonable efforts to cause the registration statement to be declared effective under the Securities Act;

to use our commercially reasonable efforts to commence and consummate the exchange offer on or prior to September 8, 2014;

to hold the exchange offer open for at least 20 business days; and

to complete the exchange offer no later than 35 business days after the commencement of the exchange offer.

For each Outstanding Note validly tendered pursuant to the exchange offer and not withdrawn by the holder thereof, the holder of such Outstanding Note will receive in exchange a New Note having a principal amount equal to that of the tendered Outstanding Note. Interest on each New Note will accrue from the last interest payment date on which interest was paid on the tendered Outstanding Note in exchange therefor or, if no interest has been paid on such Outstanding Note, from the date of the original issue of such Outstanding Note.

Shelf Registration

Under the Registration Rights Agreement, we also agreed to use our commercially reasonable efforts to file and to have become effective a shelf registration statement relating to resales of the Outstanding Notes and to keep that shelf registration statement continuously effective for a period of at least two years (as may be extended pursuant to the Registration Rights Agreement) following March 12, 2014, or such shorter period as will terminate when all Entitled Securities (as defined in the Registration Rights Agreement) covered by such shelf registration statement have been sold pursuant thereto or are no longer Entitled Securities, in the event that:

- (1) we and the guarantors are not permitted to consummate the exchange offer because the exchange offer is not permitted by applicable law or SEC policy; or
- (2) any holder of Entitled Securities notifies us prior to the 20th business day following consummation of the exchange offer that:
 - (a) it is prohibited by law or SEC policy from participating in the exchange offer;
 - (b) it may not resell the New Notes acquired by it in the exchange offer to the public without delivering a prospectus and this prospectus is not appropriate or available for such resales; or

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(c) it is a broker-dealer and owns Notes acquired directly from Coeur or an affiliate of Coeur.

We will, in the event of such a shelf registration, provide to each participating holder of Outstanding Notes copies of any registration statement or prospectus for such holder's reasonable review and comment, furnish copies of the registration statement and prospectus to such holders and take certain other actions to permit resales of the Outstanding Notes. A holder of Outstanding Notes that sells Notes under the shelf registration statement generally will be required to make certain representations to us, to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the

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Registration Rights Agreement that are applicable to such a holder of Outstanding Notes (including certain indemnification obligations). Holders of Outstanding Notes will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice from us. Under applicable interpretations of the staff of the SEC, our affiliates will not be permitted to exchange their Outstanding Notes for registered Notes in the exchange offer.

Special Interest on Outstanding Notes

If a registration default occurs, then additional interest shall accrue on the principal amount of the Outstanding Notes that are Entitled Securities at a rate of 0.25% per annum for the 90-day period immediately following the occurrence of such registration default. The rate of the special interest shall increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all registration defaults have been cured, up to a maximum rate of special interest for all registration defaults of 1.0% per annum of the principal amount of the Entitled Securities outstanding. The special interest will cease to accrue when the registration default is cured. A registration default occurs if (i) the exchange offer is not consummated on or prior to September 8, 2014; (ii) we and the guarantors fail to file any required shelf registration statement on or before the deadline specified in the Registration Rights Agreement; (iii) any such shelf registration statement is not declared effective by the SEC on or prior to the deadline specified in the Registration Rights Agreement; (iv) we and the guarantors fail to consummate the exchange offer within 35 business days after the commencement of the exchange offer; or (v) the shelf registration statement or the registration statement of which this prospectus forms a part is declared effective but thereafter ceases to be effective or usable in connection with resales of Entitled Securities during the periods specified in the Registration Rights Agreement. A registration default is cured, and special interest ceases to accrue with respect to Entitled Securities, when the exchange offer is completed or the shelf registration statement is filed or declared effective or the registration statement of which this prospectus forms a part or the shelf registration statement is again declared effective or made usable, as applicable.

Any amounts of special interest due will be payable in cash on the same original interest payment dates as interest on the Outstanding Notes is payable. The New Notes will be accepted for clearance through DTC.

This summary of the provisions of the Registration Rights Agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Registration Rights Agreement, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part.

Terms of the Exchange Offer

This prospectus and the accompanying letter of transmittal together constitute the exchange offer. Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange Outstanding Notes that are properly tendered on or before the expiration date and are not withdrawn as permitted below. We have agreed to use all commercially reasonable efforts to keep the registration statement effective for at least 20 business days from the date notice of the exchange offer is mailed. The expiration date for the exchange offer is 5:00 p.m., New York City time, on _____, 2014, or such later date and time to which we, in our sole discretion, extend the exchange offer.

The form and terms of the New Notes being issued in the exchange offer are the same as the form and terms of the Outstanding Notes, except that the New Notes being issued in the exchange offer:

will have been registered under the Securities Act;

will not bear the restrictive legends restricting their transfer under the Securities Act; and

will not contain the registration rights and special interest provisions contained in the Outstanding Notes.

We expressly reserve the right, in our sole discretion:

to extend the expiration date;

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to delay accepting any Outstanding Notes;

to terminate the exchange offer and not accept any Outstanding Notes for exchange if any of the conditions set forth below under Conditions to the Exchange Offer have not been satisfied; and

to amend the exchange offer in any manner.

We will give oral or written notice of any extension, delay, non-acceptance, termination or amendment of the exchange offer as promptly as practicable by a public announcement, and in the case of an extension, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. During an extension, all Outstanding Notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any Outstanding Notes not accepted for exchange for any reason will be returned without cost to the holder that tendered them as promptly as practicable after the expiration or termination of the exchange offer.

Exchange Offer Procedures

When the holder of Outstanding Notes tenders and we accept Outstanding Notes for exchange, a binding agreement between us and the tendering holder is created, subject to the terms and conditions set forth in this prospectus and the accompanying letter of transmittal. Except as set forth below, a holder of Outstanding Notes who wishes to tender Outstanding Notes for exchange must, on or prior to the expiration date:

transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal, to The Bank of New York Mellon, the exchange agent, at the address set forth below under the heading The Exchange Agent; or

if Outstanding Notes are tendered pursuant to the book-entry procedures set forth below, the tendering holder must transmit an agent's message to the exchange agent at the address set forth below under the heading The Exchange Agent.

In addition, either:

the exchange agent must receive the certificates for the Outstanding Notes and the letter of transmittal;

the exchange agent must receive, prior to the expiration date, a timely confirmation of the book-entry transfer of the Outstanding Notes being tendered into the exchange agent's account at DTC, along with the letter of transmittal or an agent's message; or

the holder must comply with the guaranteed delivery procedures described below.

The term agent's message means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry transfer, referred to as a book-entry confirmation, which states that DTC has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such holder.

The method of delivery of the Outstanding Notes, the letter of transmittal and all other required documents is at the election and risk of the holder. If such delivery is by mail, we recommend registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letters of transmittal or Outstanding Notes should be sent directly to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Outstanding Notes surrendered for exchange are tendered:

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by a holder of Outstanding Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or

for the account of an eligible institution.

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An eligible institution is an eligible guarantor institution (as defined in Rule 17Ad-15 of the Exchange Act) meeting the requirements of the registrar for the Notes, which requirements include membership or participation in the Security Transfer Agent Medallion Program, or STAMP, or such other signature guarantee program as may be determined by the registrar for the Notes in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, the guarantor must be an eligible institution. If Outstanding Notes are registered in the name of a person other than the signer of the letter of transmittal, the Outstanding Notes surrendered for exchange must be endorsed by the registered holder, or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by us in our sole discretion, duly executed by the registered holder with the holder's signature guaranteed by an eligible institution.

We will determine all questions as to the validity, form, eligibility, including time of receipt, and acceptance of Outstanding Notes tendered for exchange in our sole discretion. Our determination will be final and binding. We reserve the absolute right to:

reject any and all tenders of any Outstanding Note improperly tendered;

refuse to accept any Outstanding Note if, in our judgment or the judgment of our counsel, acceptance of the Outstanding Note may be deemed unlawful; and

waive any defects or irregularities or conditions of the exchange offer as to any particular Outstanding Note either before or after the expiration date, including the right to waive the ineligibility of any class of holder who seeks to tender Outstanding Notes in the exchange offer.

Our interpretation of the terms and conditions of the exchange offer as to any particular Outstanding Notes either before or after the expiration date, including the letter of transmittal and the instructions to it, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of Outstanding Notes for exchange within such reasonable period of time as we will determine, unless we waive such defects or irregularities. Neither we, the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of Outstanding Notes for exchange, nor will any such persons incur any liability for failure to give such notification.

If a person or persons other than the registered holder or holders of the Outstanding Notes tendered for exchange signs the letter of transmittal, the tendered Outstanding Notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the Outstanding Notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal, any Outstanding Notes or any power of attorney, such persons should so indicate when signing, and you must submit proper evidence satisfactory to us of such person's authority to so act unless we waive this requirement.

By tendering, each holder will represent to us that, among other things, the person acquiring New Notes in the exchange offer is obtaining them in the ordinary course of its business, whether or not such person is the holder, and that neither the holder nor such other person has any arrangement or understanding with any person to participate in the distribution of the New Notes. If any holder or any such other person is an affiliate, as defined in Rule 405 under the Securities Act, of ours, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of the New Notes, such holder or any such other person:

may not rely on the applicable interpretations of the staff of the SEC; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

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Each broker-dealer that receives New Notes for its own account in exchange for Outstanding Notes, where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. The letter of transmittal 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.

Acceptance of Outstanding Notes for Exchange; Delivery of New Notes Issued in the Exchange Offer

Upon satisfaction or waiver of all of the conditions to the exchange offer, we intend to accept, promptly after the expiration date, all Outstanding Notes properly tendered and issue New Notes registered under the Securities Act. For purposes of the exchange offer, we will be deemed to have accepted properly tendered Outstanding Notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly thereafter. See Conditions to the Exchange Offer for a discussion of the conditions that must be satisfied before we accept any Outstanding Notes for exchange.

For each Outstanding Note accepted for exchange, the holder will receive a New Note registered under the Securities Act having a principal amount equal to, and in the denomination of, that of the surrendered Outstanding Note. Accordingly, registered holders of New Notes on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from February 1, 2014 or, if later, the most recent date to which interest has been paid. Outstanding Notes that we accept for exchange will cease to accrue interest from and after the date of consummation of the exchange offer. Under the Registration Rights Agreement, we may be required to make additional payments in the form of special interest to the holders of the Outstanding Notes under circumstances relating to the timing of the exchange offer, as discussed above.

In all cases, we will issue New Notes in the exchange offer for Outstanding Notes that are accepted for exchange only after the exchange agent timely receives:

certificates for such Outstanding Notes or a timely book-entry confirmation of such Outstanding Notes into the exchange agent's account at DTC;

a properly completed and duly executed letter of transmittal or an agent's message; and

all other required documents.

If for any reason set forth in the terms and conditions of the exchange offer we do not accept any tendered Outstanding Notes, or if a holder submits Outstanding Notes for a greater principal amount than the holder desires to exchange, we will return such unaccepted or non-exchanged Outstanding Notes without cost to the tendering holder. In the case of Outstanding Notes tendered by book-entry transfer into the exchange agent's account at DTC, such non-exchanged Outstanding Notes will be credited to an account maintained with DTC. We will return the Outstanding Notes or have them credited to DTC as promptly as practicable after the expiration or termination of the exchange offer.

Book-Entry Transfers

The exchange agent will make a request to establish an account at DTC for purposes of the exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's system must make book-entry delivery of Outstanding Notes denominated in dollars by causing DTC to transfer the Outstanding Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Such participant should transmit its acceptance to DTC on or prior to the expiration date or comply with the guaranteed delivery procedures described below. DTC will verify such acceptance, execute a book-entry transfer of the tendered Outstanding Notes into the exchange agent's account at DTC and then send to the exchange agent confirmation of such book-entry transfer. The confirmation of such book-entry transfer will include an agent's message confirming that DTC has received an express acknowledgment from such participant that such

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participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such participant. Delivery of Outstanding Notes tendered in the exchange offer may be effected through book-entry transfer at DTC as applicable. However, the letter of transmittal or facsimile thereof or an agent's message, with any required signature guarantees and any other required documents, must:

be transmitted to and received by the exchange agent at the address set forth below under "The Exchange Agent" on or prior to the expiration date; or

comply with the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

If a holder of Outstanding Notes desires to tender such Notes and the holder's Outstanding Notes are not immediately available,