Krause Fund Research Fall 2026

Industrials & Materials

Coeur Mining. (NYSE: CDE)

Recommendation: SELL

November 18, 2025

Analysts: Paige Kunkel *paige-kunkel@uiowa.edu*
Andrew Kraus *Akraus3@uiowa.edu*

Current Price	**$14.40**
Target Price	**$10.72 – $17.69**

Company Overview

Coeur Mining, Inc. (CDE) is a leading U.S.-based precious metals mining company engaged in the exploration, development, and production of gold and silver. Coeur operates a diversified portfolio of mines and projects across North America, including the Palmarejo mine in Mexico, the Rochester mine in Nevada, the Kensington mine in Alaska, the Wharf mine in South Dakota, and the Silvertip project in British Columbia. The company's operations are focused on sustainable mining practices and extending mine life through continuous exploration and development. For the fiscal year ended December 31, 2024, Coeur Mining reported total revenue of approximately $1054 million.

Stock Performance Highlights

52 week High	$23.62
52 week Low	$4.58
Beta Value	1.33
Average Volume (10 day)	21.84 m

Share Highlights

Market Capitalization	$10.04 b
Shares Outstanding	642.2 m
Book Value per share	$4.82
Annual Forecast (25) EPS	$0.86
P/E Ratio	12.55
Dividend Yield	0%
Dividend Payout Ratio	0%

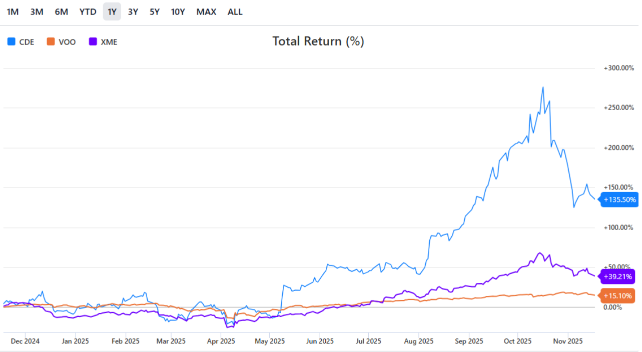
Company Performance Highlights

ROA	8.71%
ROE	19.57%
Sales	$1.054 b

Financial Ratios

Current Ratio	2.00
Debt to Equity	0.13%

1 Year Stock Performance CDE vs VOO vs XME



CDE: **+135.5%** VOO: **+15.10%** XME: **+39.21%**

Investment Thesis

We recommend a **SELL** rating for Coeur Gold mining, which reflects our outlook for a low risk/reward and likely downside returns for CDE. We believe this argument can be supported by commodity price risk, geopolitical tension, operationalrisks, and a valuation model that predicts excessive optimism.

Thesis Driver

Inflated Commodity Prices | Historically, gold struggles to rally in high-interest rate regimes, holding an inverse relationship with real interest rates. With a clear vision of the FED expecting to lower interest rates, and gold at all-time highs, it is very possible that the speculative value of gold has already been priced into the market. The model we produced explains CDE is fundamentally overvalued. For CDE to achieve the current market valuation, gold and silver prices must remain high and continue to grow at a higher rate than the conservative estimates displayed in this model .

Geopolitical Tension | CDE's revenue drivers are heavily concentrated into a few major assets which can be operationally volatile due to a plethora of factors. 2 of CDE's 6 mining operations are based in Mexico, which poses several issues. Not only are political tensions rising between USA and Mexico, but Mexico has continued to increase royalties and taxes on operations.

Exploration Risk | A core component to the success of a mining company is its ability to successfully prospect and extract new ore. Exploration of new ore is costly. Failure to successfully prospect can have huge repercussions. Historically, CDE production growth for gold is negative. For CDE to capitalize on the historically high gold prices, CDE must become a more efficient producer.

Thesis Risks

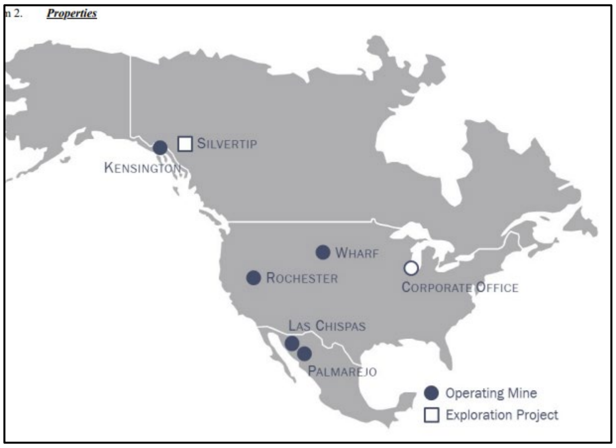
Global demand for gold and silver | Gold and silver are key components to modern electronics. With the rise of AI, and necessity for gold in the production of microchips, the CAGR used in this model for gold and silver, may underestimate the future demand for these metals.

Success of Exploration at Silvertip | Silvertip is one of CDE's Major exploration projects. CDE suspended operating activities at silvertip in early 2020. Successful mining at this property could result in larger than forecasted silver extraction.

Success of Acquisition of New Gold inc. (NGD) | As of two weeks Prior to publishing this report, CDE announced a 7-billion-dollar all-stock acquisition of New Gold. This acquisition shocked CDE's market value, dropping by 34.73%. This acquisition is not factored in this valuation report.

Company Description

Coeur Mining, Inc. (NYSE: CDE) is a U.S.-based precious metals producer with a diversified portfolio of gold and silver operations across North America. The company operates the Palmarejo gold-silver mine in Mexico, along with the Rochester, Kensington, and Wharf mines in the United States. Coeur also owns the Silvertip polymetallic exploration project in British Columbia, which provides long-term optionality but does not contribute meaningful near-term cash flow. Coeur's business model is driven by the production and sale of gold and silver, with gold representing about 70% of revenue beginning in 2024.



Strategically, Coeur has recently exited a multi-year capital-intensive expansion phase, centered primarily around the Rochester mine. With the project substantially completed, 2024 marked the first year of meaningful operational and financial improvement. However, the company remains a high-beta, higher-cost producer whose operating results continue to fluctuate with metals prices, cost inflation, and mine-specific performance. Relative to larger, lower-cost global peers, Coeur's narrower asset base, shorter mine lives, and higher cost structure create a fundamentally more volatile earnings profile. These structural risks, combined with the company's current valuation premium to intrinsic value, form the basis of our **Sell** recommendation.

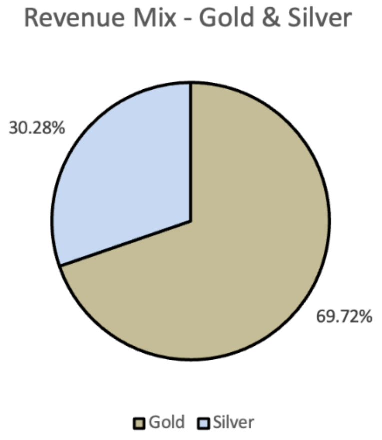
Revenues

Historical Trends

Coeur's historical revenues were relatively stable through 2021–2023, with the company generating $832.8 million in 2021, declining to $785.6 million in 2022, and rebounding to $821.2 million in 2023. These fluctuations largely reflected grade variability, inflationary pressures, and transitional operating conditions at key mines. In 2024, Coeur reported $1.054 billion in revenue, marking a 28% increase from 2023 and representing an important turning point as Rochester's expansion began contributing meaningful production.

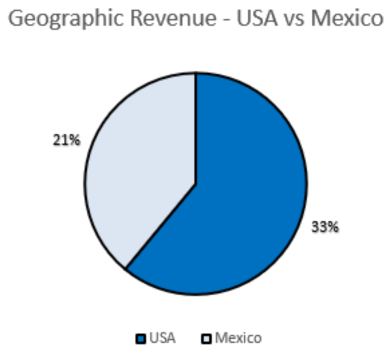
Growth Expectations

Our model assumes that growth is driven by both production volume increases, primarily from Rochester, and rising realized metal prices. Gold prices rose from approximately $1,825/oz in 2023 to over $2,150/oz in 2024, with extraordinary growth through Q3 2025, achieving highs of $4359/oz. After 2025, our model assumes a continued conservative CAGR of 3% throughout the forecast period. Silver prices follow a similar trend, increasing from $24.21/oz in 2023 to $27.95/oz in 2024 with a high of $53.46/oz through Q3 2025. Similarly, our model assumes a continued conservative CAGR of 4.3% for silver throughout the forecast period. By 2025, the revenue mix is expected to be roughly 72% gold and 28% silver, reinforcing Coeur's evolution into a predominantly gold producer. While these assumptions create a positive near-term outlook, Coeur's revenue growth remains heavily dependent on commodities, rather than sustained volume-led operational improvement. Note that our model does not reflect CDE's recent announcement of the acquisition of New Gold (NGD), a major North American Gold producer, which may have significant effects on CDE's gold production.



Revenue Geography

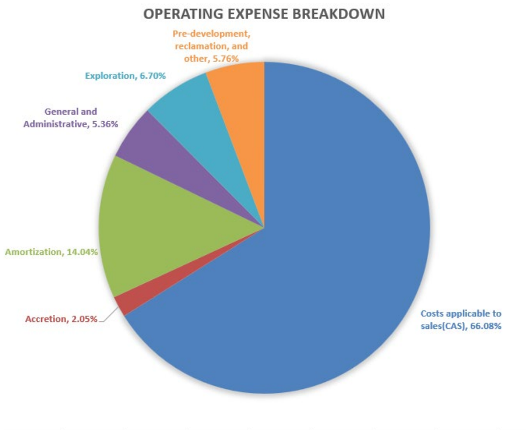
While revenues are modeled at the consolidated level, the company's geographic exposure remains split between the U.S. and Mexico, with Mexican operations introducing political and regulatory risk, including royalty changes and environmental permitting requirements. U.S. operations (Rochester, Kensington, and Wharf) carry lower sovereign risk but face higher labor and regulatory compliance costs.



Expenses

Historically, Coeur has experienced elevated costs applicable to sales, which reached $616.5 million in 2023, contributing to compressed margins and a net loss of $103.6 million in that year. However, beginning in 2024, costs decouple from revenue growth. Costs applicable to sales decrease to $588.0 million in 2024 despite the significantly higher revenue base and remain broadly stable around $499–502 million in 2025 and 2026. Total expenses, including general and administrative costs, exploration, and depreciation, also expand modestly relative to revenues, enabling substantial operating leverage. This can be attributed to the growth in gold and silver value outpacing the growth of expenses.

Gross margins expand from 25% in 2023 to 44% in 2024 and further to nearly 70% in 2025 as the revenue base increases while operating costs flatten. Operating income (EBIT) rises from a loss of $38.7 million in 2023 to $164.2 million in 2024, then accelerates dramatically to $938.4 million in 2025 and $1.301 billion in 2026. Net income follows the same path, swinging from a $103.6 million loss in 2023 to $58.9 million of profit in 2024 before rising to $905.4 million in 2025 and $1.301 billion in 2026. This transition reflects the disappearing impact of the heavy capital investment period and the full operational benefits of the Rochester expansion.



Recent Earnings

Coeur's 2024 results highlight the beginning of a materially improved operational profile. Revenue exceeded $1 billion for the first time, margins expanded significantly, and the company returned to profitability after two consecutive loss-making years. Management's commentary emphasizes strengthened production rates, improved stability at Rochester, and declining capital spending commitments.

During Q3 of 2025, Coeur Mining delivered a strong performance that largely validates the company's operational momentum and supports many of the assumptions of our model. Q3 revenue reached approximately $554.6 million, propelled by 65% gold sales and 35% silver. Realized prices for the quarter rose to $3,148/oz for gold and $38.93/oz for silver, surpassing prior quarter levels. Based on these results and management's expectations, our revenue forecast of ~1.6 billion in 2025 appears to be conservative and justified, despite the large growth rate we predicted. This operational trajectory is impressive but also highlights the gap between market expectations and underlying fundamentals. Net income in Q3 was partially driven by a large one-time deferred tax benefit, which when excluded, provides a view of a much less impressive quarter.

Guidance points to 2025 and 2026 as the first years where Rochester's expanded capabilities should operate at full capacity. Coeur expects strong increases in both gold and silver production, lower unit costs. Coeur expects strong increases in both gold and silver production, lower unit costs, and substantial free cash flow generation. These factors align directly with the sharp earnings improvements reflected in our model.

Capital Expenditures

Capital expenditure has been central to Coeur's financial story over the past several years. The company spent $352.4 million in 2022 and $364.6 million in 2023 as Rochester's multi-year expansion approached completion. In 2024, capital expenditure declined to $183.2 million, marking the first clear reduction since the investment cycle began.

Management guidance gives detailed commentary on future capital expenditures. 2025-2027 expects slowing capital expenditures with Rochester optimization. After 2026, capital expenditures begin to pick up with new developments and replacement mines, and by 2031 we see an additional increase in expenditures for new mine phases (adjusted for inflation).

Debt & Capital Structure

As of December 31, 2024, Coeur Mining reported approximately $590.1 million in total indebtedness (SEC). The debt structure compromises three main components: senior notes, a revolving credit facility (RCF), and finance lease obligations.

The company's major long-term obligation is its 2029 Senior Notes: an offering of $370 million principal conducted in March 2021. On March 31, 2025, the senior notes non-current balance was approximately 290.2 million (10-Q). The RCF was amended in February 2024, extending the facility to maturity in February 2027 and increasing it to $400 million capacity. As of June 2024, around 275 million was drawn (10-K). Finance lease obligations are also material. As of March 31, 2025, current portion was $31.7 million and noncurrent portion was $66.3 million. Given this structure, Coeur faces its first material maturity risk in 2027 (RCF) and a larger note maturity in 2029. There are no large maturities prior to 2027.

Credit rating agency Moody's Investors Service upgraded Coeur's corporate family rating to B2 from B3 and upgraded the senior unsecured notes rating to B3 from Caa1 (Investing.com). This places Coeur in the speculative-grade category, similar to other mid-tier gold producers with elevated leverage and commodity risk. In comparison, larger global peers such as Newmont Corporation and Agnico Eagle Mines typically carry higher credit ratings (often in the Baa/BBB range) and enjoy greater financial flexibility. The speculative rating emphasizes that Coeur has less margin for error in a downturn and faces higher borrowing costs and refinancing risk.

While Coeur's debt is manageable in absolute dollars, the combination of a speculative-grade rating, a relatively short maturity ladder (not clearing until 2027 and 2029), and elevated cost of capital (13.44%) means that the company must execute on production growth and cost control to maintain liquidity and avoid refinancing risk. The company's relatively modest free-cash-flow cushion provides limited slack, increasing the risk that cost overruns, commodity price weakness or capital delays could pressure the capital structure. One way we believe the current price of CDE is inflated (compared to our target) is because the investors are focusing too much on the increased cost of gold, and not enough on the risks that come with it.

Given this backdrop, the capital structure represents an incremental risk factor in the valuation model. While debt levels are not alarmingly high, the speculative rating and short maturity timeline increase the probability of adverse outcomes. Another reason to interpret upside cautiously and reinforce the Sell recommendation for CDE.

ESG Ratings

As the nature of precious metal extraction is to tear up the surface of the earth to extract valuable resources, it's no surprise that ESG ratings are poor industry wide. As ESG has become increasingly important to corporate America, we feel it is important to break down CDE's Performance relative to its peers.

Compared to CDE's peer group (NEM, AEM, KGC, AGI, HL, PAAS), CDE ranks as a mid-tier competitor in ESG performance. CDE has achieved a low injury frequency rate exceeding most of its silver base peers, and closer to leaders like AGI and AEM, while its adoption of the Global Industry Standard on Tailings Management aligns with gold-major standards. In 2024, CDE exceeded its greenhouse gas (GHG) emission reduction goals of 35%, with total GHG emissions reduction of 38%, marking a significant step forward. While this step towards environmentally friendly business practice is key for CDE's ESG rating, the major players NEM and AGI have already disclosed long-term net-zero emissions roadmaps. Overall, CDE compares favorably to its mid-tier peers, aligning with industry standards, but falls short of industry majors' capacity and depth for ESG initiatives.

Industry Analysis

Industry Overview

The global gold and silver mining industry is structured around two tiers of producers: senior and mid-tier. Senior producers are large, multi-continent companies with multi-million-ounce production profiles and investment-grade balance sheets. Mid-tier producers, which operate fewer mines, have higher cost variability, and offer greater leverage to metal prices. Mid-tier companies are increasingly viewed as a distinct asset class (Hamilton).

Coeur Mining operates firmly in the mid-tier category. Appropriate peer comparisons therefore include Fortuna Silver Mines (FSM), Eldorado Gold (EGO), Alamos Gold (AGI), Hecla Mining (HL), and SSR Mining (SSRM). All these companies are producers with similar scale, metal mix, and jurisdictional exposure. The table below gives approximate figures that give a general idea of these major mid-tier producers.

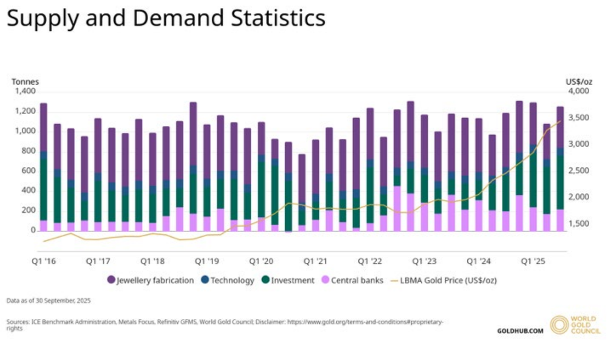
Company	Ticker	Market Cap ($B)	2024 Revenue ($B)	2024 Net Income ($M)	2024 GEOs	Metal Mix
Alamos Gold	AGI	13.9	1.30	284	567,000	Gold-heavy
Hecla Mining	HL	9.4	0.93	35	20M Ag-eq	Silver-heavy
Coeur Mining	CDE	9.3	1.05	38	~550,000	Balanced
Eldorado Gold	EGO	5.6	1.32	300	520,293	Gold-heavy
SSR Mining	SSRM	4.3	1.00	58	399,267	Mixed
Fortuna Silver	FSM	2.5	1.06	210	455,958	Gold+Silver

Firms in this industry generate revenue through the extraction and sale of gold and silver, with some producers also generating byproduct revenue from base metals such as lead, zinc, and copper. Revenue is largely driven by production volume, commodity prices, All-in Sustaining Costs (AISC), Geographic diversification and jurisdictional risk, and reserve life and project pipeline.

What differentiates mid-tier producers is their higher operating leverage relative to senior producers. Because their cost structures are higher and their asset bases are smaller, changes in gold or silver prices result in disproportionately large swings in cash flow. As the World Gold Council notes, mid-tiers have experienced "record margins during periods of elevated gold prices," underscoring their torque to price movements (WGC Gold Demand Trends, 2025).

Gold and Silver Demand Trends

Gold demands remain globally diversified across jewelry, investment products, central bank purchases, and industrial uses. The WGC reports that jewelry demand accounts for approximately half of total annual gold demand historically, but within the last year we've seen an increase in investment demand (WGC).



Supply and Demand Statistics

Data as of 30 September, 2025

Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer: https://www.gold.org/terms-and-conditions#proprietary-rights

In Q2 2025, total gold demand rose to approximately 1,249 tonnes, a 3% year-on-year increase, even as average gold prices set new records. Despite this small increase in total demand, total investment demand was up 78% y/y led by ETFs, while jewelry and central bank demand fell in Q2 (Reuters). Rising geopolitical tensions and expectations of lower real interest rates continue to support the price environment.

Silver demand exhibits a somewhat different profile with its industrial uses making up a large portion of total consumption. This creates a dual-demand engine for producers with both gold and silver exposure.

This matters for CDE and its mid-tier peers because of their different precious metal mixes. FSM, HL, and SSRM have a higher silver weight, meaning they benefit from both precious metals and industrial cycles. AGI and EGO are primarily gold and are more exposed to macro/inflation trends. CDE's gold and silver mix, although more gold-heavy, provides exposure to both demand vectors.

Supply and Production Trends

Global mine production has increased steadily over the past decade, with growth now constrained by declining ore grades, longer permitting timelines, and high sustaining capital requirements. The WGC notes that production growth is slowing, and higher cost bands are increasingly used for marginal supply (Tomlinson). For mid-tier producers, these supply constraints are relevant. They face higher operational and capital risk versus senior producers and thus may benefit disproportionally from elevated gold and silver prices.

Gold and Silver Price Environment

Gold has entered an elevated-price regime, recently hit record highs and breaking the $4000/oz threshold (APMEX). This price environment supports higher margins across the mining industry. For mid-tier producers, this is especially advantageous for a number of reasons. First of all, their all-in-sustaining costs remain higher than seniors, so price increases yield larger incremental margins (Tomlinson). Their earnings are more levered to metal prices and cost improvements than seniors.

Operating Comparison

This Industry has experienced rising operating costs (AISC). EY's 2024-2025 Mining & Metals report highlights industry-wide cost inflation, driven by labor shortages, higher energy prices, and ESG-driven permitting requirements. The WGC estimates global AISC reached $1456/oz in late 2024, the highest on record (Tomlinson). Mid-tier producers with improving cost curves, like AGI and CDE (post-expansion, not reflected in model), are best positioned.

Regulatory and Permitting Tightening

S&P Global came out with a report that the United State ranks next to last in development time for new mines. Environmental reviews, community consent, and water rights are now central constraints for growth projects and have caused permitting timelines in North America to lengthen. They average 8-12 years for new mines. Producers with existing long-life assets like

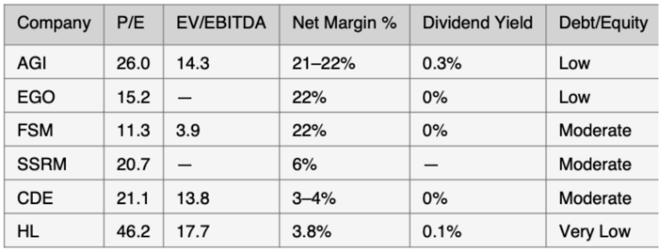
AGI and EGO are sitting in a better position than new entrants who will need to wait to gain these permits.

Increased M&A

EY also reports rising M&A activity driven by reserve replacement needs and the desire for scale. Notable mid-tier transactions include SSRM's prior combination with Alacer, Fortuna's acquisition of Roxgold, and Coeur's acquisition of New Gold.

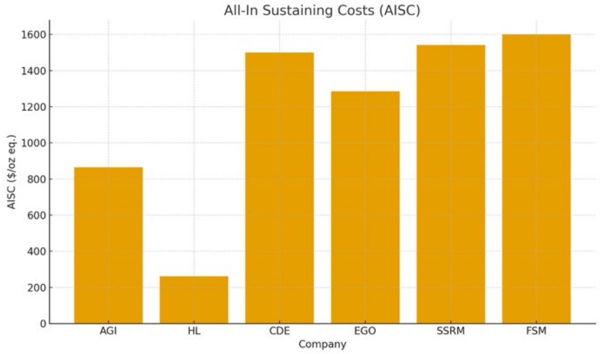
Competition and Peer Comparison

We focus on six mid-tier North American producers: FSM, EGO, AGI, HL, SSRM, and CDE. They operate between 3-7 mines each, have production profiles under 1.5M GEOS, and share similar jurisdictional frameworks. ‘



Company	P/E	EV/EBITDA	Net Margin %	Dividend Yield	Debt/Equity
AGI	26.0	14.3	21–22%	0.3%	Low
EGO	15.2	–	22%	0%	Low
FSM	11.3	3.9	22%	0%	Moderate
SSRM	20.7	–	6%	–	Moderate
CDE	21.1	13.8	3–4%	0%	Moderate
HL	46.2	17.7	3.8%	0.1%	Very Low

AGI and EGO generally show stronger margins and balance sheets, FSM and HL exhibit higher volatility tied to silver and lower grades. CDE and SSRM show higher torque to rising prices due to greater operational leverage.



Company	2024 GEOs	AISC ($/oz)	Jurisdictions	Mines	# Gold/Silver Mix
AGI	567,000	865	Canada, Mexico	3	Gold-heavy
EGO	520,293	1,285	Canada, Turkey, Greece	3	Gold-heavy
FSM	455,958	1,500–1,700	Mexico, Argentina, W. Africa	5	Mixed
CDE	~550,000	Mid-tier range	U.S., Mexico	4	Balanced
SSRM	399,267	1,542	U.S., Canada, Argentina	3	Mixed
HL	20M Ag-eq	2.62 Ag AISC	U.S., Canada	4	Silver-heavy

AGI has among the lowest AISCs, highlighting cost leadership. HL and FSM have higher silver exposure, positioning them to benefit from industrial demand. SSRM and CDE have mixed portfolios with meaningful leverage to metal cycles. CDE, after its Rochester expansion and New Gold acquisition, shows improving scale and cost trajectory. As mentioned, though, the recent New Gold acquisition happened after our model-building phase and was not included.

Porter's Five Forces

There are 5 forces we look at for mid-tier producers like Coeur: threat of new entrants, supplier power, buyer power, threat of substitutes, and rivalry among existing competitors. Threat of new entrants is low because of the high capital and long permitting cycles previously mentioned (S&P Global). Supplier power is moderate-high. Skilled labor, explosives, and energy create cost volatility (EY). Buyer power is low. Gold and silver are global commodities sold at market-clearing prices. Threat of substitutes is low-moderate. Gold's store of value is unique. Silver faces minimal substitution risk in electronics/solar. Rivalry among existing competitors is high as mid-tiers compete for scarce high-quality deposits. The M&A discussed in the section above reflects that reserve pressure. The mid-tier space exhibits high rivalry and high barriers to entry, favoring established operators with strong cost control and long-life assets.

Catalysts for Growth & Key Industry Drivers

Some positive catalysts would include sustained gold prices, rising industrial demand for silver (Statista), margin expansion following major capex cycles (AGI, CDE). Also Permitting approvals for long-life assets (EGO's Skouries, CDE's Silvertip potential), and increased consolidation within mid-tier space.

Some negative catalysts/risks include cost inflation (energy, labor), delays in permitting or environmental approvals, declining grades requiring higher sustaining capital, and country-specific political risk.

Positioning

Based on our top-down analysis, we find that:

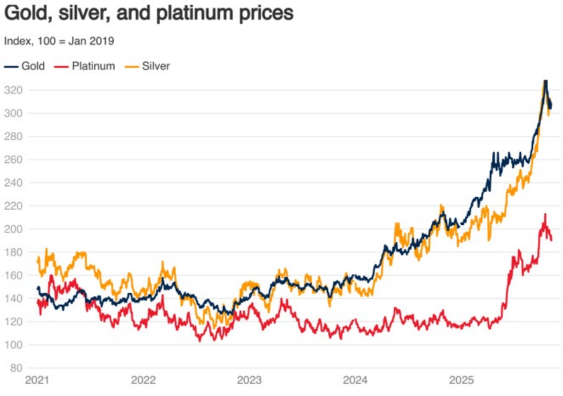
Alamos Gold (AGI) and Eldorado Gold (EGO**)** appear strongest from a margin, cost, and balance sheet standpoint. SSR Mining (SSRM) offers compelling operating leverage but carries more operational risk. Hecla (HL) and Fortuna (FSM) provide direct leverage to structural silver demand. Coeur Mining (CDE) is positioned as a higher-beta, higher-torque North American producer, benefitting from improving scale, a growing project pipeline, and post-expansion cost normalization.

In our view, the industry's supply constraints, elevated gold prices, and growing silver demand create a favorable environment for mid-tier North American producers. CDE's improving cost structure and enhanced scale following recent investments give it meaningful upside relative to peers, albeit with higher operational risk.

Economic Analysis

The Materials sector is closely tied to macroeconomic conditions because its companies produce the raw inputs that feed into construction, manufacturing, energy production, and consumer goods. For precious-metals miners such as Coeur Mining, the most influential macro variables include gold prices, silver and broader metals prices, global GDP and industrial production, real and nominal interest rates, energy prices, and tariffs and trade policy. These variables directly influence revenues, operating costs, valuation multiples, and investor sentiment.

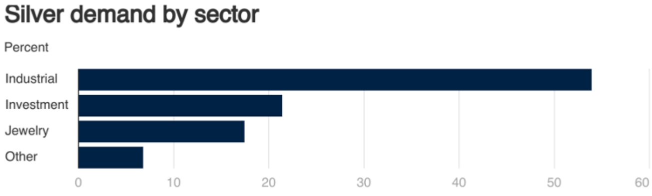
Gold remains the dominant driver of Coeur's financial performance. The World Bank's *Commodity Markets Outlook (Oct. 2025)* projects gold prices rising 42% in 2025, followed by more moderate increases of 5% in 2026 and 6% in 2027 as geopolitical uncertainty, trade tensions, and central-bank accumulation sustain demand. Global gold demand reached a record 4,974 tonnes in 2024, with central banks purchasing more than 1,000 tonnes for the third consecutive year (World Gold Council). These factors help explain why gold has traded above $4,000/oz in 2025 (well above historical averages) and why our revenue forecasts show significant year-over-year increases.



Note: Daily data. Last observation is November 6, 2025.
Source: World Bank.

However, this environment is unusually dependent on global policy risk. If geopolitical tensions are moderate or currency markets stabilize, gold prices could correct meaningfully, creating downside risk for revenue and valuation.

Silver serves both as a precious metal and an industrial input, making it sensitive to both safe-haven demand and cyclical industrial activity. The World Bank expects silver prices to rise 34% in 2025, followed by another 8% in 2026, reaching new annual records (World Bank). Analysts currently project spot silver trading in the $45-$55/oz range over the next year (GoldSilver).



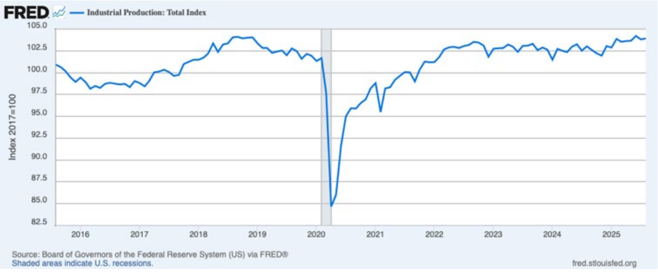
Note: Bars show the share of each sector in global silver demand for the 2021-25 period. "Other" is the sum of demand from the photography and silverware sectors.
Source: The Silver Institute; World Bank.

Beyond precious metals, the World Bank projects base-metal prices to rise 3% in 2025, remain roughly flat in 2026, and increase modestly in 2027. While this benefits precious metals producers, it may signal subdued industrial momentum across most materials subsectors, especially steel, aluminum, and copper.

For Coeur, whose revenue base is roughly 30% silver and 70% gold, this backdrop supports near-term silver pricing but does not guarantee lasting industrial strength.

Materials-sector demand correlates strongly with global GDP and industrial output. The IMF's World Economic Outlook (Oct 2025) forecasts 3.2% global GDP growth in 2025 and 3.1% in 2026, with advanced economies expanding around 1.5% and emerging markets above 4% (IMF). While these growth rates are steady, they may not be strong enough to produce meaningful volume-driven growth in industrial metals and chemicals. Meaning even though GDP growth hovers around 3%, it is not strong enough, nor is it driven by the right sectors, to meaningfully accelerate materials demand. This demand relies heavily on construction, manufacturing, and investment cycles rather than service-driven or one-off growth components.

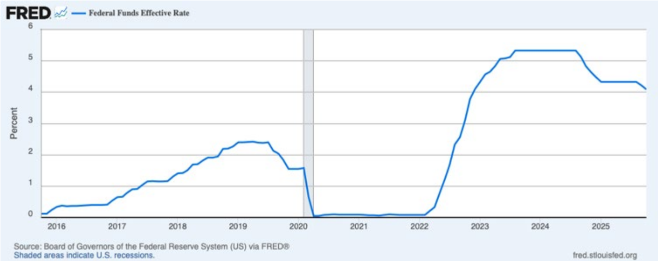
Industrial Production (IPI) has returned to pre-pandemic levels and is expected to rise gradually at about 1% annually. For Coeur, the IPI affects silver's industrial demand. This demand is most notable in solar, electronics, and batteries. Gold, however, is more influenced by macro uncertainty than by cyclical growth.



Real and nominal interest rates affect the Materials sector through both financing costs and valuation multiples. The U.S. 10-year Treasury yield sits near 4.1%, and the 10-year TIPS yield is approximately

1.8% (FRED). These relatively high real yields increase discount rates, raise the cost of capital, and generally compress valuation multiples for capital-intensive Materials companies.

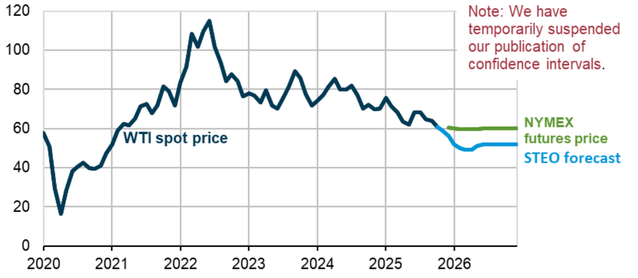
For gold, the relationship with interest rates is inverted: higher real yields typically depress gold demand because they increase the opportunity cost of holding a non-yielding asset. Although interest rates are declining, the intense rallying of gold despite positive real yields signals how dependent the market is on geopolitical risks. This risk is another vulnerability if conditions normalize.



Source: Board of Governors of the Federal Reserve System (US) via FRED®
Shaded areas indicate U.S. recessions.
fred.stlouisfed.org

Energy is a major component of Materials-sector cost structures. This especially applies to miners, steel producers, cement companies, and chemical manufacturers. According to the U.S. Energy Information Administration (EIA), Brent crude is projected to average roughly $55-$60/bbl in 2026, reflecting rising non-OPEC supply and moderate demand growth (EIA). Lower oil prices translate into reduced fuel, power, and transportation costs.

West Texas Intermediate (WTI) crude oil price and NYMEX futures price
dollars per barrel



Note: We have temporarily suspended our publication of confidence intervals.

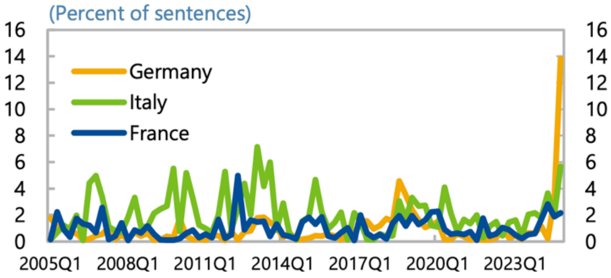
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025, Bloomberg, L.P., and Refinitiv an LSEG Business

Note: Futures curve is the average settlement price for five trading days ending November 6,

For Coeur, declining energy prices are a meaningful cost tailwind, especially at Rochester and Kensington. They help offset wage and maintenance inflation, but they do not fully counteract structural cost issues evident in Q3 2025 CAS.

Tariffs have become a defining macro variable for the Materials sector. The IMF notes that escalating U.S. and EU tariff actions represent a meaningful downside risk to global trade and metals demand. Higher tariffs on steel, aluminum, and intermediate goods disrupt supply chains and depress demand for industrial materials.

Trade Policy Uncertainty
(Percent of sentences)



Sources: Albrizio, Buesa, Roth and Viani. Forthcoming. "Unraveling Uncertainty: Disentangling Trade Policy Risks from Broader Uncertainty." IMF Working Paper and IMF staff calculations.
Note: The units are measured as the total number of sentences including trade policy uncertainty over the total number of sentences in firms' earnings calls.

However, tariffs also increase economic uncertainty, which tends to support gold demand as a defensive asset. This contributes to the unusual environment where gold remains historically elevated while industrial metals remain subdued.

For Coeur, tariffs are a net positive for gold prices but a risk factor for silver's industrial demand. In this specific environment, the record-breaking gold prices can also be seen as a risk as people may be overcompensating or overvaluing gold. Tariffs also indirectly influence operating costs via supply-chain tightness and inflation in consumables. Nothing has been disclosed in CDE's quarterly reports about increased operating costs for this reason, though.

Taken together, the macro environment offers supportive precious-metals pricing, but the broader Materials outlook is mixed. Gold and silver enjoy record pricing due to geopolitical stress, central-bank demand, and tariff uncertainty. Meanwhile, global GDP, industrial production, and interest rates provide only a moderate backdrop for industrial metals demand. Energy price relief modestly helps margins, but not enough to offset Coeur's structurally higher costs. Most importantly, the gold price environment supporting Coeur's revenue is unusually fragile, driven by transitory macro factors rather than sustainable fundamentals. This reinforces the valuation conclusion that CDE's current stock price embeds too much optimism, making downside risks more likely than upside surprises.

Valuation Discussion

Valuation Approach

Our valuation for CDE is based upon three primary valuation techniques: Discounted Cash Flow, Economic Profit, and Relative Valuation. These valuation models were constructed using historical financial data from Coeur's 2016-2024 annual 10k reports and projected through the continuing value (CV) year of 2034.

Key Assumptions for Revenues

Due to the nature of precious metals mining, revenues are contingent upon the given precious metal's value. With that assumption in mind, there are a few items that must be broken down. CDE extracts both gold and silver. To properly project revenue, we assume that gold and silver are two separate revenue streams. The production, sales, and value of each mineral sold must be projected separately. Historically, year to year, the amount of gold and silver produced was approximately the same as the amount of gold and silver sold. Not the same, but very close. Because of this correlation, our projections assume that gold & silver produced = gold & silver sold. The final component is the realized price per oz sold of the given metals. Since the future value of any asset is unknown, we used the available gold & silver futures prices to project as far as quotes were given. Using CME's two years of available futures quotes, we assumed that average monthly futures quotes for 2025 & 2026 = average realized price per oz sold for Coeur in 2025 & 2026. Past 2026, our model assumes a conservative 3% CAGR for gold and a conservative 4.3% CAGR for silver. This gives us the final assumption for revenue: Revenue = (Gold produced * projected value of gold) + (silver produced * projected value of silver).

Key Assumptions for Expenses

Due to the underlying assumptions that both ore production volume and the value of gold and silver are factors driving revenue, expenses cannot be projected as a % of revenue. We assume that the price of gold does not influence the cost of extracting it. For that reason, we assume that expenditure is driven by the volume of production. Because gold and silver are extracted via different methods, our model uses a Gold Equivalent oz (GEO), at a ratio of 80:1, meaning that every 80oz of silver produced is equal to 1oz of gold produced. By using GEO as a metric of production, we used a historical $ cost average per GEO produced to project Costs applicable to sales, Accretion, General & Administrative, exploration, development, and reclamation.

Key Assumptions for Marginal Tax Rate

As discussed previously, CDE has operations in USA, Canada, and Mexico, each of which have their own unique taxation. Because of this, we assumed a weighted average marginal tax rate. This Weighted average tax rate takes the foreign tax rate of 65% and domestic tax rate of 25% (state + federal) and is weighted by average foreign and domestic production percentages of 61.58% (domestic) and 39.07% (foreign). Foreign and domestic tax rates are used are the average historical tax rates reported by CDE 2021-2024. The assumed Weighted average tax rate used in our model and calculation for WACC is 40.801%.

Balance Sheet

In the case of CDE, most balance sheet items are projected in a similar fashion to operating expenses. Since we determined that % revenue was not a good proxy for forecasting operating items, most of the balance sheet is forecasted using an $ cost average per GEO unit produced. In addition, many Items on the balance sheet include an inflationary component to accurately represent future values. Items that are forecasted based on $ cost average per GEO produced include: Inventory, Ore on leach pads, prepaid expenses, and reclamation. Balance sheet Items in which we forecasted based on average % of revenue include Receivables.

Other balance sheet items were forecasted in a separate fashion. In the case of Operating lease assets and liabilities, we forecasted proportionally to PPE Projections.

Cost of Equity

To determine Cost of equity we used the capital asset pricing model (CAPM). With our forecast of ten years, we used the 10-year T-Bill to determine risk free rate, at 4.25%. For beta of CDE, we calculated an average of 1,2,3,4, and 5 year monthly and weekly raw beta provided by Bloomberg. To determine equity risk premium, we used the geometric average return of S&P 500 from years 1928-2023 (9.98%) less the risk-free rate of 4.25%. Using these variables in the CAPM, the cost of equity sits at 14.06%.

Cost of Debt

Because CDE nor its peer's issue public debt on a frequent basis, we could not approach determining cost of debt through comparable bond issuance. Using the Damodaran spread with CDE's interest coverage ratio of 3.2, we were given a rating of BB/ba2. The Damodaran model gave a spread of 1.83%. Therefore, we used 6.08% (Risk free rate + spread) as the pretax cost of debt. Using the marginal tax rate of 40.78%, after tax cost of debt for CDE was 3.6%.

WACC

CDE's weighted average cost of capital came out to 13.41%. We Calculated this number using the Cost of Equity (14.06%) and cost of debt (3.48%) multiplied by the respective market value weights. The market value is composed of 93.75% Equity and 6.25% debt. The value 13.41% for WACC is utilized as the discount rate for the DCF and EP model.

Discounted Cash Flow & Economic Profit

The DCF and EP models are the final product of our forecasting and the foundation of our overall valuation of CDE. Using the Discount Cash Flow (DCF) and Economic profit (EP) Valuation approach, we calculated the intrinsic value of CDE's stock price at $10.72, $3.68 lower than CDE's current stock price of $14.40. Using 8 years of historical financials provided by CDE's 10k, we forecast 10 years of free cashflows. The model assumes a continuing value year of 2034. These free cash flows are discounted by the WACC of 13.41%. Free cash flow was calculated by subtracting the change in invested capital (IC) from the net operating profit less adjusted taxes (NOPLAT). On the other hand, the EP model forecasted economic profit and was discounted by the same WACC. Both models required non-operating adjustments to calculate equity value. Equity value is then divided by the shares outstanding, giving the intrinsic value of CDE at $10.72/Share. These models fluctuate significantly with changes in growth assumptions for NOPLAT, Beta, WACC, cost of debt, cost of equity, and are shown in the sensitivity analysis later in this report.

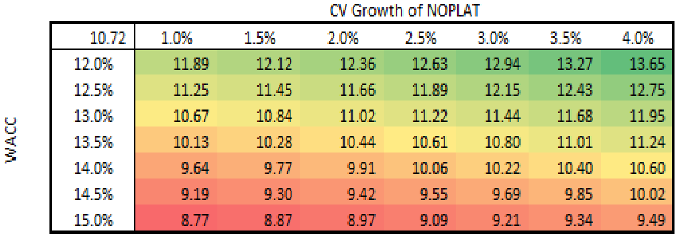
Relative Valuation Model

We determined Fortuna Silver Mines, Eldorado gold, Alamos Gold, Hecla Mining Co, and SSR Mining as a comparable peer set to CDE. We came to this conclusion factoring similar aspects such as production levels, market cap, geographic jurisdiction, and similar mine count.

Using the P/E ratios from 2025 and 2026 for all companies in the peer set aside from Hecla Mining co, we calculated an average P/E. With the group average P/E, we could determine that the implied relative value of CDE ranged from $14.97-$17.69.

Sensitivity Analysis

CV Growth of NOPLAT vs WACC



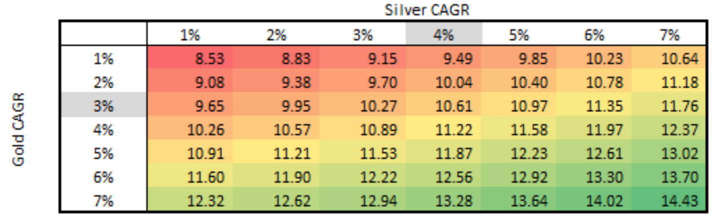
CV Growth of NOPLAT

WACC

10.72	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
12.0%	11.89	12.12	12.36	12.63	12.94	13.27	13.65
12.5%	11.25	11.45	11.66	11.89	12.15	12.43	12.75
13.0%	10.67	10.84	11.02	11.22	11.44	11.68	11.95
13.5%	10.13	10.28	10.44	10.61	10.80	11.01	11.24
14.0%	9.64	9.77	9.91	10.06	10.22	10.40	10.60
14.5%	9.19	9.30	9.42	9.55	9.69	9.85	10.02
15.0%	8.77	8.87	8.97	9.09	9.21	9.34	9.49

Both CV Growth of NOPLAT and WACC are variables included in the DCF and EP Model. The Sensitivity table above shows the crucial impact each has on the DCF & EP valuation of CDE. WACC is significant to this model as it contains both cost of equity and cost of debt. As you can see, a lower WACC can increase the Value of CDE significantly. CV Growth of NOPLAT is the assumed growth rate that CDE can achieve for the entirety of CDE's existence past 2034. Our model uses a conservative industry wide cv growth rate of 2.5%, a combination of organic growth and Inflation. In the case CDE outperforms these expectations, our current model significantly undervalues CDE.

Forecasted Silver CAGR vs Gold CAGR



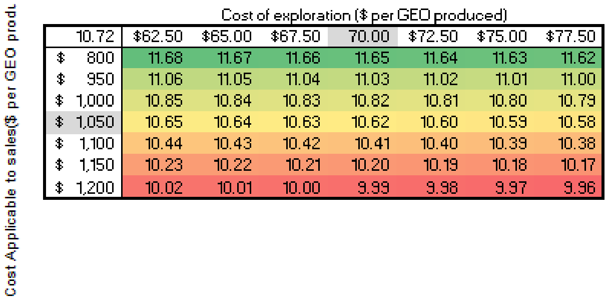
Silver CAGR

Gold CAGR

	1%	2%	3%	4%	5%	6%	7%
1%	8.53	8.83	9.15	9.49	9.85	10.23	10.64
2%	9.08	9.38	9.70	10.04	10.40	10.78	11.18
3%	9.65	9.95	10.27	10.61	10.97	11.35	11.76
4%	10.26	10.57	10.89	11.22	11.58	11.97	12.37
5%	10.91	11.21	11.53	11.87	12.23	12.61	13.02
6%	11.60	11.90	12.22	12.56	12.92	13.30	13.70
7%	12.32	12.62	12.94	13.28	13.64	14.02	14.43

As the value of gold and silver are a key component to the revenue CDE can generate, it is important to build a sensitivity table testing the effects of their forecasted values. Our model currently assumes a conservative growth rate for each metal. In the case that either metal outperforms the models' estimates, the underlying value of the CDE can be significantly affected as shown above.

Cost Applicable to sales vs Cost of exploration



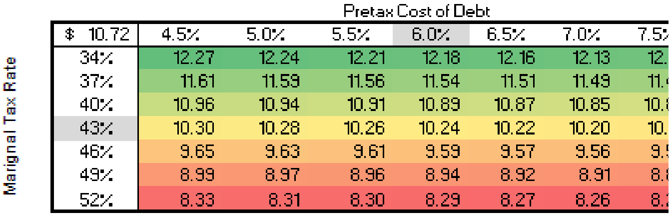
Cost of exploration ($ per GEO produced)

Cost Applicable to sales($ per GEO produ

10.72	$62.50	$65.00	$67.50	70.00	$72.50	$75.00	$77.50
$ 800	11.68	11.67	11.66	11.65	11.64	11.63	11.62
$ 950	11.06	11.05	11.04	11.03	11.02	11.01	11.00
$ 1,000	10.85	10.84	10.83	10.82	10.81	10.80	10.79
$ 1,050	10.65	10.64	10.63	10.62	10.60	10.59	10.58
$ 1,100	10.44	10.43	10.42	10.41	10.40	10.39	10.38
$ 1,150	10.23	10.22	10.21	10.20	10.19	10.18	10.17
$ 1,200	10.02	10.01	10.00	9.99	9.98	9.97	9.96

As shown above cost applicable to sales has the most significant impact on the value of CDE. It represents a growth opportunity for CDE to cut down on the bottom line. When compared to peers, CDE's $ cost per GEO is relatively high. Cost applicable to sales is the largest operating expense on CDE's Income Statement, so it is no surprise it causes a significant impact when adjusted.

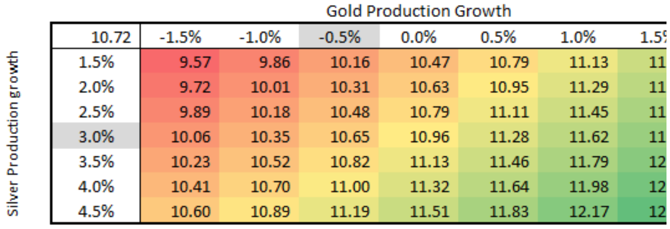
Marginal Tax Rate vs Cost of Debt



		Pretax Cost of Debt						
	$ 10.72	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5
Marignal Tax Rate	34%	12.27	12.24	12.21	12.18	12.16	12.13	12.
	37%	11.61	11.59	11.56	11.54	11.51	11.49	11.
	40%	10.96	10.94	10.91	10.89	10.87	10.85	10.
	43%	10.30	10.28	10.26	10.24	10.22	10.20	10.
	46%	9.65	9.63	9.61	9.59	9.57	9.56	9.
	49%	8.99	8.97	8.96	8.94	8.92	8.91	8.
	52%	8.33	8.31	8.30	8.29	8.27	8.26	8.

As shown above in the sensitivity table, Marginal tax rate has a far more significant effect on value than Pretax cost of debt. Both are components used to calculate cost of debt and further calculate WACC. This shows the underlying Issues of foreign operations, as they significantly increase the marginal tax rate.

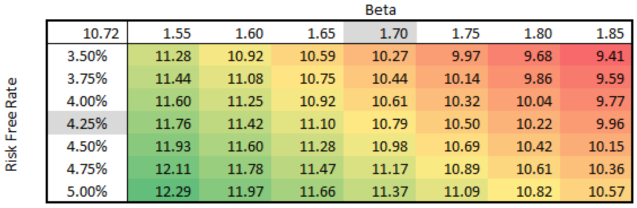
Gold vs Silver Production Growth



		Gold Production Growth						
	10.72	-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5
Silver Production growth	1.5%	9.57	9.86	10.16	10.47	10.79	11.13	11
	2.0%	9.72	10.01	10.31	10.63	10.95	11.29	11
	2.5%	9.89	10.18	10.48	10.79	11.11	11.45	11
	3.0%	10.06	10.35	10.65	10.96	11.28	11.62	11
	3.5%	10.23	10.52	10.82	11.13	11.46	11.79	12
	4.0%	10.41	10.70	11.00	11.32	11.64	11.98	12
	4.5%	10.60	10.89	11.19	11.51	11.83	12.17	12

Ore production is the second variable that directly affects revenues. Since our model separates the revenue streams of gold and silver, it is important to understand the sensitivity of each stream's performance. A large component of a mining company's performance is its ability to successfully find and extract new ore. The historical trends of CDE's production show a negative growth in gold production. As shown above, growth of gold production is more impactful to the implied value of CDE than silver. We see this downtrend as a significant risk for CDE. Gold prices can remain high, but if CDE cannot extract this ore, they cannot reap the benefits of high gold prices.

Risk Free Rate vs Beta



		Beta						
	10.72	1.55	1.60	1.65	1.70	1.75	1.80	1.85
Risk Free Rate	3.50%	11.28	10.92	10.59	10.27	9.97	9.68	9.41
	3.75%	11.44	11.08	10.75	10.44	10.14	9.86	9.59
	4.00%	11.60	11.25	10.92	10.61	10.32	10.04	9.77
	4.25%	11.76	11.42	11.10	10.79	10.50	10.22	9.96
	4.50%	11.93	11.60	11.28	10.98	10.69	10.42	10.15
	4.75%	12.11	11.78	11.47	11.17	10.89	10.61	10.36
	5.00%	12.29	11.97	11.66	11.37	11.09	10.82	10.57

Risk free rate and Beta are also two extremely impactful variables that contribute to the cost of equity, which directly impacts the ending value in the DCF and EP models through WACC. As shown above, beta is a significant weakness for CDE. Currently sitting at 1.71, less market volatility would allow for a higher valuation of CDE. The same goes for the risk-free rate. While CDE cannot control the risk-free rate, CDE's WACC is heavily weighted towards equity. When fiscal policy moves toward lower interest rates, equity risk premium for CDE will increase, causing a higher discount rate.

Conclusion

Based on our comprehensive valuation work, industry analysis, and an assessment of Coeur Mining's operating and financial profile, we maintain our Sell recommendation for CDE**.** While the company is positioned to benefit from elevated gold and silver prices, its current share price embeds optimistic assumptions that we believe are not supported by underlying fundamentals. Our blended valuation approach produces a target price materially below the current market level, indicating limited upside and a disproportionate amount of downside risk.

Operationally, Coeur remains a higher-cost mid-tier producer, with a history of cost volatility, inconsistent free cash flow generation, and shorter reserve life relative to peers such as AGI and EGO. Even with the Rochester expansion and the recent strategic acquisition of New Gold assets, expected improvements in scale and cash flow do not fully offset the company's structurally higher AISC, heavier reliance on gold price momentum, and ongoing integration risks. The company's valuation multiples also screen as elevated relative to comparable mid-tier producers, suggesting the market is already pricing in successful execution of its multi-year turnaround, leaving little margin for error.

From an industry standpoint, limited global supply growth and strong central bank demand support a constructive long-term backdrop for gold. However, these trends benefit the entire peer group, not Coeur specifically, and stronger competitors with superior margins, longer reserve lives, and more stable operational performance are better positioned to capture this upside.

Given the combination of premium valuation, operational uncertainty, and an overreliance on a supportive commodity-price environment, we believe risk-adjusted returns for CDE are unfavorable at current levels. Until the company demonstrates sustained cost improvements, stronger free cash flow generation, and successful integration of acquired assets, we reiterate our Sell rating on Coeur Mining

References

APMEX. (n.d.). *Gold price charts and data*. https://www.apmex.com/gold-price

Ernst & Young. (2025). *M&A activity report*. https://www.ey.com/en_us/insights/mergers-acquisitions/m-and-a-activity-report

Ernst & Young. (2025). *Top 10 business risks and opportunities for mining & metals 2025*. https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/insights/mining-metals/documents/ey-gl-top-ten-business-risks-and-opportunities-10-2025.pdf

Federal Reserve Bank of St. Louis. (n.d.). *10-Year Breakeven Inflation Rate (DFII10)*. FRED. https://fred.stlouisfed.org/series/DFII10

Federal Reserve Bank of St. Louis. (n.d.). *10-Year Treasury Constant Maturity Rate (DGS10)*. FRED. https://fred.stlouisfed.org/series/DGS10

Federal Reserve Bank of St. Louis. (n.d.). *Effective Federal Funds Rate (FEDFUNDS)*. FRED. https://fred.stlouisfed.org/series/FEDFUNDS#

Federal Reserve Bank of St. Louis. (n.d.). *Industrial Production Index (INDPRO)*. FRED. https://fred.stlouisfed.org/series/INDPRO#

Federal Reserve Bank of St. Louis. (n.d.). *Real Gross Domestic Product (GDPC1)*. FRED. https://fred.stlouisfed.org/series/GDPC1#

GoldSilver. (2025). *Is now the best time to buy silver? Silver 2025–2030 forecasts*. https://goldsilver.com/industry-news/article/is-now-the-best-time-to-buy-silver-silver-2025-2030-forecasts/

Investing.com. (2025). *Coeur Mining's credit rating upgraded by Moody's*. https://ca.investing.com/news/stock-market-news/coeur-minings-credit-rating-upgraded-by-moodys-ratings-93CH-3873199

Investing.com. (2025). *Gold mid-tiers at historic highs: Record profits and massive upside*. https://www.investing.com/analysis/gold-midtiers-historic-highs-record-profits-and-massive-upside-200658593

International Monetary Fund. (2025). *IMF Country Report: Europe*. https://www.imf.org/en/-/media/files/publications/cr/2025/english/1eurea2025001-source-pdf.pdf

International Monetary Fund. (2025). *World Economic Outlook: October 2025*. https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025

Reuters. (2025, July 31). *Global gold demand up 3% in second quarter; investment surges, WGC says*. https://www.reuters.com/world/china/global-gold-demand-up-3-second-quarter-investment-jumps-wgc-says-2025-07-31/

S&P Global. (2024). *United States ranks next to last in development time for new mines that produce critical minerals for energy transition*. https://press.spglobal.com/2024-07-18-United-States-Ranks-Next-to-Last-in-Development-Time-for-New-Mines-that-Produce-Critical-Minerals-for-Energy-Transition,-S-P-Global-Finds

Statista. (n.d.). *Silver market trends and statistics*. https://www.statista.com/topics/1335/silver/?srsltid=AfmBOoqtCFKFTZlHJFWQda9JrbYBOwaDZjCkdkoGzRq613HIcItX2aMY

U.S. Energy Information Administration. (n.d.). *EIA homepage*. https://www.eia.gov

U.S. Energy Information Administration. (2025). *Short-Term Energy Outlook*. https://www.eia.gov/outlooks/steo/

U.S. Securities and Exchange Commission. (2025). *Coeur Mining 2024 Form 10-K*. https://www.sec.gov/Archives/edgar/data/215466/000021546625000069/cde-20241231.htm

U.S. Securities and Exchange Commission. (2025). *Coeur Mining Q1 2025 Form 10-Q*. https://www.sec.gov/Archives/edgar/data/215466/000021546625000075/cde-20250331.htm

World Bank. (n.d.). *World Bank homepage*. https://www.worldbank.org/ext/en/home

World Bank. (2025). *Global Economic Prospects*. https://openknowledge.worldbank.org/server/api/core/bitstreams/c579e19c-83a7-4d94-abda-77e4810b4ea4/content

World Gold Council. (n.d.). *Gold demand by country*. https://www.gold.org/goldhub/data/gold-demand-by-country

World Gold Council. (n.d.). *Gold demand by sector*. https://www.gold.org/about-gold/gold-demand/by-sector

World Gold Council. (n.d.). *World Gold Council homepage*. https://www.gold.org

World Gold Council. (2025). *Ever upwards: AISC and regional cost variations*. https://www.gold.org/goldhub/gold-focus/2025/03/ever-upwards-aisc-distinct-regional-variations-are-emerging

World Gold Council. (2025). *Gold Demand Trends Q3 2025*. https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025

Coeur Mining. (2024). *2024 Annual Report*. https://s201.q4cdn.com/254090064/files/doc_financials/2024/ar/2024-Coeur-Mining-Annual-Report-Final.pdf

Important Disclaimer

This report was created by students enrolled in the Applied Equity Valuation (FIN:4250) class at the University of Iowa. The report was originally created to offer an internal investment recommendation for the University of Iowa Krause Fund and its advisory board. The report also provides potential employers and other interested parties with an example of the students' skills, knowledge and abilities. Members of the Krause Fund are not registered investment advisors, brokers or officially licensed financial professionals. The investment advice contained in this report does not represent an offer or solicitation to buy or sell any of the securities mentioned. Unless otherwise noted, facts and figures included in this report are from publicly available sources. This report is not a complete compilation of data, and its accuracy is not guaranteed. From time to time, the University of Iowa, its faculty, staff, students, or the Krause Fund may hold a financial interest in the companies mentioned in this report.

Coeur Mining

Revenue Decomposition

Fiscal Years Ending Dec. 31	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
Revenue by Metal																			
Gold Sales	*unspecified*	*unspecified*	**427008**	**493347**	**584633**	**578911**	**572877**	**578911**	**734861**	1,157,370	1,392,894	1,426,890	1,461,714	1,497,389	1,533,935	1,571,372	1,609,723	1,649,011	1,689,257
% Growth				15.54%	18.50%	-0.98%	-1.04%	1.05%	26.94%	57.50%	20.35%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%
Silver Sales	*unspecified*	*unspecified*	**193153**	**191478**	**200175**	**253917**	**212759**	**253917**	**319145**	443,717	593,191	639,027	688,404	741,597	798,899	860,630	927,131	998,770	1,075,944
% Growth				-0.87%	4.54%	26.85%	-16.21%	19.34%	25.69%	39.03%	33.69%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%
Zinc Sales	*unspecified*	*unspecified*	**3612**	**12806**	**-662**	*Discontinued*	*Discontinued*	*Discontinued*	*Discontinued*										
% Growth				254.54%	-105.17%														
Lead Sales	*unspecified*	*unspecified*	**2131**	**13871**	**1315**	*Discontinued*	*Discontinued*	*Discontinued*	*Discontinued*										
% Growth				550.92%	-90.52%														
Total Metal Sales/ revenue	**571897**	**709598**	**625904**	**711502**	**785461**	**832828**	**785636**	**832828**	**1054006**	1,601,086	1,986,085	2,065,916	2,150,118	2,238,986	2,332,834	2,432,002	2,536,854	2,647,780	2,765,201
% Growth		24.08%	-11.79%	13.68%	10.39%	6.03%	-5.67%	6.01%	26.56%	51.90%	24.05%	4.02%	4.08%	4.13%	4.19%	4.25%	4.31%	4.37%	4.43%

Ore Sold in OZ (thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
Gold	358	383	360	368	356	350	330	316	341	340	338	336	334	332	331	329	327	325	323
% Growth		6.96%	-6.15%	2.26%	-3.10%	-1.66%	-5.82%	-4.38%	8.02%	-0.32%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%
Silver	12787	12126	9359	11,915	9,628	10,134	9,772	10,140	11,419	11,764	12,150	12,549	12,962	13,388	13,828	14,282	14,751	15,236	15,736
% Growth		-5.17%	-22.82%	27.30%	-19.19%	5.25%	-3.57%	3.77%	12.61%	3.02%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%
Zinc							0%	0%	0%										
Lead							0%	0%	0%										

Average Realized price per OZ sold	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
Gold	$ 1,230.00	$ 1,204.00	$ 1,218.00	$ 1,342.00	$ 1,641.00	$ 1,652.00	$ 1,736.00	$ 1,825.00	$ 2,156.00	3406.77	4122.43	4246.10	4373.49	4504.69	4639.83	4779.03	4922.40	5070.07	5222.17
% Growth		-2.11%	1.16%	10.18%	22.28%	0.67%	5.08%	5.13%	18.14%	58.01%	21.01%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Silver	$ 17.08	$ 16.96	$ 15.65	$ 25.06	$ 20.79	$ 16.07	$ 21.77	$ 24.21	$ 27.95	37.72	48.82	50.92	53.11	55.39	57.78	60.26	62.85	65.55	68.37
% Growth		-0.70%	-7.72%	60.13%	-17.04%	-22.70%	35.47%	11.21%	15.45%	34.95%	29.43%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%
Zinc																			
Lead																			

ORE PRODUCTION - continuing ops

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
Gold - troy oz (thousands)	360.000	383.086	359.520	359.418	355.678	348.529	330.346	317.671	341.582	339.727	337.882	336.047	334.222	332.407	330.601	328.806	327.020	325.244	323.478
%growth		6.41%	-6.15%	-0.03%	-1.04%	-2.01%	-5.22%	-3.84%	7.53%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%
Silver- Troy oz (Thousands)	9,359	12,126	12,787	11,749	9,698	10,068	9,817	10,251	11,390	11764	12150	12549	12962	13388	13828	14282	14751	15236	15736
%growth		29.56%	5.45%	-8.12%	-17.45%	3.81%	-2.50%	4.42%	11.11%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%

Number of Mines	6	7	7	6	6	6	6	6	6
Revenue by Country									
United states	**423216**	**433050**	**371248**	**414549**	**496997**	**512554**	**482202**	**507999**	**674946**
% Growth		2.32%	-14.27%	11.66%	19.89%	3.13%	-5.92%	5.35%	32.86%
Mexico	**142198**	**274809**	**245756**	**252701**	**286581**	**320274**	**303434**	**313207**	**379060**
% Growth		93.26%	-10.57%	2.83%	13.41%	11.76%	-5.26%	3.22%	21.03%
Canada			**8900**	**44253**	**1883**	**44252**			
% Growth				397.22%	-95.74%	2250.08%			
Austrailia	**4128**	**1739**							
% Growth		-137.38%							
Revenue breakdown %									
% of Metal Revenue									
Gold	*unspecified*	*unspecified*	68.22%	69.34%	74.43%	69.51%	72.92%	69.51%	69.72%
Silver	*unspecified*	*unspecified*	30.86%	26.91%	25.49%	30.49%	27.08%	30.49%	30.28%
Zinc	*unspecified*	*unspecified*	0.58%	1.80%	-0.08%	0.00%	0.00%	0.00%	0.00%
Lead	*unspecified*	*unspecified*	0.34%	1.95%	0.17%	0.00%	0.00%	0.00%	0.00%
% By Country									
United States	74.00%	61.03%	59.31%	58.26%	63.27%	61.54%	61.38%	61.00%	64.04%
Mexico	24.86%	38.73%	39.26%	35.52%	36.49%	38.46%	38.62%	37.61%	35.96%
Canada	0.00%	0.00%	1.42%	6.22%	0.24%	5.31%	0.00%	0.00%	0.00%
Austrailia	0.72%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

UNITS PRODUCED IN GEO

GOLD EQUIVELANT OZ (thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
Gold OZ produced	359.520	359.520	359.520	359.418	355.678	348.529	330.346	317.671	341.582	339.727	337.882	336.047	334.222	332.407	330.601	328.806	327.020	325.244	323.478
Silver GEO Produced (80:1)	117	152	160	147	121	126	123	128	142	147	152	157	162	167	173	179	184	190	197
TOTAL Gold equivelant OZ produced	476.513	511.098	519.360	506.277	476.906	474.380	453.055	445.807	483.951	486.774	489.760	492.915	496.244	499.753	503.446	507.330	511.410	515.692	520.183

Coeur Mining

Income Statement

Fiscal Years Ending Dec. 31	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
Income Statement in thousands												
Revenue	821,206	1,054,006	1,601,086	1,986,085	2,065,916	2,150,118	2,238,986	2,332,834	2,432,002	2,536,854	2,647,780	2,765,201
COSTS AND EXPENSES												
Costs applicable to sales	616,515	587,984	499,148	502,211	505,446	508,860	512,458	516,245	520,227	524,411	528,802	533,407
Accretion	16,381	18,208	13,467	13,550	13,637	13,729	13,826	13,928	14,036	14,149	14,267	14,391
Amortization	99,822	124,974	124,081	124,842	125,646	126,495	127,389	128,331	129,321	130,361	131,452	132,597
General and administrative	41,605	47,727	49,541	51,423	53,377	55,406	57,511	59,696	61,965	64,320	66,764	69,301
Exploration	30,962	59,658	33,856	34,064	34,283	34,515	34,759	35,016	35,286	35,569	35,867	36,180
Write-Downs	0	0	0	0	0	0	0	0	0	0	0	0
Pre-development, reclamation, and other	54,636	51,273	52,331	52,652	52,992	53,349	53,727	54,124	54,541	54,980	55,440	55,923
Total costs and expenses	859,921	889,824	772,424	778,742	785,382	792,354	799,669	807,339	815,375	823,789	832,593	841,799
Operating Profit (EBIT)	**-38,715**	**164,182**	828,662	1,207,343	1,280,534	1,357,764	1,439,316	1,525,495	1,616,627	1,713,065	1,815,187	1,923,401
OTHER INCOME (EXPENSE), NET												
Gain (Loss) on debt extinguishment	3,437	417	0	0	0	0	0	0	0	0	0	0
Fair value adjustments, net	3,384	0	0	0	0	0	0	0	0	0	0	0
Interest expense, net of capitalized interest	-29,099	-51,276	-26,678	-28,697	-29,792	-30,915	-32,180	-33,447	-34,717	-36,130	-37,686	-39,244
Other, net	-7,463	13,027	0	0	0	0	0	0	0	0	0	0
Total other income (expense), net	-29,741	-37,832	-26,678	-28,697	-29,792	-30,915	-32,180	-33,447	-34,717	-36,130	-37,686	-39,244
Income (loss) before income and mining taxes	-68,456	126,350	801,984	1,178,647	1,250,742	1,326,850	1,407,136	1,492,047	1,581,910	1,676,936	1,852,873	1,962,645
Income and mining tax (expense) benefit	-35,156	-67,450	-327,025	-480,616	-510,015	-541,049	-573,788	-608,412	-645,055	-683,804	-755,546	-800,307
Net income from CONTINUING operations	-103,612	58,900	474,959	698,030	740,727	785,801	833,349	883,636	936,855	993,132	1,852,873	1,962,645
Income (loss) from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME (LOSS)	-103,612	58,900	474,959	698,030	740,727	785,801	833,349	883,636	936,855	993,132	1,021,956	1,083,850
Weighted average shares												
Total Shares Outstanding(Millions)	386.28	399.24	409.64	420.05	428.37	428.37	428.37	428.37	428.37	428.37	428.37	428.37
BASIC EARNINGS PER SHARE	$ (0.27)	$ 0.15	$ 1.16	$ 1.66	$ 1.73	$ 1.83	$ 1.95	$ 2.06	$ 2.19	$ 2.32	$ 2.39	$ 2.53
Dividend per share (last dividend payment was in 1996)	0	0	0	0	0	0	0	0	0	0	0	0

Coeur Mining

Balance Sheet

Fiscal Years Ending Dec. 31	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
ASSETS													
Current Assets													
Cash and cash equivalents	61,464	61,633	55,087	667,299	1,470,417	2,244,321	2,992,490	3,789,331	4,637,574	5,532,693	6,477,780	7,452,909	8,505,732
Receivables	36,333	31,035	29,930	66,763	82,817	86,146	89,657	93,362	97,276	101,411	105,783	110,408	115,305
Inventory	61,831	76,661	78,617	71,032	71,468	71,928	72,414	72,926	73,465	74,032	74,627	75,252	75,907
Ore on leach pads	82,958	79,400	92,724	82,586	83,093	83,628	84,193	84,788	85,414	86,073	86,766	87,492	88,254
Prepaid expenses and other	32,032	18,526	16,741	19,182	19,300	19,424	19,555	19,693	19,839	19,992	20,153	20,322	20,499
Assets held for sale	25,814	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Assets	300,432	267,255	273,099	906,862	1,727,093	2,505,447	3,258,309	4,060,101	4,913,568	5,814,201	6,765,109	7,746,383	8,805,697
Non Current Assets													
Property, plant and equipment and mining properties, net	1,321,917	1,598,309	1,710,750	1,760,783	1,827,233	1,903,596	1,989,867	2,076,041	2,162,113	2,258,077	2,363,929	2,469,661	2,575,270
Ore on leach pads	51,268	25,987	106,670	70,622	71,055	71,513	71,996	72,505	73,041	73,604	74,196	74,818	75,469
Equity & Debt Secutites	12,120	0	0	0	0	0	0	0	0	0	0	0	0
Restricted assets	9,028	9,115	8,512	7,945	7,415	6,921	6,459	6,029	5,627	5,252	4,902	4,575	4,270
Receivables	22,023	23,140	19,583	46,810	58,066	60,400	62,862	65,460	68,204	71,104	74,169	77,412	80,845
Operating Lease Asset	92,441	104,043	130,779	134,604	139,684	145,521	152,116	158,704	165,284	172,620	180,712	188,794	196,868
Other assets, noncurrent	36,914	52,999	52,354	41,183	42,737	44,523	46,541	48,557	50,570	52,814	55,290	57,763	60,233
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	1,846,143	2,080,848	2,301,747	2,968,809	3,873,284	4,737,922	5,588,151	6,487,397	7,438,407	8,447,672	9,518,306	10,619,407	11,798,652
LIABILITIES AND STOCKHOLDERS' EQUITY													
Current Liabilities													
Accounts payable	96,123	115,110	125,877	167,446	207,710	216,059	224,865	234,159	243,974	254,346	265,311	276,912	289,192
Accrued liabilities and other	81,303	130,938	145,011	191,049	236,989	246,515	256,562	267,167	278,365	290,198	302,710	315,946	329,957
Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Royalty obligations	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Operating Lease Liability	36,138	32,611	42,978	50,720	52,634	54,834	57,319	59,801	62,280	65,045	68,094	71,139	74,181
Reclamation	5,796	10,954	16,954	8,257	8,307	8,361	8,417	8,477	8,540	8,605	8,675	8,747	8,823
Liabilites held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Liabilities	219,360	289,613	330,820	417,472	505,641	525,769	547,164	569,604	593,159	618,194	644,789	672,745	702,154
Non current Liabilities													
Debt	449,212	470,116	485,058	521,759	541,676	562,083	585,092	608,135	631,215	656,900	685,192	713,523	741,897
Royalty obligations	0	0	0	0	0	0	0	0	0	0	0	0	0
Reclamation	196,635	203,059	243,538	207,888	209,164	210,511	211,933	213,431	215,009	216,667	218,410	220,239	222,157
Deferred tax liabilities	14,459	12,360	7,258	5,019	3,470	2,399	1,659	1,147	793	548	379	262	181
Non-current operating lease liability	57,089	58,898	88,417	85,021	88,230	91,917	96,083	100,244	104,400	109,034	114,145	119,250	124,350
Other long-term liabilities	20,372	22,899	23,404	34,685	36,102	37,554	39,191	40,831	42,472	44,299	46,313	48,329	50,346
Liabilites held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Current Liabilites	737,767	767,332	847,675	854,373	878,642	904,464	933,958	963,789	993,889	1,027,449	1,064,438	1,101,603	1,138,930
TOTAL LIABILITIES	957,127	1,056,945	1,178,495	1,271,845	1,384,283	1,430,233	1,481,122	1,533,392	1,587,048	1,645,642	1,709,227	1,774,347	1,841,084
STOCKHOLDERS' EQUITY													
Common Equity	3,894,222	4,143,733	4,185,513	4,266,141	4,346,768	4,411,271	4,411,271	4,411,271	4,411,271	4,411,271	4,411,271	4,411,271	4,411,271
Accumulated other comprehensive income (loss)	12,343	1,331	0	0	0	0	0	0	0	0	0	0	0
Accumulated deficit	-3,017,549	-3,121,161	-3,062,261	-2,587,302	-1,889,272	-1,148,544	-362,744	470,605	1,354,240	2,291,095	3,284,227	4,306,184	5,390,034
Total Stockholders Equity	889,016	1,023,903	1,123,252	1,678,839	2,457,497	3,262,726	4,048,527	4,881,875	5,765,511	6,702,366	7,695,498	8,717,454	9,801,304
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,846,143	2,080,848	2,301,747	2,533,211	3,336,139	4,167,190	4,982,485	5,845,664	6,759,400	7,729,815	8,759,936	9,819,057	10,940,235

Coeur Mining

Forecasted Cash Flow Statement

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
OPERATING										
Net Income (loss)	474,959	698,030	740,727	785,801	833,349	883,636	936,855	993,132	1,021,956	1,083,850
accretion	13,467	13,550	13,637	13,729	13,826	13,928	14,036	14,149	14,267	14,391
change in current recievables	-36,833	-16,054	-3,329	-3,511	-3,706	-3,913	-4,135	-4,372	-4,625	-4,896
change in non current recievables	-27,227	-11,256	-2,334	-2,462	-2,598	-2,744	-2,899	-3,066	-3,243	-3,433
change in inventory	7,585	-436	-460	-486	-512	-539	-567	-595	-625	-655
change in current ore on leach pads	10,138	-507	-535	-565	-595	-627	-659	-692	-727	-762
change in non current ore on leach pads	36,048	-433	-458	-483	-509	-536	-563	-592	-621	-652
change in prepaid exp	-2,441	-118	-124	-131	-138	-146	-153	-161	-169	-177
change in accounts payable	41,569	40,264	8,349	8,806	9,294	9,815	10,371	10,966	11,601	12,280
change in accrued liab and other	46038	45940	9526	10047	10604	11198	11833	12511	13236	14011
change in operating lease liability	4,346	5,123	5,887	6,651	6,643	6,635	7,398	8,160	8,151	8,142
change in reclamation	-44,347	1,326	1,401	1,478	1,558	1,640	1,724	1,812	1,902	1,994
change in deferred tax liab	-2,239	-1,548	-1,071	-740	-512	-354	-245	-169	-117	-81
Sum of Total Operating CFs	521,063	773,881	771,216	818,134	866,704	917,995	972,996	1,031,082	1,060,986	1,124,013
INVESTING										
change in (gross) PPE	-45,375	-66,620	-76,542	-86,460	-86,373	-86,281	-96,185	-106,083	-105,976	-91,342
change in restricted assets	567	530	494	461	431	402	375	350	327	305
change in operating lease asset	-3,825	-5,080	-5,838	-6,595	-6,588	-6,580	-7,336	-8,092	-8,083	-8,073
change in other noncurrent assets	11,171	-1,554	-1,786	-2,018	-2,016	-2,013	-2,245	-2,476	-2,473	-2,470
Sum of Total Investing CFs	-37,461	-72,725	-83,672	-94,612	-94,546	-94,472	-105,390	-116,300	-116,205	-101,580
FINANCING										
change in S-T debt	0	0	0	0	0	0	0	0	0	0
change in long term debt	36701	19917	20407	23009	23044	23080	25685	28291	28331	28373
change in other long term liabilities	11,281	1,417	1,451	1,638	1,639	1,641	1,827	2,014	2,016	2,017
change in common equity	80,628	80,628	64,502	0	0	0	0	0	0	0
Sum of Total Financing CFs	128,610	101,961	86,360	24,647	24,683	24,721	27,512	30,305	30,347	30,391
change in cash	612,212	803,118	773,904	748,169	796,841	848,243	895,119	945,087	975,129	1,052,823
Cash at the beginning of the year	55,087	667,299	1,470,417	2,244,321	2,992,490	3,789,331	4,637,574	5,532,693	6,477,780	7,452,909
Cash at the end of the year	667,299	1,470,417	2,244,321	2,992,490	3,789,331	4,637,574	5,532,693	6,477,780	7,452,909	8,505,732

Coeur Mining

Common Size Income Statement

Fiscal Years Ending Dec. 31	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	(CV)2034E
Revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
COSTS AND EXPENSES												
Costs applicable to sales	75.31%	75.07%	55.79%	31.18%	25.29%	24.47%	23.67%	22.89%	22.13%	21.39%	20.67%	19.29%
Accretion	1.89%	1.99%	1.73%	0.84%	0.68%	0.66%	0.64%	0.62%	0.60%	0.58%	0.56%	0.52%
Amortization	14.21%	12.16%	11.86%	7.75%	6.29%	6.08%	5.88%	5.69%	5.50%	5.32%	5.14%	4.80%
General and administrative	5.02%	5.07%	4.53%	3.09%	2.59%	2.58%	2.58%	2.57%	2.56%	2.55%	2.54%	2.51%
Exploration	3.39%	3.77%	5.66%	2.11%	1.72%	1.66%	1.61%	1.55%	1.50%	1.45%	1.40%	1.31%
Write-Downs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pre-development, reclamation, and other	5.17%	6.65%	4.86%	3.27%	2.65%	2.57%	2.48%	2.40%	2.32%	2.24%	2.17%	2.02%
Total costs and expenses	105.00%	104.71%	84.42%	48.24%	39.21%	38.02%	36.85%	35.72%	34.61%	33.53%	32.47%	30.44%
Operating Profit (EBIT)	-5.00%	-4.71%	15.58%	51.76%	60.79%	61.98%	63.15%	64.28%	65.39%	66.47%	67.53%	69.56%
OTHER INCOME (EXPENSE), NET												
Loss on debt extinguishment	0.00%	0.42%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fair value adjustments, net	-8.49%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest expense, net of capitalized interest	-3.04%	-3.54%	-4.86%	-1.67%	-1.44%	-1.44%	-1.44%	-1.44%	-1.43%	-1.43%	-1.42%	-1.42%
Other, net	8.44%	-0.91%	1.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total other income (expense), net	-3.08%	-3.62%	-3.59%	-1.67%	-1.44%	-1.44%	-1.44%	-1.44%	-1.43%	-1.43%	-1.42%	-1.42%
Income (loss) before income and mining taxes	-8.08%	-8.34%	11.99%	50.09%	59.35%	60.54%	61.71%	62.85%	63.96%	65.05%	66.10%	70.98%
Income and mining tax (expense) benefit	-1.87%	-4.28%	-6.40%	-20.43%	-24.20%	-24.69%	-25.16%	-25.63%	-26.08%	-26.52%	-26.95%	-28.94%
Net income from CONTINUING operations	-9.94%	-12.62%	5.59%	29.66%	35.15%	35.85%	36.55%	37.22%	37.88%	38.52%	39.15%	70.98%
Income (loss) from discontinued operations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NET INCOME (LOSS)	-9.94%	-12.62%	5.59%	29.66%	35.15%	35.85%	36.55%	37.22%	37.88%	38.52%	39.15%	39.20%

Coeur Mining

Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
ASSETS													
Current Assets													
Cash and cash equivalents	7.82%	7.51%	5.23%	41.68%	74.04%	108.64%	139.18%	169.24%	198.80%	227.50%	255.35%	281.48%	307.60%
Receivables	4.62%	3.78%	2.84%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%
Inventory	7.87%	9.34%	7.46%	4.44%	3.60%	3.48%	3.37%	3.26%	3.15%	3.04%	2.94%	2.84%	2.75%
Ore on leach pads	10.56%	9.67%	8.80%	5.16%	4.18%	4.05%	3.92%	3.79%	3.66%	3.54%	3.42%	3.30%	3.19%
Prepaid expenses and other	4.08%	2.26%	1.59%	1.20%	0.97%	0.94%	0.91%	0.88%	0.85%	0.82%	0.79%	0.77%	0.74%
Assets held for sale	3.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Current Assets	38.24%	32.54%	25.91%	56.64%	86.96%	121.28%	151.54%	181.34%	210.63%	239.07%	266.67%	292.56%	318.45%
Non Current Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property, plant and equipment and mining properties, net	168.26%	194.63%	162.31%	109.97%	92.00%	92.14%	92.55%	92.72%	92.68%	92.85%	93.18%	93.27%	93.13%
Ore on leach pads	6.53%	3.16%	10.12%	4.41%	3.58%	3.46%	3.35%	3.24%	3.13%	3.03%	2.92%	2.83%	2.73%
Equity & Debt Secutites	1.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Restricted assets	1.15%	1.11%	0.81%	0.50%	0.37%	0.33%	0.30%	0.27%	0.24%	0.22%	0.19%	0.17%	0.15%
Receivables	2.80%	2.82%	1.86%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%
Operating Lease Asset	11.77%	12.67%	12.41%	8.41%	7.03%	7.04%	7.07%	7.09%	7.09%	7.10%	7.12%	7.13%	7.12%
Other assets, noncurrent	4.70%	6.45%	4.97%	2.57%	2.15%	2.16%	2.16%	2.17%	2.17%	2.17%	2.18%	2.18%	2.18%
Assets held for sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL ASSETS	234.99%	253.39%	218.38%	185.42%	195.02%	229.34%	259.90%	289.75%	318.86%	347.35%	375.20%	401.07%	426.68%
LIABILITIES AND STOCKHOLDERS' EQUITY	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accounts payable	12.24%	14.02%	11.94%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%
Accrued liabilities and other	10.35%	15.94%	13.76%	0.00%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%
Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Royalty obligations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Operating Lease Liability	4.60%	3.97%	4.08%	3.17%	2.65%	2.65%	2.67%	2.67%	2.67%	2.67%	2.68%	2.69%	2.68%
Reclamation	0.74%	1.33%	1.61%	0.52%	0.42%	0.40%	0.39%	0.38%	0.37%	0.35%	0.34%	0.33%	0.32%
Liabilites held for sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Current Liabilities	27.92%	35.27%	31.39%	26.07%	25.46%	25.45%	25.45%	25.44%	25.43%	25.42%	25.42%	25.41%	25.39%
Non current Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Debt	57.18%	57.25%	46.02%	32.59%	27.27%	27.21%	27.21%	27.16%	27.06%	27.01%	27.01%	26.95%	26.83%
Royalty obligations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reclamation	25.03%	24.73%	23.11%	12.98%	10.53%	10.19%	9.86%	9.53%	9.22%	8.91%	8.61%	8.32%	8.03%
Deferred tax liabilities	1.84%	1.51%	0.69%	0.31%	0.17%	0.12%	0.08%	0.05%	0.03%	0.02%	0.01%	0.01%	0.01%
Non-current operating lease liability	7.27%	7.17%	8.39%	5.31%	4.44%	4.45%	4.47%	4.48%	4.48%	4.48%	4.50%	4.50%	4.50%
Other long-term liabilities	2.59%	2.79%	2.22%	2.17%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.83%	1.83%	1.82%
Liabilites held for sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL LIABILITIES	93.91%	93.44%	80.42%	53.36%	44.24%	43.78%	43.44%	43.05%	42.60%	42.25%	41.96%	41.60%	41.19%
STOCKHOLDERS' EQUITY													
Common Equity	495.68%	504.59%	397.11%	266.45%	218.86%	213.53%	205.16%	197.02%	189.09%	181.38%	173.89%	166.60%	159.53%
Accumulated other comprehensive income (loss)	1.57%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accumulated deficit	-384.09%	-380.07%	-290.54%	-161.60%	-95.13%	-55.59%	-16.87%	21.02%	58.05%	94.21%	129.46%	162.63%	194.92%
Total Stockholders Equity	113.16%	124.68%	106.57%	104.86%	123.74%	157.93%	188.29%	218.04%	247.15%	275.59%	303.35%	329.24%	354.45%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	234.99%	253.39%	218.38%	158.22%	167.98%	201.71%	231.73%	261.09%	289.75%	317.84%	345.31%	370.84%	395.64%

Coeur Mining

Weighted Average Cost of Capital (WACC) Estimation

Cost of Equity:		*ASSUMPTIONS:*
Risk-Free Rate	4.25%	*10-year Treasury Bill*
Beta	1.71	*Average of 1,2,3,4,5 year Monthly and weekly Beta*
Equity Risk Premium	5.73%	*1928-2023 geometric average return of S&P 500*
Cost of Equity	**14.06%**	*(9.98%) - 10 year T-Note(4.25%)*
Cost of Debt:		
Risk-Free Rate	4.25%	*10-year Treasury Bill*
Implied Default Premium	1.83%	
Pre-Tax Cost of Debt	6.08%	Damodaran spread at 3.2 Interest coverage ratio. BB/ba2
Marginal Tax Rate	41%	
After-Tax Cost of Debt	**3.60%**	
Market Value of Common Equity:		**MV Weights**
Total Shares Outstanding	642,200	
Current Stock Price	$14.40	
MV of Equity	**9,247,680.00**	93.75%
Market Value of Debt:		
Long term Debt	485,058	
PV of Operating Leases	131,395	
MV of Total Debt	**616,453.00**	6.25%
Market Value of the Firm	**9,864,133.00**	100.00%
	Estimated WACC	**13.41%**

Number of Mines	6	7	7	6	6	6	6	6	6
Revenue by Country									
United states	**423216**	**433050**	**371248**	**414549**	**496997**	**512554**	**482202**	**507999**	**674946**
% Growth		2.32%	-14.27%	11.66%	19.89%	3.13%	-5.92%	5.35%	32.86%
Mexico	**142198**	**274809**	**245756**	**252701**	**286581**	**320274**	**303434**	**313207**	**379060**
% Growth		93.26%	-10.57%	2.83%	13.41%	11.76%	-5.26%	3.22%	21.03%
Canada			**8900**	**44253**	**1883**	**44252**			
% Growth				397.22%	-95.74%	2250.08%			
Austrailia	**4128**	**1739**							
% Growth		-137.38%							
Revenue breakdown %									
% of Metal Revenue									
Gold	*unspecified*	*unspecified*	68.22%	69.34%	74.43%	69.51%	72.92%	69.51%	69.72%
Silver	*unspecified*	*unspecified*	30.86%	26.91%	25.49%	30.49%	27.08%	30.49%	30.28%
Zinc	*unspecified*	*unspecified*	0.58%	1.80%	-0.08%	0.00%	0.00%	0.00%	0.00%
Lead	*unspecified*	*unspecified*	0.34%	1.95%	0.17%	0.00%	0.00%	0.00%	0.00%
% By Country									
United States	74.00%	61.03%	59.31%	58.26%	63.27%	61.54%	61.38%	61.00%	64.04%
Mexico	24.86%	38.73%	39.26%	35.52%	36.49%	38.46%	38.62%	37.61%	35.96%
Canada	0.00%	0.00%	1.42%	6.22%	0.24%	5.31%	0.00%	0.00%	0.00%
Austrailia	0.72%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

UNITS PRODUCED IN GEO

GOLD EQUIVELANT OZ (thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
Gold OZ produced	359.520	359.520	359.520	359.418	355.678	348.529	330.346	317.671	341.582	339.727	337.882	336.047	334.222	332.407	330.601	328.806	327.020	325.244	323.478
Silver GEO Produced (80:1)	117	152	160	147	121	126	123	128	142	147	152	157	162	167	173	179	184	190	197
TOTAL Gold equivelant OZ produced	476.513	511.098	519.360	506.277	476.906	474.380	453.055	445.807	483.951	486.774	489.760	492.915	496.244	499.753	503.446	507.330	511.410	515.692	520.183

Coeur Mining

Income Statement

Fiscal Years Ending Dec. 31	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
Income Statement in thousands												
Revenue	821,206	1,054,006	1,601,086	1,986,085	2,065,916	2,150,118	2,238,986	2,332,834	2,432,002	2,536,854	2,647,780	2,765,201
COSTS AND EXPENSES												
Costs applicable to sales	616,515	587,984	499,148	502,211	505,446	508,860	512,458	516,245	520,227	524,411	528,802	533,407
Accretion	16,381	18,208	13,467	13,550	13,637	13,729	13,826	13,928	14,036	14,149	14,267	14,391
Amortization	99,822	124,974	124,081	124,842	125,646	126,495	127,389	128,331	129,321	130,361	131,452	132,597
General and administrative	41,605	47,727	49,541	51,423	53,377	55,406	57,511	59,696	61,965	64,320	66,764	69,301
Exploration	30,962	59,658	33,856	34,064	34,283	34,515	34,759	35,016	35,286	35,569	35,867	36,180
Write-Downs	0	0	0	0	0	0	0	0	0	0	0	0
Pre-development, reclamation, and other	54,636	51,273	52,331	52,652	52,992	53,349	53,727	54,124	54,541	54,980	55,440	55,923
Total costs and expenses	859,921	889,824	772,424	778,742	785,382	792,354	799,669	807,339	815,375	823,789	832,593	841,799
Operating Profit (EBIT)	**-38,715**	**164,182**	828,662	1,207,343	1,280,534	1,357,764	1,439,316	1,525,495	1,616,627	1,713,065	1,815,187	1,923,401
OTHER INCOME (EXPENSE), NET												
Gain (Loss) on debt extinguishment	3,437	417	0	0	0	0	0	0	0	0	0	0
Fair value adjustments, net	3,384	0	0	0	0	0	0	0	0	0	0	0
Interest expense, net of capitalized interest	-29,099	-51,276	-26,678	-28,697	-29,792	-30,915	-32,180	-33,447	-34,717	-36,130	-37,686	-39,244
Other, net	-7,463	13,027	0	0	0	0	0	0	0	0	0	0
Total other income (expense), net	-29,741	-37,832	-26,678	-28,697	-29,792	-30,915	-32,180	-33,447	-34,717	-36,130	-37,686	-39,244
Income (loss) before income and mining taxes	-68,456	126,350	801,984	1,178,647	1,250,742	1,326,850	1,407,136	1,492,047	1,581,910	1,676,936	1,852,873	1,962,645
Income and mining tax (expense) benefit	-35,156	-67,450	-327,025	-480,616	-510,015	-541,049	-573,788	-608,412	-645,055	-683,804	-755,546	-800,307
Net income from CONTINUING operations	-103,612	58,900	474,959	698,030	740,727	785,801	833,349	883,636	936,855	993,132	1,852,873	1,962,645
Income (loss) from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME (LOSS)	-103,612	58,900	474,959	698,030	740,727	785,801	833,349	883,636	936,855	993,132	1,021,956	1,083,850
Weighted average shares												
Total Shares Outstanding(Millions)	386.28	399.24	409.64	420.05	428.37	428.37	428.37	428.37	428.37	428.37	428.37	428.37
BASIC EARNINGS PER SHARE	$ (0.27)	$ 0.15	$ 1.16	$ 1.66	$ 1.73	$ 1.83	$ 1.95	$ 2.06	$ 2.19	$ 2.32	$ 2.39	$ 2.53
Dividend per share (last dividend payment was in 1996)	0	0	0	0	0	0	0	0	0	0	0	0

Coeur Mining

Balance Sheet

Fiscal Years Ending Dec. 31	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
ASSETS													
Current Assets													
Cash and cash equivalents	61,464	61,633	55,087	667,299	1,470,417	2,244,321	2,992,490	3,789,331	4,637,574	5,532,693	6,477,780	7,452,909	8,505,732
Receivables	36,333	31,035	29,930	66,763	82,817	86,146	89,657	93,362	97,276	101,411	105,783	110,408	115,305
Inventory	61,831	76,661	78,617	71,032	71,468	71,928	72,414	72,926	73,465	74,032	74,627	75,252	75,907
Ore on leach pads	82,958	79,400	92,724	82,586	83,093	83,628	84,193	84,788	85,414	86,073	86,766	87,492	88,254
Prepaid expenses and other	32,032	18,526	16,741	19,182	19,300	19,424	19,555	19,693	19,839	19,992	20,153	20,322	20,499
Assets held for sale	25,814	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Assets	300,432	267,255	273,099	906,862	1,727,093	2,505,447	3,258,309	4,060,101	4,913,568	5,814,201	6,765,109	7,746,383	8,805,697
Non Current Assets													
Property, plant and equipment and mining properties, net	1,321,917	1,598,309	1,710,750	1,760,783	1,827,233	1,903,596	1,989,867	2,076,041	2,162,113	2,258,077	2,363,929	2,469,661	2,575,270
Ore on leach pads	51,268	25,987	106,670	70,622	71,055	71,513	71,996	72,505	73,041	73,604	74,196	74,818	75,469
Equity & Debt Secutites	12,120	0	0	0	0	0	0	0	0	0	0	0	0
Restricted assets	9,028	9,115	8,512	7,945	7,415	6,921	6,459	6,029	5,627	5,252	4,902	4,575	4,270
Receivables	22,023	23,140	19,583	46,810	58,066	60,400	62,862	65,460	68,204	71,104	74,169	77,412	80,845
Operating Lease Asset	92,441	104,043	130,779	134,604	139,684	145,521	152,116	158,704	165,284	172,620	180,712	188,794	196,868
Other assets, noncurrent	36,914	52,999	52,354	41,183	42,737	44,523	46,541	48,557	50,570	52,814	55,290	57,763	60,233
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	1,846,143	2,080,848	2,301,747	2,968,809	3,873,284	4,737,922	5,588,151	6,487,397	7,438,407	8,447,672	9,518,306	10,619,407	11,798,652
LIABILITIES AND STOCKHOLDERS' EQUITY													
Current Liabilities													
Accounts payable	96,123	115,110	125,877	167,446	207,710	216,059	224,865	234,159	243,974	254,346	265,311	276,912	289,192
Accrued liabilities and other	81,303	130,938	145,011	191,049	236,989	246,515	256,562	267,167	278,365	290,198	302,710	315,946	329,957
Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Royalty obligations	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Operating Lease Liability	36,138	32,611	42,978	50,720	52,634	54,834	57,319	59,801	62,280	65,045	68,094	71,139	74,181
Reclamation	5,796	10,954	16,954	8,257	8,307	8,361	8,417	8,477	8,540	8,605	8,675	8,747	8,823
Liabilites held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Liabilities	219,360	289,613	330,820	417,472	505,641	525,769	547,164	569,604	593,159	618,194	644,789	672,745	702,154
Non current Liabilities													
Debt	449,212	470,116	485,058	521,759	541,676	562,083	585,092	608,135	631,215	656,900	685,192	713,523	741,897
Royalty obligations	0	0	0	0	0	0	0	0	0	0	0	0	0
Reclamation	196,635	203,059	243,538	207,888	209,164	210,511	211,933	213,431	215,009	216,667	218,410	220,239	222,157
Deferred tax liabilities	14,459	12,360	7,258	5,019	3,470	2,399	1,659	1,147	793	548	379	262	181
Non-current operating lease liability	57,089	58,898	88,417	85,021	88,230	91,917	96,083	100,244	104,400	109,034	114,145	119,250	124,350
Other long-term liabilities	20,372	22,899	23,404	34,685	36,102	37,554	39,191	40,831	42,472	44,299	46,313	48,329	50,346
Liabilites held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Current Liabilites	737,767	767,332	847,675	854,373	878,642	904,464	933,958	963,789	993,889	1,027,449	1,064,438	1,101,603	1,138,930
TOTAL LIABILITIES	957,127	1,056,945	1,178,495	1,271,845	1,384,283	1,430,233	1,481,122	1,533,392	1,587,048	1,645,642	1,709,227	1,774,347	1,841,084
STOCKHOLDERS' EQUITY													
Common Equity	3,894,222	4,143,733	4,185,513	4,266,141	4,346,768	4,411,271	4,411,271	4,411,271	4,411,271	4,411,271	4,411,271	4,411,271	4,411,271
Accumulated other comprehensive income (loss)	12,343	1,331	0	0	0	0	0	0	0	0	0	0	0
Accumulated deficit	-3,017,549	-3,121,161	-3,062,261	-2,587,302	-1,889,272	-1,148,544	-362,744	470,605	1,354,240	2,291,095	3,284,227	4,306,184	5,390,034
Total Stockholders Equity	889,016	1,023,903	1,123,252	1,678,839	2,457,497	3,262,726	4,048,527	4,881,875	5,765,511	6,702,366	7,695,498	8,717,454	9,801,304
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,846,143	2,080,848	2,301,747	2,533,211	3,336,139	4,167,190	4,982,485	5,845,664	6,759,400	7,729,815	8,759,936	9,819,057	10,940,235

Coeur Mining

Forecasted Cash Flow Statement

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
OPERATING										
Net Income (loss)	474,959	698,030	740,727	785,801	833,349	883,636	936,855	993,132	1,021,956	1,083,850
accretion	13,467	13,550	13,637	13,729	13,826	13,928	14,036	14,149	14,267	14,391
change in current recievables	-36,833	-16,054	-3,329	-3,511	-3,706	-3,913	-4,135	-4,372	-4,625	-4,896
change in non current recievables	-27,227	-11,256	-2,334	-2,462	-2,598	-2,744	-2,899	-3,066	-3,243	-3,433
change in inventory	7,585	-436	-460	-486	-512	-539	-567	-595	-625	-655
change in current ore on leach pads	10,138	-507	-535	-565	-595	-627	-659	-692	-727	-762
change in non current ore on leach pads	36,048	-433	-458	-483	-509	-536	-563	-592	-621	-652
change in prepaid exp	-2,441	-118	-124	-131	-138	-146	-153	-161	-169	-177
change in accounts payable	41,569	40,264	8,349	8,806	9,294	9,815	10,371	10,966	11,601	12,280
change in accrued liab and other	46038	45940	9526	10047	10604	11198	11833	12511	13236	14011
change in operating lease liability	4,346	5,123	5,887	6,651	6,643	6,635	7,398	8,160	8,151	8,142
change in reclamation	-44,347	1,326	1,401	1,478	1,558	1,640	1,724	1,812	1,902	1,994
change in deferred tax liab	-2,239	-1,548	-1,071	-740	-512	-354	-245	-169	-117	-81
Sum of Total Operating CFs	521,063	773,881	771,216	818,134	866,704	917,995	972,996	1,031,082	1,060,986	1,124,013
INVESTING										
change in (gross) PPE	-45,375	-66,620	-76,542	-86,460	-86,373	-86,281	-96,185	-106,083	-105,976	-91,342
change in restricted assets	567	530	494	461	431	402	375	350	327	305
change in operating lease asset	-3,825	-5,080	-5,838	-6,595	-6,588	-6,580	-7,336	-8,092	-8,083	-8,073
change in other noncurrent assets	11,171	-1,554	-1,786	-2,018	-2,016	-2,013	-2,245	-2,476	-2,473	-2,470
Sum of Total Investing CFs	-37,461	-72,725	-83,672	-94,612	-94,546	-94,472	-105,390	-116,300	-116,205	-101,580
FINANCING										
change in S-T debt	0	0	0	0	0	0	0	0	0	0
change in long term debt	36701	19917	20407	23009	23044	23080	25685	28291	28331	28373
change in other long term liabilities	11,281	1,417	1,451	1,638	1,639	1,641	1,827	2,014	2,016	2,017
change in common equity	80,628	80,628	64,502	0	0	0	0	0	0	0
Sum of Total Financing CFs	128,610	101,961	86,360	24,647	24,683	24,721	27,512	30,305	30,347	30,391
change in cash	612,212	803,118	773,904	748,169	796,841	848,243	895,119	945,087	975,129	1,052,823
Cash at the beginning of the year	55,087	667,299	1,470,417	2,244,321	2,992,490	3,789,331	4,637,574	5,532,693	6,477,780	7,452,909
Cash at the end of the year	667,299	1,470,417	2,244,321	2,992,490	3,789,331	4,637,574	5,532,693	6,477,780	7,452,909	8,505,732

Coeur Mining

Common Size Income Statement

Fiscal Years Ending Dec. 31	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**(CV)2034E**
Revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
COSTS AND EXPENSES												
Costs applicable to sales	75.31%	75.07%	55.79%	31.18%	25.29%	24.47%	23.67%	22.89%	22.13%	21.39%	20.67%	19.29%
Accretion	1.89%	1.99%	1.73%	0.84%	0.68%	0.66%	0.64%	0.62%	0.60%	0.58%	0.56%	0.52%
Amortization	14.21%	12.16%	11.86%	7.75%	6.29%	6.08%	5.88%	5.69%	5.50%	5.32%	5.14%	4.80%
General and administrative	5.02%	5.07%	4.53%	3.09%	2.59%	2.58%	2.58%	2.57%	2.56%	2.55%	2.54%	2.51%
Exploration	3.39%	3.77%	5.66%	2.11%	1.72%	1.66%	1.61%	1.55%	1.50%	1.45%	1.40%	1.31%
Write-Downs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pre-development, reclamation, and other	5.17%	6.65%	4.86%	3.27%	2.65%	2.57%	2.48%	2.40%	2.32%	2.24%	2.17%	2.02%
Total costs and expenses	105.00%	104.71%	84.42%	48.24%	39.21%	38.02%	36.85%	35.72%	34.61%	33.53%	32.47%	30.44%
Operating Profit (EBIT)	-5.00%	-4.71%	15.58%	51.76%	60.79%	61.98%	63.15%	64.28%	65.39%	66.47%	67.53%	69.56%
OTHER INCOME (EXPENSE), NET												
Loss on debt extinguishment	0.00%	0.42%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fair value adjustments, net	-8.49%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest expense, net of capitalized interest	-3.04%	-3.54%	-4.86%	-1.67%	-1.44%	-1.44%	-1.44%	-1.44%	-1.43%	-1.43%	-1.42%	-1.42%
Other, net	8.44%	-0.91%	1.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total other income (expense), net	-3.08%	-3.62%	-3.59%	-1.67%	-1.44%	-1.44%	-1.44%	-1.44%	-1.43%	-1.43%	-1.42%	-1.42%
Income (loss) before income and mining taxes	-8.08%	-8.34%	11.99%	50.09%	59.35%	60.54%	61.71%	62.85%	63.96%	65.05%	66.10%	70.98%
Income and mining tax (expense) benefit	-1.87%	-4.28%	-6.40%	-20.43%	-24.20%	-24.69%	-25.16%	-25.63%	-26.08%	-26.52%	-26.95%	-28.94%
Net income from CONTINUING operations	-9.94%	-12.62%	5.59%	29.66%	35.15%	35.85%	36.55%	37.22%	37.88%	38.52%	39.15%	70.98%
Income (loss) from discontinued operations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NET INCOME (LOSS)	-9.94%	-12.62%	5.59%	29.66%	35.15%	35.85%	36.55%	37.22%	37.88%	38.52%	39.15%	39.20%

Coeur Mining

Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
ASSETS													
Current Assets													
Cash and cash equivalents	7.82%	7.51%	5.23%	41.68%	74.04%	108.64%	139.18%	169.24%	198.80%	227.50%	255.35%	281.48%	307.60%
Receivables	4.62%	3.78%	2.84%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%
Inventory	7.87%	9.34%	7.46%	4.44%	3.60%	3.48%	3.37%	3.26%	3.15%	3.04%	2.94%	2.84%	2.75%
Ore on leach pads	10.56%	9.67%	8.80%	5.16%	4.18%	4.05%	3.92%	3.79%	3.66%	3.54%	3.42%	3.30%	3.19%
Prepaid expenses and other	4.08%	2.26%	1.59%	1.20%	0.97%	0.94%	0.91%	0.88%	0.85%	0.82%	0.79%	0.77%	0.74%
Assets held for sale	3.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Current Assets	38.24%	32.54%	25.91%	56.64%	86.96%	121.28%	151.54%	181.34%	210.63%	239.07%	266.67%	292.56%	318.45%
Non Current Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property, plant and equipment and mining properties, net	168.26%	194.63%	162.31%	109.97%	92.00%	92.14%	92.55%	92.72%	92.68%	92.85%	93.18%	93.27%	93.13%
Ore on leach pads	6.53%	3.16%	10.12%	4.41%	3.58%	3.46%	3.35%	3.24%	3.13%	3.03%	2.92%	2.83%	2.73%
Equity & Debt Secutites	1.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Restricted assets	1.15%	1.11%	0.81%	0.50%	0.37%	0.33%	0.30%	0.27%	0.24%	0.22%	0.19%	0.17%	0.15%
Receivables	2.80%	2.82%	1.86%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%
Operating Lease Asset	11.77%	12.67%	12.41%	8.41%	7.03%	7.04%	7.07%	7.09%	7.09%	7.10%	7.12%	7.13%	7.12%
Other assets, noncurrent	4.70%	6.45%	4.97%	2.57%	2.15%	2.16%	2.16%	2.17%	2.17%	2.17%	2.18%	2.18%	2.18%
Assets held for sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL ASSETS	234.99%	253.39%	218.38%	185.42%	195.02%	229.34%	259.90%	289.75%	318.86%	347.35%	375.20%	401.07%	426.68%
LIABILITIES AND STOCKHOLDERS' EQUITY	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accounts payable	12.24%	14.02%	11.94%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%
Accrued liabilities and other	10.35%	15.94%	13.76%	0.00%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%
Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Royalty obligations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Operating Lease Liability	4.60%	3.97%	4.08%	3.17%	2.65%	2.65%	2.67%	2.67%	2.67%	2.67%	2.68%	2.69%	2.68%
Reclamation	0.74%	1.33%	1.61%	0.52%	0.42%	0.40%	0.39%	0.38%	0.37%	0.35%	0.34%	0.33%	0.32%
Liabilites held for sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Current Liabilities	27.92%	35.27%	31.39%	26.07%	25.46%	25.45%	25.45%	25.44%	25.43%	25.42%	25.42%	25.41%	25.39%
Non current Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Debt	57.18%	57.25%	46.02%	32.59%	27.27%	27.21%	27.21%	27.16%	27.06%	27.01%	27.01%	26.95%	26.83%
Royalty obligations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reclamation	25.03%	24.73%	23.11%	12.98%	10.53%	10.19%	9.86%	9.53%	9.22%	8.91%	8.61%	8.32%	8.03%
Deferred tax liabilities	1.84%	1.51%	0.69%	0.31%	0.17%	0.12%	0.08%	0.05%	0.03%	0.02%	0.01%	0.01%	0.01%
Non-current operating lease liability	7.27%	7.17%	8.39%	5.31%	4.44%	4.45%	4.47%	4.48%	4.48%	4.48%	4.50%	4.50%	4.50%
Other long-term liabilities	2.59%	2.79%	2.22%	2.17%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.83%	1.83%	1.82%
Liabilites held for sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL LIABILITIES	93.91%	93.44%	80.42%	53.36%	44.24%	43.78%	43.44%	43.05%	42.60%	42.25%	41.96%	41.60%	41.19%
STOCKHOLDERS' EQUITY													
Common Equity	495.68%	504.59%	397.11%	266.45%	218.86%	213.53%	205.16%	197.02%	189.09%	181.38%	173.89%	166.60%	159.53%
Accumulated other comprehensive income (loss)	1.57%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accumulated deficit	-384.09%	-380.07%	-290.54%	-161.60%	-95.13%	-55.59%	-16.87%	21.02%	58.05%	94.21%	129.46%	162.63%	194.92%
Total Stockholders Equity	113.16%	124.68%	106.57%	104.86%	123.74%	157.93%	188.29%	218.04%	247.15%	275.59%	303.35%	329.24%	354.45%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	234.99%	253.39%	218.38%	158.22%	167.98%	201.71%	231.73%	261.09%	289.75%	317.84%	345.31%	370.84%	395.64%

Coeur Mining

Weighted Average Cost of Capital (WACC) Estimation

Cost of Equity:		*ASSUMPTIONS:*
Risk-Free Rate	4.25%	*10-year Treasury Bill*
Beta	1.71	*Average of 1,2,3,4,5 year Monthly and weekly Beta*
Equity Risk Premium	5.73%	*1928-2023 geometric average return of S&P 500*
Cost of Equity	**14.06%**	*(9.98%) - 10 year T-Note(4.25%)*
Cost of Debt:		
Risk-Free Rate	4.25%	*10-year Treasury Bill*
Implied Default Premium	1.83%	
Pre-Tax Cost of Debt	6.08%	Damodaran spread at 3.2 Interest coverage ratio. BB/ba2
Marginal Tax Rate	41%	
After-Tax Cost of Debt	**3.60%**	
Market Value of Common Equity:		**MV Weights**
Total Shares Outstanding	642,200	
Current Stock Price	$14.40	
MV of Equity	**9,247,680.00**	93.75%
Market Value of Debt:		
Long term Debt	485,058	
PV of Operating Leases	131,395	
MV of Total Debt	**616,453.00**	6.25%
Market Value of the Firm	**9,864,133.00**	100.00%
	Estimated WACC	**13.41%**

Coeur Mining

Key Management Ratios

Fiscal Years Ending Dec. 31	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034CVE
Liquidity Ratios:													
Current Ratio	1.37	0.92	0.83	2.17	3.42	4.77	5.95	7.13	8.28	9.41	10.49	11.51	12.54
Quick Ratio	1.09	0.66	0.59	2.00	3.27	4.63	5.82	7.00	8.16	9.29	10.38	11.40	12.43
Cash Ratio	0.28	0.21	0.17	1.60	2.91	4.27	5.47	6.65	7.82	8.95	10.05	11.08	12.11
Asset-Management Ratios:													
Inventory Turnover	9.57	8.04	7.48	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03
Asset Turnover	0.43	0.39	0.46	0.54	0.51	0.44	0.38	0.35	0.31	0.29	0.27	0.25	0.23
Fixed asset turnover	0.54	0.48	0.54	0.81	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97
Financial Leverage Ratios:													
Debt to Equity Ratio	0.61	0.55	0.55	0.39	0.28	0.22	0.18	0.16	0.14	0.12	0.11	0.10	0.10
Debt Ratio	0.40	0.37	0.37	0.29	0.23	0.19	0.17	0.15	0.13	0.12	0.11	0.10	0.10
Interest Coverage	(1.64)	(1.33)	3.20	31.06	42.07	42.98	43.92	44.73	45.61	46.57	47.41	48.17	49.01
Profitability Ratios:													
Gross Margin	0.25	0.25	0.44	0.69	0.75	0.76	0.76	0.77	0.78	0.79	0.79	0.80	0.81
Operating Margin	(0.05)	(0.05)	0.16	0.52	0.61	0.62	0.63	0.64	0.65	0.66	0.68	0.69	0.70
Net Margin	(0.10)	(0.13)	0.06	0.30	0.35	0.36	0.37	0.37	0.38	0.39	0.39	0.39	0.39
ROE	(0.09)	(0.10)	0.05	0.28	0.28	0.23	0.19	0.17	0.15	0.14	0.13	0.12	0.11
ROA	(0.04)	(0.05)	0.03	0.16	0.18	0.16	0.14	0.13	0.12	0.11	0.10	0.10	0.09
Payout Policy Ratios:													
Dividend Payout Ratio (Dividend/EPS)													
Total Payout Ratio ((Divs. + Repurchases)/NI)													
Retention Ratio												0.95	
FCF Yield	(0.07)	(0.05)	(0.01)	0.08	0.11	0.11	0.12	0.13	0.13	0.14	0.15		

Coeur Mining

Sensitivity Tables

CV Growth of NOPLAT

WACC

10.72	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
12.0%	11.89	12.12	12.36	12.63	12.94	13.27	13.65
12.5%	11.25	11.45	11.66	11.89	12.15	12.43	12.75
13.0%	10.67	10.84	11.02	11.22	11.44	11.68	11.95
13.5%	10.13	10.28	10.44	10.61	10.80	11.01	11.24
14.0%	9.64	9.77	9.91	10.06	10.22	10.40	10.60
14.5%	9.19	9.30	9.42	9.55	9.69	9.85	10.02
15.0%	8.77	8.87	8.97	9.09	9.21	9.34	9.49

Gold Production Growth

Silver Production grow

10.72	-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%
1.5%	9.57	9.86	10.16	10.47	10.79	11.13	11.48
2.0%	9.72	10.01	10.31	10.63	10.95	11.29	11.64
2.5%	9.89	10.18	10.48	10.79	11.11	11.45	11.80
3.0%	10.06	10.35	10.65	10.96	11.28	11.62	11.97
3.5%	10.23	10.52	10.82	11.13	11.46	11.79	12.14
4.0%	10.41	10.70	11.00	11.32	11.64	11.98	12.32
4.5%	10.60	10.89	11.19	11.51	11.83	12.17	12.51

Silver CAGR

Gold CAGR

	1%	2%	3%	4%	5%	6%	7%
1%	8.53	8.83	9.15	9.49	9.85	10.23	10.64
2%	9.08	9.38	9.70	10.04	10.40	10.78	11.18
3%	9.65	9.95	10.27	10.61	10.97	11.35	11.76
4%	10.26	10.57	10.89	11.22	11.58	11.97	12.37
5%	10.91	11.21	11.53	11.87	12.23	12.61	13.02
6%	11.60	11.90	12.22	12.56	12.92	13.30	13.70
7%	12.32	12.62	12.94	13.28	13.64	14.02	14.43

Beta

Risk Free Rate

10.72	1.55	1.60	1.65	1.70	1.75	1.80	1.85
3.50%	11.28	10.92	10.59	10.27	9.97	9.68	9.41
3.75%	11.44	11.08	10.75	10.44	10.14	9.86	9.59
4.00%	11.60	11.25	10.92	10.61	10.32	10.04	9.77
4.25%	11.76	11.42	11.10	10.79	10.50	10.22	9.96
4.50%	11.93	11.60	11.28	10.98	10.69	10.42	10.15
4.75%	12.11	11.78	11.47	11.17	10.89	10.61	10.36
5.00%	12.29	11.97	11.66	11.37	11.09	10.82	10.57

Pretax Cost of Debt

Marignal Tax Rate

$ 10.72	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%
34%	12.27	12.24	12.21	12.18	12.16	12.13	12.10
37%	11.61	11.59	11.56	11.54	11.51	11.49	11.46
40%	10.96	10.94	10.91	10.89	10.87	10.85	10.82
43%	10.30	10.28	10.26	10.24	10.22	10.20	10.18
46%	9.65	9.63	9.61	9.59	9.57	9.56	9.54
49%	8.99	8.97	8.96	8.94	8.92	8.91	8.89
52%	8.33	8.31	8.30	8.29	8.27	8.26	8.24

Cost of exploration ($ per GEO produced)

Cost Applicable to sales($ per GEO produ

10.72	$62.50	$65.00	$67.50	70.00	$72.50	$75.00	$77.50
$ 800	11.68	11.67	11.66	11.65	11.64	11.63	11.62
$ 950	11.06	11.05	11.04	11.03	11.02	11.01	11.00
$ 1,000	10.85	10.84	10.83	10.82	10.81	10.80	10.79
$ 1,050	10.65	10.64	10.63	10.62	10.60	10.59	10.58
$ 1,100	10.44	10.43	10.42	10.41	10.40	10.39	10.38
$ 1,150	10.23	10.22	10.21	10.20	10.19	10.18	10.17
$ 1,200	10.02	10.01	10.00	9.99	9.98	9.97	9.96

Coeur Mining

Relative Valuation Models

Ticker	Company	Price	EPS 2025E	EPS 2026E	P/E 25	P/E 26	Est. 5yr EPS gr.	PEG 25	PEG 26	EV/ EBITDA
FSM	Fortuna Silver Mines	$8.20	$0.83	$1.23	9.80	6.67	36.4	0.27	0.18	3.92
EGO	Eldorado Gold	$27.48	$1.75	$4.30	15.70	6.39	52.2	0.30	0.12	6.24
AGI	Alamos Gold	$33.13	$1.43	$2.24	23.17	14.79	49.5	0.47	0.30	14.96
HL	Hecla Mining Co	$13.94	$0.32	$0.62	43.56	22.48	86.4	0.50	0.26	17.76
SSRM	SSR Mining	$21.01	$1.70	$2.57	12.36	8.18	138.0	0.09	0.06	9.64
				Average	15.26	9.01		0.39	0.22	11.05
CDE	Coeur Mining	$14.40	$ 1.16	$ 1.66	12.4	8.7	12.4	1.0	0.7	13.80

Implied Relative Value:

P/E (EPS25)	**$ 17.69**
P/E (EPS26)	**$ 14.97**
PEG (EPS25)	**$ 5.56**
PEG (EPS26)	**$ 4.47**

Coeur Mining

Discounted Cash Flow (DCF) and Economic Profit (EP) Valuation Models

Key Inputs:	
CV Growth of NOPLAT	2.50%
CV Year ROIC	46.47%
WACC	13.41%
Cost of Equity	14.06%

31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	(CV)2034E
DCF Model:										
Free Cash Flow (FCF)	449,216	689,815	688,218	724,253	773,623	825,703	869,898	917,274	948,147	1,012,129
Continuing Value (CV)										9,656,161
PV of FCF	396,107	536,348	471,843	437,844	412,397	388,121	360,553	335,241	305,556	3,111,861
Value of Operating Assets:	6755873									
Non-Operating Adjustments										
(+) Excess Cash	54536.1									
(-) PV of Operating Leases	-131395									
(-) LT Debt	-485058									
Value of Equity	6,193,956									
Shares Outstanding	642,200									
Intrinsic Value of Last FYE	$ 9.64									
Implied Price as of Today	$ 10.72									
EP Model:										
Economic Profit (EP)	264,378	483,620	523,849	560,235	597,732	637,983	681,209	726,214	742,505	791,959
Continuing Value (CV)										7,260,521
PV of EP	233,122	376,027	359,151	338,687	318,635	299,884	282,346	265,413	239,285	2,339,825
Total PV of EP	5,052,375									
Invested Capital (last FYE)	1,703,498									
Value of Operating Assets:	6,755,873									
Non-Operating Adjustments										
(+) Excess Cash	54536.1									
(-) PV of Operating Leases	-131395.0									
(-) L-T Debt	-485058.0									
Value of Equity	6193956.3									
Shares Outstanding	642200.0									
Intrinsic Value of Last FYE	$ 9.64									
Implied Price as of Today	$ 10.72									