

Applied Minerals, Inc.
Form 10-Q
August 15, 2016
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2016

Transition report under section 13 or 15(d) of the Exchange Act

For the transition period from to

Commission File Number 000-31380

APPLIED MINERALS,
INC.
(Exact name of
registrant as specified in
its charter)

Delaware 82-0096527
(State (I. R. S.
or Employer
other Identification

jurisdictionNo.)
of
incorporation
or
organization)

110
Greene
Street –
Suite 10012
1101,
New
York,
NY
(Address
of
principal (Zip Code)
executive
offices)

(212)
226-4265
(Issuer's
Telephone
Number,
Including
Area
Code)

Former name, former address, and former fiscal year, if changed since last report:

Indicate by check whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

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

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller Reporting Company

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Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

The number of shares of the registrant's common stock, \$0.001 par value per share, outstanding as of August 15, 2016 was 108,376,049.

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APPLIED MINERALS, INC.

(An Exploration Stage Company)

SECOND QUARTER 2016 REPORT ON FORM 10-Q

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(An Exploration Stage Mining Company)

CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2016 (Unaudited)	December 31, 2015
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$2,174,748	\$1,803,131
Accounts receivable	487,893	176,205
Deposits and prepaid expenses	170,914	322,922
Other current receivables	- 0 -	94,647
Total Current Assets	2,833,555	2,396,905
Property and Equipment, net	4,653,188	5,206,825
Other Assets		
Deposits	269,342	269,202
Assets Held for Sale	1,000	445,180
Total Other Assets	270,342	714,382
TOTAL ASSETS	\$7,757,085	\$8,318,112
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current Liabilities		
Accounts payable and accrued liabilities (excluding accrued PIK Note interest)	\$526,525	\$742,745
Accrued PIK Note interest	919,913	880,407
Current portion of notes payable	49,040	210,429
Total Current Liabilities	1,495,478	1,833,581
Long-Term Liabilities		
Long-term portion of notes payable	22,535	33,688
PIK Notes payable, net of \$16,632,757 and \$17,572,885 debt discount, respectively	19,727,804	17,051,636
PIK Note derivative	3,856,834	5,138,857
Total Long-Term Liabilities	23,607,173	22,224,181

<i>Total Liabilities</i>	25,102,651	24,057,762
Commitments and Contingencies (Note 10)		
Stockholders' Deficit		
Preferred stock, \$0.001 par value, 10,000,000 shares authorized, none issued and outstanding		
Common stock, \$0.001 par value, 200,000,000 shares authorized, 108,376,049 and 97,144,736 shares issued and outstanding at June 30, 2016 and December 31, 2015, respectively	108,376	97,145
Additional paid-in capital	68,221,368	66,106,631
Accumulated deficit prior to the exploration stage	(20,009,496)	(20,009,496)
Accumulated deficit during the exploration stage	(65,665,814)	(61,933,930)
<i>Total Stockholders' Deficit</i>	(17,345,566)	(15,739,650)
<i>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</i>	\$7,757,085	\$8,318,112