

Applied Minerals, Inc.
Form 10-Q
November 10, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2014

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 or (I.R.S.
other Employer
jurisdiction Identification
of No.)

incorporation
or
organization)

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

(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.

YESXNO

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

Indicate by check mark 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 November 1, 2014 was 95,030,371.

DOCUMENTS INCORPORATED BY REFERENCE: None.

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APPLIED MINERALS, INC.

(An Exploration Stage Company)

THIRD QUARTER 2014 REPORT ON FORM 10-Q

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(An Exploration Stage Mining Company)

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2014 (Unaudited)	December 31, 2013
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$906,480	\$8,685,552
Accounts receivable, net of \$0 allowance	55,163	5,756
Deposits and prepaid expenses	64,491	423,472
Total Current Assets	1,026,134	9,114,780
Property and Equipment		
Land and mining property	1,109,938	1,109,938
Property and Equipment, net of depreciation	6,639,521	4,921,611
Total Property and Equipment, net	7,749,459	6,031,549
Other Assets		
Deposits	268,895	68,958
Total Other Assets	268,895	68,958
TOTAL ASSETS	\$9,044,488	\$15,215,287
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts payable and accrued liabilities	\$2,101,773	\$1,580,146
Stock award payable	--	110,000
Current portion of notes payable	97,470	311,165
Total Current Liabilities	2,199,243	2,001,311
Long-Term Liabilities		
Long-term portion of notes payable	21,490	40,826
Warrant derivative	136,000	950,000
PIK notes payable, net of \$1,975,346 and \$2,020,750 debt discount, respectively	9,600,904	8,486,583
PIK Note derivative	529,200	2,250,000
Total Long-Term Liabilities	10,287,594	11,727,409

<i>Total Liabilities</i>	12,486,837	13,728,720
Commitments and Contingencies (Note 11)		
Stockholders' Equity (Deficiency)		
Preferred stock, \$0.001 par value, 10,000,000 shares authorized, noncumulative, nonvoting, nonconvertible, none issued or outstanding	--	--
Common stock, \$0.001 par value, 120,000,000 shares authorized, 95,001,899 and 94,646,013 shares issued and outstanding at September 30, 2014 and December 31, 2013, respectively	95,002	94,646
Additional paid-in capital	64,254,300	63,213,893
Accumulated deficit prior to the exploration stage	(20,009,496)	(20,009,496)
Accumulated deficit during the exploration stage	(47,782,155)	(41,812,476)
<i>Total Stockholders' Equity (Deficiency)</i>	(3,442,349)	1,486,567
<i>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</i>	\$9,044,488	\$15,215,287

The accompanying notes are an integral part of these condensed consolidated financial statements

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APPLIED MINERALS, INC.

(An Exploration Stage Mining Company)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

For the	For the
Three	Nine
Months	Months
ended	ended
September	
30,	