

Applied Minerals, Inc.  
Form 10-Q  
November 10, 2015  
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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, 2015

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

For the transition period from to

File Number	Commission	000-31380
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APPLIED  
MINERALS,  
INC.

(Exact name  
of registrant  
as specified  
in its charter)

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

or No.)  
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.

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

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 4, 2015 was 97,112,176.

DOCUMENTS INCORPORATED BY REFERENCE: None.

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**APPLIED MINERALS, INC.**

**(An Exploration Stage Company)**

THIRD QUARTER 2015 REPORT ON FORM 10-Q

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	September 30, 2015 (Unaudited)	December 31, 2014
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$3,710,045	\$10,701,666
Accounts receivable	37,017	112,831
Deposits and prepaid expenses	85,096	289,644
<b>Total Current Assets</b>	<b>3,832,158</b>	<b>11,104,141</b>
<b>Property and Equipment, net</b>	<b>5,648,853</b>	<b>7,055,874</b>
<b>Other Assets</b>		
Deferred Financing Costs	23,125	28,750
Deposits	269,133	268,937
Asset Held for Sale	445,180	0
<b>Total Other Assets</b>	<b>737,438</b>	<b>297,687</b>
<b>TOTAL ASSETS</b>	<b>\$10,218,449</b>	<b>\$18,457,702</b>
<b><u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u></b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$1,979,208	\$2,608,364
Current portion of notes payable	28,598	246,894
<b>Total Current Liabilities</b>	<b>2,007,806</b>	<b>2,855,258</b>
<b>Long-Term Liabilities</b>		
Long-term portion of notes payable	39,193	59,145
PIK notes payable, net of \$17,745,140 and \$18,400,297 debt discount, respectively	15,849,586	13,024,439
PIK Note derivative	3,636,469	10,035,625
<b>Total Long-Term Liabilities</b>	<b>19,525,248</b>	<b>23,119,209</b>
<b>Total Liabilities</b>	<b>21,533,054</b>	<b>25,974,467</b>
<b>Commitments and Contingencies (Note 11)</b>		

**Stockholders' Deficit**

Preferred stock, \$0.001 par value, 10,000,000 shares authorized, none issued or outstanding	- 0 -	- 0 -
Common stock, \$0.001 par value, 200,000,000 shares authorized, 96,766,329 and 95,054,552 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	96,766	95,055
Additional paid-in capital	65,857,303	64,526,469
Accumulated deficit prior to the exploration stage	(20,009,496)	(20,009,496)
Accumulated deficit during the exploration stage	(57,259,178)	(52,128,793)
<b><i>Total Stockholders' Deficit</i></b>	<b>(11,314,605)</b>	<b>(7,516,765 )</b>
<b><i>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</i></b>	<b>\$10,218,449</b>	<b>\$18,457,702</b>

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 Three Months ended	September 30, 2015	2014	For the Nine Months ended September 30, 2015	2014
<b>REVENUES</b>		\$43,293	\$55,681		