

Edgar Filing: METALLINE MINING CO - Form 10QSB/A

METALLINE MINING CO
Form 10QSB/A
September 09, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB/A

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

For the quarterly period ended April 30, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 000-27667

METALLINE MINING COMPANY

(Exact name of registrant as specified in its charter)

Nevada

91-1766677

(State or other jurisdiction (IRS Employer Identification No.)
of incorporation)

1330 E. Margaret Ave.

Coeur d'Alene, ID 83815

(Address of principal executive offices)

Registrant's telephone number, including area code:

(208) 665-2002

Securities registered pursuant to Section 12 (b) of the Act: None

Securities registered pursuant to Section 12 (g) of the Act:

Common Stock
Title of each class

The OTC-Bulletin Board
Name of each exchange on which
registered.

Indicate by check mark 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 as the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

EXPLANATORY NOTE

This report has been amended for the sole purpose of restating the Statement of Cash Flows by eliminating the item of \$491,400 titled "Purchase of Investments" in CASH FLOWS FROM INVESTING ACTIVITIES. This item was included in error and its elimination does not affect any other section of the Statement of Cash Flows or any other area of the Form 10QSB. The restated Statement of Cash Flows is included herein.

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METALLINE MINING COMPANY
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Six Months Ended | | Period from |
|--------------------------------|------------------|-------------|------------------|
| | ----- | | November 8, 1993 |
| | April 30, | April 30, | (Inception) |
| | 2004 | 2003 | through |
| | (Unaudited) | (Unaudited) | April 30, 2004 |
| | ----- | ----- | ----- |
| Cash flows from | | | |
| operating activities: | | | |
| Net loss | \$(1,056,698) | \$(570,896) | \$(9,339,551) |
| Adjustments to reconcile net | | | |
| loss to cash used by | | | |
| operating activities: | | | |
| Depreciation | 25,125 | 24,565 | 220,473 |
| Non-cash expenses | 0 | 0 | 126,864 |
| Payment of services from | | | |
| issuance of stock | 272,922 | 390,922 | 1,575,434 |
| Payment of services from | | | |
| issuance of options | 0 | 0 | 801,892 |
| Payment of financing fees from | | | |
| issuance of stock options | 0 | 0 | 276,000 |
| Payment of expenses from | | | |
| issuance of stock | 0 | 0 | 326,527 |
| Warrants issued for services | 0 | 0 | 688,771 |
| (Increases) decreases in: | | | |
| Foreign property tax | | | |
| refund receivable | 0 | 59,287 | 0 |
| Accounts receivable | (32,925) | (41,710) | (32,925) |
| Prepaid expenses | (238) | 1,233 | (364) |
| Employee advances | (4,912) | (2,689) | (25,812) |
| (Increases) decreases in: | | | |
| Accounts payable | (78,102) | 22,481 | 32,796 |
| Contracts payable | 0 | 41,198 | 4,209 |
| Accrued liabilities | 43,523 | (192,399) | 67,267 |
| | ----- | ----- | ----- |
| Net cash used in | | | |
| operating activities | (831,305) | (268,008) | (5,278,399) |
| | ===== | ===== | ===== |

Schedule continued on next page.

See condensed notes to the consolidated financial statements.

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(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(continued)

| | Six Months Ended | | Period from |
|---|------------------|-------------|------------------|
| | April 30, | April 30, | November 8, 1993 |
| | 2004 | 2003 | (Inception) |
| | (Unaudited) | (Unaudited) | through |
| | ----- | ----- | April 30, 2004 |
| | | | (Unaudited) |
| | | | ----- |
| Net cash used by operating activities | (831,305) | (268,008) | (5,278,399) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Purchase of investments | 0 | 0 | (484,447) |
| Proceeds from investments | 0 | 0 | 484,447 |
| Equipment purchases | (201,081) | 0 | (657,548) |
| Mining property acquisitions | 0 | 0 | (4,452,631) |
| | ----- | ----- | ----- |
| Net cash used by investing activities | (201,081) | 0 | (5,110,179) |
| | ----- | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Proceeds from sales of common stock | 6,879,850 | 209,917 | 15,902,021 |
| Proceeds from sales of options and warrants | 0 | 583 | 949,890 |
| Deposits for sale of stock | 38,000 | 0 | 125,500 |
| Proceeds from shareholders loans | 0 | 0 | 30,000 |
| | ----- | ----- | ----- |
| Net cash provided by financing activities: | 6,917,850 | 210,500 | 17,007,411 |
| | ----- | ----- | ----- |
| Net increase (decrease) in cash | 5,885,464 | (57,508) | 6,618,833 |
| Cash beginning of period | 733,369 | 216,363 | 0 |
| | ----- | ----- | ----- |
| Cash at end of period | \$6,618,833 | \$158,855 | \$6,618,833 |
| | ===== | ===== | ===== |

See condensed notes to the consolidated financial statements.
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SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

METALLINE MINING COMPANY

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Date: September 7, 2004

By: /s/ Wayne L. Schoonmaker

Wayne Schoonmaker, its
Principal Accounting Officer