

Contango ORE, Inc.
Form 10-Q/A
November 16, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q/A
(Amendment No. 1)

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

For the quarterly period ended September 30, 2015
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 001-35770
CONTANGO ORE, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

27-3431051
(IRS Employer
Identification No.)

3700 BUFFALO SPEEDWAY, SUITE 925
HOUSTON, TEXAS 77098
(Address of principal executive offices)
(713) 877-1311

(Registrant's telephone number, including area code)

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 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 has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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. (Check one):

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 total number of shares of common stock, par value \$0.01 per share, outstanding as of November 16, 2015 was 3,904,540.

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Explanatory Note

Contango ORE, Inc. is filing this amendment on Form 10-Q/A ("Form 10-Q/A") to amend its Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 originally filed with the SEC on November 12, 2015 (the "Original Filing"), to correct the table that summarizes the significant drilling results obtained to date for Phase II of the 2015 Program of which 19 holes of 32 have been assayed where the amounts shown in the column Au gpt and Au opt were inadvertently reversed.

Items Amended in Form 10-Q/A. This Form 10-Q/A sets forth the Original Filing, in its entirety, as modified and superseded as necessary to reflect the amendment. The following items in the Original Filing have been amended as a result of, and to reflect the restatement:

A. Part I, Item 2. Management's Discussion of Financial Condition and Results of Operations

CONTANGO ORE, INC.

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All references in this Form 10-Q/A to the “Company”, “CORE”, “we”, “us” or “our” are to Contango ORE, Inc.		

CONTANGO ORE, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

Item 1 - Financial Statements

	September 30, 2015	June 30, 2015
ASSETS		
CURRENT ASSETS:		
Cash	\$ 1,783,475	\$ 1,947,046
Prepaid expenses	36,297	67,384
Total current assets	1,819,772	2,014,430
OTHER ASSETS:		
Investment in Peak Gold, LLC (Note 4)	—	—
Total other assets	—	—
TOTAL ASSETS	\$ 1,819,772	\$ 2,014,430
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 9,056	\$ 24,876
Accrued liabilities	129,135	78,104
Total current liabilities	138,191	102,980
COMMITMENTS AND CONTINGENCIES (NOTE 13)		
SHAREHOLDERS' EQUITY:		
Common Stock, \$0.01 par value, 30,000,000 shares authorized; 3,904,540 shares issued and outstanding at September 30, 2015; 3,876,206 shares issued and outstanding at June 30, 2015	39,045	38,762
Additional paid-in capital	33,148,378	32,928,038
Accumulated deficit	(31,505,842)	(31,055,350)
SHAREHOLDERS' EQUITY	1,681,581	1,911,450
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,819,772	\$ 2,014,430

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

CONTANGO ORE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,	
	2015	2014
EXPENSES:		
Claim rentals and minimum royalties	\$ 14,425	\$ 39,019
Exploration expense	—	100,589
General and administrative expense	436,067	897,562
Total expenses	450,492	1,037,170
OTHER (INCOME)/EXPENSE		
Loss from equity investment in Peak Gold, LLC (Note 4)	—	—
NET LOSS	\$(450,492) \$(1,037,170
LOSS PER SHARE		
Basic and diluted	\$(0.12) \$(0.27
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic and diluted	3,880,210	3,805,539
The accompanying notes are an integral part of these consolidated financial statements.		

CONTANGO ORE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended September 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$(450,492) \$(1,037,170
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	220,623	169,851
Changes in operating assets and liabilities:		
Decrease in prepaid expenses	31,087	45,325
Decrease in accounts payable and accrued liabilities	35,211	41,815
Net cash used for operating activities	(163,571) (780,179
NET DECREASE IN CASH AND CASH EQUIVALENTS	(163,571) (780,179
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,947,046	3,448,501
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$1,783,475	\$2,668,322

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

CONTANGO ORE, INC.
 CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
 (Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount			
Balance at June 30, 2015	3,876,206	\$38,762	\$32,928,038	\$(31,055,350)	\$1,911,450
Stock-based compensation	—	—			