

Edgar Filing: BEKEM METALS INC - Form 10QSB

BEKEM METALS INC
Form 10QSB
November 14, 2006

United States
Securities and Exchange Commission
Washington, DC 20549

FORM 10-QSB

Quarterly Report under Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the Nine Months Ended
September 30, 2006

Commission File Number
0-50218

BEKEM METALS, INC.
(Exact name of registrant as specified in its charter)

UTAH
(State or other jurisdiction of incorporation or organization)

87-0669131
(I.R.S. Employer Identification No.)

170 Tchaikovsky Street, 4th Floor, Almaty, Kazakhstan 050000
(Address of principal executive offices)

+7 3272 582 386
(Registrant's telephone number, including area code)

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

Securities registered pursuant to section 12(g) of the Exchange Act: Common,
\$0.001 par value

Check whether the Issuer (1) filed all reports required to be filed by section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such report(s), and (2) has been subject to such filing requirements for the past 90 days. (1) Yes ☒ No ☐

Check whether the Issuer is a shell company (as defined by Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

As of September 30, 2006, the issuer had 124,088,888 shares of its \$0.001 par value common stock outstanding.

Results of Operations

Since inception we have generated only limited revenue from operations. We do not anticipate generating cash flow from operations until 2008. We anticipate we will expend millions of dollars before reaching commercial production stage. Because we are not currently, and do not expect to generate cash flow from operations until some time in 2008, we will be completely dependent on investment funds to support our operations until such time as

Edgar Filing: BEKEM METALS INC - Form 10QSB

production generates sufficient revenues to cover our operating expenses. We do not expect to begin production until the fourth quarter 2008, and we do not anticipate generating sufficient revenue to cover operating expenses until at least 2009. In July 2006 we raised \$28,000,000 through a private placement of our equity securities. These funds are being used in the further development of our properties and technology, for repayment of loans, to make acquisitions and