

FELLOWS ENERGY LTD  
Form 10QSB/A  
February 02, 2006

**United States  
Securities And Exchange Commission  
Washington, D.C. 20549**

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**Amendment No. 1  
to  
Form 10-QSB/A**

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2005

Commission File Number: 000-33321

**Fellows Energy Ltd.**  
**(Exact Name of Small Business Issuer as Specified in its Charter)**

**Nevada**  
**(State or other jurisdiction of  
incorporation or organization)**

**33-0967648**  
**(I.R.S. Employer  
Identification No.)**

**370 Interlocken Boulevard, Suite 400  
Broomfield, Colorado 80021**

**(Address of Principal Executive Offices)**

**(303) 327-1525**  
**(Registrant's Telephone Number, Including Area Code)**

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 reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes " No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of July 21, 2005 there were 47,878,806 shares of the issuer's \$.001 par value common stock issued and outstanding.

Transitional Small Business Disclosure Format: " Yes x No



**FELLOWS ENERGY LTD.**

Quarterly Report on Form 10-QSB for the  
Quarterly Period Ending June 30, 2005

Table of Contents

Part I FINANCIAL INFORMATION

Item 1. Financial Statements

Balance Sheets:

June 30, 2005 (Unaudited) 3

Statements of Operations:

Three and Six Months Ended June 30, 2005 and 2004 (Unaudited) 4

Statements of Cash Flows:

Six Months Ended June 30, 2005 and 2004 (Unaudited) 5

Notes to Unaudited Financial Statements:

June 30, 2005 6-9

Item 2. Management Discussion and Analysis 10

Item 3. Controls and Procedures 18

PART II. OTHER INFORMATION

Item 1. Legal Proceedings 19

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 19

Item 3. Defaults Upon Senior Securities 19

Item 4. Submission of Matters to a Vote of Security Holders 20

Item 5. Other Information 20

Item 6. Exhibits 20

Signatures 21

Explanatory Note

This amended quarterly report on Form 10-QSB/A is filed to add inception-to-date (from November 12, 2003 to June 30, 2005) numbers in accordance SFAS 7.

**Part I: Financial Information****Item 1. Financial Statements**

Fellows Energy Ltd.  
(A Development Stage Company)  
Balance Sheet  
(Unaudited)

	June 30, 2005	December 31, 2004
Assets		
Cash	\$ 2,503,171	\$ 149,027
Interest Receivable	130	—
Prepaid Expenses	71,378	—
Total current assets	2,574,679	149,027
Unproved oil & gas property	5,295,030	3,688,648
Equipment, net of \$8,905 and \$1,100 accumulated depreciation, respectively	22,240	16,563
Restricted cash	235,000	135,000
Deferred debt issue costs	459,868	—
<b>Total assets</b>	<b>\$ 8,586,817</b>	<b>\$ 3,989,238</b>
Liabilities And Stockholders' Equity		
Accounts payable	\$ 332,092	\$ 434,411
Notes payable	—	1,556,379
Total current liabilities	332,092	1,990,790
Convertible note payable	—	350,000
Convertible debenture	4,326,612	1,000,000
Stockholders' equity:		
Preferred stock, \$.001 par value; 25,000,000 shares authorized; none outstanding	—	—
Common stock, \$.001 par value; 100,000,000 shares authorized; 41,743,150 shares issued and outstanding	47,878	41,743
Additional paid-in capital	7,365,696	4,201,702
Stock issuance obligation	—	362,500
Accumulated deficit	(3,485,461)	(3,957,497)
<b>Total stockholders' equity</b>	<b>1,892,590</b>	<b>648,448</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 8,586,817</b>	<b>\$ 3,989,238</b>

See accompanying notes to financial statements



Fellows Energy Ltd.  
(A Development Stage Company)

Operations Statement  
(Unaudited)

	Inception (Nov. 12, 2003) to June 30, 2005	Six Months Ended June 30, 2005	2004	Three Months Ended June 30, 2005	2004
Revenue	\$ —	\$ —	\$ —	\$ —	\$ —
Operating expense					
Exploration	2,497,063	243,768	63,234	31,277	—
General and administrative	2,355,600	984,320	274,318	551,084	105,103
Operating (loss)	(4,852,663)	(1,228,088)	(337,552)	(582,361)	(105,103)
Other income (expense)	3,369	3,369	—	136	—
Interest expense	(265,141)	(129,408)	(21,529)	(48,094)	(15,090)
Gain on Sale of Property	1,442,674	1,442,674	—	5,393	—
Gain on extinguishment of debt	383,531	383,531	—	383,531	—
Income (loss) before income tax	(3,288,230)	472,078	(359,081)	(241,395)	(120,193)
Income tax expense	—	—	—	—	—
Deferred tax benefit	—	—	—	—	—
Net Income (loss)	\$ (3,288,230)	\$ 472,078	\$ (359,081)	\$ (241,395)	\$ (120,193)
Basic and diluted earnings (loss) per share	\$ (0.07)	\$ 0.01	\$ (0.01)	-nil-	-nil-
Basic weighted average shares outstanding	42,871,352	44,484,056	42,512,051	47,164,723	41,493,150
Diluted weighted average shares outstanding	49,234,044	63,572,133	42,512,051	66,252,800	41,493,150

See accompanying notes to financial statements.

Fellows Energy Ltd.  
(A Development Stage Company)

Cash Flow Statement  
(Unaudited)

	Inception (Nov. 12, 2003) to June 30, 2005	Six Months Ended June 30, 2005	2004
Cash flow from operating activities			
Net income (loss)	\$ (3,288,230)	\$ 472,078	\$ (359,081)
Adjustments to reconcile net income to net cash used in operating activities:			
Gain on sale of unproved oil and gas property	(1,442,674)	(1,442,674)	—
Gain from extinguishment of debt	(383,531)	(383,531)	—
Debt issue costs and discount amortization	102,928	102,928	—
Depreciation	8,905	3,878	2,152
Expenses paid with stock issuance obligations	304,500	—	—
Expenses paid with stock issuance	722,000	264,500	—
Interest paid with stock issuance	44,711	44,711	—
Changes in operating assets and liabilities			
Interest receivable	(130)	(130)	—
Prepaid expense	(71,378)	(71,378)	(5,000)
Deferred debt issue costs	(459,868)	(459,868)	—
Accounts payable	118,313	(102,319)	38,263
Net cash provided by (used in) operating activities	(4,344,454)	(1,571,805)	—