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HOUSTON AMERICAN ENERGY CORP  
Form 10QSB  
November 10, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-QSB

(Mark One)

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

For the quarterly period ended September 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 0-33027.

HOUSTON AMERICAN ENERGY CORP.  
(Exact name of small business issuer as specified in its charter)

|   |                                      |
|---|--------------------------------------|
| Delaware  | 76-0675953                           |
| (State or other jurisdiction of<br>incorporation or organization) | (IRS Employer<br>Identification No.) |

801 Travis Street, Suite 2020, Houston, Texas 77002  
(Address of principal executive offices) (Zip Code)

(713) 222-6966  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

As of November 1, 2004, we had 19,663,089 shares of \$.0001 par value Common Stock outstanding.

Transitional Small Business Disclosure Format (check one) Yes  No

HOUSTON AMERICAN ENERGY CORP.  
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PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

HOUSTON AMERICAN ENERGY CORP.  
BALANCE SHEET  
September 30, 2004  
(Unaudited)

ASSETS  
-----

CURRENT ASSETS:

|                           |    |         |
|---------------------------|----|---------|
| Cash and cash equivalents | \$ | 320,585 |
| Accounts receivable       |    | 214,940 |
| Prepaid expenses          |    | 31,925  |
|                           |    | -----   |
| Total current assets      |    | 567,450 |
|                           |    | -----   |

PROPERTY, PLANT AND EQUIPMENT:

|   |  |           |
|---|--|-----------|
| Oil and gas properties - full cost method |  |           |
| Costs subject to amortization             |  | 2,117,484 |
| Costs not being amortized                 |  | 239,733   |
| Furniture and equipment                   |  | 10,878    |
|   |  | -----     |
| Total property, plant and equipment       |  | 2,368,095 |
| Accumulated depreciation and depletion    |  | (888,763) |
|   |  | -----     |
| Total property, plant and equipment, net  |  | 1,479,332 |

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|  |    |             |
|--|----|-------------|
| OTHER ASSETS                                       |    | 3,167       |
|  |    | -----       |
| Total Assets                                       | \$ | 2,049,949   |
|  |    | =====       |
| LIABILITIES AND STOCKHOLDERS' EQUITY               |    |             |
| -----  |    |             |
| CURRENT LIABILITIES:                               |    |             |
| Accounts payable and accrued liabilities           | \$ | 205,462     |
|  |    | -----       |
| Total current liabilities                          |    | 205,462     |
|  |    | -----       |
| LONG-TERM LIABILITIES:                             |    |             |
| Notes payable to principal shareholder             |    | 1,000,000   |
| Reserve for plugging costs                         |    | 17,875      |
|  |    | -----       |
| Total long-term liabilities                        |    | 1,017,875   |
|  |    | -----       |
| STOCKHOLDERS' EQUITY:                              |    |             |
| Common stock, \$.001 par value; 100,000,000 shares |    |             |
| Authorized; 19,663,089 shares outstanding          |    | 19,663      |
| Additional paid-in capital                         |    | 2,541,082   |
| Treasury stock, 100,000 shares, at cost            |    | (85,834)    |
| Accumulated deficit                                |    | (1,648,299) |
|  |    | -----       |
| Total stockholders' equity                         |    | 826,612     |
|  |    | -----       |
| Total liabilities and stockholders' equity         | \$ | 2,049,949   |
|  |    | =====       |