

FREESTONE RESOURCES, INC.

Form 10-K/A

October 04, 2011

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D. C. 20549**

**FORM 10-K/A**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the Fiscal Year Ended June 30, 2011

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

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

**FREESTONE RESOURCES, INC.**

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of incorporation)

000-28753

(Commission File Number)

33-0880427

(IRS Employer Identification No.)

**Republic Center, Suite 1350**

**75201**

**325 N. St. Paul St. Dallas, TX**

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **214-880-4870**

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

Securities registered pursuant to Section 12(g) of the Act: Common Stock, Par value \$0.001

Indicate by a check mark if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act. Yes  No

Indicate by a check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15 (d) of the Securities Exchange Act. Yes  No

Indicate by check mark whether the registrant has (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports) (2) has been subject to such filing requirement for the past 90 days. Yes  No

Indicate by check if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (s229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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.

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

Aggregate market value of the voting stock held by non-affiliates of the registrant as of September 26, 2011:  
\$12,680,157

Indicate the number of Shares of outstanding of each of the Registrant's classes of common stock, as of the latest practicable date: As of September 26, 2011, the Registrant had 52,612,760 shares of common stock outstanding.

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## **EXPLANATORY NOTE**

This Amendment on Form 10-K/A (this “Amendment”) amends Freestone Resources Inc.’s (the “Registrant”) Annual Report on Form 10-K for the fiscal year ended June 30, 2011, which the Registrant previously filed with the Securities and Exchange Commission on September 28, 2011 (the “Original Filing”). The Registrant is filing this Amendment because management became aware of a deficiency contained within the Original Filing, namely the Original Filing incorrectly indicated that the Company is authorized to issue 200,000,000 common shares, in both the Consolidated Balance Sheets and Note 5 – Equity. As of the Original Filing the Registrant is only authorized to issue 100,000,000 common shares. Except as set forth below, the Original Filing has not been amended, updated or otherwise modified.

**FREESTONE RESOURCES, INC.****(A Development Stage Company)****Consolidated Balance Sheets****As of June 30, 2011 and 2010**

|   | 2011             | 2010            |
|---|------------------|-----------------|
| <b>ASSETS</b>   |                  |                 |
| Current assets:   |                  |                 |
| Cash  | \$93,015         | \$28,062        |
| Accounts receivable, net of allowance of \$0 and \$0                                      | 2,153            | 22,029          |
| Total current assets  | 95,168           | 50,091          |
| Oil and gas properties used for research and development                                  | 26,000           | 26,000          |
| Equipment and other fixed assets, net of accumulated depreciation of \$15,032 and \$3,786 | 52,520           | 5,181           |
| Total fixed assets, net   | 78,520           | 31,181          |
| Other assets  | 3,087            | 15,511          |
| <b>TOTAL ASSETS</b>   | <b>\$176,775</b> | <b>\$96,783</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>                                     |                  |                 |
| Current liabilities:  |                  |                 |
| Accounts payable  | \$23,047         | \$250,769       |
| Accounts payable, related party   | 0                | 150,010         |
| Accrued expenses  | 8,237            | 12,559          |
| Note payable, related party   | 21,461           | 34,321          |
| Stock to be issued  | 0                | 150,000         |
| Total current liabilities   | 52,745           | 597,659         |
| Long term liabilities:  |                  |                 |
| Asset retirement obligations  | 24,917           | 41,123          |
| Total long term liabilities   | 24,917           | 41,123          |
| <b>TOTAL LIABILITIES</b>  | <b>77,662</b>    | <b>638,782</b>  |
| <b>STOCKHOLDERS' EQUITY (DEFICIT):</b>  |                  |                 |
| Common stock, \$.001 par value, 100,000,000 shares  |                  |                 |

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|   |              |              |
|---|--------------|--------------|
| authorized, 52,512,760 and 71,718,994 shares issued and outstanding | 52,513       | 71,719       |
| Additional paid in capital  | 16,538,716   | 16,299,789   |
| Accumulated deficit   | (16,492,116) | (16,913,507) |
| Total stockholders' equity (deficit)                                | 99,113       | (541,999)    |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)                | \$ 176,775   | \$ 96,783    |

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

**NOTE 5 – EQUITY**

The Company is authorized to issue 100,000,000 common shares at a par value of \$0.001 per share. These shares have full voting rights. At June 30, 2011 and 2010, there were 52,512,760 and 71,718,994, respectively, common shares outstanding.

**SIGNATURES**

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

FREESTONE RESOURCES, INC.

Date: October 3, 2011 By: /s/ Clayton Carter  
Clayton Carter  
Chief Executive Officer, Director

Date: October 3, 2011 By: /s/ James Carroll  
James Carroll  
Chief Financial Officer, Director

