

FELLOWS ENERGY LTD
Form 10QSB/A
February 14, 2006

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

**Amendment No. 3
to
Form 10-QSB/A**

**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.
(A Development Stage Company)

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

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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. Additionally, this amended quarterly report is filed to properly value the assets acquired during the exchange of oil and gas interests from Diamond Oil and Gas and the 3.5 million shares of common stock issued.

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

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

| | June 30, 2005 (as restated) | 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 (as restated) | 10,650,030 | 9,043,648 |
| 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 | — |
| Total assets | \$ 13,941,817 | \$ 9,344,238 |
| 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 (as restated) | 12,720,696 | 4,201,702 |
| Stock issuance obligation | — | 362,500 |
| Accumulated deficit | (197,189) | (197,189) |
| Deficit accumulated during the development stage | (3,288,272) | (3,760,308) |
| Total stockholders' equity | 7,247,590 | 6,003,448 |
| Total liabilities and stockholders' equity | \$ 13,941,817 | \$ 9,344,238 |

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 | Six Months Ended June 30, 2004 | Three Months Ended June 30, 2005 | Three Months Ended June 30, 2004 |
|-------------------|--|--------------------------------------|--------------------------------------|--|--|
| Revenue | \$ — | — | \$ — | — | \$ — |
| Operating expense | | | | | |