

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.

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
ASSETS		
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
TOTAL ASSETS	\$176,775	\$96,783
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
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
TOTAL LIABILITIES	77,662	638,782
STOCKHOLDERS' EQUITY (DEFICIT):		
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

