

FELLOWS ENERGY LTD  
Form 10-Q  
August 19, 2008

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

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2008

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

1369 Forest Park Cir. Suite #202  
Lafayette, CO 80026  
(Address of Principal Executive Offices)

(303) 926-4415  
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the issuer (1) has 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.  Yes  No

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  (Do not check if a smaller reporting company) 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

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of August 19, 2008 there were 100,000,000 shares of the issuer's \$.001 par value common stock issued and

outstanding.

Transitional Small Business Disclosure format (check one):  Yes  No

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## FELLOWS ENERGY LTD.

Quarterly Report on Form 10-Q for the  
Quarterly Period Ending June 30, 2008

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## Part I: Financial Information

## Item 1. Financial Statements

Fellows Energy Ltd.  
Balance Sheets

	Three Months Ended	Year Ended December
	June 30, 2008	31, 2007
Assets		
Cash and cash equivalents	\$ 166	\$ 3,654
Accounts receivable	—	202,220
Settlement receivable	75,000	243,104
Total current assets	75,166	448,978
Unproved oil & gas property	1,025,958	951,140
Equipment, net of \$53,839 and \$44,387 accumulated depreciation respectively	33,419	42,871
Restricted cash	40,000	160,000
Total assets	\$ 1,174,543	\$ 1,602,989
Liabilities And Stockholders' Equity		
Accounts payable	\$ 514,657	\$ 395,147
Other accrued liabilities	215,419	230,838
Taxes payable	815	3,564
Interest payable	325,700	291,100
Notes payable	240,606	393,381
Convertible debenture	2,053,139	2,253,139
Total current liabilities	3,350,336	3,567,169
Interest payable – related party	558,839	358,234
Notes payable – related party	3,087,684	2,753,573
Stockholders' equity		
Preferred stock, \$.001 par value; 25,000,000 shares authorized; none outstanding	—	—
Common stock, \$.001 par value; 100,000,000 shares authorized; 100,000,000 and 100,000,000 shares issued and outstanding	100,000	100,000
Additional paid-in capital	20,302,435	20,328,962
Stock pledged as collateral	(26,526)	(53,053)
Accumulated deficit	(26,198,225)	(25,451,896)
Total stockholders' equity	(5,822,316)	(5,075,987)
Total liabilities and stockholders' equity	\$ 1,174,543	\$ 1,602,989



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Fellows Energy Ltd.  
 Statements of Operations  
 (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Revenue	\$	—\$	—\$	—\$