

AMERICAN PETRO-HUNTER INC  
Form 10-K  
April 15, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2008

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

Commission File Number 0-22723

AMERICAN PETRO-HUNTER, INC.  
(Name of registrant as specified in its charter)

Nevada  
(State or Other Jurisdiction of  
Incorporation or Organization)

98-0171619  
(I.R.S. Employer  
Identification Number)

104 Swallow Hill Drive  
Barnstable, Massachusetts  
(Address of Principal Executive Offices)

02630  
(Zip Code)

(508) 362-4420  
(Registrant's telephone number)

|                                                             |                                             |
|-------------------------------------------------------------|---------------------------------------------|
| Securities registered pursuant to Section 12(b) of the Act: |                                             |
| None                                                        | None                                        |
| (Title of each class)                                       | (Name of each exchange on which registered) |

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
YES ☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  
YES ☒ NO ☐

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those sections.

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.

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YES ☒

NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K 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, or a non-accelerated filer, or a small reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐ (do not check if 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 Act).

YES ☐

NO ☒

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of June 30, 2008 was \$ 402,600.76 (computed by reference to the last sale price of a share of the registrant's common stock on that date as reported by the Over the Counter Bulletin Board). For purposes of this computation, it has been assumed that the shares beneficially held by directors and officers of registrant were "held by affiliates"; this assumption is not to be deemed to be an admission by such persons that they are affiliates of registrant.

As of April 10, 2009, there were 21,369,107 shares of common stock outstanding.

#### DOCUMENTS INCORPORATED BY REFERENCE

Exhibits incorporated by reference are referred under Part IV.

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## TABLE OF CONTENTS

|                                                                                                                       | Page    |
|-----------------------------------------------------------------------------------------------------------------------|---------|
| <b>PART I</b>                                                                                                         |         |
| ITEM 1 — DESCRIPTION OF BUSINESS                                                                                      | 2       |
| ITEM 1A — RISK FACTORS                                                                                                | 4       |
| ITEM 1B — UNRESOLVED STAFF COMMENTS                                                                                   | 8       |
| ITEM 2 — PROPERTIES                                                                                                   | 8       |
| ITEM 3 — LEGAL PROCEEDINGS                                                                                            | 9       |
| ITEM 4 — SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS                                                          | 9       |
| <b>PART II</b>                                                                                                        |         |
| ITEM 5 — MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES | 9       |
| ITEM 6 — SELECTED FINANCIAL DATA                                                                                      | 10      |
| ITEM 7 — MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLAN OF OPERATIONS                           | 10      |
| ITEM 7A — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK                                                  | 12      |
| ITEM 8 — FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA                                                                  | 12      |
| ITEM 9 — CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE                         | 12      |
| ITEM 9A — CONTROLS AND PROCEDURES                                                                                     | 12      |
| ITEM 9B — OTHER INFORMATION                                                                                           | 13      |
| <b>PART III</b>                                                                                                       |         |
| ITEM 10 — DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE                                                     | 13      |
| ITEM 11 — EXECUTIVE COMPENSATION                                                                                      | 15      |
| ITEM 12 — SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS              | 16      |
| ITEM 13 — CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE                                   | 16      |
| ITEM 14 — PRINCIPAL ACCOUNTANT FEES AND SERVICES                                                                      | 17      |
| <b>PART IV</b>                                                                                                        |         |
| ITEM 15 — EXHIBITS AND REPORTS ON FORM 8-K                                                                            | 17-19   |
| SIGNATURES                                                                                                            | 20      |
| INDEX TO FINANCIAL STATEMENTS                                                                                         | F-1     |
| INDEX TO EXHIBITS                                                                                                     | E-1-E-2 |
| EXHIBIT 10.11                                                                                                         |         |
| EXHIBIT 10.12                                                                                                         |         |
| EXHIBIT 31.1                                                                                                          |         |
| EXHIBIT 31.2                                                                                                          |         |
| EXHIBIT 32                                                                                                            |         |

## PART I

### ITEM 1 — DESCRIPTION OF BUSINESS

#### Background

American Petro-Hunter Inc. (the "Company," "we," "us," "our") was formed on January 24, 1996 pursuant to the laws of the State of Nevada under the name Wolf Exploration, Inc. with a business plan to acquire properties for precious metal exploration in the western United States. However, after considering several properties, we determined the properties identified were not suitable to fully implement an exploration and development project in the United States. In August 1996, we changed our management team and developed a new business plan to sell chemical products to the oil and gas industry.

In October 1996, we entered into an agreement to acquire two numbered companies that were combined with 714674 Alberta Ltd. continuing in operation. The business operated as Calgary Chemical, selling chemical products to the oil and gas industry.

In March 1997, we changed our name to Wolf Industries Inc. to reflect these developments.

Effective June 30, 1998, we sold our subsidiary, 714674 Alberta Ltd. ("Calgary Chemical") to Gorda Technology Holdings Limited, a Turks and Caicos Islands corporation ("Gorda"). The terms of the sale were as follows:

- (a) forgiveness of the inter-company debt owed by Calgary Chemical to us in the amount of \$82,289 (Canadian);
- (b) payment by Gorda to us of fifteen percent of Calgary Chemical's after-tax profit (as determined by generally accepted accounting principles) for the fiscal year ended December 31, 1998 payable on or before March 31, 1999 and completion of an audit of the financial statements of Calgary Chemical for such period;
- (c) indemnification by Gorda to hold us harmless from any and all liability arising from the debt guarantees of Calgary Chemical;
- (d) agreement by Gorda to hire Mr. Blair Coady as the President and Chief Executive Officer of Calgary Chemical; and
- (e) receipt from Mr. Coady of his resignation as our President and Chief Executive Officer, Secretary, and Director and the surrender of Mr. Coady's options to acquire 700,000 shares of our common stock.

The sale of Calgary Chemical was subject to approval of our shareholders, which was received at our annual general meeting of July 24, 1998.

On April 8, 1998, we entered into a license agreement with Andrew Engineering Inc. ("Andrew") a British Columbia corporation, Andrew Rawicz Ph.D., and Ivan Melnyk, Ph.D., whereby we acquired a world-wide license to manufacture and market a patent pending device for the color matching of dentures to a dental patient's existing tooth color. Drs. Rawicz and Melnyk hold the patent pending for the color analyzer and Andrew developed and/or acquired the techniques and other proprietary information related to the device. The license agreement required us and Andrew to develop a business plan for manufacturing and marketing the device, including obtaining financing of \$1,500,000 US. The license agreement required the issuance of 4,800,000 shares of restricted stock to Andrew with registration rights on 600,000 of those shares, and also required that Mr. Patrick McGowan to be appointed President and Chief Executive Officer. Mr. McGowan signed a management agreement with us, and at a meeting of our Board

of Directors held on April 16, 1998, Mr. McGowan and Mr. A. Schwabe were appointed to our Board of Directors. They were also appointed interim President and CEO, and Secretary, Treasurer respectively, pending the approval of the shareholders of the Gorda transaction wherein Mr. Coady would resign from all positions. The license agreement also obligated us to pay a royalty to Andrew in the amount of ten percent (10%) of gross profit on sales if we manufactured the product itself or a royalty of seven percent (7%) of gross revenues if manufacturing was done by an independent third party.

In September 1998, 4,800,000 shares of our common stock were issued to Andrew in accordance with the terms of the license agreement. As a result of settlement of the litigation with AEI Trucolor Inc. ("Trucolor"), the license agreement was cancelled and the 4,800,000 shares were returned to our treasury in 1999. This action was settled by the execution of two agreements, the effect of which was that we acquired a 40% interest in Trucolor, an arm's length company. As a result of the agreement, Trucolor became the owner of the rights to the device. During 2006, Trucolor was dissolved.

Pursuant to an agreement dated June 14, 2000, we purchased a 100% interest in a private company owned by our former director called Travelport Media Inc. ("TPI"). TPI was a Nevada private internet e-commerce technology and content development company specializing in the travel and hospitality industry. The agreement required us to issue 3,000,000 share purchase warrants in exchange for a 100% interest in TPI. The share purchase warrants allowed the holder to purchase 3,000,000 shares of our common stock for \$0.27 per share. Before the end of December 31, 2000, our relationship with the consultant and former shareholder of TPI became strained, resulting in the consultant resigning as our director on September 11, 2000.

In November, 2000, we received shareholder and regulatory approval to change our name to "Travelport Systems Inc." in anticipation of our new strategic direction.

Subsequent to December 31, 2000, we entered into a settlement agreement whereby we would give our interest in the shares of TPI back to the original owner on the condition that the original owner and our former director would assume a liability of \$86,000 which we incurred. In addition, subsequent to December 31, 2000 we cancelled 150,000 share purchase options exercisable at \$0.15 per share until October 11, 2005, and we cancelled 200,000 share purchase options exercisable at \$0.25 per share until October 19, 2005 issued to employees of TPI. After settling that action, in August 2001, we changed our name to "American Petro-Hunter Inc." and our focus to the exploration and eventual exploitation of oil and gas.

In 2009, subsequent to our fiscal year ended December 31, 2008, we entered into a Participation Agreement with Archer Exploration, Inc. ("Archer") to participate in the drilling for oil on a prospect located in Stanislaus County, California. Pursuant to the Agreement, we agreed to pay to Archer \$200,000 for all costs in connection with the acquisition and operation of the prospect until completion of an initial test well in exchange for a 25% working interest in the prospect. The assignment of the 25% interest will only be made upon the successful completion of the initial test well.

## Our Strategy

Our focus is currently in locating and assessing potential acquisition targets, including real property, oil and gas rights and oil and gas companies. We will focus primarily on oil and gas properties within the U.S. and Canada including exploration, secondary recovery and development projects. Each project will be evaluated by our management based on sound geology, acceptable risk levels and total capital requirements to develop. Our officers and directors expect to travel to different locations throughout North America to evaluate potential acquisitions. Further, our management will participate in a variety of different conferences throughout 2009 to increase our exposure to potential opportunities.

Our ability to execute our strategy as outlined above is dependent on several factors including but not limited to: (i) identifying potential acquisitions of either assets or operational companies with prices, terms and conditions acceptable to us; (ii) additional financing for capital expenditures, acquisitions and working capital either in the form of equity or debt with terms and conditions that would be acceptable to us; (iii) our success in developing revenue, profitability and cash flow; (iv) the development of successful strategic alliances or partnerships; and (v) the extent and associated efforts and costs of federal, state and local regulations in each of the industries in which we currently or

plan to operate in. There are no assurances that we will be successful in implementing our strategy as any negative result of one of the factors alone or in combination could have a material adverse effect on our business.

## Customers

As of December 31, 2008, we had no customers.

## Dividends

We have not, and currently do not intend to, pay dividends. Any change in this current intention is in the discretion of the Board of Directors.

## Employees

As of December 31, 2008, we had no full time employees. We currently utilize temporary contract labor throughout the year to address business and administrative needs.

## ITEM 1A — RISK FACTORS

With the exception of historical facts stated herein, the matters discussed in this report on Form 10-K are “forward looking” statements that involve risks and uncertainties that could cause actual results to differ materially from projected results. Such “forward looking” statements include, but are not necessarily limited to statements regarding anticipated levels of future revenues and earnings from the operations of American Petro-Hunter, Inc. and its subsidiaries, (the “Company,” “we,” “us” or “our”), projected costs and expenses related to our operations, liquidity, capital resources, and availability of future equity capital on commercially reasonable terms. Factors that could cause actual results to differ materially are discussed below. We disclaim any intent or obligation to publicly update these “forward looking” statements, whether as a result of new information, future events or otherwise.

### Risks Relating to Our Business

The duration or severity of the current global economic downturn and disruptions in the financial markets, and their impact on our Company, are uncertain.

The oil industry generally is highly cyclical, with prices subject to worldwide market forces of supply and demand and other influences. The recent global economic downturn, coupled with the global financial and credit market disruptions, have had a historic negative impact on the oil industry. These events have contributed to an unprecedented decline in crude oil prices, weak end markets, a sharp drop in demand, increased global inventories, and higher costs of borrowing and/or diminished credit availability. While we believe that the long-term prospects for oil remain bright, we are unable to predict the duration or severity of the current global economic and financial crisis. There can be no assurance that any actions we may take in response to further deterioration in economic and financial conditions, will be sufficient. A protracted continuation or worsening of the global economic downturn or disruptions in the financial markets could have a material adverse effect on our business, financial condition or results of operations.

We have a history of losses which may continue, which may negatively impact our ability to achieve our business objectives.

We incurred comprehensive net losses of \$3,628,194 for the period from January 24, 1996 (inception) to December 31, 2008, and \$42,677 for the year ended December 31, 2008. We cannot be assured that we can achieve or sustain profitability on a quarterly or annual basis in the future. Our operations are subject to the risks and competition inherent in the establishment of a business enterprise. There can be no assurance that future operations will be profitable. We may not achieve our business objectives and the failure to achieve such goals would have an adverse

impact on us.

If we are unable to obtain additional funding our business operations will be harmed and if we do obtain additional financing our then existing shareholders may suffer substantial dilution ..

We will require additional funds to initiate our oil and gas exploration activities, and to take advantage of any available business opportunities. Historically, we have financed our expenditures primarily with proceeds from the sale of debt and equity securities, and bridge loans from our officers and stockholders. In order to meet our obligations or acquire an operating business, we will have to raise additional funds. Obtaining additional financing will be subject to market conditions, industry trends, investor sentiment and investor acceptance of our business plan and management. These factors may make the timing, amount, terms and conditions of additional financing unattractive or unavailable to us. If we are not successful in achieving financing in the amount necessary to further our operations, implementation of our business plan may fail or be delayed.

Our independent auditors have expressed substantial doubt about our ability to continue as a going concern, which may hinder our ability to obtain future financing ..

In their report dated April 15, 2009, our independent auditors stated that our financial statements for the fiscal year ended December 31, 2008 were prepared assuming that we would continue as a going concern. Our ability to continue as a going concern is an issue raised as a result of recurring losses from operations. We continue to experience net operating losses. Our ability to continue as a going concern is subject to our ability to obtain necessary funding from outside sources, including obtaining additional funding from the sale of our securities. Our continued net operating losses increase the difficulty in meeting such goals and there can be no assurances that such methods will prove successful.

We have a limited operating history and if we are not successful in growing our business, then we may have to scale back or even cease our ongoing business operations ..

We have yet to generate positive earnings from our current business strategy and there can be no assurance that we will ever operate profitably. Our company has a limited operating history in the business of oil and gas exploration and must be considered in the development stage. Our success is significantly dependent on a successful reorganization or acquisition of an existing business. Our operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. We may be unable to locate recoverable reserves or operate on a profitable basis. We are in the development stage and potential investors should be aware of the difficulties normally encountered by enterprises in the development stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or all of their investment in our company.

We are subject to new corporate governance and internal control reporting requirements, and our costs related to compliance with, or our failure to comply with existing and future requirements, could adversely affect our business.

We may face new corporate governance requirements under the Sarbanes-Oxley Act of 2002, as well as new rules and regulations subsequently adopted by the SEC and the Public Company Accounting Oversight Board. These laws, rules and regulations continue to evolve and may become increasingly stringent in the future. In particular, under rules proposed by the SEC on August 6, 2006 we are required to include management's report on internal controls as part of our annual report pursuant to Section 404 of the Sarbanes-Oxley Act. Furthermore, under the proposed rules, an attestation report on our internal controls from our independent registered public accounting firm will be required as part of our annual report for the fiscal year ending December 31, 2009. We strive to continuously evaluate and improve our control structure to help ensure that we comply with Section 404 of the Sarbanes-Oxley Act. The financial cost of compliance with these laws, rules and regulations is expected to remain substantial. We cannot assure you that we will be able to fully comply with these laws, rules and regulations that address corporate governance, internal control reporting and similar matters. Failure to comply with these laws, rules and regulations could materially adversely affect our reputation, financial condition and the value of our securities.

#### Risks Related to our Oil and Gas Exploration

If we are unable to successfully recruit qualified managerial and field personnel having experience in oil and gas exploration, we may not be able to execute on our business plan.

In order to successfully implement and manage our business plan, we will be dependent upon, among other things, successfully recruiting qualified managerial and field personnel having experience in the oil and gas exploration business. Competition for qualified individuals is intense. There can be no assurance that we will be able to find, attract and retain existing employees or that we will be able to find, attract and retain qualified personnel on

acceptable terms.

We may not be insured against all of the operating risks to which our business is exposed.

Our business is subject to all of the operating risks normally associated with the exploration for and production of oil and gas, any of which could result in damage to, or destruction of, property and injury to persons. As protection against financial loss resulting from these types of operating hazards, we maintain insurance coverage. However, because we are in the exploratory stage and have not identified for reorganization, an operating business, we are not fully insured against all these risks. The occurrence of a significant event against which we are not fully insured could have a material adverse effect on our financial position.

Even if we are able to, the potential profitability of oil and gas ventures depends upon factors beyond the control of our company.

The potential profitability of oil and gas properties is dependent upon many factors beyond our control. For instance, world prices and markets for oil and gas are unpredictable, highly volatile, potentially subject to governmental fixing, pegging, controls or any combination of these and other factors, and respond to changes in domestic, international, political, social and economic environments. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for production and other expenses have become increasingly difficult, if not impossible, to project. These changes and events may materially affect our future financial performance. These factors cannot be accurately predicted and the combination of these factors may result in our company not receiving an adequate return on invested capital.

Competition in the oil and gas industry is highly competitive and there is no assurance that we will be successful in acquiring the leases.

The oil and gas industry is intensely competitive. We compete with numerous individuals and companies, including many major oil and gas companies which have substantially greater technical, financial and operational resources and staffs. Accordingly, there is a high degree of competition for desirable oil and gas leases, suitable properties for drilling operations and necessary drilling equipment, as well as for access to funds. We cannot predict if the necessary funds can be raised or that any projected work will be completed.

The marketability of natural resources will be affected by numerous factors beyond our control which may result in us not receiving an adequate return on invested capital to be profitable or viable.

The marketability of natural resources which may be acquired or discovered by us will be affected by numerous factors beyond our control. These factors include market fluctuations in oil and gas pricing and demand, the proximity and capacity of natural resource markets and processing equipment, governmental regulations, land tenure, land use, regulation concerning the importing and exporting of oil and gas and environmental protection regulations. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us not receiving an adequate return on invested capital to be profitable or viable.

Oil and gas operations are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on our company.

Oil and gas operations are subject to country-specific federal, state, and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Oil and gas operations are also subject to country-specific federal, state, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Various permits from government bodies are required for drilling operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal, state, provincial, or local authorities may be changed and any such changes may have material adverse effects on our activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages. To date, we have not been required to spend any material amount on compliance with environmental regulations. However, we may be required to do so in the future and this may affect our ability to expand or maintain our operations.

Exploration and production activities are subject to certain environmental regulations which may prevent or delay the commencement or continuation of our operations.

In general, our exploration and production activities are subject to certain country-specific federal, state and local laws and regulations relating to environmental quality and pollution control. Such laws and regulations increase the costs of these activities and may prevent or delay the commencement or continuation of a given operation. Compliance with these laws and regulations has not had a material effect on our operations or financial condition to date. Specifically, we are subject to legislation regarding emissions into the environment, water discharges and storage and disposition of hazardous wastes. In addition, legislation has been enacted which requires well and facility sites to be abandoned and reclaimed to the satisfaction of U.S. state authorities. However, such laws and regulations are frequently changed and we are unable to predict the ultimate cost of compliance. Generally, environmental requirements do not appear to affect us any differently or to any greater or lesser extent than other companies in the industry. We believe that our operations comply, in all material respects, with all applicable environmental regulations. Our operating partners maintain insurance coverage customary to the industry; however, we are not fully insured against all possible

environmental risks.

Exploratory drilling involves many risks and we may become liable for pollution or other liabilities which may have an adverse effect on our financial position.

Drilling operations generally involve a high degree of risk. Hazards such as unusual or unexpected geological formations, power outages, labor disruptions, blow-outs, sour gas leakage, fire, inability to obtain suitable or adequate machinery, equipment or labor, and other risks are involved. We may become subject to liability for pollution or hazards against which it cannot adequately insure or which it may elect not to insure. Incurring any such liability may have a material adverse effect on our financial position and operations.

### Risk Related to Seeking Other Business Opportunities

Exploring and entering into business opportunities could be very time consuming and costly and could adversely affect our financial condition.

We have not identified and have no commitments to enter into or acquire a specific business opportunity such as a merger, joint venture or acquisition of a private or public entity. There can be no assurance we will be successful in identifying and evaluating suitable business opportunities or in concluding a business combination. However, if we entered into a potential business opportunity our participation in a business opportunity may be highly illiquid and could result in a total loss to us and our stockholders if the business or opportunity proved to be unsuccessful.

Even if we were to enter into a business opportunity there is no assurance of success or profitability.

There is no assurance that we will acquire a favorable business opportunity. Moreover, even if we become involved in a business opportunity because of the unforeseen costs, expenses, and difficulties involved with a new business opportunity, there is no assurance that it will generate revenues or profits, or that the market price of our common stock will increase.

SEC reporting requirements may be too costly for us to take advantage of any potential business opportunities.

The Securities Exchange Act of 1934 (the "Exchange Act"), require companies to provide certain information about significant acquisitions, including certified financial statements for the company acquired, covering one, two or three years, depending on the relative size of the acquisition. The time and additional costs that may be incurred by some prospective entities to prepare such statements may preclude consummation of an otherwise desirable acquisition by us. Acquisition prospects that do not have or are unable to obtain the required audited financial statements may not be appropriate for acquisition.

### Risk Relating To Our Common Stock

A limited public trading market exists for our common stock, which makes it more difficult for our stockholders to sell their common stock in the public.

Although our common stock is quoted on the OTCBB under the symbol "AAPH," there is a limited public market for our common stock. No assurance can be given that an active market will develop or that a stockholder will ever be able to liquidate its shares of common stock without considerable delay, if at all. Many brokerage firms may not be willing to effect transactions in the securities. Even if a purchaser finds a broker willing to effect a transaction in these securities, the combination of brokerage commissions, state transfer taxes, if any, and any other selling costs may exceed the selling price.

Our common stock may be subject to the penny stock rules which may make it more difficult to sell our common stock.

The Securities and Exchange Commission has adopted regulations which generally define a "penny stock" to be any equity security that has a market price, as defined, less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities may be covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and accredited investors such as, institutions with assets in excess of \$5,000,000 or an individual with net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with his or her spouse. For transactions covered by this rule, the broker-dealers must make a special suitability determination for the purchase and receive the

purchaser's written agreement of the transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell our securities and also affect the ability of our stockholders to sell their shares in the secondary market.

Our management and stockholders may lose control of the Company as a result of a merger or acquisition.

We may consider an acquisition in which we would issue as consideration for the business opportunity to be acquired an amount of our authorized but unissued common stock that would, upon issuance, represent the great majority of the voting power and equity of the Company. As a result, the acquiring company's stockholders and management would control the Company, and our current management may be replaced by persons unknown at this time. Such a merger would result in a greatly reduced percentage of ownership of the Company by its current stockholders.

We have historically not paid dividends and do not intend to pay dividends.

We have historically not paid dividends to our stockholders and management does not anticipate paying any cash dividends on our common stock to our stockholders for the foreseeable future. We intend to retain future earnings, if any, for use in the operation and expansion of our business

ITEM 1B — UNRESOLVED STAFF COMMENTS

None.

ITEM 2 — PROPERTIES

Subsequent to our fiscal year ended December 31, 2008, in February 2009, we moved our offices to 104 Swallow Hill Drive Barnstable, Massachusetts, under a consulting agreement with our President. We do not pay rent for the use of the office but may be responsible for certain telephone charges and miscellaneous office expenses. We share this office space with other companies, and occupy approximately 500 square feet.

### ITEM 3 — LEGAL PROCEEDINGS

None.

### ITEM 4 — SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

## PART II

### ITEM 5 — MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

#### Market Information

Our common stock is traded on the Over the Counter Bulletin Board under the symbol AAPH.

The following is the range of high and low bid prices for our common stock for the periods indicated. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commissions and may not represent actual transactions.

| Fiscal 2008                        | High   | Low    |
|------------------------------------|--------|--------|
| First Quarter (March 31, 2008)     | \$ .15 | \$ .06 |
| Second Quarter (June 30, 2008)     | \$ .06 | \$ .04 |
| Third Quarter (September 30, 2008) | \$ .07 | \$ .03 |
| Fourth Quarter (December 31, 2008) | \$ .08 | \$ .03 |

| Fiscal 2007                        | High    | Low     |
|------------------------------------|---------|---------|
| First Quarter (March 31, 2007)     | \$ .25  | \$ .14  |
| Second Quarter (June 30, 2007)     | \$ .14  | \$ .125 |
| Third Quarter (September 30, 2007) | \$ .128 | \$ .125 |
| Fourth Quarter (December 31, 2007) | \$ .15  | \$ .08  |

The closing price for our common stock on December 31, 2008 was \$0.06.

#### Stockholders

As of December 31, 2008, there were 10,065,019 shares of common stock issued and outstanding held by 75 stockholders of record (not including street name holders).

#### Dividends

We have not paid dividends to date and do not anticipate paying any dividends in the foreseeable future. Our Board of Directors intends to follow a policy of retaining earnings, if any, to finance our growth. The declaration and payment of dividends in the future will be determined by our Board of Directors in light of conditions then existing, including our earnings, financial condition, capital requirements and other factors.

#### Equity Compensation Plan Information

In November 1996, by resolution of our board of directors, we adopted the Wolf Exploration Inc. 1996 Directors and Officers Stock Option Plan ("the Plan"), for our officers and directors, whereby 1,000,000 shares of our common stock was reserved for issuance. The plan permitted us to grant nonqualified stock options within five years of the date of establishing the Plan. By resolution of our directors dated May 28, 1998, we reserved an additional one million shares of common stock for the Plan bringing the total shares reserved to 2,000,000 and renamed the Plan "The Wolf Industries Inc. 1998 Directors and Officers Stock Option Plan" (the "Revised Plan") with all other terms and conditions of the Plan remaining in full force and effect.

In September 1998, by resolution of our board of directors, we established the "1998 Key Personnel Compensation Plan" ("Key Plan"), for our key personnel, whereby 1,000,000 shares of our common stock was reserved for issuance. The Key Plan permitted us to grant nonqualified stock options within five years of the date of establishing the Plan. By resolution of our directors dated November, 1998, a further 1,000,000 shares of common stock was authorized to be reserved for issuance, bringing the total issuable under the Key Plan to 2,000,000 shares of common stock.

In October, 2000, by resolution of our board of directors, we established the 2000 Stock Option Plan ("2000 Plan"), for our officers, directors, employees, consultants and advisors, whereby 5,000,000 of our common stock was reserved for issuance. The 2000 Plan permitted us to grant nonqualified stock options within five years of the date of establishing the Plan.

In September, 2001, by resolution of our board of directors, we established the 2001 Stock Option Plan ("2001 Plan"), for our officers, directors, employees, consultants and advisors, whereby 1,500,000 of our common stock was reserved for issuance. The 2001 Plan permitted us to grant incentive and nonqualified stock options, restricted stock, stock bonuses, stock appreciation rights, reload options. Options under the 2001 Plan are exercisable subject to continued employment and other conditions.

There are no options currently outstanding under any of the aforementioned plans.

#### ITEM 6 — SELECTED FINANCIAL DATA

Our complete financial statements are included following the signature page to this Form 10-K.

#### ITEM 7 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLAN OF OPERATIONS

The following discussion should be read in conjunction with our consolidated financial statements and notes thereto included elsewhere in this Report. Forward looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward-looking statements are based upon estimates, forecasts, and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by us, or on our behalf. We disclaim any obligation to update forward-looking statements.

The discussion and financial statements contained herein are for our fiscal year ended December 31, 2008 and December 31, 2007. The following discussion regarding our financial statements should be read in conjunction with our financial statements included herewith.

##### Financial Condition as of December 31, 2008

We reported total current assets of \$2,139 at December 31, 2008 consisting of cash of \$136, and taxes recoverable totaling \$2,003. Total current liabilities reported of \$455,940 consisted of accounts payable of \$223,770, amounts payable to related parties of \$123,877, note payable of \$25,000, and a loan guarantee of \$83,293. The Company had a working capital deficit of \$453,801 at December 31, 2008.

Stockholders' Deficiency increased from \$481,124 at December 31, 2007 to \$453,801 at December 31, 2008. This increase is due to net losses of approximately \$123,823. Additionally, we received \$40,000 in advance for shares of

our common stock to be issued and had a gain on foreign currency translation of \$81,146.

We are currently a development stage company focused on the oil and gas industry, and evaluating opportunities for expansion within that industry through acquisition or other strategic relationships.

#### Plan of Operation

#### Background

We were formed on January 24, 1996 pursuant to the laws of the State of Nevada under the name Wolf Exploration, Inc. with a business plan to acquire properties for precious metal exploration in the western United States. However, after considering several properties, we determined the properties identified were not suitable to fully implement an exploration and development project in the United States. In August 1996, we changed our management team and developed a new business plan to sell chemical products to the oil and gas industry. In 1998, we sold that business and developed a new business plan for the manufacturing and marketing of a dental color analyzer. Our plans to manufacture and sell the analyzer were delayed pending completion of research and development and by an action brought against us by AEI Trucolor. After settling that action, in August 2001, we changed our name to “American Petro-Hunter Inc.” and our focus to the exploration and eventual exploitation of oil and gas.

In 2009, subsequent to our fiscal year ended December 31, 2008, we entered into a Participation Agreement with Archer Exploration, Inc. (“Archer”) to participate in the drilling for oil on a prospect located in Stanislaus County, California. Pursuant to the Agreement, we agreed to pay to Archer \$200,000 for all costs in connection with the acquisition and operation of the prospect until completion of an initial test well in exchange for a 25% working interest in the prospect. The assignment of the 25% interest will only be made upon the successful completion of the initial test well.

We have had no revenues since 2004. The accompanying financial statements have been prepared assuming that we will continue as a going concern. Having no sources of income, substantial doubt is raised about our ability to continue as a going concern.

#### Cash and Cash Equivalents

As of December 31, 2008, we had cash of \$136 and did not have any cash equivalents. We anticipate that a substantial portion shall be used as working capital and to execute our reorganization strategy and business plan. As such, we further anticipate that we will have to raise additional capital through debt or equity financings to fund our operations during the next 6 to 12 months.

#### Results of Operations

For the Fiscal Year Ended December 31, 2008

For the fiscal year ended December 31, 2008, we incurred a net loss of \$123,823.

Administration expenses for the fiscal year end amounted to \$121,423 compared to \$92,554 in 2007. Executive compensation for the 2008 fiscal year end is \$0 compared to \$15,000 in 2007.

For the Fiscal Year Ended December 31, 2007

For the fiscal year ended December 31, 2007, we incurred a net loss of \$107,554.

Administration expenses for the fiscal year end amounted to \$92,554 compared to \$61,523 in 2006. Executive compensation for the 2007 fiscal year end is \$15,000 compared to \$10,000 in 2006.

Period from inception, January 24, 1996 to December 31, 2008

We have incurred losses in each period since inception and have an accumulated deficit, consisting of deficit and accumulated comprehensive losses, of \$3,628,194 at December 31, 2008. We expect to continue to incur losses as a result of expenditures for general and administrative activities while we remain in the development stage.

#### Liquidity and Capital Resources

We are experiencing illiquidity and have been dependent upon shareholders and directors to provide funds to maintain its activities. At fiscal year ended December 31, 2008, the balance of amounts owing to related parties amounted to \$123,877. There are no specific terms of repayment for amounts owing to related parties.

We had a working capital deficiency of \$453,801 at December 31, 2008.

As a development stage company, we currently have limited operations, principally directed at evaluating potential acquisition targets and revenue-generating opportunities.

Our management believes that we will be able to generate sufficient revenue or raise sufficient amounts of working capital through debt or equity offerings, as may be required to meet our short-term and long-term obligations. In order to execute on our business strategy, we will require additional working capital, commensurate with the operational needs of the target companies we may pursue. Such working capital will most likely be obtained through equity or debt financings until such time as acquired operations are integrated and producing revenue in excess of operating expenses. There are no assurances that we will be able to raise the required working capital on terms favorable, or that such working capital will be available on any terms when needed.

## Off-Balance Sheet Transactions

There are no off balance sheet items.

## Capital Expenditures

We did not make any capital expenditures in the fiscal year ending December 31, 2008.

The following table outlines payments due under our significant contractual obligations over the periods shown, exclusive of interest:

| Contract Obligations<br>At December 31, 2008 | Total     | Payments Due by Period |           |           |                      |
|----------------------------------------------|-----------|------------------------|-----------|-----------|----------------------|
|                                              |           | Less than<br>1 Year    | 1-3 years | 3-5 years | More than<br>5 years |
| Total Short Term Debt                        | \$ 25,000 | \$ 25,000              | \$        | \$        | \$ —                 |

The above table outlines our obligations as of December 31, 2008 and does not reflect any changes in our obligations that have occurred after that date.

## ITEM 7A — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

## ITEM 8 — FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our financial statements are included following the signature page to this Form 10-K.

## ITEM 9 — CHANGES IN AND DISAGREEMENT WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## ITEM 9A — CONTROLS AND PROCEDURES

We carried out an evaluation, under the supervision and with the participation of our management, including our Principal Executive Officer along with our Principal Financial Officer, of the effectiveness of the design of the our disclosure controls and procedures (as defined by Exchange Act Rule 13a-15(e) and 15d-15(e)) as of the end of our fiscal year pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, our Principal Executive Officer along with our Principal Financial Officer concluded that our disclosure controls and procedures are effective in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

## Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Under the supervision and with the participation of

our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on criteria established in the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2008.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Our management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only our management's report in this annual report.

#### Changes in Internal Control over Financial Reporting

We have had very limited operations and there were no changes in our internal controls over financial reporting that occurred during the three months ended December 31, 2008 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within any company have been detected.

#### ITEM 9B — OTHER INFORMATION

Subsequent to our fiscal year end, on February 13, 2009, we entered into a Management and Governance Consultant Agreement with Chamberlain Capital Partners, an affiliated entity of our President (the "Consultant"), whereby it was agreed that the Consultant would provide us with management and consulting services for a monthly fee of \$2,500. The term of the agreement is twelve months and is subject to termination upon 30-day prior written notice by either party.

Subsequent to our fiscal year end, on March 3, 2009, we entered into a note purchase agreement with a foreign accredited investor whereby we agreed to issue an unsecured convertible promissory note in the principal amount of \$200,000 and a warrant to purchase 800,000 shares of our common stock. The outstanding balance under the note will bear interest at 6% per annum and total outstanding principal and accrued interest is due on March 3, 2011. At any time prior to the repayment date, the holder may convert all or a portion of the outstanding balance into shares of our common stock at a conversion price of \$0.25. The warrant is exercisable for a period of one year at a price of \$0.35 per share. We offered and sold our securities in reliance on Section 506 of Regulation D and/or Regulation S of the Securities Act, and comparable exemptions for sales to "accredited" investors under state securities laws.

Subsequent to our fiscal year end, on March 9, 2009, we completed an equity financing for 2,250,000 shares of common stock at \$0.02 per share for total proceeds of \$45,000 to foreign accredited investors. We offered and sold our securities in reliance on Section 506 of Regulation D and/or Regulation S of the Securities Act, and comparable exemptions for sales to "accredited" investors under state securities laws.

Subsequent to our fiscal year end, on March 9, 2009, we offered certain debt holders the opportunity to convert all of their outstanding debt into shares of our common stock at \$0.02 per share. Eleven debt holders opted to convert the aggregate sum of \$165,082 into 8,254,088 shares. We offered and sold our securities in reliance on Section 506 of Regulation D and/or Regulation S of the Securities Act, and comparable exemptions for sales to "accredited" investors under state securities laws.

Subsequent to our fiscal year end, on March 15, 2009 we entered into a business consultant agreement with Bakerview Investor Relations, Inc. ("Bakerview"), whereby it was agreed that Bakerview would provide us with marketing and investor relations consulting services for a monthly fee of \$7,500. The term of the agreement is twelve months and is subject to termination upon 90-day prior written notice by either party.

### PART III

#### ITEM 10 — DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

##### Directors and Executive Officers

The following table sets forth the names and ages of our current directors and executive officers, the principal offices and positions held by each person:

| Person          | Age | Position                                                                |
|-----------------|-----|-------------------------------------------------------------------------|
| John J. Lennon  | 54  | Chairman of the Board; President, Chief Financial Officer and Secretary |
| Robert McIntosh | 48  | Director; Chief Operating Officer                                       |

#### John J. Lennon

Mr. Lennon became our President, Chairman and Chief Financial Officer in February 2009. From May 30, 2008, Mr. Lennon has served as Treasurer and VP of Finance of Brite-Strike Tactical Illumination Products, Inc., President of LED Power Group, Inc. from December 2008, President of Chamberlain Capital Partners from 2004, Director of American Durahomes from 2006 and Treasurer/Director/VP of Finance of US Starcom from 2005-2007. Chamberlain Capital Partners assists companies in the area of maximizing shareholder value through increased sales, cost reduction and refined business strategy. Mr. Lennon has also assisted companies in obtaining debt financing, private placements or other methods of funding. He is responsible for corporate reporting, press releases, and funding related initiatives for American Durahomes, a private corporation, and previously for US Starcom, a public entity. On December 31, 2007, Mr. Lennon was appointed Chief Executive Officer, President, Chief Financial Officer, Secretary, Treasurer and director of Explortex Energy Inc., a publicly reporting company, which is a natural resource exploration company engaged in the participation in drilling of oil and gas in the United States. From 1987 to 2004, Mr. Lennon served as Senior Vice President of Janney Montgomery Scott, Osterville, MA, Smith Barney and Prudential Bache Securities, managing financial assets for high net worth individuals. Mr. Lennon currently serves on the Board of Directors of Brite-Strike Tactical Illumination Products, Inc. and LED Power Group, Inc.

#### Robert McIntosh

Mr. McIntosh became our Chief Operating Officer and a Director on our Board in March 2009. Mr. McIntosh has been a businessman and consulting geologist for the past 25 years. He is experienced both as a resource exploration geoscientist alongside noteworthy strengths in all facets of corporate development. Since 1983 his career has taken him across the Americas and abroad where he has been instrumental in the design, implementation, execution and management of programs in the oil, gas, precious and base metals segments of the resource sector. His skills encompass virtually every aspect of oil & gas exploration, well completion and production techniques alongside a diverse experience in project acquisition, negotiations, contracts, and project divestitures within the petroleum industry. He has developed significant expertise and industry contacts in his various roles across the publicly traded market sector as well as with private junior E&P companies. Mr. McIntosh has successfully assisted his clients and stakeholders in the U.S.A. and Canada on projects that ultimately became producing properties where he has contributed in full field exploitation programs with additional traditional and secondary forms of drilling and completions, along with ongoing well site supervision aimed at fully optimizing the overall asset.

#### Audit Committee Financial Expert

Our Board of Directors has not established a separate audit committee within the meaning of Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Instead, the entire Board of Directors acts as the audit committee within the meaning of Section 3(a)(58)(B) of the Exchange Act. In addition, John J. Lennon currently meets the definition of an "audit committee financial expert" within the meaning of Item 407(d)(5) of Regulation S-K. Mr. Lennon is not an independent director. We are seeking candidates for outside directors and for a financial expert to serve on a separate audit committee when we establish one. Due to our small size and limited operations and resources, it has been difficult to recruit outside directors and financial experts.

#### Compliance with Section 16(a) of the Securities Exchange Act of 1934

Based solely upon a review of Forms 3, 4 and 5 delivered to us as filed with the Securities Exchange Commission, as of December 31, 2008, our executive officers and directors, and persons who own more than 10% of our Common Stock timely filed all required reports pursuant to Section 16(a) of the Securities Exchange Act.

#### Code of Ethics

Given our limited operations and resources and because we are in the development stage, we have not yet adopted a code of ethics. Upon commencement of significant operations and hiring other executive officers, we intend to adopt a code of ethics that will apply to all our employees.

## ITEM 11 — EXECUTIVE COMPENSATION

## Summary Compensation

The summary compensation table below shows certain compensation information for services rendered in all capacities to us by our principal executive officer and by each other executive officer whose total annual salary and bonus exceeded \$100,000 during the fiscal periods ended December 31, 2008 and December 31, 2007. Other than as set forth below, no executive officer's total annual compensation exceeded \$100,000 during our last fiscal period.

Summary Compensation Table

| Name and Principal Position (a)                                                                   | Year (b) | Salary (\$)<br>(c) | Bonus (\$)<br>(d) | Stock Awards (\$)<br>(e) | Option Awards (\$)<br>(f) | Non<br>Equity<br>Incentive Plan Compensation | Non-qualified<br>Deferred Compensation | All Other Compensation | Total (\$)<br>(j) |
|---------------------------------------------------------------------------------------------------|----------|--------------------|-------------------|--------------------------|---------------------------|----------------------------------------------|----------------------------------------|------------------------|-------------------|
|                                                                                                   |          |                    |                   |                          |                           | (g)                                          | (h)                                    | (i)                    |                   |
| John J. Lennon,<br>Chairman of the Board,<br>President, and Chief Financial Officer (2)           | 2008     | \$ -0-             | \$ -0-            | \$ -0-                   | \$ -0-                    | -0-                                          | -0-                                    | \$ -0-                 | \$ -0-            |
|                                                                                                   | 2007     | \$ -0-             | \$ -0-            | \$ -0-                   | \$ -0-                    | -0-                                          | -0-                                    | \$ -0-                 | \$ -0-            |
| Gregory Leigh Lyons<br>Former Chairman of the Board,<br>President, and Chief Financial Officer(1) | 2008     | \$ -0-             | \$ -0-            | \$ -0-                   | \$ -0-                    | -0-                                          | -0-                                    | \$ 30,000-             | \$ 30,000         |
|                                                                                                   | 2007     | \$ -0-             | \$ -0-            | \$ -0-                   | \$ -0-                    | -0-                                          | -0-                                    | \$ 2,500               | \$ 2,500          |

(1) Mr. Lyons resigned all his positions with us on February 13, 2009.

(2) Mr. Lennon became our President, Chairman and Chief Financial Officer on February 13, 2009

Mr. Lennon did not incur any compensation for the fiscal year ended December 31, 2008. Mr. Lennon, through his affiliate, Chamberlain Capital Partners, entered into a Management and Governance Consultant Agreement with us on February 13, 2009, whereby he agreed to provide us with management and governance consulting services, including of liaising with our officers and employees concerning matters relating to the management and corporate governance of our day to day operations, accounting, regulatory compliance, marketing and investor relations issues. Our board of directors approved the agreement and transaction on February 13, 2009. In consideration of services rendered, we agreed to pay Chamberlain Capital Partners a fee in the amount of \$2,500 per month, together with applicable taxes and out-of-pocket expenses for specialized services. The agreement is for a one year term commencing February 13, 2009 and continuing until February 13, 2010 and is subject to termination upon 30 day prior written notice by either party.

Mr. Lyons billed a total of \$30,000 for the fiscal year ended December 31, 2008 and \$2,500 for the fiscal year ended December 31, 2007 in accordance with a consulting agreement approved by the board of directors on December 21, 2007, whereby Mr. Lyons, through his affiliate, Sound Energy Advisors, LLC ("SEA"), agreed to provide us with management and governance consulting services, including of liaising with our officers and employees concerning matters relating to the management and corporate governance of our day to day operations, accounting, regulatory compliance, marketing and investor relations issues. In consideration of services rendered, we agreed to pay SEA a

fee in the amount of \$2,500 per month, together with applicable taxes and out-of-pocket expenses for specialized services. The agreement is for a two year term commencing December 1, 2007 and continuing until November 30, 2009 and is subject to termination upon 30 day prior written notice by either party. The agreement was terminated on February 13, 2009.

## Director Compensation

Our board of directors are reimbursed for actual expenses incurred in attending Board meetings. There are no other compensation arrangements with directors, and the directors did not receive any compensation in the fiscal years ending December 31, 2008 and 2007.

## ITEM 12 — SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of April 10, 2009, the number and percentage of outstanding shares of our common stock owned by (i) each person known to us to beneficially own more than 5% of our outstanding common stock, (ii) each director, (iii) each named executive officer, and (iv) all executive officers and directors as a group. Share ownership is deemed to include all shares that may be acquired through the exercise or conversion of any other security immediately or within sixty days of April 10, 2009. Such shares that may be so acquired are also deemed outstanding for purposes of calculating the percentage of ownership for that individual or any group of which that individual is a member. Unless otherwise indicated, the stockholders listed possess sole voting and investment power with respect to the shares shown.

| Name and Address<br>of Beneficial Owner                                 | Title of Class | Amount and Nature<br>of Beneficial<br>Ownership of<br>Common Stock(1) | Percentage of<br>Common Stock<br>Outstanding(1) |
|-------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------|-------------------------------------------------|
| John J. Lennon<br>104 Swallow Hill Drive<br>Barnstable, Massachusetts   | Common         | -                                                                     | -                                               |
| Gregory Leigh Lyons<br>Suite 225 - 225 Marine Drive<br>Blaine, WA 98230 | Common         | -                                                                     | -                                               |
| All Executive Officers and Directors as a Group (1<br>person)           | Common         | -                                                                     | -                                               |

(1)Based upon information furnished to us by the directors and executive officers or obtained from our stock transfer books showing 21,369,107 shares of common stock outstanding as of April 10, 2009. We are informed that these persons hold the sole voting and dispositive power with respect to the common stock except as noted herein. For purposes of computing “beneficial ownership” and the percentage of outstanding common stock held by each person or group of persons named above as of April 10, 2009, any security which such person or group of persons has the right to acquire within 60 days after such date is deemed to be outstanding for the purpose of computing beneficial ownership and the percentage ownership of such person or persons, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

## ITEM 13 — CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

On March 15, 2009 we entered into a business consultant agreement with Robert McIntosh, our Chief Operating Officer and director, whereby it was agreed that Mr. McIntosh will provide us with corporate management consulting services for a monthly fee of \$15,000. The term of the agreement is twelve months and is subject to termination upon 30 days prior written notice by either party.



## ITEM 14 — PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table shows the fees paid or accrued by us for the audit and other services provided by Berkovits & Company, LLP for the fiscal periods shown.

|                      | December 31,<br>2008 | December 31,<br>2007 |
|----------------------|----------------------|----------------------|
| Audit Fees           | \$ 16,950            | \$ 0                 |
| Audit — Related Fees | 0                    | 0                    |
| Tax Fees             | 0                    | 0                    |
| All Other Fees       | 0                    | 0                    |
| Total                | \$ 16,950            | \$ 0                 |

The following table shows the fees paid or accrued by us for the audit and other services provided by Weaver & Martin, LLC for the fiscal periods shown.

|                      | December 31,<br>2008 | December 31,<br>2007 |
|----------------------|----------------------|----------------------|
| Audit Fees           | \$ 6,000             | \$ 0                 |
| Audit — Related Fees | 0                    | 0                    |
| Tax Fees             | 0                    | 0                    |
| All Other Fees       | 0                    | 0                    |
| Total                | \$ 0                 | \$ 0                 |

Audit fees consist of fees billed for professional services rendered for the audit of our financial statements and review of the interim financial statements included in quarterly reports and services that are normally provided by the above auditors in connection with statutory and regulatory filings or engagements.

In the absence of a formal audit committee, the full Board of Directors pre-approves all audit and non-audit services to be performed by the independent registered public accounting firm in accordance with the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended. The Board of Directors pre-approved 100% of the audit, audit-related and tax services performed by the independent registered public accounting firm in fiscal 2008. The percentage of hours expended on the principal accountant's engagement to audit the Company's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was 0%.

## PART IV

## ITEM 15 — EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

| Exhibit Number | Name                                           |
|----------------|------------------------------------------------|
| 3.1(1)         | Amended and Restated Articles of Incorporation |
| 4.1(2)         | 1998 Directors and Officers Option Plan        |
| 4.2(3)         | Amended 1998 Key Personnel Compensation Plan   |
| 4.3(4)         | 2000 Stock Option Plan                         |

- 4.4(5) 2001 Stock Option Plan
- 10.1(6) Sale Agreement between Wolf Industries Inc. and Gorda Technology Holdings Limited
- 10.2(6) License Agreement between Wolf Industries Inc. and Andrew Engineering Inc., et al
- 10.3(7) Asset Purchase Agreement between Wolf Industries Inc. and Andrew Engineering Inc.

|           |                                                                                                   |
|-----------|---------------------------------------------------------------------------------------------------|
| 10.4(7)   | Agreement between Wolf Industries Inc., Andrew Engineering Inc., Andrew Rawicz and GPT Management |
| 10.5(8)   | Letter of Intent with Galloway Financial Services                                                 |
| 10.6(8)   | Letter Agreement with Dancing Star Resources                                                      |
| 10.7(8)   | Assignment of Lease with Exor Oil Company, LLC                                                    |
| 10.8(9)   | Loan Agreement with VCF Capital Corp.                                                             |
| 10.9(9)   | Form of Securities Purchase Agreement                                                             |
| 10.10(10) | Management and Governance Consultant Agreement with Sound Energy Advisors, LLC                    |
| 10.11     | Management and Governance Consultant Agreement with Chamberlain Capital Partners                  |
| 10.12     | Business Consultant Agreement with Bakerview Investor Relations, Inc.                             |
| 10.13(12) | Management and Governance Consultant Agreement with Robert McIntosh                               |
| 10.14(13) | Participation Agreement with Archer Exploration, Inc.                                             |
| 16(11)    | Letter from Berkovits & Company, LLP                                                              |
| 31.1      | Rule 13(a) — 14(a)/15(d) — 14(a) Certification (Principal Executive Officer)                      |
| 31.2      | Rule 13(a) — 14(a)/15(d) — 14(a) Certification (Principal Financial Officer)                      |
| 32        | Section 1350 Certifications                                                                       |

#### Footnotes to Exhibits Index

- (1) Incorporated by reference to Form 10-SB12G dated June 19, 1997.
- (2) Incorporated by reference to Form S-8 dated September 10, 1998.
- (3) Incorporated by reference to Form S-8 dated December 9, 1998.
- (4) Incorporated by reference to Form S-8 dated October 20, 2000.

- (5) Incorporated by reference to Form S-8 dated October 2, 2001.
- (6) Incorporated by reference to Form 10-QSB for the period ended March 31, 1998.
- (7) Incorporated by reference to Form 10-QSB for the period ended June 30, 1999.
- (8) Incorporated by reference to Form 10-QSB for the period ended September 30, 2001.
- (9) Incorporated by reference to Form 10-KSB for the year ended December 31, 2006.
- (10) Incorporated by reference to Form 10-KSB for the year ended December 31, 2007.
- (11) Incorporated by reference to Form 8-K dated March 23, 2009.
- (12) Incorporated by reference to Form 8-K dated March 27, 2009.
- (13) Incorporated by reference to Form 8-K dated April 10, 2009.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN PETRO-HUNTER, INC.

Dated: April 15, 2009

/s/ John J. Lennon  
By: John J. Lennon  
Its: President, Chief Financial Officer and Chairman of the  
Board (Principal Executive Officer)

Dated: April 15, 2009

/s/ John J. Lennon  
By: John J. Lennon  
Its: President, Chief Financial Officer and Chairman of  
the Board (Principal Financial Officer and Principal Accounting  
Officer)

Pursuant to requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

| Signature                            | Capacity | Date           |
|--------------------------------------|----------|----------------|
| /s/ John J. Lennon<br>John J. Lennon | Director | April 15, 2009 |

AMERICAN PETRO-HUNTER INC.  
(A Development Stage Company)

FINANCIAL STATEMENTS

DECEMBER 31, 2008 AND 2007  
(Stated in U.S. Dollars)

American Petro-Hunter Inc.  
Index to Financial Statements  
December 31, 2008

INDEX

|                                                                                                                                                   | Page        |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Independent Registered Public Accounting Firms' Reports                                                                                           | F-2 to F-3  |
| Financial Statements                                                                                                                              |             |
| Balance Sheets as of December 31, 2008 and 2007                                                                                                   | F-4         |
| Statements of Operations for the years ended December 31, 2008 and 2007 and for the period from January 24, 1996 (inception) to December 31, 2008 | F-5         |
| Statements of Changes in Stockholders' Deficit for the period from January 24, 1996 (inception) through December 31, 2008                         | F-7         |
| Statements of Cash Flows for the years ended December 31, 2008 and 2007 and for the period from January 24, 1996 (inception) to December 31, 2008 | F-6         |
| Notes to Financial Statements                                                                                                                     | F-9 to F-16 |

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying balance sheet of American Petro-Hunter, Inc. ("the Company") (a development stage company) as of December 31, 2007 and the related statements of operations, changes in stockholders' deficit and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. Our opinion on the statements of operations, changes in stockholders' deficit and cash flows for the period from January 24, 1996 (inception) to December 31, 2007 insofar as it relates to amounts for periods prior to January 1, 2007 is based on the reports of other auditors.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Petro-Hunter, Inc. as of December 31, 2007, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's dependence on outside financing, lack of sufficient working capital, and recurring losses raise substantial doubt about the Company's ability to continue as a going concern. Management's plans are described in Note 1 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty

/s/ Berkovits & Company, LLP

Ft. Lauderdale, Florida  
April 3, 2008

F-2

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To the Board of Directors and Stockholders  
American Petro-Hunter, Inc.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying balance sheet of American Petro-Hunter, Inc. (A Development Stage Company) as of December 31, 2008 and the related statements of operations, stockholders' deficit, and cash flows for the year then ended. American Petro-Hunter, Inc.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit. Our opinion on the statement of operations, changes in stockholders' deficit and cash flows for the period from January 24, 1996 (inception) to December 31, 2008 insofar as it relates to amounts for periods prior to January 1, 2008 is based on the reports of other auditors.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. Our audit of the financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Petro-Hunter, Inc. as of December 31, 2008 and the results of its operations, stockholders' deficit, and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations and is dependent upon the continued sale of its securities or obtaining debt financing for funds to meet its cash requirements. These factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Weaver & Martin, LLC

Weaver & Martin, LLC  
Kansas City, Missouri  
April 15, 2009

F-3

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American Petro-Hunter Inc.  
(A Development Stage Company)  
Balance Sheets  
(Expressed in U.S. Dollars)

|                                                                                                                                                                  | As at 31<br>December 2008<br>\$ | As at 31<br>December 2007<br>\$ |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Assets</b>                                                                                                                                                    |                                 |                                 |
| Cash                                                                                                                                                             | 136                             | 6,207                           |
| Taxes recoverable                                                                                                                                                | 2,003                           | 2,484                           |
|                                                                                                                                                                  | 2,139                           | 8,691                           |
| <b>Liabilities</b>                                                                                                                                               |                                 |                                 |
| Current                                                                                                                                                          |                                 |                                 |
| Accounts payable and accrued liabilities                                                                                                                         | 223,770                         | 222,691                         |
| Due to related parties (Note 4)                                                                                                                                  | 123,877                         | 138,900                         |
| Note payable (Note 5)                                                                                                                                            | 25,000                          | 25,000                          |
| Loan guarantee (Note 6)                                                                                                                                          | 83,293                          | 103,224                         |
|                                                                                                                                                                  | 455,940                         | 489,815                         |
| Stockholders' deficiency                                                                                                                                         |                                 |                                 |
| Common stock (Note 7)                                                                                                                                            |                                 |                                 |
| 200,000,000 voting shares, par value \$0.001 authorized;<br>10,065,019 and 8,265,019 shares issued and outstanding at 31 December 2008 and<br>2007, respectively | 10,065                          | 8,265                           |
| Common stock to be issued, 800,000 and 1,200,000 shares at 31 December 2008<br>and 2007, respectively                                                            | 40,000                          | 60,000                          |
| Additional paid-in capital                                                                                                                                       | 3,124,328                       | 3,036,128                       |
| Accumulated comprehensive loss                                                                                                                                   | (8,114)                         | (89,260)                        |
| Deficit accumulated during the development stage                                                                                                                 | (3,620,080)                     | (3,496,257)                     |
|                                                                                                                                                                  | (453,801)                       | (481,124)                       |
|                                                                                                                                                                  | 2,139                           | 8,691                           |

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

American Petro-Hunter Inc.  
(A Development Stage Company)  
Statements of Operations  
(Expressed in U.S. Dollars)

|                                                                         | For the<br>year ended<br>31<br>December<br>2008<br>\$ | For the<br>year ended<br>31<br>December<br>2007<br>\$ | For the period<br>from the date<br>of inception on<br>24 January<br>1996 to 31<br>December<br>2008<br>\$ |
|-------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Revenues                                                                | -                                                     | -                                                     | -                                                                                                        |
| Expenses                                                                |                                                       |                                                       |                                                                                                          |
| General and administrative                                              | 121,423                                               | 92,554                                                | 1,756,291                                                                                                |
| Executive compensation (Note 4)                                         | -                                                     | 15,000                                                | 399,488                                                                                                  |
| Finders' fees                                                           | -                                                     | -                                                     | 48,000                                                                                                   |
| Rent                                                                    | 2,400                                                 | -                                                     | 59,298                                                                                                   |
| Research and development                                                | -                                                     | -                                                     | 566,875                                                                                                  |
| Net loss before other items                                             | (123,823)                                             | (107,554)                                             | (2,834,752)                                                                                              |
| Other items                                                             |                                                       |                                                       |                                                                                                          |
| Write-off loans and advances                                            | -                                                     | -                                                     | (327,451)                                                                                                |
| Loss from discontinued operations                                       | -                                                     | -                                                     | (365,519)                                                                                                |
| Loss from loan guarantee                                                | -                                                     | -                                                     | (84,858)                                                                                                 |
| Write-down of investments                                               | -                                                     | -                                                     | (7,500)                                                                                                  |
| Net loss for the period                                                 | (123,823)                                             | (107,554)                                             | (3,620,080)                                                                                              |
| Other comprehensive gain (loss)                                         |                                                       |                                                       |                                                                                                          |
| Foreign currency translation gain (loss)                                | 81,146                                                | (49,031)                                              | (8,114)                                                                                                  |
| Comprehensive loss                                                      | (42,677)                                              | (156,585)                                             | (3,628,194)                                                                                              |
| Basic and diluted loss per common share                                 | (0.013)                                               | (0.013)                                               |                                                                                                          |
| Weighted average number of common shares used in per share calculations | 9,327,295                                             | 8,265,019                                             |                                                                                                          |

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

American Petro-Hunter Inc.  
(A Development Stage Company)  
Statements of Cash Flows  
(Expressed in U.S. Dollars)

|                                                                             | For the<br>year ended<br>31<br>December<br>2008<br>\$ | For the<br>year ended<br>31<br>December<br>2007<br>\$ | For the period<br>from the date<br>of inception on<br>24 January<br>1996 to 31<br>December<br>2008<br>\$ |
|-----------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Cash flows used in operating activities                                     |                                                       |                                                       |                                                                                                          |
| Net loss for the period                                                     | (123,823)                                             | (107,554)                                             | (3,254,561)                                                                                              |
| Adjustments to reconcile net loss to net cash used in operating activities: |                                                       |                                                       |                                                                                                          |
| Accrued interest on note payable                                            | 2,959                                                 | 2,959                                                 | 3,559                                                                                                    |
| Share purchase warrants issued                                              | -                                                     | -                                                     | 80,000                                                                                                   |
| (Gain) loss from loan guarantee                                             | (19,931)                                              | 14,694                                                | 83,293                                                                                                   |
| Shares issued for services rendered                                         | -                                                     | -                                                     | 992,558                                                                                                  |
| Stock purchase warrants issued for finders' fee                             | -                                                     | -                                                     | 48,000                                                                                                   |
| Write down of investment in AEI Trucolor                                    | -                                                     | -                                                     | 7,500                                                                                                    |
| Changes in operating assets and liabilities                                 |                                                       |                                                       |                                                                                                          |
| (Increase) decrease in taxes recoverable                                    | 481                                                   | (579)                                                 | (2,003)                                                                                                  |
| Increase (decrease) in accounts payable and accrued liabilities             | (1,880)                                               | 33,205                                                | 1,837,048                                                                                                |
| Increase (decrease) in due to related parties                               | (15,023)                                              | 31,730                                                | 16,707                                                                                                   |
|                                                                             | (157,217)                                             | (25,545)                                              | (187,899)                                                                                                |
| Cash flows from financing activities                                        |                                                       |                                                       |                                                                                                          |
| Purchase of common shares                                                   | 30,000                                                | -                                                     | 30,000                                                                                                   |
| Proceeds from subscriptions                                                 | 40,000                                                | 60,000                                                | 602,400                                                                                                  |
| Proceeds from note payable                                                  | -                                                     | -                                                     | 25,000                                                                                                   |
| Share issue costs                                                           | -                                                     | -                                                     | (95,732)                                                                                                 |
|                                                                             | 70,000                                                | 60,000                                                | 561,668                                                                                                  |
| Cash flows used in discontinued operations                                  | -                                                     | -                                                     | (365,519)                                                                                                |
| Foreign currency translation effect on cash                                 | 81,146                                                | (49,031)                                              | (8,114)                                                                                                  |
| Increase (decrease) in cash                                                 | (6,071)                                               | (14,576)                                              | 136                                                                                                      |
| Cash, beginning of period                                                   | 6,207                                                 | 20,783                                                | -                                                                                                        |
| Cash, end of period                                                         | 136                                                   | 6,207                                                 | 136                                                                                                      |

Supplemental Disclosures with Respect to Cash Flows (Note 9)

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

F-6

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American Petro-Hunter Inc.  
(A Development Stage Company)  
Statements of Changes in Stockholders' Deficit  
(Expressed in U.S. Dollars)

|                                             | Number of<br>shares issued | Common<br>stock<br>\$ | Additional<br>paid-in<br>capital<br>\$ | Common<br>stock to<br>be issued<br>\$ | Common<br>stock<br>\$ | Deficit<br>accumulated<br>during the<br>development<br>stage<br>\$ | Accumulated<br>comprehensive<br>gain (loss)<br>\$ | Stockholders'<br>Equity<br>(Deficiency)<br>\$ |
|---------------------------------------------|----------------------------|-----------------------|----------------------------------------|---------------------------------------|-----------------------|--------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------|
| Share issue for cash,<br>net of issue costs | 10,497,300                 | 10,497                | 296,833                                | -                                     | -                     | -                                                                  | -                                                 | 307,330                                       |
| Net income                                  | -                          | -                     | -                                      | -                                     | -                     | 4,856                                                              | -                                                 | 4,856                                         |
| Balance at 31<br>December 1996              | 10,497,300                 | 10,497                | 296,833                                | -                                     | -                     | 4,856                                                              | -                                                 | 312,186                                       |
| Share issued for cash,<br>net of issue cost | 187,416                    | 187                   | 46,850                                 | -                                     | -                     | -                                                                  | -                                                 | 47,037                                        |
| Net loss                                    | -                          | -                     | -                                      | -                                     | -                     | (96,386)                                                           | -                                                 | (96,386)                                      |
| Unrealized foreign<br>exchange              | -                          | -                     | -                                      | -                                     | -                     | -                                                                  | 8,258                                             | 8,258                                         |
| Gain                                        |                            |                       |                                        |                                       |                       |                                                                    |                                                   |                                               |
| Balance at 31<br>December 1997              | 10,684,716                 | 10,684                | 343,683                                | -                                     | -                     | (91,530)                                                           | 8,258                                             | 271,095                                       |
| Stock reverse split 3:1                     | (7,123,094)                | (7,123)               | 7,123                                  | -                                     | -                     | -                                                                  | -                                                 | -                                             |
| Shares issued                               | 7,773,026                  | 7,773                 | 1,980,833                              | -                                     | -                     | -                                                                  | -                                                 | 1,988,606                                     |
| Unrealized foreign<br>exchange Loss         | -                          | -                     | -                                      | -                                     | -                     | -                                                                  | (8,258)                                           | (8,258)                                       |
| Net loss                                    | -                          | -                     | -                                      | -                                     | -                     | (1,798,830)                                                        | -                                                 | (1,798,830)                                   |
| Balance at 31<br>December 1998              | 11,334,648                 | 11,334                | 2,331,639                              | -                                     | -                     | (1,890,360)                                                        | -                                                 | 452,613                                       |
| 1998 issuance<br>cancelled                  | (4,800,000)                | (4,800)               | (1,339,200)                            | -                                     | -                     | -                                                                  | -                                                 | (1,344,000)                                   |
| Share issue costs                           | 500,000                    | 500                   | 85,000                                 | -                                     | -                     | -                                                                  | -                                                 | 85,500                                        |
| Net loss                                    | -                          | -                     | -                                      | -                                     | -                     | (307,331)                                                          | -                                                 | (307,331)                                     |
| Balance at 31<br>December 1999              | 7,034,648                  | 7,034                 | 1,077,439                              | -                                     | -                     | (2,197,691)                                                        | -                                                 | (1,113,218)                                   |
| Share issued                                | 4,435,570                  | -                     | 1,083,791                              | -                                     | -                     | -                                                                  | -                                                 | 1,083,791                                     |
| Finders' fees                               | -                          | -                     | 48,000                                 | -                                     | -                     | -                                                                  | -                                                 | 48,000                                        |
| Share purchase<br>warrants                  | -                          | -                     | 80,000                                 | -                                     | -                     | -                                                                  | -                                                 | 80,000                                        |
| Net loss                                    | -                          | -                     | -                                      | -                                     | -                     | (547,097)                                                          | -                                                 | (547,097)                                     |
| Balance at 31<br>December 2000              | 11,470,218                 | 7,034                 | 2,289,230                              | -                                     | -                     | (2,744,788)                                                        | -                                                 | (448,524)                                     |

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|                       |              |         |           |         |   |             |          |           |
|-----------------------|--------------|---------|-----------|---------|---|-------------|----------|-----------|
| Stock reverse split   |              |         |           |         |   |             |          |           |
| 10:1                  | (10,323,196) | (5,887) | 5,887     | -       | - | -           | -        | -         |
| Share issued          | 4,253,617    | 4,254   | 552,106   | -       | - | -           | -        | 556,360   |
| Net loss              | -            | -       | -         | -       | - | (297,352)   | -        | (297,352) |
| Balance at 31         |              |         |           |         |   |             |          |           |
| December 2001         | 5,400,639    | 5,401   | 2,847,223 | -       | - | (3,042,140) | -        | (189,516) |
|                       |              |         |           |         |   |             |          |           |
| Share issued          | 220,000      | 220     | 21,780    | -       | - | -           | -        | 22,000    |
| Net loss              | -            | -       | -         | -       | - | (29,664)    | -        | (29,664)  |
| Balance at 31         |              |         |           |         |   |             |          |           |
| December 2002         | 5,620,639    | 5,621   | 2,869,003 | -       | - | (3,071,804) | -        | (197,180) |
|                       |              |         |           |         |   |             |          |           |
| Share issued          | 430,000      | 430     | 25,370    | -       | - | -           | -        | 25,800    |
| Other comprehensive   |              |         |           |         |   |             |          |           |
| loss                  | -            | -       | -         | -       | - | 17,920      | (17,920) | -         |
| Net loss              | -            | -       | -         | -       | - | (57,652)    | -        | (57,652)  |
| Balance at 31         |              |         |           |         |   |             |          |           |
| December 2003         | 6,050,639    | 6,051   | 2,894,373 | -       | - | (3,111,536) | (17,920) | (229,032) |
|                       |              |         |           |         |   |             |          |           |
| Share issued for      |              |         |           |         |   |             |          |           |
| services rendered     | 475,000      | 475     | 56,525    | (3,226) | - | -           | -        | 53,774    |
| Other comprehensive   |              |         |           |         |   |             |          |           |
| loss                  | -            | -       | -         | -       | - | -           | (9,773)  | (9,773)   |
| Net loss              | -            | -       | -         | -       | - | (134,058)   | -        | (134,058) |
| Balance at 31         |              |         |           |         |   |             |          |           |
| December 2004         | 6,525,639    | 6,526   | 2,950,898 | (3,226) | - | (3,245,594) | (27,693) | (319,089) |
|                       |              |         |           |         |   |             |          |           |
| Shares issued for     |              |         |           |         |   |             |          |           |
| services              |              |         |           |         |   |             |          |           |
| rendered              | -            | -       | -         | 3,226   | - | -           | -        | 3,226     |
| Share issued for cash | 1,739,380    | 1,739   | 85,230    | -       | - | -           | -        | 86,969    |
| Other comprehensive   |              |         |           |         |   |             |          |           |
| loss                  | -            | -       | -         | -       | - | -           | (6,156)  | (6,156)   |
| Net loss              | -            | -       | -         | -       | - | (70,711)    | -        | (70,711)  |
| Balance at 31         |              |         |           |         |   |             |          |           |
| December 2005         | 8,265,019    | 8,265   | 3,036,128 | -       | - | (3,316,305) | (33,849) | (305,761) |
|                       |              |         |           |         |   |             |          |           |
| Other comprehensive   |              |         |           |         |   |             |          |           |
| loss                  | -            | -       | -         | -       | - | -           | (6,380)  | (6,380)   |
| Net loss              | -            | -       | -         | -       | - | (72,398)    | -        | (72,398)  |
| Balance at 31         |              |         |           |         |   |             |          |           |
| December 2006         | 8,265,019    | 8,265   | 3,036,128 | -       | - | (3,388,703) | (40,229) | (384,539) |

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

American Petro-Hunter Inc.  
(A Development Stage Company)  
Statements of Changes in Stockholders' Deficit  
(Expressed in U.S. Dollars)

|                                                      | Number of<br>shares issued | Common<br>stock<br>\$ | Additional<br>paid-in<br>capital<br>\$ | Deferred<br>compensation<br>\$ | Common<br>stock to<br>be issued<br>\$ | Deficit<br>accumulated<br>during the<br>development<br>stage<br>\$ | Accumulated<br>comprehensive<br>gain (loss)<br>\$ | Stockholders'<br>Equity<br>(Deficit)<br>\$ |
|------------------------------------------------------|----------------------------|-----------------------|----------------------------------------|--------------------------------|---------------------------------------|--------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------|
| Balance at 31<br>December 2006                       | 8,265,019                  | 8,265                 | 3,036,128                              | -                              | -                                     | (3,388,703)                                                        | (40,229)                                          | (384,539)                                  |
| Other comprehensive<br>loss                          | -                          | -                     | -                                      | -                              | -                                     | -                                                                  | (49,031)                                          | (49,031)                                   |
| Share subscription<br>received in advance            | -                          | -                     | -                                      | -                              | 60,000                                | -                                                                  | -                                                 | 60,000                                     |
| Net loss                                             | -                          | -                     | -                                      | -                              | -                                     | (107,554)                                                          | -                                                 | (107,554)                                  |
| Balance at 31<br>December 2007                       | 8,265,019                  | 8,265                 | 3,036,128                              | -                              | 60,000                                | (3,496,257)                                                        | (89,260)                                          | (481,124)                                  |
| Share issued for<br>subscription received<br>in 2007 | 1,200,000                  | 1,200                 | 58,800                                 | -                              | (60,000)                              | -                                                                  | -                                                 | -                                          |
| Common stock sold<br>at \$0.05 per share             | 600,000                    | 600                   | 29,400                                 | -                              | -                                     | -                                                                  | -                                                 | 30,000                                     |
| Share subscription<br>received in 2008               |                            |                       |                                        |                                | 40,000                                |                                                                    |                                                   | 40,000                                     |
| Other comprehensive<br>gain                          | -                          | -                     | -                                      | -                              | -                                     | -                                                                  | 81,146                                            | 81,146                                     |
| Net loss                                             | -                          | -                     | -                                      | -                              | -                                     | (123,823)                                                          | -                                                 | (123,823)                                  |
| Balance at 31<br>December 2008                       | 10,065,019                 | 10,065                | 3,124,328                              | -                              | 40,000                                | (3,620,080)                                                        | (8,114)                                           | (453,801)                                  |

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

American Petro-Hunter Inc.  
(A Development Stage Company)  
Notes to Financial Statements  
(Expressed in U.S. Dollars)  
31 December 2008

1. Nature and Continuance of Operations

American Petro-Hunter Inc. (the “Company”) was incorporated in the State of Nevada on 24 January 1996 as Wolf Exploration Inc. On 17 March 1997, Wolf Exploration Inc. changed its name to Wolf Industries Inc.; on 21 November 2000, changed its name to Travelport Systems Inc., and on 17 August 2001, changed its name to American Petro-Hunter Inc. The Company’s business offices are located in Blaine, Washington, USA.

The Company is evaluating the acquisition of certain natural resource projects with the intent of developing such projects. The Company focus is currently in locating and assessing potential acquisition targets, including real property, oil and gas companies.

These financial statements have been prepared in accordance with the United States generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company is at development stage and has no revenue, has limited asset and has accumulated deficit and comprehensive losses during the development period of \$3,628,194 and requires additional funds to maintain its operations. Management’s plan in this regard is to raise equity financing as required. There can be no assurance that sufficient funding will be obtained. The foregoing matters raise substantial doubt about the Company’s ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

2. Significant Accounting Policies

The following is a summary of significant accounting policies used in the preparation of these financial statements.

Principles of accounting

These financial statements are stated in United States dollars (“U.S. dollars”) and have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Foreign currency translation

The Company’s functional currency is the Canadian dollar and its reporting currency is the U.S. dollar. Assets and liabilities denominated in foreign currencies are translated to U.S. dollars in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 52 “Foreign Currency Translation” using the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at rates approximating exchange rates in effect at the time of the transactions. Certain translation adjustments are reported as a separate component of stockholders’ deficit, whereas gains or losses resulting from foreign currency transactions are included in the results of operations.

American Petro-Hunter Inc.  
(A Development Stage Company)  
Notes to Financial Statements  
(Expressed in U.S. Dollars)  
31 December 2008

## 2. Significant Accounting Policies (Cont')

### Income taxes

The Company adopted the SFAS No. 109, "Accounting for Income Taxes". Pursuant to SFAS No. 109, deferred income tax assets and liabilities are computed for differences between the financial statement carrying amounts and the respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply to the taxable income in the periods in which those differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred income tax assets to the amount expected to be realized.

Potential benefits of net operating losses have not been recognized in the financial statements because the Company cannot be assured that it will utilize the net operating losses carry-forwards in future years.

### Use of estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Stock-based compensation

Effective 1 December 2006, the Company adopted the provisions of SFAS No. 123R, "Share-Based Payment," ("SFAS 123R"), which establishes standards for the accounting for transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments.

The Company has not granted stock options in exchange for services during the years ended 31 December 2008 and 2007.

### Net loss per share

The Company computes net income (loss) per share in accordance with SFAS No. 128, "Earnings per share" which requires presentation of both basic and diluted earnings per share ("EPS") on the ace of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding during the year. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method. Common stock equivalents were not included in the calculation of diluted loss per share as their effect would be anti-dilutive.

American Petro-Hunter Inc.  
(A Development Stage Company)  
Notes to Financial Statements  
(Expressed in U.S. Dollars)  
31 December 2008

## 2. Significant Accounting Policies (Cont')

### Financial instruments

The Company's financial instruments consist of cash, taxes recoverable, accounts payable and accrued liabilities, due to related parties, note payable and loan guarantee. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values because of their relatively short-term maturities.

The Company operates outside of the United States of America and is exposed to foreign currency risk due to the fluctuation between the currency in which the Company operates in and the U.S. dollars.

### Reclassifications

Certain comparative figures have been reclassified to conform to the current period's presentation.

## 3. Recent Accounting Pronouncements

The following recent accounting pronouncements are disclosed as they may be applicable to the Company's operations and could have an impact on the Company's financial statements:

In May 2008, the FASB issued SFAS No. 163, "Accounting for Financial Guarantee Insurance Contracts – an interpretation of FASB Statement No. 60". SFAS No. 163 provides enhanced guidance on the recognition and measurement to be used to account for premium revenue and claim liabilities and related disclosures and is limited to financial guarantee insurance (and reinsurance) contracts, issued by enterprises included within the scope of FASB Statement No. 60, "Accounting and Reporting by Insurance Enterprises". SFAS No. 163 also requires that an insurance enterprise recognize a claim liability prior to an event of default when there is evidence that credit deterioration has occurred in an insured financial obligation. SFAS No. 163 is effective for financial statements issued for fiscal years and interim periods beginning after 15 December 2008, with early application not permitted. The Company does not expect SFAS No. 163 to have an impact on its financial statements.

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles". SFAS No. 162 is intended to improve financial reporting by identifying a consistent framework, or hierarchy, for selecting accounting principles to be used in preparing financial statements that are presented in conformity with GAAP for nongovernmental entities. Prior to the issuance of SFAS No. 162, GAAP hierarchy was defined in the American Institute of Certified Public Accountants ("AICPA") Statement on Auditing Standards No. 69, "The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles". SAS No. 69 has been criticized because it is directed to the auditor rather than the entity. SFAS No. 162 addresses these issues by establishing that the GAAP hierarchy should be directed to entities because it is the entity, not its auditor, that is responsible for selecting accounting principles for financial statements that are presented in conformity with GAAP. SFAS No. 162 is effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board Auditing amendments to AU Section 411, The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles. The Company does not expect SFAS 162 to have a material effect on its financial statements.

F-11

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American Petro-Hunter Inc.  
(A Development Stage Company)  
Notes to Financial Statements  
(Expressed in U.S. Dollars)  
31 December 2008

3. Recent Accounting Pronouncements (Cont')

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133". SFAS No. 161 is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity's derivative instruments and hedging activities and their effects on the entity's financial position, financial performance, and cash flows. SFAS No. 161 applies to all derivative instruments within the scope of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities". It also applies to non-derivative hedging instruments and all hedged items designated and qualifying as hedges under SFAS No. 133. SFAS No. 161 is effective prospectively for financial statements issued for fiscal years beginning after 15 November 2008, with early application encouraged. The Company is currently evaluating the new disclosure requirements of SFAS 161 and the potential impact on the Company's financial statements.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), "Business Combinations". SFAS No. 141(R) establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree and the goodwill acquired. SFAS No. 141(R) also establishes disclosure requirements to enable the evaluation of the nature and financial effects of the business combination. SFAS No. 141(R) is effective for fiscal years beginning after 15 December 2008. The Company is currently evaluating the potential impact, if any, of the adoption of SFAS No. 141(R) on its results of operation and financial condition.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of Accounting Research Bulletin No. 51". SFAS No. 160 establishes accounting and reporting standards for ownership interests in subsidiaries held by parties other than the parent, the amount of consolidated net income attributable and to the noncontrolling interest, changes in a parent's ownership interest, and the valuation of retained noncontrolling equity investments when a subsidiary is deconsolidated. SFAS No. 160 also establishes disclosure requirements that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. SFAS No. 160 is effective for fiscal years beginning after 15 December 2008. The Company is currently evaluating the potential impact, if any, of the adoption of SFAS No. 160 on its results of operation and financial condition.

4. Related Party Transactions

Amounts due to related parties are payable to a director of the Company, a former director of the Company, a company owned by a director of the Company, and a company owned by a former director and officer of the Company. All amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

During the year ended 31 December 2008, the Company accrued and/or paid management fees of \$Nil (31 December 2007 - \$15,000) to a former director.

During the year ended 31 December 2008, the Company paid a total of \$33,474 (31 December 2007 - \$19,406) in consulting fees to two companies controlled by a former director and to a director.

F-12

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American Petro-Hunter Inc.  
(A Development Stage Company)  
Notes to Financial Statements  
(Expressed in U.S. Dollars)  
31 December 2008

4. Related Party Transactions (Cont')

In December 2007, the Company entered into a Management and Governance Consultant Agreement (the "Agreement") with Sound Energy Advisors, LLC, an affiliated entity, whereby it was agreed that the consultant provide the Company with management and consulting services for a monthly fee of \$2,500. The agreement was effective on 1 December 2007 and expires on 30 November 2009 and is subject to termination upon 30-day prior written notice by either party. During the year ended 31 December 2008, the Company incurred \$30,000 in management and consulting expenses in connection with the Agreement.

During the year ended 31 December 2008, the Company carried out a number of transactions with related parties in the normal course of business.

5. Note Payable

On 18 October 2006, the Company entered into a promissory note agreement with VCF Capital Corp. ("VCF") whereby VCF loaned the Company \$25,000. The loan bears interest at 12% per annum, is collateralized by a general security arrangement over all of the Company's assets and was payable in full on 18 May 2007.

This note payable was in default at 31 December 2008 and 2007. During the years ended 31 December 2008 and 2007, the Company accrued \$2,959 and \$6,870, respectively of interest expense which is included in general and administrative expenses. Accrued interest payable to VCF is \$6,518 as of 31 December 2008.

6. Loan Guarantee

In 2004, the Company received a demand for payment from Canadian Western Bank ("CWB") pursuant to a guarantee provided by the Company in favor of Calgary Chemical, a former subsidiary.

The Company divested itself of Calgary Chemical in 1998 under an agreement with a former president and purchaser. The agreements included an indemnity guarantee from the purchaser of Calgary Chemical, whereby the purchaser would indemnify and save harmless the Company from any and all liability, loss, damage or expenses.

During the year ended 31 December 2008, the Company recorded a foreign exchange gain of \$19,931 (31 December 2007 – \$Nil) related to this guarantee.

Upon receipt of the claim, the Company accrued the amount of the claim since in the opinion of legal counsel it is more likely than not that CWB would prevail in this action.

7. Common Stock

Common Stock Issued

During the year ended 31 December 2007, the Company received full payment towards subscription to purchase 1,200,000 units at a price of \$0.05 per unit. Each unit consisted of one common share and one share purchase warrant

exercisable into common shares of the Company at a price of \$0.15 during the following three years. During the year ended 31 December 2008, the Company issued these 1,200,000 units related to the share subscriptions received during the year ended 31 December 2007.

During the year ended 31 December 2008, the Company issued 600,000 units at a price of \$0.05 per unit. Each unit consisted of one common share and one share purchase warrant exercisable into common shares of the Company at a price at \$0.15 per share during the following three years.

F-13

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American Petro-Hunter Inc.  
(A Development Stage Company)  
Notes to Financial Statements  
(Expressed in U.S. Dollars)  
31 December 2008

7. Common Stock (Cont')

Common Stock to be Issued

During the year ended 31 December 2008, the Company received full payment of \$40,000 towards subscription to purchase 800,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one share purchase warrant. Each whole share purchase warrant entitles the holder to purchase an additional common share at a price of \$0.15 during the following three years. Subsequent to the year ended 31 December 2008, the Company issued these 800,000 units related to the share subscriptions received during the year ended 31 December 2008 (Note 10).

As at 31 December 2008, there are 2,600,000 warrants outstanding at an exercise price of \$0.15. These warrants will expire in the years ending 31 December 2010 and 2011.

8. Income Taxes

The Company's operations for the years ended 31 December 2008 and 2007 resulted in losses, thus no income taxes have been reflected in the accompanying statements of operations.

As of 31 December 2008 and 2007, the Company had the following deferred tax asset:

|                                                             | 31 December<br>2008<br>\$ | 31 December<br>2007<br>\$ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| Deferred asset related to net operating loss carry-forwards | 1,230,000                 | 1,186,000                 |
| Less: Valuation allowance                                   | (1,230,000)               | (1,186,000)               |
| Deferred tax asset recognized                               | -                         | -                         |

As of 31 December 2008, the Company has net operating loss carry-forwards of approximately \$3,620,000 (31 December 2007 - \$3,586,000) which may be used to reduce future income taxes payable and which expire between 2026 to 2028. Current Federal Tax Law limits the amount of loss available to offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited.

A valuation allowance has been recorded to reduce the net benefit recorded in the financial statements related to this deferred asset. The valuation allowance is deemed necessary as a result of the uncertainty associated with the ultimate realization of these deferred tax assets. The Company has concluded that it is more likely than not that it will not realize any deferred tax assets.

American Petro-Hunter Inc.  
(A Development Stage Company)  
Notes to Financial Statements  
(Expressed in U.S. Dollars)  
31 December 2008

8. Income Taxes (Cont')

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate of 34% (2007 – 34%) to net loss for the year. The sources and tax effect of the differences are as follows:

|                                         | For the<br>year ended<br>31 December<br>2008<br>\$ | For the<br>year ended 31<br>December<br>2007<br>\$ |
|-----------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Computed tax benefit at statutory rates | 44,000                                             | 37,000                                             |
| Less: Change in valuation allowance     | (44,000)                                           | (37,000)                                           |
| Income tax provision                    | -                                                  | -                                                  |

9. Supplemental Disclosure with Respect to Cash Flows

|                                     | For the<br>year<br>ended 31<br>December<br>2008<br>\$ | For the<br>year<br>ended 31<br>December<br>2007<br>\$ | For the<br>period from<br>the date of<br>inception<br>on 24<br>January<br>1996 to 31<br>December<br>2008<br>\$ |
|-------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Shares issued in settlement of debt | -                                                     | -                                                     | 1,509,667                                                                                                      |
| Shares issued for services rendered | -                                                     | -                                                     | 992,558                                                                                                        |
| Shares issued for investment        | -                                                     | -                                                     | 7,500                                                                                                          |

10. Subsequent Events

Subsequent to 31 December 2008, the following events occurred:

- a. The Company issued 800,000 shares related to the share subscriptions received during the year ended 31 December 2008 (Note 7).
- b. The Company terminated a consulting services agreement with a company owned by a former director and officer of the Company.
- c. The Company entered into a one-year consulting services agreement with a company owned by a director and officer of the Company (the "Consultant"), whereby it was agreed that the Consultant provide the Company with management and governance consulting services for a monthly fee of \$2,500.
- d. The Company entered into a one-year consulting services agreement with a third party (the "Third Party"), whereby it was agreed that the Third Party provide the Company with corporate management consulting services for a monthly fee of \$15,000.
- e. The Company entered into a Participation Agreement with Archer Exploration, Inc. ("Archer") to participate in the drilling for oil on a prospect located in Stanislaus County, California. Pursuant to the Agreement, the Company agreed to pay Archer \$200,000 for all costs in connection with the acquisition and operation of the prospect until completion of an initial test well in exchange for a 25% working interest in the prospect. The assignment of the 25% interest will only be made upon the successful completion of the initial test well.
- f. The Company entered into a business consultant agreement with Bakerview Investor Relations, Inc. ("Bakerview"), whereby it was agreed that Bakerview would provide the Company with marketing and investor relations consulting services for a monthly fee of \$7,500. The term of the agreement is twelve months and is subject to termination upon 90-day prior written notice by either party.
  - g. The Company completed an equity financing for 2,250,000 shares of common stock at \$0.02 per share for total proceeds of \$45,000.
- h. The Company offered certain debt holders the opportunity to convert all of their outstanding debt into shares of the Company's common stock at \$0.02 per share. Eleven debt holders opted to convert the aggregate sum of \$165,082 into 8,254,088 shares.
- i. Subsequent to our fiscal year end, on March 3, 2009, we entered into a note purchase agreement with a foreign accredited investor whereby we agreed to issue an unsecured convertible promissory note in the principal amount of \$200,000 and a warrant to purchase 800,000 shares of our common stock. The outstanding balance under the note will bear interest at 6% per annum and total outstanding principal and accrued interest is due on March 3, 2011. At any time prior to the repayment date, the holder may convert all or a portion of the outstanding balance into shares of our common stock at a conversion price of \$0.25. The warrant is exercisable for a period of one year at a price of \$0.35 per share.

# INDEX TO EXHIBITS

| Exhibit Number | Name                                                                                              |
|----------------|---------------------------------------------------------------------------------------------------|
| 3.1(1)         | Amended and Restated Articles of Incorporation                                                    |
| 4.1(2)         | 1998 Directors and Officers Option Plan                                                           |
| 4.2(3)         | Amended 1998 Key Personnel Compensation Plan                                                      |
| 4.3(4)         | 2000 Stock Option Plan                                                                            |
| 4.4(5)         | 2001 Stock Option Plan                                                                            |
| 10.1(6)        | Sale Agreement between Wolf Industries Inc. and Gorda Technology Holdings Limited                 |
| 10.2(6)        | License Agreement between Wolf Industries Inc. and Andrew Engineering Inc., et al                 |
| 10.3(7)        | Asset Purchase Agreement between Wolf Industries Inc. and Andrew Engineering Inc.                 |
| 10.4(7)        | Agreement between Wolf Industries Inc., Andrew Engineering Inc., Andrew Rawicz and GPT Management |
| 10.5(8)        | Letter of Intent with Galloway Financial Services                                                 |
| 10.6(8)        | Letter Agreement with Dancing Star Resources                                                      |
| 10.7(8)        | Assignment of Lease with Exor Oil Company, LLC                                                    |
| 10.8(9)        | Loan Agreement with VCF Capital Corp.                                                             |
| 10.9(9)        | Form of Securities Purchase Agreement                                                             |
| 10.10(10)      | Management and Governance Consultant Agreement with Sound Energy Advisors, LLC                    |
| 10.11          | Management and Governance Consultant Agreement with Chamberlain Capital Partners                  |
| 10.12          | Business Consultant Agreement with Bakerview Investor Relations, Inc.                             |
| 10.13(12)      | Management and Governance Consultant Agreement with Robert McIntosh                               |
| 10.14(13)      | Participation Agreement with Archer Exploration, Inc.                                             |
| 16(11)         | Letter from Berkovits & Company, LLP                                                              |

31.1 Rule 13(a) — 14(a)/15(d) — 14(a) Certification (Principal Executive Officer)

E-1

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31.2 Rule 13(a) — 14(a)/15(d) — 14(a) Certification (Principal Financial Officer)

32 Section 1350 Certifications

Footnotes to Exhibits Index

- (1) Incorporated by reference to Form 10-SB12G dated June 19, 1997.
- (2) Incorporated by reference to Form S-8 dated September 10, 1998.
- (3) Incorporated by reference to Form S-8 dated December 9, 1998.
- (4) Incorporated by reference to Form S-8 dated October 20, 2000.
- (5) Incorporated by reference to Form S-8 dated October 2, 2001.
- (6) Incorporated by reference to Form 10-QSB for the period ended March 31, 1998.
- (7) Incorporated by reference to Form 10-QSB for the period ended June 30, 1999.
- (8) Incorporated by reference to Form 10-QSB for the period ended September 30, 2001.
- (9) Incorporated by reference to Form 10-KSB for the period ended December 31, 2006.
- (10) Incorporated by reference to Form 10-KSB for the period ended December 31, 2007.
- (11) Incorporated by reference to Form 8-K dated March 23, 2009.
- (12) Incorporated by reference to Form 8-K dated March 27, 2009.
- (13) Incorporated by reference to Form 8-K dated April 10, 2009.