

FREESTONE RESOURCES, INC.

Form 10-Q

May 13, 2010

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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended March 31, 2010

OR

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

Commission File Number 000-28753

FREESTONE RESOURCES, INC.

(Exact name of small business issuer as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)

33-0880427  
(IRS Employer  
Identification No.)

Republic Center, Suite 1350  
325 N. St. Paul Street Dallas, TX 75201  
(Address of principal executive offices)

(214) 880-4870  
(Issuer's telephone number)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such

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reports), and (2) has been subject to such filing requirements for the past 90 days: Yes | X | No | |

Indicate by check mark whether the Registrant is a large accredited filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accredited filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act:

Large Accredited Filer [ ] Accelerated Filer [ ]  
Non-Accredited Filer [ ] Smaller Reporting Company [X]  
]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes | | No | X |

As of May 12, 2010 there were 72,218,994 shares of Common Stock of the issuer outstanding.

Freestone Resources, Inc.  
Consolidated Balance Sheets  
As of March 31, 2010 and June 30, 2009

	Assets	
	(Unaudited) March 31, 2010	(Audited) June 30, 2009
Current Assets:		
Cash	\$ 50,645	\$