

Citadel Exploration, Inc.  
Form 10-Q/A  
September 19, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 10-Q/A**  
**(Amendment No. 1)**

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

**For the quarterly period ended June 30, 2011**

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

**Commission file number 333-164850**

**CITADEL EXPLORATION, INC.**

(Exact name of registrant as specified in its charter)

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Nevada

27-1550482

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(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

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**420 Bryant Circle, Unit D**  
**Ojai, California 93023**

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(Address of principal executive offices)

**(530) 871-1484**

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(Registrant's telephone number, including area code)

*Copies of Communications to:*

Stoecklein Law Group

Emerald Plaza

402 West Broadway

Suite 690

San Diego, CA 92101

(619) 704-1310

Fax (619) 704-0556

Indicate by check mark whether the issuer (1) 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.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if

any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares of Common Stock, \$0.001 par value, outstanding on August 3, 2011 was 20,220,000 shares.

**EXPLANATORY NOTE** The Registrant is amending this Form 10-Q strictly to supplement the XBRL exhibit requirement. No other disclosure was changed.

**CITADEL EXPLORATION, INC.**

**QUARTERLY PERIOD ENDED JUNE 30, 2011**

**Index to Report on Form 10-Q/A**

**EXPLANATORY NOTE** The Registrant is amending this Form 10-Q strictly to supplement the XBRL exhibit requirement.

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**PART I FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**CITADEL EXPLORATION, INC.  
(FORMERLY SUBPRIME ADVANTAGE, INC.)  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED BALANCE SHEETS**

	June 30, 2011 (unaudited)	December 31, 2010 (audited)
ASSETS		

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Current assets:		
Cash	\$ 119	\$ -
Prepaid Expenses	10,330	-
Total current assets	10,449	-
Oil and gas properties	137,773	81,323
Website, net	1,337	-
Total assets	\$ 149,559	\$ 81,323

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$ 58,692	\$ 800
Accrued interest payable - related party	351	-
Total current liabilities	59,043	800
Long term liabilities:		
Notes payable - related party	81,200	-
Total long term liabilities	81,200	-
Total liabilities	140,243	800
Stockholders' equity:		
Common stock, \$0.001 par value, 100,000,000 shares authorized, 20,200,000 and 14,000,000 shares issued and outstanding as of June 30, 2011 and December 31, 2010, respectively	20,220	14,000
Additional paid-in capital	80,569	72,293
Stock payable	34,000	-
Deficit accumulated during development stage	(125,473)	(5,770)
Total stockholders' equity	9,316	80,523
Total liabilities and stockholders' equity	\$ 149,559	\$ 81,323

See Accompanying Notes to Consolidated Financial Statements.

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	For the three months ended		For the six months ended		(Inception) November 6, 2006 to June 30, 2011
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010	
Revenue	\$ -	\$ -	\$ -	\$ -	