SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q/A

Quarterly report pursuant to sections 13 or 15(d) [amend]

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Santa Fe Petroleum, Inc.

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

FORM 10-Q/A

Amendment No. 1

☑ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2012

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT OF 1934**
For the transition period from ______ to _______

Commission File Number 333-173302

SANTA FE PETROLEUM, INC.

(Exact name of registrant as specified in its charter)

Delaware	**99-0362658**
(State of incorporation)	(I.R.S. Employer Identification No.)

4011 West Plano Parkway, Suite 126
Plano, Texas 75093
(Address of principal executive offices)

(888) 870-7060
(Registrant's telephone number)

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.
☑ 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 (Not required)

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

Large Accelerated Filer	☐	**Accelerated Filer**	☐
Non-Accelerated Filer	☐	**Smaller Reporting Company**	☑

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

As of November 12, 2012, there were 39,478,261 shares of common stock, $.0001 par value, outstanding and 1,179,450 shares of common stock to be issued. In total, there were 40,657,711 shares of common stock issued, outstanding and to be issued as of November 12, 2012.

Explanatory Note

This Amendment No. 1 to our Quarterly Report on Form 10-Q (the "Amended Filing"), originally filed on November 13, 2012 (the "Original Filing"), is being made to respond to certain comments received from the Staff of the Securities and Exchange Commission, particularly in connection with certain details regarding its private placements and the cancellation of shares. For convenience and ease of reference, the Company is filing this Form 10-Q/A in its entirety with all applicable changes and unless otherwise stated, all information contained in this amendment is as of November 13, 2012, the filing date of the Original Filing. Except as stated herein, this Form 10-Q/A does not reflect events or transactions occurring after such filing date or modify or update those disclosures in the Original Filing that may have been affected by events or transactions occurring subsequent to such filing date.

SANTA FE PETROLEUM, INC.*

TABLE OF CONTENTS

**Please note that throughout this Quarterly Report, and unless otherwise noted, the words "we," "our," "us," the "Company," or "SFPI" refers to Santa Fe Petroleum, Inc.*

PART I - FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SANTA FE PETROLEUM, INC. AND SUBSIDIARIES
(FORMALLY BABY ALL CORP)
A Development Stage Company
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30 2012 (Unaudited)	December 31, 2011 (1)
ASSETS		
Current assets		
Cash and cash equivalents	$ 191,138	$ -
Total current assets	191,138	-
Unevaluated oil and natural gas property, successful efforts method	502,107	494,132
Deferred offering costs	-	23,784
Total assets	$ 693,245	$ 517,916
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable	$ 505,620	$ 203,338
Accounts payable, related parties	101,455	87,321
Accrued consulting	405,000	-
Accrued compensation	307,350	127,350
Total current liabilities	1,319,425	418,009
Commitments and contingencies		
Stockholders' equity (deficit)		
Common stock, $0.0001 par value, 200,000,000 shares authorized 39,478,261 and 33,478,261 shares issued and outstanding, respectively	3,948	3,348
Common stock to be issued, 807,050 shares	81	-
Additional paid in capital	957,257	638,149
Deficit accumulated during the development stage	(1,587,466)	(541,590)
Total stockholders' equity (deficit)	(626,180)	99,907
Total liabilities and stockholders' equity (deficit)	$ 693,245	$ 517,916

(1) Certain items have been reclassified to conform to the current year presentation.

The accompanying notes are an integral part of these financial statements

SANTA FE PETROLEUM, INC. AND SUBSIDIARIES
(FORMALLY BABY ALL CORP)
A Development Stage Company
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

Expenses	**Three Months Ended Sept. 30, 2012**	**Three Months Ended Sept. 30, 2011**	**Nine Months Ended Sept. 30, 2012**	**Period from May 11, 2011 (commencement of operations) through Sept. 30, 2011**	**Period from May 11, 2011 (inception of development stage through Sept. 30, 2012**
Compensation	$ 60,000	$ 60,000	$ 180,000	$ 100,000	$ 483,581
Professional	134,047	26,739	214,438	97,441	330,088
Consulting	552,000	30,000	612,700	50,000	708,900
Other	16,591	8,419	38,738	13,949	64,897
Total expenses	762,638	125,158	1,045,876	261,390	1,587,466
Net loss	$ (762,638)	$ (125,158)	$ (1,045,876)	$ (261,390)	$ (1,587,466)
Basic and diluted loss per share	$ (0.02)	$ 0.00	$ (0.03)	$ (0.01)	$ (0.05)
Basic and diluted weighted average shares outstanding	39,560,995	33,478,261	36,637,427	33,478,261	35,182,221

The accompanying notes are an integral part of these financial statements

SANTA FE PETROLEUM, INC. AND SUBSIDIARIES
(FORMALLY BABY ALL CORP)
A Development Stage Company
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended Sept. 30, 2012	Period from May 11, 2011 (Commencement of Operations to Sept. 30, 2011	Period from May 11, 2011 (Inception of Development Stage) to Sept. 30, 2012
Cash Flows From Operating Activities:			
Net Loss	$ (1,045,876)	$ (261,390)	$ (1,587,466)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock based compensation	—	—	123,581
Increase in cash attributable to changes in operating assets and liabilities:			
Accounts payable	302,282	152,829	505,620
Accounts payable, related parties	14,134	36,211	101,455
Accrued consulting fees	405,000	—	405,000
Accrued compensation	180,000	72,350	307,350
Net Cash Used in Operating Activities	(144,460)	—	(144,460)
Investing Activities:			
Investment in unevaluated oil and natural gas property	(7,975)	—	(7,975)
Net Cash Used in Operating Activities	(7,975)	—	(7,975)
Financing Activities:			
Proceeds from sale of common stock, net of placement costs	343,573	—	343,573
Net Cash Provided by Financing Activities	343,573	—	343,573
Net Increase in Cash	**191,138**	**—**	**191,138**
Cash at Beginning of Period	—	—	—
Cash at End of Period	**$ 191,138**	**$ —**	**$ 191,138**
Supplemental disclosure of non-cash investing and financing activities			
Unevaluated oil and natural gas property acquired through SFL acquisition	$ —	$ —	$ 494,132
Common stock and warrants issued to capital placement group as deferred offering costs	$ 23,784	$ —	$ 23,784
Recapitalization transaction	$ 600	$ —	$ 641,497

The accompanying notes are an integral part of these financial statements

SANTA FE PETROLEUM, INC. AND SUBSIDIARIES
(FORMALLY BABY ALL CORP)
A Development Stage Company
CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY (DEFICIT)
For the periods of May 11, 2011 (commencement of operations) through December 31, 2011
and January 1, 2012 through September 30, 2012
(UNAUDITED)

	Common Stock		Common Stock to be Issued	Additional Paid - In Capital	Deficit Accumulated During the Development Stage	Total Stockholders' Equity (Deficit)
	Shares	Amount				
May 11, 2011 - Common stock and 1,999,150 warrants issued to unit holders of Santa Fe Land, LLC (amounts reflect the effect of the recapitalization on May 10, 2012)	33,478,261	$ 3,348	$ -	$ 490,784	$ -	$ 494,132
May 11, 2011 - Stock based compensation provided by Principal Stockholder	-	-	-	123,581	-	123,581
May 17, 2011 - Common stock and 1,573,956 warrants issued for capital placement fees provided by Principal Stockholder	-	-	-	23,784	-	23,784
Net loss	-	-	-	-	(541,590)	(541,590)
Balances at December 31, 2011	33,478,261	$ 3,348	$ -	$ 638,149	$ (541,590)	$ 99,907
Shares issued in connection with the recapitalization transaction	6,000,000	600	-	(600)	-	-
Sale of common stock from July through September 2012 at $0.50 per share	807,050	-	81	403,444	-	403,525
Payment of financing and offering expenses	-	-	-	(59,952)	-	(59,952)
Write off of deferred offering expenses	-	-	-	(23,784)	-	(23,784)
Net loss	-	-	-	-	(1,045,876)	(1,045,876)
Balances at September 30, 2012	40,285,311	$ 3,948	$ 81	$ 957,257	$ (1,587,466)	$ (626,180)

The accompanying notes are an integral part of these financial statements

Note 1 – Nature of Operations

On May 10, 2012, Santa Fe Petroleum, Inc., f/k/a Baby All Corp., a Delaware corporation (the "we," "us ," "our ," or the "Company"), entered into a Share Exchange Agreement (the "Exchange Agreement"), with Santa Fe Operating, Inc., a Delaware corporation engaged in the exploration and production of oil and gas ("SFO"), Tom Griffin, an individual, on behalf of the holders (the "SFO Shareholders") of 100% of the issued and outstanding common stock of SFO (the "SFO Stock"), and Efrat Schwartz, an individual and the holder of a majority of the issued and outstanding shares of our common stock, par value $0.0001 per share (the "Common Stock"). Pursuant to the Exchange Agreement, each SFO Shareholder was issued one share of Common Stock in exchange for each of such SFO Shareholder's shares of SFO Stock (the "Exchange"). Pursuant to the terms of the Exchange Agreement, the Exchange closed on May 20, 2012, (the "Closing Date"). As a result, (i) we issued an aggregate of 33,478,261 shares of Common Stock to the SFO Shareholders; (ii) we issued warrants to purchase an aggregate of 6,764,856 shares of Common Stock to the SFO Shareholders, at an exercise price of $0.50 per share; and (iii) SFO became our wholly-owned subsidiary.

Prior to the Exchange, our business plan was to seek third party entities interested in licensing the rights to manufacture and market the patent design of an "infant medicine dispenser." We were incorporated in Delaware on November 30, 2010, and a Design Patent Transfer and Sale Agreement was signed between Mrs. Julie Franchi (the inventor and seller), in relation to a patented technology on December 13, 2010, granting us exclusive rights, title and interest in and to the Design Patent Number: 380828 and all Intellectual Property rights, free and clear of any lien, charge, claim, preemptive rights, etc. for an infant medicine dispenser. We were not able to commercialize the product due to a lack of funds, and we did not build a prototype. Hence, no testing has been done to determine the ability of the technology to perform as we expect its reliability or its cost effectiveness. As a result, we were not able to commence operations under the infant medicine dispenser business plan and were in the development stage at the time of the Exchange.

As the result of the Exchange, we are now a development stage company engaged in the acquisition, exploration, and development of oil and gas properties. In addition to the development of our existing property interests, we intend to acquire additional oil and gas interests in the future. Our management believes that our future growth will primarily occur through the acquisition of additional oil and gas properties following extensive due diligence by us. We also may elect to proceed through collaborative agreements and joint ventures in order to share expertise and reduce operating costs with other experts in the oil and gas industry. The analysis of new property interests will be undertaken by or under the supervision of our management and our board of directors (our "Board"). Although the oil and gas industry is currently very competitive, our management believes that many undervalued prospective properties remain available for acquisition purposes. For accounting purposes, the Exchange Agreement was accounted for as a reverse merger, since the SFO Shareholders collectively beneficially own approximately 84.8% of the Common Stock.

On May 11, 2011, SFO acquired 100 percent of the issued and outstanding units of membership interest of Santa Fe Land, LLC (such units, the "SFL Units"), a Texas limited liability company and a wholly-owned subsidiary of SFO ("SFL"). SFO issued an aggregate of 33,478,261 shares of its common stock and 1,999,150 warrants to purchase its common stock to holders of SFL units of membership interest (the "SFL Unit Holders") in exchange for their SFL Units (the "SFL Acquisition"). The SFL Unit Holders were comprised entirely of entities under the control of Tom Griffin, the Company's Chairman of the Board and a related party (the "Principal Stockholder"), including Long Branch Petroleum, LP ("LB"). The acquisition of SFL by SFO is being accounted for as a combination of entities under common control. Therefore, the acquisition has been recorded at the historical cost basis of the assets transferred.

In connection with the SFL Acquisition, we acquired SFL's oil and natural gas working interests of 100% with a net revenue interest of 75% for the Test Well in Comanche County, Texas. Additionally, we acquired a mineral lease over approximately 76 acres of land as part of the SFL Acquisition.

The Company formally changed its name from Baby All Corp. to Santa Fe Petroleum, Inc. on May 17, 2012.

Note 2 – Going Concern and Liquidity

As of September 30, 2012, we have not generated any revenue from our business plan and have an accumulated deficit since inception. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, its ability to obtain necessary equity and or debt financing to continue operations, and the attainment of profitable operations. These factors raise substantial doubt regarding the Company's ability to continue as a going concern.

Note 3 - Summary of Significant Accounting Policies

Basic of Presentation

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim period reporting in conjunction with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, these statements do not include all of the information required by GAAP. In the opinion of management, the condensed consolidated financial statements include the adjustments and accruals, all of which are of a normal recurring nature, which are necessary for a fair presentation of the results for the interim periods. These interim results are not necessarily indicative of results for a full year. These unaudited condensed consolidated financial statements should be read in connection with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, and the Company's financial information on Form 8-K for the Exchange Agreement filed on May 11, 2012, and as amended on Form 8-K/A.

Principles of Consolidation

The unaudited condensed consolidated financial statements of the Company include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions, accounts and balances have been eliminated in consolidation.

Development stage Company

The Company is classified as a development stage company in accordance with Accounting Standard Codification ("ASC") 915, *Development Stage Entities,* since no revenues have been generated from inception through the date of these consolidated financial statements. During the development stage, the Company has primarily incurred compensation, professional, and consulting expenses associated with the Company's contemplated equity financing plan.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Company's estimates of oil and natural gas reserves are, by necessity, projections based on geologic and engineering data, and there are uncertainties inherent in the interpretation of such data as well as the projection of future rates of production and the timing of development expenditures. Reserve engineering is a subjective process of estimating underground accumulations of natural gas and oil that are difficult to measure. The accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Estimates of economically recoverable natural gas and oil reserves and future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effect of regulations by governmental agencies, and assumptions governing future natural gas and oil prices, future operating costs, severance taxes, development costs and workover costs, all of which may in fact vary considerably from actual results. The future drilling costs associated with reserves assigned to prove undeveloped locations may ultimately increase to the extent that these reserves are later determined to be uneconomic. For these reasons, estimates of the economically recoverable quantities of expected natural gas and oil attributable to any particular group of properties, classifications of such reserves based on risk of recovery, and estimates of the future net cash flows may vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity of the reserves, which could affect the carrying value of the Company's oil and natural gas properties and/or the rate of depletion related to the oil and natural gas properties.

JOBS Act and Emerging Growth Company

Section 107 (b) of the JOBS Act provides that an "emerging growth company" can take advantage of the transition period for complying with new or revised accounting standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1 of the Jobs Act. This election allows the Company to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies. As a result of this election, the Company's consolidated financial statements may not be comparable to companies that comply with other company effective dates.

Oil and Gas Properties

The Company uses the successful efforts method of accounting for oil and natural gas producing activities, as further defined under ASC 932, *Extractive Activities - Oil and Natural Gas*. Under these provisions, costs to acquire mineral interests in oil and natural gas properties, to drill exploratory wells that find proved reserves, and to drill and equip development wells are capitalized.

Exploratory drilling costs are capitalized when incurred pending the determination of whether a well has found proved reserves. A determination of whether a well has found proved reserves is made shortly after drilling is completed. The determination is based on a process that relies on interpretations of available geologic, geophysic, and engineering data. If a well is determined to be successful, the capitalized drilling costs will be reclassified as part of the cost of the well. Capitalized costs of producing oil and natural gas interests are depleted on a unit-of-production basis.

If a well is determined to be unsuccessful, the capitalized drilling costs will be charged to expense in the period the determination is made. If a determination cannot be made as to whether the reserves that have been found can be classified as proved, the cost of drilling the exploratory well is not carried as an asset for more than one year following completion of drilling. If, after that year has passed, a determination that proved reserves exist cannot be made, the well is assumed to be impaired and its costs are charged to expense. Its cost can, however, continue to be capitalized if a sufficient quantity of reserves is discovered in the well to justify its completion as a producing well and the entity is making sufficient progress assessing the reserves and the economic and operating viability of the project.

Impairment of Long-Lived Assets

The Company accounts for the impairment of long-lived assets in accordance with ASC 360-10, *Property, Plant and Equipment*, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the book value of the asset may not be recoverable. Recoverability of the asset is measured by comparison of its carrying amount to the undiscounted cash flow that the asset or asset group is expected to generate. If such assets or asset groups are considered to be impaired, the loss recognized is the amount by which the carrying amount of the property, if any, exceeds its fair market value.

Deferred Offering Costs

The Company complies with the requirements of the Securities and Exchange Commission ("SEC") Staff Accounting Bulletin ("SAB") Topic 5A, *Expenses of Offering*. Deferred offering costs consist principally of the fair value of stock grants and warrants issued to placement agents that are related to the Company's contemplated equity financing and will be charged to stockholders' equity upon the receipt of the contemplated equity financing proceeds or charged to expense if the contemplated equity financing is not completed. During the three months ended September 30, 2012, the Company received subscriptions of 807,050 shares of common stock for $319,789 of net proceeds ($403,525 gross proceeds less $83,736 of financing and offering expenses) through a private placement memorandum at $0.50 per share. The total amount of funds raised through this PPM was less than 10% of the total amount of funds that the investment bank was authorized to raise under the Agency Agreement. As a result, previously recorded deferred offering expenses of $23,784 were written off."

Income Taxes

Income taxes are accounted for under the asset and liability method of ASC 740, *Income Taxes*. Under ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under ASC 740, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Effective May 11, 2011, with the commencement of operations, the Company adopted provisions of ASC 740, Sections 25 through 60, *Accounting for Uncertainties in Income Taxes*. These sections provide detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in the financial statements. Tax positions must meet a "more-likely-than-not" recognition threshold at the effective date to be recognized upon the adoption of ASC 740 and in subsequent periods. Upon the adoption of ASC 740, the Company had no unrecognized tax benefits. For the period from May 11, 2011, (commencement of operations) through September 30, 2012, no adjustments were recognized for uncertain tax benefits. The Company's initial tax year for 2011 is still subject to audit.

The Company recognizes interest and penalties related to unrecognized tax benefits in interest expense and other expenses, respectively. No interest expense or penalties were recognized during the period from May 11, 2011, (commencement of operations) through September 30, 2012.

The Company is subject to ongoing tax exposures, examinations and assessments in various jurisdictions. Accordingly, the Company may incur additional tax expense based upon the outcomes of such matters. In addition, when applicable, the Company will adjust tax expense to reflect the Company's ongoing assessments of such matters which require judgment and can materially increase or decrease its effective rate as well as impact operating results. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

The number of years with open tax audits varies depending on the tax jurisdiction. The Company's major taxing jurisdictions include the United States.

Stock-Based Compensation

The Company adopted ASC 718, *Compensation – Share Based Compensation*, as of May 11, 2011. This statement requires the recognition of compensation expense measured at fair value when the Company obtains employee services in stock-based payment transactions.

Net Income (loss) per Common Share

The Company computes earnings (loss) per share in accordance with ASC 260-10, *Earnings Per Share*. ASC 260-10 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the statement of operations. Basic EPS is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period. Diluted EPS excludes all dilutive potential common shares if their effect is anti-dilutive. No potential dilutive common shares are included in the computation of any diluted per share amount when a loss is reported. Accordingly, we did not include 6,764,856 and 3,573,106 of potentially dilutive warrants at September 30, 2012, and 2011, respectively.

Legal Costs and Contingencies

In the normal course of business, the Company incurs costs to retain external legal counsel to advise it on regulatory, litigation and other matters. The Company expenses these costs as the related services are received. If a loss is considered probable and the amount can be reasonable estimated, the Company recognizes an expense for the estimated loss. If we have the potential to recover a portion of the estimated loss from a third party, the Company makes a separate assessment of recoverability and reduces the estimated loss if recovery is also deemed probable.

Note 4 - Acquisition of Oil and Gas Company

On May 11, 2011, SFO acquired 100 percent of the member units of SFL by issuing 33,478,261 shares of common stock and 1,999,150 warrants to SFL member unit holders in exchange for their SFL member units. The SFL member unit holders were comprised entirely of entities under the control of Tom Griffin, the Company's Chairman of the Board and a related party (the "Principal Stockholder"). As a result of the Share Exchange on May 10, 2012, SFO and SFL are subsidiaries of the Company.

The acquisition of SFL is being accounted for as a combination of entities under common control. Therefore, the acquisition has been recorded at the historical cost basis of the assets transferred. The warrants to purchase common stock of the Company are at an exercise price of $0.50 per share and have a three year exercise period.

The Company acquired SFL's oil and natural gas working interests of 100% with a net revenue interest of 75% for the Barnett Cody #1A in Comanche County, Texas. Additionally, the Company acquired approximately 76 acres of land as part of the purchase.

The following table presents a summary of the historical costs of assets and liabilities acquired at the date of acquisition:

Assets acquired, unevaluated oil and natural gas property	$	494,132
Liabilities assumed		—
Net assets acquired for 33,478,261 shares of Company common stock and 1,999,150 warrants to purchase Company common stock at $0.50 per share	$	494,132

Concurrent with this transaction, the Principal Stockholder assigned 10,446,782 of his personal shares and 1,573,956 warrants in the Company to employees and consultants of the Company for services rendered. Under SAB Topic 5T, *Miscellaneous Accounting*, payments made by a principal stockholder to settle the Company's obligations were deemed to be capital contributions. Accordingly, the assignment of shares was recognized in the accompanying condensed consolidated financial statements as stock based compensation and deferred offering costs of approximately $124,000 and $24,000, respectively. In September 2012, the Company received cash proceeds from its private placement memorandum and as a result, the deferred offering costs of $24,000 were adjusted to stockholders' equity (deficit).

Note 5 - Unevaluated Oil and Natural Gas Property

The Company's principal asset consists of an unevaluated oil and natural gas property in Comanche County, Texas, which approximated $502,000 as of September 30, 2012, and $494,000 as of December 31, 2011.

The unevaluated oil and natural gas property was originally drilled in 2009 by a predecessor affiliate company, as the Barnett Cody #1A test. However, additional capital was needed for the Company to commence further drilling activities. As a result of the additional capital requirements, the reservoir analysis has not yet being completed. As such, the Company has classified the oil and natural gas property as unevaluated as of September 30, 2012. As of September 30, 2012, the primary term of the Company's oil and natural gas lease is through March 2014.

Additionally, as of September 30, 2012, the Company performed an impairment assessment of its unevaluated oil and natural gas property. This assessment included various factors such as management's intention with regard to future exploration and development of wells in the geological area, the ability to extend the primary term of the lease for a reasonable period of time, the Company's ability to obtain funds to finance exploration and development and the estimated discounted cash flows from the geological area as estimated based on initial core samples. Based on this analysis, no impairment charge was recorded to the carrying amount of the Company's unevaluated oil and natural gas property as of September 30, 2012.

Note 6 - Stockholders' Deficit

Capital Structure

The Company is authorized to issue up to 200,000,000 shares of common stock at $0.0001 par value per share. As of September 30, 2012, 39,478,261 shares were issued and outstanding. Additionally, there were 807,050 shares of common stock to be issued as of September 30, 2012. In total, there were 40,285,311 shares of common stock issued, outstanding and to be issued as of September 30, 2012.

Common Stock

Effective on the commencement date of May 11, 2011, (commencement of operations), the Company issued 33,478,261 shares of common stock for the acquisition of SFL from a related party. The stock was valued based on the historical cost basis of the asset acquired, which approximated $494,000.

In 2011, the Company filed a registration statement on Form S-1 to register and sell in a self-directed offering 6,000,000 shares of newly issued common stock at an offering price of $0.0125 per share for proceeds of up to $75,000. The Registration Statement was declared effective on January 9, 2012. On February 6, 2012, the Company issued 6,000,000 shares of common stock pursuant to the registration statement for proceeds of $75,000 and these shares are freely-tradable as a result of the registration of the offer and sale of these shares on Form S-1.

From July 1, 2012, through September 30, 2012, the Company received subscriptions of 807,050 shares of common stock for $319,789 of net proceeds ($403,525 gross proceeds less $83,736 of financing and offering expenses) through a private placement memorandum ("PPM"). Common stock was sold at $0.50 per share through the PPM to "accredited investors" as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act of 1933, as amended. The total amount of funds raised through this PPM was less than 10% of the total amount of funds that the investment bank was authorized to raise under the Agency Agreement. As of September 30, 2012, the common stock sold had not been issued to the investors and these subscriptions are not refundable. Thus, these amounts were reflected as common stock to be issued in the condensed consolidated statement of stockholders' equity (deficit). See Subsequent Events Note."

Stock Warrants

The Company had outstanding warrants at September 30, 2012, totaling 6,764,856. These warrants expire at various dates ranging from May 11, 2014, through May 17, 2015, and have an average exercise price of $0.50 per share.

Effective on the commencement date of May 11, 2011, (commencement of operations), the Company granted 1,999,150 warrants to purchase common stock for the acquisition of SFL. The warrants have an exercise price of $0.50 per share and an exercise period of three years from the date of grant. The Company evaluated the warrants and determined that the warrants were not separable from the common stock issued for the acquisition of SFL. Therefore, no Black Scholes calculation was made by the Company.

Effective May 17, 2011, the Company granted 1,573,956 warrants to purchase common stock to a consultant of the Company. The Company evaluated the stock warrants in accordance with ASC 718, Stock Compensation, and utilized the Black Scholes method to determine valuation. As a result of our analysis, the total value for the stock warrant issuance on the grant date of May 17, 2011, approximated $2,000 and was recorded initially as deferred offering costs in the condensed consolidated financial statements. When the Company sold shares through the PPM described above, the Company converted the $2,000 of deferred offering costs to stockholders' equity (deficit) in September 2012.

Effective on January 1, 2012, the Company issued 3,200,000 warrants to purchase common stock to two consultants of the Company and 24,000 warrants to purchase common stock to a director of the Company. The Company evaluated the stock warrants in accordance with ASC 718, Stock Compensation, and utilized the Black Scholes method to determine valuation. As a result of our analysis, the total value for the stock warrant issuance on the grant date of January 1, 2012, was de minimis and no amount was recorded in the condensed consolidated financial statements.

Stock Grants

Effective May 11, 2011, (commencement of operations), the Principal Stockholder granted 8,872,826 shares of common stock to employees and consultants of the Company. Under SAB Topic 5T, Miscellaneous Accounting, these were deemed stock based compensation of the Company and were valued in accordance with ASC 718, *Stock Compensation*. As a result of our analysis, the total fair value for the stock grant, based on the net asset value of the Company on May 11, 2011, approximated $124,000 and is included in compensation expense within the accompanying consolidate statement of operations. Additionally, on May 17, 2011, the Principal Stockholder granted 1,573,956 shares of common stock to a capital placement agent which had a fair value of approximately $22,000, based on the net asset value of the Company on May 17, 2011. This amount was initially recorded as deferred offering costs in the condensed consolidated financial statements. When the Company sold shares through the PPM described above, the Company converted the $22,000 of deferred offering costs to stockholders' equity (deficit) in September 2012.

Note 7 - Related Party Transactions

On May 11, 2011, SFO acquired 100% of the member units of SFL in exchange for 33,478,261 shares of Common Stock and 1,999,150 warrants to SFL member unit holders in exchange for their SFL member units. All the SFL member unit holders were entities under the control of Tom Griffin, our chairman of the board. This acquisition was accounted for as a combination of entities under common control; therefore, the assets transferred are reflected on our balance sheet at their historical cost basis of $494,132 at December 31, 2011.

In the Exchange described above, Mr. Griffin exchanged 18,157,329 shares of SFO for 18,157,329 shares of our Common Stock, and Bruce A. Hall, our Chief Executive Officer and Chief Financial Officer, exchanged 8,347,826 shares of SFO for 8,347,826 shares of our Common Stock.

Tom Griffin, our chairman of the board, is the President of Land Banks for which we have arrangements with. The Land Bank arrangement, and other similar arrangements we intend to enter into, is designed to allow us to build an inventory of oil and gas leases utilizing our funds in a more efficient way. As of September 30, 2012, the Land Banks had acquired 11 leases on approximately 1,574 acres. Under the Lease Acquisition Agreements, we can purchase the leases, or portions of the leases, held by the Land Banks from time to time and are obligated to purchase all the leases held by the Land Banks within two years from the dates the Land Banks were formed, subject to change by mutual consent. The Land Banks were formed in February and May of 2012. The aggregate purchase price for the leases will be equal to a 50% minimum return, or 50% annualized return, whichever is greater, of the total investment raised by an entity controlled by Mr. Griffin through the sale of its holdings of our Common Stock and utilized for the support of the Land Banks. Investors in the Land Banks subsequent to the closing of the Exchange will receive proceeds from the sale of leases by the Land Banks to SFL based on their Participation Agreements. If there are excess profits remaining after payments to Participants by the Land Banks, 50% of the excess profits will be paid to the Participants and 50% to the Land Banks.

Our executive offices are located at 4011 W. Plano Parkway, Suite 126, Plano, Texas 75093, where we occupy approximately 1,000 square feet of office space. Effective August 2012, we pay $1,211 per month to lease this office space from an unaffiliated third party. Previously, we paid $2,650 per month under an arrangement with a company controlled by Mr. Griffin, which leased a larger space from an unaffiliated third party. We believe that our current office space and facilities will have to be expanded in the near future to meet our growth plans. From May 11, 2011, (commencement of operations) through September 30, 2012, we have recorded approximately $27,000 in rental expense for our executive offices.

From May 11, 2011, (commencement of operations) through September 30, 2012, SFPetro, Inc., a Texas entity that is an affiliate of the Company ("SFPetro Inc.") expended $87,519 of funds on behalf of the Company and is recorded as a component of accounts payable, related parties in the accompanying condensed consolidated balance sheet at September 30, 2012. SFPetro, Inc. is owned entirely by entities under the control of the Principal Stockholder. The expenditures were primarily related to compensation and legal expenses for the Company related to the Company preparing to structure a transaction to become a publicly traded company.

From May 11, 2011, (commencement of operations) through September, 2012, SF Petroleum, LLC ("SF Petroleum LLC"), expended $13,939 of funds on behalf of the Company and is recorded as a component of accounts payable, related parties in the accompanying condensed consolidated balance sheet at September, 2012. SF Petroleum LLC is owned entirely by entities under the control of the Principal Stockholder. The expenditures were primarily related to legal and consulting expenses for the Company related to the Company preparing to structure a transaction to become a publicly traded company.

We have engaged, and may engage in the future, in transactions with our affiliates or stockholders, officers and directors of our affiliates. TexTron Southwest, Inc. ("TexTron") provides operating services including drilling of wells and ongoing operating management for oil and gas entities and is owned by entities under the control of the Principal Stockholder.

Note 8 - Commitments and Contingencies

From time-to-time the Company may become subject to proceedings, lawsuits and other claims in the ordinary course of business including proceedings related to environmental and other matters. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. The Company is unaware of any claim or lawsuit as of September 30, 2012, and December 31, 2011.

The Company is subject to various possible contingencies that arise primarily from interpretation of federal and state laws and regulations affecting the oil and natural gas industry. Such contingencies include differing interpretations as to the prices at which oil and natural gas sales may be made, the prices at which royalty owners may be paid for production from their leases, environmental issues and other matters. Although management believes that it has complied with the various laws and regulations, administrative rulings and interpretations thereof, adjustments could be required as new interpretations and regulations are issued. In addition, environmental matters are subject to regulation by various federal and state agencies.

We, along with SFL, have entered into Lease Acquisition Agreements with the Land Banks pursuant to which SFL will have the option from time-to time to acquire leases held by the Land Banks at prices to be determined based on the date of each purchase and the obligation to buy any remaining leases the Land Bank owns at the end of a two (2) year period at a price determined by a preset formula as discussed below. The amount of our financial risk related to these acquisitions will depend on the amount and value of the leases that the Land Bank acquires.

Under the Lease Acquisition Agreements, SFL will have the right to acquire leases from the Land Banks. The aggregate purchase price for the leases will be equal to a 50% minimum return, or 50% annualized return, whichever is greater, of the total investment raised by LB through the sale of its shares of our common stock and utilized for the support of the Land Banks. SFL's acquisitions of Leases may occur from time to time, but must be completed
within two years from the date the Land Bank is formed**.** Additionally, if the SFL has borrowed funds pursuant to the Land Bank Loan, the Land Bank Loan will bear interest at 50% minimum return, or 50% annualized return, whichever is greater, and be payable in full not later than two years after each of the Land Banks were formed, which was February and May of 2012, respectively.

At the time SFL completes the acquisition of all the Leases or pays the loan in full, whichever is later, the Lease Acquisition Agreement will require that SFL make an additional payment to the Land Bank equal to the greater of (a) 50% of the total contributions by Participants to the Land Bank less the sum of (i) Lease acquisition payments made by SFL to the Land Bank in excess of the Land Bank's costs to acquire the Leases plus (ii) aggregate interest paid on the loan to SFL or (b) an amount that, after taking into account the amount and timing of all distributions from the Land Bank to Participants, will repay the Participants' contributions and provide a 50% minimum return, or 50% annualized return, whichever is greater, to the Participants on their un-repaid contributions (that is, contributions not yet repaid) over the life of the Land Bank.

If, for any reason, SFL fails to acquire all remaining leases or repay the loan as discussed above, in addition to any other remedies it may have for such failure, the Land Bank may sell the remaining leases to other purchasers. Additionally, we will be liable if SFL does not perform its obligations. See Note 9 – Subsequent Events.

<u>Note 9 - Subsequent Events</u>

In October 2012, the Company received subscriptions of 372,400 shares of common stock for $93,100 of net proceeds through a PPM at $0.50 per share.

In November 2012, the Company, along with SFL, entered into an agreement with the Land Banks to terminate the Lease Acquisition Agreements, which were discussed previously under Note 8, "Commitments and Contingencies," by mutual consent.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION OR PLAN OF OPERATION

Overview

We are a development stage oil and gas company led by an experienced management team and focused on production of oil and natural gas. Our business plan is to acquire oil and gas properties for appraisal and development. Through the Land Bank arrangement and similar arrangements, we plan to gain control over substantial oil and gas prospects, which will be acquired from the Land Bank(s) from time to time as we are prepared to begin our appraisal and drilling operations on specific leases. We will employ strict selection guidelines for our projects including but not limited to 1) priority to projects with near term cash flow potential, pay-back period, quantity and quality of oil and gas reserves and utilizing premier oilfield services and engineering firms in analyzing and conducting our operations. Until we form a subsidiary that is qualified to be the operator under our oil and gas leases, an affiliated company will act as contract operator.

In 1997 our chairman of the board, Tom Griffin, established Santa Fe Petroleum, LLC, a Texas limited liability company engaged in oil and gas operations ("SFP2") that subsequently ceased operations and forfeited its status with the Texas Secretary of State in 2006. In 2010, Mr. Griffin formed a new entity, SFP, as a business to engage in oil and gas exploration and production. SFP2 successfully drilled 25 vertical and horizontal wells in East Texas for investors in those projects. As of the date of this Form10-Q, SFP is a holding company with no oil and gas operations, and we have no ownership in the prior business or wells drilled in East Texas. In December 2009, that business drilled the Test Well on a 76-acre lease in the Bend Arch-Fort Worth Basin in Texas. Baker Hughes, a top-tier oilfield services company, interpreted the logs and Weatherford Laboratories, who is engaged in all facets of rock and fluid analysis for the purpose of evaluating hydrocarbon resources around the world, analyzed the core samples. The side-wall core samples were taken every two feet beginning a few feet below the Barnett Shale in the Ellenberger formation and above the Barnett Shale a few feet in the Marble Falls formation. The results show oil exists in a porous, 101-feet-thick blanket formation with the top of the formation at the initial test-well location at a depth of approximately 2,600 feet below the surface.

In order to exploit this opportunity, Mr. Griffin and the investors in the Test Well formed SFO, a Texas corporation, in 2011. SFO's wholly owned subsidiary, SFL, which was originally incorporated in Texas in 2009, owns the 76-acre oil and gas lease and the Test Well. Aside from acquiring the Test Well and associated leases, SFO and SFL have not conducted any operations and have not begun oil and gas production from the Test Well. As a result of the Exchange on May 10, 2012, SFO and SFL became our wholly owned subsidiaries.

The Company believes that for the foreseeable future, the world will be highly dependent on oil and natural gas. Currently, alternative fuels are far more expensive than fossil fuels and because of the politically unstable conditions of many of the energy producing regions of the world, the Company believes that oil and natural gas will remain a key yet volatile component of the world's future energy requirements. Additionally, with the ever increasing world demand for energy, the domestic production of oil and gas will play an even greater role in America's future then it already has to date.

Recent Events

On September 19, 2012, the Company terminated Steve Crane as the interim Chief Operating Officer of the Company and terminated the Executive Services Agreement with ProOperate LLC, the professional management firm for which Mr. Crane is the Managing Partner. The termination was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

On May 17, 2012, Baby All Corp. (the "Company") filed an amendment to its Certificate of Incorporation with the Delaware Secretary of State to change its name to Santa Fe Petroleum, Inc. Effective on May 18, 2012, the State of Delaware approved the amendment to the Certificate of Incorporation.

On September 17, 2012, the Company filed a corporate action with FINRA to change the name of the Company to Santa Fe Petroleum, Inc. The foregoing actions were taken by written consent of a majority of the Company's shareholders and in accordance with the laws governing the State of Delaware, the Company's Certificate of Incorporation and Bylaws. The name change was effective with FINRA as of September 20, 2012.

In October 2012, the Company received subscriptions of 372,400 shares of common stock for $93,100 of net proceeds through a PPM at $0.50 per share.

In November 2012, the Company, along with SFL, entered into an agreement with the Land Banks to terminate the Lease Acquisition Agreements by mutual consent.

Results of operations

Revenues:

The Company is in the development stage and has not obtained revenue under its business plan.

Operating Expenses:

Operating expenses increased $784,486, or 300%, to $1,045,876 for the nine months ended September 30, 2012, from $261,390 for period from May 11, 2011, (commencement of operations) through September 30, 2011. The increase was primarily from a $500,000 increase in consulting expenses related to costs from the recapitalization and Share Exchange. Additionally, the majority of the remaining increase in operating expenses has been primarily accrued compensation, consulting and professional (legal) expenses related to completing the Share Exchange and becoming a publicly traded company. Operating expenses increased $637,480, or 509%, to $762,638 for three months ended September 30, 2012, from $125,158 for the three months ended September 30, 2011. The increase was primarily from a $500,000 increase in consulting expenses related to costs from the recapitalization and Share Exchange. Additionally, the majority of the remaining increase in operating expenses has been primarily accrued compensation, consulting and professional (legal) expenses related to completing the Share Exchange and becoming a publicly traded company.

Capital Commitments, Capital Resources and Liquidity

Capital commitments. The Company's primary needs for cash are (i) to fund drilling and development costs associated with well development within its leasehold properties, (ii) the further acquisition of additional leasehold assets, and iii), the payment of contractual obligations and working capital obligations. Initially, funding for these cash needs will be provided by the sale of equity from a new $10 million private placement of common stock as discussed below. Subsequently, this will be supplemented by a combination of internally-generated cash flows from operations and equity and or debt financing sources.

Capital resources and liquidity. The Company's primary capital resources from May 11, 2011, (commencement of operations) through September 30, 2012, have been from funds provided by affiliated related parties and cash proceeds from the issuance of common stock pursuant to a private placement memorandum ("PPM"). The Company has recently initiated a new private placement for the sale of common stock and believes that cash proceeds should be sufficient to meet both our short-term working capital requirements and our twelve month capital expenditure plans.

Cash flow from operating activities. The Company had $144,460 of cash used in operating activities for the nine months ended September 30, 2012, and no cash flow from operating activities for the period from May 11, 2011, (commencement of operations) through September 30, 2011.

Cash flow used in investing activities. The Company had $7,975 of cash used in investing activities for the nine months ended September 30, 2012, and no cash flow from investing activities for the period from May 11, 2011, (commencement of operations) through September 30, 2011.

Cash flow from financing activities. The Company had $343,573 of cash flow from financing activities for the nine months ended September 30, 2012, and no cash flow from financing activities for the period from May 11, 2011, (commencement of operations) through September 30, 2011. From July 1, 2012, through September 30, 2012, the Company received $343,573 of net proceeds ($403,525 gross proceeds less $59,952 of financing and offering expenses) through the PPM discussed previously. The Company issued 807,050 shares of its $0.0001par value common stock at $0.50 per share.

Liquidity. At September 30, 2012, the Company had $191,138 of cash and cash equivalents and had no cash and cash equivalents at December 31, 2011. Additionally, at September 30, 2012, the Company had a working capital deficit of $1,128,287 and a deficit accumulated during the development stage of $1,587,466.

A critical component of our operating plan is the ability to obtain additional capital through additional equity or debt financing. We do not believe that existing capital and anticipated funds from operations will be sufficient to execute our strategic plan during 2012 without either equity or debt financing. We are in negotiations with an investment bank to raise up to $10 million in a private placement of our common stock. We believe that the proceeds from this private placement will provide sufficient capital to conduct our business plan over the next twelve months. We cannot ensure that financing will be available in amounts or on terms acceptable to us, if at all, and failure to secure the necessary financing could have a significant impact on our ability to continue as a going concern. We plan to seek additional capital in the future to fund growth and expansion through additional equity or debt financing. No assurance can be made that such financing will be available"

We anticipate incurring operating losses over the next twelve months. Our lack of operating history makes predictions of future operating results difficult to ascertain. Our prospects must be considered in light of the risks, expenses, and difficulties frequently encountered by companies in their early stage of development, particularly companies in the oil and gas exploration industry. To address these risks we must, among other things, implement and successfully execute our business strategy. There can be no assurance that we will be successful in addressing such risks, and the failure to do so can have a material adverse effect on our business prospects, financial condition, and results of operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a "smaller reporting company" as defined by Rule 229.10(f) (1), we are not required to provide the information required by this Item 3.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) of the Exchange Act. Based upon that evaluation our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as defined in Rule 13a-15(e) of the Exchange Act were effective as of the end of the period covered by this report to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures are expected to include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act 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.

(b) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected or is reasonably likely to materially affect our internal control over financial reporting

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no pending legal proceedings to which the Company is a party or in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company.

ITEM 1A. RISK FACTORS

As a "smaller reporting company" as defined by Rule 229.10(f) (1), we are not required to provide the information required by this Item 1A.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

1. **Quarterly Issuances:**

From July 1, 2012, through September 30, 2012, the Company received $243,573 of net proceeds ($403,525 gross proceeds less $159,952 of financing and offering expenses) from a private placement memorandum of the Company's $0.0001 par value common stock. The total amount of funds raised through this PPM was less than 10% of the total amount of funds that the investment bank was authorized to raise under the Agency Agreement with Focus Capital Group, Inc. The Company issued 807,050 shares of common stock at $0.50 per share to "accredited investors" as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act of 1933, as amended.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

NONE.

ITEM 4. MINE SAFETY DISCLOSURES

NONE.

ITEM 5. OTHER INFORMATION

NONE

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit	Filing
2.1	Share Exchange Agreement between the Company and Santa Fe Operating, Inc. dated May 10, 2012.	Filed with the SEC on Form 8-K May 11, 2012.
3.01	Certificate of Incorporation	Filed with the SEC on Form S-1 Registration Statement April 5, 2011
3.01a	Amended Certificate of Incorporation	Filed with the SEC on Form 8-K May 24, 2012.
3.02	By-Laws of the Company	Filed with the SEC on Form S-1 Registration Statement April 5, 2011.
3.3	Form of Common Stock Certificate of the Company.	Filed with the SEC on Form S-1 Registration Statement April 5, 2011.
10.1	Design Patent Transfer and Sale Agreement dated December 13, 2010.	Filed with the SEC on Form S-1 Registration Statement April 5, 2011.
10.2	Form of Lease Acquisition Agreement	Filed with the SEC on Form 8-K/A June 26, 2012.
10.2.1	Schedule of Lease Acquisition Agreements	Filed with the SEC on Form 8-K/A November 13, 2012.
10.3	Form of Participation Agreement	Filed with the SEC on Form 8-K/A June 26, 2012.
10.4	Paid Up Oil and Gas Lease, dated as of March 24, 2009	Filed with the SEC on Form 8-K/A August 1, 2012.
10.5	Form of Warrants	Filed with the SEC on Form 8-K/A August 1, 2012.
10.6	Form of Land Bank Lease, dated as of July 16, 2012	Filed with the SEC on Form 8-K/A September 7, 2012.
10.6.1	Detail Schedule of Land Bank Leases 2012	Filed with the SEC on Form 8-K/A September 7, 2012.
10.7	Amendment of Lease Acquisition Agreement, dated as of June 10, 2012, by and between Santa Fe Operating, Inc. and Langtre, LLC 2012	Filed with the SEC on Form 8-K/A September 7, 2012.
10.8	Investment Banking Agreement, dated as of April 11, 2011, by and between Focus Capital Group and Santa Fe Operating, Inc. 2012	Filed with the SEC on Form 8-K/A September 7, 2012.
10.9	Form of Termination of Lease Acquisition Agreements	Filed with the SEC on Form 8-K/A November 13, 2012.
10.9.1	Detailed Schedule of Termination of Lease Acquisition Agreements	Filed with the SEC on Form 8-K/A November 13, 2012.
10.10	Description of Oral Consulting Agreements	Filed with the SEC on Form 8-K/A November 13, 2012.
31.01	Certification of Principal Executive Officer Pursuant to Rule 13a-14	Filed herewith.
31.02	Certification of Principal Financial Officer Pursuant to Rule 13a-14	Filed herewith.
32.01	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Filed herewith.
32.02	CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Filed herewith.
99.1	Press Release, dated May 11, 2012	Filed with the SEC on Form 8-K May 11, 2012.
101.INS*	XBRL Instance Document	Filed herewith.
101.SCH*	XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document	Filed herewith.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.

*Pursuant to Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

SIGNATURES

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

SANTA FE PETROLEUM, INC.

Dated: January 23, 2013

/s/ Tom Griffin
By: Tom Griffin
Its: Chief Executive Officer, President
and Director

Exhibit 31.01

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14

I, Tom Griffin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Santa Fe Petroleum, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 23, 2013

/s/ Tom Griffin
By: Tom Griffin
Its: Principal Executive Officer

Exhibit 31.02

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14

I, Mark Zouvas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Santa Fe Petroleum, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 23, 2013

/s/ Mark Zouvas
By: Mark Zouvas
Its: Principal Financial Officer

Exhibit 32.01

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Santa Fe Petroleum, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tom Griffin, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Tom Griffin
By: Tom Griffin
Chief Executive Officer

Dated: January 23, 2013

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.02

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Santa Fe Petroleum, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Zouvas, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Mark Zouvas
By: Mark Zouvas
Chief Financial Officer

Dated: January 23, 2013

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Commitments and Contingencies (Details Narrative)	3 Months Ended Sep. 30, 2012
Commitments and Contingencies Disclosure [Abstract]	
Remaining leases owned by Land Bank	2 years
Aggregate purchase for leases, minimum and annualized return	50.00%
Excess profits paid to Participants	50.00%
Excess profits paid to Land Banks	50.00%
Total contributions by Participants to the Land Bank	50.00%

Summary of Significant Accounting Policies	3 Months Ended Sep. 30, 2012
Accounting Policies [Abstract]	
Summary of Significant Accounting Policies	**Note 3 - Summary of Significant Accounting Policies**

Basic of Presentation

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim period reporting in conjunction with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, these statements do not include all of the information required by GAAP. In the opinion of management, the condensed consolidated financial statements include the adjustments and accruals, all of which are of a normal recurring nature, which are necessary for a fair presentation of the results for the interim periods. These interim results are not necessarily indicative of results for a full year. These unaudited condensed consolidated financial statements should be read in connection with the consolidated financial statements and notes thereto included in the Company' s Annual Report on Form 10-K for the year ended December 31, 2011, and the Company' s financial information on Form 8-K for the Exchange Agreement filed on May 11, 2012, and as amended on Form 8-K/A.

Principles of Consolidation

The unaudited condensed consolidated financial statements of the Company include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions, accounts and balances have been eliminated in consolidation.

Development stage Company

The Company is classified as a development stage company in accordance with Accounting Standard Codification ("ASC") 915, *Development Stage Entities,* since no revenues have been generated from inception through the date of these consolidated financial statements. During the development stage, the Company has primarily incurred compensation, professional, and consulting expenses associated with the Company' s contemplated equity financing plan.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Company' s estimates of oil and natural gas reserves are, by necessity, projections based on geologic and engineering data, and there are uncertainties inherent in the interpretation of such data as well as the projection of future rates of production and the timing of development expenditures. Reserve engineering is a subjective process of estimating underground accumulations of natural gas and oil that are difficult to measure. The accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Estimates of economically recoverable natural gas and oil reserves and future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effect of regulations by governmental agencies, and assumptions governing future natural gas and oil prices, future operating costs, severance taxes, development costs and workover costs, all of which may in fact vary considerably from actual results. The future drilling costs associated with reserves assigned to prove undeveloped locations may ultimately increase to the extent that these reserves are later determined to be uneconomic. For these reasons, estimates of the economically recoverable quantities of expected natural gas and oil attributable to any particular group of properties, classifications of such reserves based on risk of recovery, and estimates of the future net cash flows may vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity of the reserves, which could affect the carrying value of the Company' s oil and natural gas properties and/or the rate of depletion related to the oil and natural gas properties.

JOBS Act and Emerging Growth Company

Section 107 (b) of the JOBS Act provides that an "emerging growth company" can take advantage of the transition period for complying with new or revised accounting standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1 of the Jobs Act. This election allows the Company to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies. As a result of this election, the Company' s consolidated financial statements may not be comparable to companies that comply with other company effective dates.

Oil and Gas Properties

The Company uses the successful efforts method of accounting for oil and natural gas producing activities, as further defined under ASC 932, *Extractive Activities - Oil and Natural Gas*. Under these provisions, costs to acquire mineral interests in oil and natural gas properties, to drill exploratory wells that find proved reserves, and to drill and equip development wells are capitalized.

Exploratory drilling costs are capitalized when incurred pending the determination of whether a well has found proved reserves. A determination of whether a well has found proved reserves is made shortly after drilling is completed. The determination is based on a process that relies on interpretations of available geologic, geophysic, and engineering data. If a well is determined to be successful, the capitalized drilling costs will be reclassified as part of the cost of the well. Capitalized costs of producing oil and natural gas interests are depleted on a unit-of-production basis.

If a well is determined to be unsuccessful, the capitalized drilling costs will be charged to expense in the period the determination is made. If a determination cannot be made as to whether the reserves that have been found can be classified as proved, the cost of drilling the exploratory well is not carried as an asset for more than one year following completion of drilling. If, after that year has passed, a determination that proved reserves exist cannot be made, the well is assumed to be impaired and its costs are charged to expense. Its cost can, however, continue to be capitalized if a sufficient quantity of reserves is discovered in the well to justify its completion as a producing well and the entity is making sufficient progress assessing the reserves and the economic and operating viability of the project.

Impairment of Long-Lived Assets

The Company accounts for the impairment of long-lived assets in accordance with ASC 360-10, *Property, Plant and Equipment*, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the book value of the asset may not be recoverable. Recoverability of the asset is measured by comparison of its carrying amount to the undiscounted cash flow that the asset or asset group is expected to generate. If such assets or asset groups are considered to be impaired, the loss recognized is the amount by which the carrying amount of the property, if any, exceeds its fair market value.

Deferred Offering Costs

The Company complies with the requirements of the Securities and Exchange Commission ("SEC") Staff Accounting Bulletin ("SAB") Topic 5A, *Expenses of Offering*. Deferred offering costs consist principally of the fair value of stock grants and warrants issued to placement agents that are related to the Company' s contemplated equity financing and will be charged to stockholders' equity upon the receipt of the contemplated equity financing proceeds or charged to expense if the contemplated equity financing is not completed. During the three months ended September 30, 2012, the Company received subscriptions of 807,050 shares of common stock for $319,789 of net proceeds ($403,525 gross proceeds less $83,736 of financing and offering expenses) through a private placement memorandum at $0.50 per share. The total amount of funds raised through this PPM was less than 10% of the total amount of funds that the investment bank was authorized to raise under the Agency Agreement. As a result, previously recorded deferred offering expenses of $23,784 were written off.

Income Taxes

Income taxes are accounted for under the asset and liability method of ASC 740, *Income Taxes*. Under ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under ASC 740, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Effective May 11, 2011, with the commencement of operations, the Company adopted provisions of ASC 740, Sections 25 through 60, *Accounting for Uncertainties in Income Taxes*. These sections provide detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in the financial statements. Tax positions must meet a "more-likely-than-not" recognition threshold at the effective date to be recognized upon the adoption of ASC 740 and in subsequent periods. Upon the adoption of ASC 740, the Company had no unrecognized tax benefits. For the period from May 11, 2011, (commencement of operations) through September 30, 2012, no adjustments were recognized for uncertain tax benefits. The Company' s initial tax year for 2011 is still subject to audit.

The Company recognizes interest and penalties related to unrecognized tax benefits in interest expense and other expenses, respectively. No interest expense or penalties were recognized during the period from May 11, 2011, (commencement of operations) through September 30, 2012.

The Company is subject to ongoing tax exposures, examinations and assessments in various jurisdictions. Accordingly, the Company may incur additional tax expense based upon the outcomes of such matters. In addition, when applicable, the Company will adjust tax expense to reflect the Company' s ongoing assessments of such matters which require judgment and can materially increase or decrease its effective rate as well as impact operating results. The Company' s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

The number of years with open tax audits varies depending on the tax jurisdiction. The Company' s major taxing jurisdictions include the United States.

Stock-Based Compensation

The Company adopted ASC 718, *Compensation – Share Based Compensation*, as of May 11, 2011. This statement requires the recognition of compensation expense measured at fair value when the Company obtains employee services in stock-based payment transactions.

Net Income (loss) per Common Share

The Company computes earnings (loss) per share in accordance with ASC 260-10, *Earnings Per Share*. ASC 260-10 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the statement of operations. Basic EPS is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period. Diluted EPS excludes all dilutive potential common shares if their effect is anti-dilutive. No potential dilutive common shares are included in the computation of any diluted per share amount when a loss is reported. Accordingly, we did not include 6,764,856 and 3,573,106 of potentially dilutive warrants at September 30, 2012, and 2011, respectively.

Legal Costs and Contingencies

In the normal course of business, the Company incurs costs to retain external legal counsel to advise it on regulatory, litigation and other matters. The Company expenses these costs as the related services are received. If a loss is considered probable and the amount can be reasonable estimated, the Company recognizes an expense for the estimated loss. If we have the potential to recover a portion of the estimated loss from a third party, the Company makes a separate assessment of recoverability and reduces the estimated loss if recovery is also deemed probable.

Going Concern and Liquidity	3 Months Ended Sep. 30, 2012
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Going Concern and Liquidity	**Note 2 – Going Concern and Liquidity** As of September 30, 2012, we have not generated any revenue from our business plan and have an accumulated deficit since inception. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, its ability to obtain necessary equity and or debt financing to continue operations, and the attainment of profitable operations. These factors raise substantial doubt regarding the Company' s ability to continue as a going concern.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) (USD $)	Sep. 30, 2012	Dec. 31, 2011
Current assets		
Cash and cash equivalents	$ 191,138	
Total current assets	191,138	
Unevaluated oil and natural gas property, successful efforts method	502,107	494,132
Deferred offering costs		23,784
Total assets	693,245	517,916
Current liabilties		
Accounts payable	505,620	203,338
Accounts payable, related parties	101,455	87,321
Accrued consulting	405,000	
Accrued compensation	307,350	127,350
Total current liabilities	1,319,425	418,009
Commitments and contingencies		
Stockholders' equity (deficit)		
Common stock, $0.0001 par value, 200,000,000 shares authorized 39,478,261 and 33,478,261 shares issued and outstanding, respectively	3,948	3,348
Common stock to be issued, 807,050 shares	81	
Additional paid in capital	957,257	638,149
Deficit accumulated during the development stage	(1,587,466)	(541,590)
Total stockholders' equity (deficit)	(626,180)	99,907
Total liabilities and stockholders' equity (deficit)	$ 693,245	$ 517,916

CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY (DEFICIT) (Unaudited) (USD $)	Common Stock	Equity Securities, Other [Member]	Additional Paid-In Capital	Deficit Accumulated During the Development Stage	Total
Beginning balance, Amount at Dec. 31, 2011	$ 3,348		$ 638,149	$ (541,590)	$ 99,907
Beginning balance, Shares at Dec. 31, 2011	33,478,261				
May (A) - Common stock and warrants issued to unit holders of Santa Fe Land, LLC (amounts reflect the effect of the recapitalization in May), Shares	33,478,261				
(A) Warrants issued to unit holder of Santa Fe Land, LLC, Shares	1,999,150				
May (A) - Common stock and warrants issued to unit holders of Santa Fe Land, LLC (amounts reflect the effect of the recapitalization in May), Amount	3,348		490,784		494,132
May (B) - Stock based compensation provided by Principal Stockholder			123,581		123,581
May (C) - Common stock and warrants issued for capital placement fees provided by Principal Stockholder			23,784		23,784
(C) Warrants issued for capital placement fees provided by Principal Stockholder	1,573,956				
Net Loss				(541,590)	(1,045,876)
Shares issued in connection with the recapitalization transaction, Shares	6,000,000				
Shares issued in connection with the recapitalization transaction, Amount	600		(600)		
Sale of common stock from July through September, Shares	807,050				
Sale of common stock from July through September, Amount		81	403,444		403,525
Sale of common stock from July to September per share	$ 0.50				
Payment of financing and offering expenses			(59,952)		(59,952)
Write off of deferred offering expenses			(23,784)		(23,784)
Net Loss				(1,045,876)	(1,045,876)
Ending balance, Amount at Sep. 30, 2012	$ 3,948	$ 81	$ 957,257	$ (1,587,466)	$ (626,180)
Ending balance, Shares at Sep. 30, 2012	40,285,311				

Unevaluated Oil and Natural Gas Property (Details Narrative) (USD $)	Sep. 30, 2012	Dec. 29, 2011
Accounting Policies [Abstract]		
Unevaluated oil and natural gas property	$ 502,000	$ 494,000

Related Party Transactions (Details Narrative) (USD $)	17 Months Ended				
	Sep. 30, 2012	Aug. 31, 2012	Dec. 29, 2011	May 17, 2011	May 10, 2011
Related Party Transactions [Abstract]					
Percent of issued and outstanding membership interest of SFL Units					100.00%
Aggregate shares issued to holders of SFL units of membership interest					33,478,261
Warrants to purchase common stock to SFL unit holders			3,200,000	1,573,956	1,999,150
Assets acquired, unevaluated oil and natural gas property			$ 494,132		$ 494,132
Exchanged shares of SFO for our Common Stock, Chairman of the board					18,157,329
Exchanged shares of SFO for our Common Stock, CEO and CFO					8,347,826
Aggregate purchase for leases, minimum and annualized return	50.00%				
Excess profits paid to Participants	50.00%				
Excess profits paid to Land Banks	50.00%				
Lease of office space, per month		1,211			
Lease of larger space, per month					2,650
Rental expense for executive offices	27,000				
Expended funds on SFPetro, component of accounts payable	87,519				
Expended funds on SF Petroleum, component of accounts payable	$ 13,939				

Nature of Operations	3 Months Ended Sep. 30, 2012
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Nature of Operations	**Note 1 - Nature of Operations**

On May 10, 2012, Santa Fe Petroleum, Inc., f/k/a Baby All Corp., a Delaware corporation (the "we," "us ," "our ," or the "Company"), entered into a Share Exchange Agreement (the "Exchange Agreement"), with Santa Fe Operating, Inc., a Delaware corporation engaged in the exploration and production of oil and gas ("SFO"), Tom Griffin, an individual, on behalf of the holders (the "SFO Shareholders") of 100% of the issued and outstanding common stock of SFO (the "SFO Stock"), and Efrat Schwartz, an individual and the holder of a majority of the issued and outstanding shares of our common stock, par value $0.0001 per share (the "Common Stock"). Pursuant to the Exchange Agreement, each SFO Shareholder was issued one share of Common Stock in exchange for each of such SFO Shareholder' s shares of SFO Stock (the "Exchange"). Pursuant to the terms of the Exchange Agreement, the Exchange closed on May 20, 2012, (the "Closing Date"). As a result, (i) we issued an aggregate of 33,478,261 shares of Common Stock to the SFO Shareholders; (ii) we issued warrants to purchase an aggregate of 6,764,856 shares of Common Stock to the SFO Shareholders, at an exercise price of $0.50 per share; and (iii) SFO became our wholly-owned subsidiary.

Prior to the Exchange, our business plan was to seek third party entities interested in licensing the rights to manufacture and market the patent design of an "infant medicine dispenser." We were incorporated in Delaware on November 30, 2010, and a Design Patent Transfer and Sale Agreement was signed between Mrs. Julie Franchi (the inventor and seller), in relation to a patented technology on December 13, 2010, granting us exclusive rights, title and interest in and to the Design Patent Number: 380828 and all Intellectual Property rights, free and clear of any lien, charge, claim, preemptive rights, etc. for an infant medicine dispenser. We were not able to commercialize the product due to a lack of funds, and we did not build a prototype. Hence, no testing has been done to determine the ability of the technology to perform as we expect its reliability or its cost effectiveness. As a result, we were not able to commence operations under the infant medicine dispenser business plan and were in the development stage at the time of the Exchange.

As the result of the Exchange, we are now a development stage company engaged in the acquisition, exploration, and development of oil and gas properties. In addition to the development of our existing property interests, we intend to acquire additional oil and gas interests in the future. Our management believes that our future growth will primarily occur through the acquisition of additional oil and gas properties following extensive due diligence by us. We also may elect to proceed through collaborative agreements and joint ventures in order to share expertise and reduce operating costs with other experts in the oil and gas industry. The analysis of new property interests will be undertaken by or under the supervision of our management and our board of directors (our "Board"). Although the oil and gas industry is currently very competitive, our management believes that many undervalued prospective properties remain available for acquisition purposes. For accounting purposes, the Exchange Agreement was accounted for as a reverse merger, since the SFO Shareholders collectively beneficially own approximately 84.8% of the Common Stock.

On May 11, 2011, SFO acquired 100 percent of the issued and outstanding units of membership interest of Santa Fe Land, LLC (such units, the "SFL Units"), a Texas limited liability company and a wholly-owned subsidiary of SFO ("SFL"). SFO issued an aggregate of 33,478,261 shares of its common stock and 1,999,150 warrants to purchase its common stock to holders of SFL units of membership interest (the "SFL Unit Holders") in exchange for their SFL Units (the "SFL Acquisition"). The SFL Unit Holders were comprised entirely of entities under the control of Tom

Griffin, the Company' s Chairman of the Board and a related party (the "Principal Stockholder"), including Long Branch Petroleum, LP ("LB"). The acquisition of SFL by SFO is being accounted for as a combination of entities under common control. Therefore, the acquisition has been recorded at the historical cost basis of the assets transferred.

In connection with the SFL Acquisition, we acquired SFL' s oil and natural gas working interests of 100% with a net revenue interest of 75% for the Test Well in Comanche County, Texas. Additionally, we acquired a mineral lease over approximately 76 acres of land as part of the SFL Acquisition.

The Company formally changed its name from Baby All Corp. to Santa Fe Petroleum, Inc. on May 17, 2012.

CONDENSED CONSOLIDATED BALANCE SHEETS (Parenthetical) (USD $)	Sep. 30, 2012	Dec. 31, 2011
Statement of Financial Position [Abstract]		
Common stock, par value	$ 0.0001	$ 0.0001
Common stock, shares authorized	200,000,000	200,000,000
Common stock, shares issued	39,478,261	39,478,261
Common stock, shares outstanding	33,478,261	33,478,261
Common stock, shares to be issued	807,050	807,050

Acquisition of Oil and Gas Company (Tables)	3 Months Ended Sep. 30, 2012	
Business Combinations [Abstract]		
Costs of assets and liabilities acquired at the date of acquisition	Assets acquired, unevaluated oil and natural gas property	$ 494,132
	Liabilities assumed	–
	Net assets acquired for 33,478,261 shares of Company common stock and 1,999,150 warrants to purchase Company common stock at $0.50 per share	$ 494,132

Document and Entity Information	3 Months Ended Sep. 30, 2012	Nov. 12, 2012
Document And Entity Information		
Entity Registrant Name	Santa Fe Petroleum, Inc.	
Entity Central Index Key	0001508262	
Document Type	10-Q	
Document Period End Date	Sep. 30, 2012	
Amendment Flag	true	
Current Fiscal Year End Date	--12-31	
Is Entity a Well-known Seasoned Issuer?	No	
Is Entity a Voluntary Filer?	No	
Is Entity's Reporting Status Current?	Yes	
Entity Filer Category	Smaller Reporting Company	
Entity Common Stock, Shares Outstanding		40,657,711
Amendment Description	This Amendment No. 1 to our Quarterly Report on Form 10-Q (the “Amended Filing”), originally filed on November 13, 2012 (the “Original Filing”), is being made to respond to certain comments received from the Staff of the Securities and Exchange Commission, particularly in connection with certain details regarding its private placements and the cancellation of shares. For convenience and ease of reference, the Company is filing this Form 10-Q/A in its entirety with all applicable changes and unless otherwise stated, all information contained in this amendment is as of November 13, 2012, the filing date of the Original Filing. Except as stated herein, this Form 10-Q/A does not reflect events or transactions occurring after such filing date or modify or update those disclosures in the Original Filing that may have been affected by events or transactions occurring subsequent to such filing date.	
Document Fiscal Period Focus	Q3	
Document Fiscal Year Focus	2012	

Nature of Operations (Details Narrative) (USD $)	May 20, 2012	May 10, 2012	Dec. 29, 2011	May 17, 2011	May 10, 2011
Organization, Consolidation and Presentation of Financial Statements [Abstract]					
Percent of issued and outstanding common stock of SFO		100.00%			
SFO Stock issued and outstanding, par value		$ 0.0001			
Aggregate shares of SFO issued to Shareholders	33,478,261				33,478,261
Warrants to purchase shares of Common Stock by SFO Shareholders	6,764,856				
Exercise price of common stock, per share	$ 0.50				$ 0.50
Percent of common stock ouned by SFO Shareholders	84.80%				
Percent of issued and outstanding membership interest of SFL Units					100.00%
Aggregate shares issued to holders of SFL units of membership interest					33,478,261
Warrants to purchase common stock to SFL unit holders			3,200,000	1,573,956	1,999,150
SFL oil and natural gas working interests					100.00%
Net revenue interest of Test Well					75.00%

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited) (USD $)	3 Months Ended		5 Months Ended	9 Months Ended	17 Months Ended
	Sep. 30, 2012	Sep. 30, 2011	Sep. 30, 2011	Sep. 30, 2012	Sep. 30, 2012
Expenses					
Compensation	$ 60,000	$ 60,000	$ 100,000	$ 180,000	$ 483,581
Professional	134,047	26,739	97,441	214,438	330,088
Consulting	552,000	30,000	50,000	612,700	708,900
Other	16,591	8,419	13,949	38,738	64,897
Total expenses	762,638	125,158	261,390	1,045,876	1,587,466
Net loss	$ (762,638)	$ (125,158)	$ (261,390)	$ (1,045,876)	$ (1,587,466)
Basic and diluted loss per share	$ (0.02)	$ 0.00	$ (0.01)	$ (0.03)	$ (0.05)
Basic and diluted weighted average shares outstanding	39,560,995	33,478,261	33,478,261	36,637,427	35,182,221

Stockholders' Deficit	3 Months Ended Sep. 30, 2012
Equity [Abstract]	
Stockholders' Deficit	

Note 6 - Stockholders' Deficit

Capital Structure

The Company is authorized to issue up to 200,000,000 shares of common stock at $0.0001 par value per share. As of September 30, 2012, 39,478,261 shares were issued and outstanding. Additionally, there were 807,050 shares of common stock to be issued as of September 30, 2012. In total, there were 40,285,311 shares of common stock issued, outstanding and to be issued as of September 30, 2012.

Common Stock

Effective on the commencement date of May 11, 2011, (commencement of operations), the Company issued 33,478,261 shares of common stock for the acquisition of SFL from a related party. The stock was valued based on the historical cost basis of the asset acquired, which approximated $494,000.

In 2011, the Company filed a registration statement on Form S-1 to register and sell in a self-directed offering 6,000,000 shares of newly issued common stock at an offering price of $0.0125 per share for proceeds of up to $75,000. The Registration Statement was declared effective on January 9, 2012. On February 6, 2012, the Company issued 6,000,000 shares of common stock pursuant to the registration statement for proceeds of $75,000 and these shares are freely-tradable as a result of the registration of the offer and sale of these shares on Form S-1.

From July 1, 2012, through September 30, 2012, the Company received subscriptions of 807,050 shares of common stock for $319,789 of net proceeds ($403,525 gross proceeds less $83,736 of financing and offering expenses) through a private placement memorandum ("PPM"). Common stock was sold at $0.50 per share through the PPM to "accredited investors" as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act of 1933, as amended. As of September 30, 2012, the common stock sold had not been issued to the investors and these subscriptions are not refundable. Thus, these amounts were reflected as common stock to be issued in the condensed consolidated statement of stockholders' equity (deficit). See Subsequent Events Note.

Stock Warrants

The Company had outstanding warrants at September 30, 2012, totaling 6,764,856. These warrants expire at various dates ranging from May 11, 2014, through May 17, 2015, and have an average exercise price of $0.50 per share.

Effective on the commencement date of May 11, 2011, (commencement of operations), the Company granted 1,999,150 warrants to purchase common stock for the acquisition of SFL. The warrants have an exercise price of $0.50 per share and an exercise period of three years from the date of grant. The Company evaluated the warrants and determined that the warrants were not separable from the common stock issued for the acquisition of SFL. Therefore, no Black Scholes calculation was made by the Company.

Effective May 17, 2011, the Company granted 1,573,956 warrants to purchase common stock to a consultant of the Company. The Company evaluated the stock warrants in accordance with ASC 718, Stock Compensation, and utilized the Black Scholes method to determine valuation. As a result of our analysis, the total value for the stock warrant issuance on the grant date of May 17, 2011, approximated $2,000 and was recorded initially as deferred offering costs in the condensed consolidated financial statements. When the Company sold shares through the PPM described above, the Company converted the $2,000 of deferred offering costs to stockholders' equity (deficit) in September 2012.

Effective on January 1, 2012, the Company issued 3,200,000 warrants to purchase common stock to two consultants of the Company and 24,000 warrants to purchase common stock to a director of the Company. The Company evaluated the stock warrants in accordance with ASC 718, Stock Compensation, and utilized the Black Scholes method to determine valuation. As a result of our analysis, the total value for the stock warrant issuance on the grant date of January 1, 2012, was de minimis and no amount was recorded in the condensed consolidated financial statements.

Stock Grants

Effective May 11, 2011, (commencement of operations), the Principal Stockholder granted 8,872,826 shares of common stock to employees and consultants of the Company. Under SAB Topic 5T, Miscellaneous Accounting, these were deemed stock based compensation of the Company and were valued in accordance with ASC 718, *Stock Compensation*. As a result of our analysis, the total fair value for the stock grant, based on the net asset value of the Company on May 11, 2011, approximated $124,000 and is included in compensation expense within the accompanying consolidate statement of operations. Additionally, on May 17, 2011, the Principal Stockholder granted 1,573,956 shares of common stock to a capital placement agent which had a fair value of approximately $22,000, based on the net asset value of the Company on May 17, 2011. This amount was initially recorded as deferred offering costs in the condensed consolidated financial statements. When the Company sold shares through the PPM described above, the Company converted the $22,000 of deferred offering costs to stockholders' equity (deficit) in September 2012.

Unevaluated Oil and Natural Gas Property	3 Months Ended Sep. 30, 2012
Accounting Policies [Abstract]	
Unevaluated Oil and Natural Gas Property	**Note 5 - Unevaluated Oil and Natural Gas Property** The Company's principal asset consists of an unevaluated oil and natural gas property in Comanche County, Texas, which approximated $502,000 as of September 30, 2012, and $494,000 as of December 31, 2011. The unevaluated oil and natural gas property was originally drilled in 2009 by a predecessor affiliate company, as the Barnett Cody #1A test. However, additional capital was needed for the Company to commence further drilling activities. As a result of the additional capital requirements, the reservoir analysis has not yet being completed. As such, the Company has classified the oil and natural gas property as unevaluated as of September 30, 2012. As of September 30, 2012, the primary term of the Company's oil and natural gas lease is through March 2014. Additionally, as of September 30, 2012, the Company performed an impairment assessment of its unevaluated oil and natural gas property. This assessment included various factors such as management's intention with regard to future exploration and development of wells in the geological area, the ability to extend the primary term of the lease for a reasonable period of time, the Company's ability to obtain funds to finance exploration and development and the estimated discounted cash flows from the geological area as estimated based on initial core samples. Based on this analysis, no impairment charge was recorded to the carrying amount of the Company's unevaluated oil and natural gas property as of September 30, 2012.

Stockholders' Deficit (Details Narrative) (USD $)	3 Months Ended Sep. 30, 2012	May 20, 2012	Feb. 06, 2012	Dec. 29, 2011	May 17, 2011	May 10, 2011
Equity [Abstract]						
Shares of common stock authorized	200,000,000					
Authorized common stock, par value per share	$ 0.0001					
Issued and outstanding common stock	39,478,261					
Shares of common stock to be issued	807,050					
Total shares of common stock issued, outstanding and to be issued	40,285,311					
Aggregate shares of SFO issued to Shareholders		33,478,261				33,478,261
Historical cost basis of the asset acquired						$ 494,000
Shares in newly issued common stock in self-directed offering, pursuant to registration statement			6,000,000			
Offering price of common stock in self-directed offering, per share			$ 0.0125			
Maximum proceeds in self-directed offering			75,000			
Received subscriptions, shares of common stock	807,050					
Received subscriptions, net proceeds	319,789					
Received subscriptions, gross proceeds	403,525					
Financing and offering expenses	83,736					
Private placement memorandum, per share	$ 0.50					
Total outstanding warrants	6,764,856					
Average exercise price of warrants per share	$ 0.50					
Warrants to purchase common stock to SFL unit holders				3,200,000	1,573,956	1,999,150
Exercise price of common stock, per share		$ 0.50				$ 0.50
Issued warrants to purchase common stock to a director				24,000		
Total value for stock warrant issuance					2,000	
Converted deferred offering costs to stockholders' equity (deficit)	2,000					
Principal Stockholder granted shares						8,872,826
Net asset value of Company						124,000
Principal Stockholder granted common stock to a capital placement agent, shares					1,573,956	
Fair value of common stock to capital placement agent					22,000	
Converted deferred offering costs to stockholders equity	$ 22,000					

Summary of Significant Accounting Policies (Details Narrative) (USD $)	3 Months Ended	
	Sep. 30, 2012	Sep. 30, 2011
Accounting Policies [Abstract]		
Received subscriptions, shares of common stock	807,050	
Received subscriptions, net proceeds	$ 319,789	
Received subscriptions, gross proceeds	403,525	
Financing and offering expenses	83,736	
Private placement memorandum, per share	$ 0.50	
Total amount of funds raised through PPM to total amount raised under Agency Agreement	10.00%	
Written off deferred offering expenses	$ 23,784	
Potentially dilutive warrants	6,764,856	3,573,106

Subsequent Events	3 Months Ended Sep. 30, 2012
Subsequent Events [Abstract]	
Subsequent Events	**Note 9 - Subsequent Events** In October 2012, the Company received subscriptions of 372,400 shares of common stock for $93,100 of net proceeds through a PPM at $0.50 per share. In November 2012, the Company, along with SFL, entered into an agreement with the Land Banks to terminate the Lease Acquisition Agreements, which were discussed previously under Note 8, “Commitments and Contingencies,” by mutual consent.

Related Party Transactions	3 Months Ended Sep. 30, 2012
Related Party Transactions [Abstract]	
Related Party Transactions	**Note 7 - Related Party Transactions** On May 11, 2011, SFO acquired 100% of the member units of SFL in exchange for 33,478,261 shares of Common Stock and 1,999,150 warrants to SFL member unit holders in exchange for their SFL member units. All the SFL member unit holders were entities under the control of Tom Griffin, our chairman of the board. This acquisition was accounted for as a combination of entities under common control; therefore, the assets transferred are reflected on our balance sheet at their historical cost basis of $494,132 at December 31, 2011. In the Exchange described above, Mr. Griffin exchanged 18,157,329 shares of SFO for 18,157,329 shares of our Common Stock, and Bruce A. Hall, our Chief Executive Officer and Chief Financial Officer, exchanged 8,347,826 shares of SFO for 8,347,826 shares of our Common Stock. Tom Griffin, our chairman of the board, is the President of Land Banks for which we have arrangements with. The Land Bank arrangement, and other similar arrangements we intend to enter into, is designed to allow us to build an inventory of oil and gas leases utilizing our funds in a more efficient way. As of September 30, 2012, the Land Banks had acquired 11 leases on approximately 1,574 acres. Under the Lease Acquisition Agreements, we can purchase the leases, or portions of the leases, held by the Land Banks from time to time and are obligated to purchase all the leases held by the Land Banks within two years from the dates the Land Banks were formed, subject to change by mutual consent. The Land Banks were formed in February and May of 2012. The aggregate purchase price for the leases will be equal to a 50% minimum return, or 50% annualized return, whichever is greater, of the total investment raised by an entity controlled by Mr. Griffin through the sale of its holdings of our Common Stock and utilized for the support of the Land Banks. Investors in the Land Banks subsequent to the closing of the Exchange will receive proceeds from the sale of leases by the Land Banks to SFL based on their Participation Agreements. If there are excess profits remaining after payments to Participants by the Land Banks, 50% of the excess profits will be paid to the Participants and 50% to the Land Banks. Our executive offices are located at 4011 W. Plano Parkway, Suite 126, Plano, Texas 75093, where we occupy approximately 1,000 square feet of office space. Effective August 2012, we pay $1,211 per month to lease this office space from an unaffiliated third party. Previously, we paid $2,650 per month under an arrangement with a company controlled by Mr. Griffin, which leased a larger space from an unaffiliated third party. We believe that our current office space and facilities will have to be expanded in the near future to meet our growth plans. From May 11, 2011, (commencement of operations) through September 30, 2012, we have recorded approximately $27,000 in rental expense for our executive offices. From May 11, 2011, (commencement of operations) through September 30, 2012, SFPetro, Inc., a Texas entity that is an affiliate of the Company ("SFPetro Inc.") expended $87,519 of funds on behalf of the Company and is recorded as a component of accounts payable, related parties in the accompanying condensed consolidated balance sheet at September 30, 2012. SFPetro, Inc. is owned entirely by entities under the control of the Principal Stockholder. The expenditures were primarily related to compensation and legal expenses for the Company related to the Company preparing to structure a transaction to become a publicly traded company. From May 11, 2011, (commencement of operations) through September, 2012, SF Petroleum, LLC ("SF Petroleum LLC"), expended $13,939 of funds on behalf of the Company and is recorded as a component of accounts payable, related parties in the accompanying condensed consolidated balance sheet at September, 2012. SF Petroleum LLC is owned entirely by entities under the control of the Principal Stockholder. The expenditures were primarily related to legal and consulting expenses for the Company related to the Company preparing to structure a transaction to become a publicly traded company.

We have engaged, and may engage in the future, in transactions with our affiliates or stockholders, officers and directors of our affiliates. TexTron Southwest, Inc. ("TexTron") provides operating services including drilling of wells and ongoing operating management for oil and gas entities and is owned by entities under the control of the Principal Stockholder.

Commitments and Contingencies	3 Months Ended Sep. 30, 2012
Commitments and Contingencies Disclosure [Abstract]	
Commitments and Contingencies	**Note 8 - Commitments and Contingencies** From time-to-time the Company may become subject to proceedings, lawsuits and other claims in the ordinary course of business including proceedings related to environmental and other matters. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. The Company is unaware of any claim or lawsuit as of September 30, 2012, and December 31, 2011. The Company is subject to various possible contingencies that arise primarily from interpretation of federal and state laws and regulations affecting the oil and natural gas industry. Such contingencies include differing interpretations as to the prices at which oil and natural gas sales may be made, the prices at which royalty owners may be paid for production from their leases, environmental issues and other matters. Although management believes that it has complied with the various laws and regulations, administrative rulings and interpretations thereof, adjustments could be required as new interpretations and regulations are issued. In addition, environmental matters are subject to regulation by various federal and state agencies. We, along with SFL, have entered into Lease Acquisition Agreements with the Land Banks pursuant to which SFL will have the option from time-to time to acquire leases held by the Land Banks at prices to be determined based on the date of each purchase and the obligation to buy any remaining leases the Land Bank owns at the end of a two (2) year period at a price determined by a preset formula as discussed below. The amount of our financial risk related to these acquisitions will depend on the amount and value of the leases that the Land Bank acquires. Under the Lease Acquisition Agreements, SFL will have the right to acquire leases from the Land Banks. The aggregate purchase price for the leases will be equal to a 50% minimum return, or 50% annualized return, whichever is greater, of the total investment raised by LB through the sale of its shares of our common stock and utilized for the support of the Land Banks. SFL' s acquisitions of Leases may occur from time to time, but must be completed within two years from the date the Land Bank is formed**.** Additionally, if the SFL has borrowed funds pursuant to the Land Bank Loan, the Land Bank Loan will bear interest at 50% minimum return, or 50% annualized return, whichever is greater, and be payable in full not later than two years after each of the Land Banks were formed, which was February and May of 2012, respectively. At the time SFL completes the acquisition of all the Leases or pays the loan in full, whichever is later, the Lease Acquisition Agreement will require that SFL make an additional payment to the Land Bank equal to the greater of (a) 50% of the total contributions by Participants to the Land Bank less the sum of (i) Lease acquisition payments made by SFL to the Land Bank in excess of the Land Bank' s costs to acquire the Leases plus (ii) aggregate interest paid on the loan to SFL or (b) an amount that, after taking into account the amount and timing of all distributions from the Land Bank to Participants, will repay the Participants' contributions and provide a 50% minimum return, or 50% annualized return, whichever is greater, to the Participants on their un-repaid contributions (that is, contributions not yet repaid) over the life of the Land Bank. If, for any reason, SFL fails to acquire all remaining leases or repay the loan as discussed above, in addition to any other remedies it may have for such failure, the Land Bank may sell the remaining leases to other purchasers. Additionally, we will be liable if SFL does not perform its obligations. See Note 9 – Subsequent Events.

Summary of Significant Accounting Policies (Policies)	3 Months Ended Sep. 30, 2012
Accounting Policies [Abstract]	
Basis of Presentation	*Basic of Presentation* The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim period reporting in conjunction with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, these statements do not include all of the information required by GAAP. In the opinion of management, the condensed consolidated financial statements include the adjustments and accruals, all of which are of a normal recurring nature, which are necessary for a fair presentation of the results for the interim periods. These interim results are not necessarily indicative of results for a full year. These unaudited condensed consolidated financial statements should be read in connection with the consolidated financial statements and notes thereto included in the Company' s Annual Report on Form 10-K for the year ended December 31, 2011, and the Company' s financial information on Form 8-K for the Exchange Agreement filed on May 11, 2012, and as amended on Form 8-K/A.
Principles of Consolidation	*Principles of Consolidation* The unaudited condensed consolidated financial statements of the Company include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions, accounts and balances have been eliminated in consolidation.
Development stage Company	*Development stage Company* The Company is classified as a development stage company in accordance with Accounting Standard Codification ("ASC") 915, *Development Stage Entities,* since no revenues have been generated from inception through the date of these consolidated financial statements. During the development stage, the Company has primarily incurred compensation, professional, and consulting expenses associated with the Company' s contemplated equity financing plan.
Use of Estimates	*Use of Estimates* The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company' s estimates of oil and natural gas reserves are, by necessity, projections based on geologic and engineering data, and there are uncertainties inherent in the interpretation of such data as well as the projection of future rates of production and the timing of development expenditures. Reserve engineering is a subjective process of estimating underground accumulations of natural gas and oil that are difficult to measure. The accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Estimates of economically recoverable natural gas and oil reserves and future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effect of regulations by governmental agencies, and assumptions governing future natural gas and oil prices, future operating costs, severance taxes, development costs and workover costs, all of which may in fact vary considerably from actual results. The future drilling costs associated with reserves assigned to prove undeveloped locations may ultimately increase to the extent that these reserves are later determined to be uneconomic. For these reasons, estimates of the economically recoverable quantities of expected natural gas and oil attributable to any particular group of properties, classifications of such reserves based on risk of recovery, and estimates of the future net cash flows may vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity of the reserves, which could affect the carrying value of the Company' s oil and natural gas properties and/or the rate of depletion related to the oil and natural gas properties.

JOBS Act and Emerging Growth Company

JOBS Act and Emerging Growth Company

Section 107 (b) of the JOBS Act provides that an "emerging growth company" can take advantage of the transition period for complying with new or revised accounting standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1 of the Jobs Act. This election allows the Company to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies. As a result of this election, the Company' s consolidated financial statements may not be comparable to companies that comply with other company effective dates.

Oil and Gas Properties

Oil and Gas Properties

The Company uses the successful efforts method of accounting for oil and natural gas producing activities, as further defined under ASC 932, *Extractive Activities - Oil and Natural Gas*. Under these provisions, costs to acquire mineral interests in oil and natural gas properties, to drill exploratory wells that find proved reserves, and to drill and equip development wells are capitalized.

Exploratory drilling costs are capitalized when incurred pending the determination of whether a well has found proved reserves. A determination of whether a well has found proved reserves is made shortly after drilling is completed. The determination is based on a process that relies on interpretations of available geologic, geophysic, and engineering data. If a well is determined to be successful, the capitalized drilling costs will be reclassified as part of the cost of the well. Capitalized costs of producing oil and natural gas interests are depleted on a unit-of-production basis.

If a well is determined to be unsuccessful, the capitalized drilling costs will be charged to expense in the period the determination is made. If a determination cannot be made as to whether the reserves that have been found can be classified as proved, the cost of drilling the exploratory well is not carried as an asset for more than one year following completion of drilling. If, after that year has passed, a determination that proved reserves exist cannot be made, the well is assumed to be impaired and its costs are charged to expense. Its cost can, however, continue to be capitalized if a sufficient quantity of reserves is discovered in the well to justify its completion as a producing well and the entity is making sufficient progress assessing the reserves and the economic and operating viability of the project.

Impairment of Long-Lived Assets

Impairment of Long-Lived Assets

The Company accounts for the impairment of long-lived assets in accordance with ASC 360-10, *Property, Plant and Equipment*, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the book value of the asset may not be recoverable. Recoverability of the asset is measured by comparison of its carrying amount to the undiscounted cash flow that the asset or asset group is expected to generate. If such assets or asset groups are considered to be impaired, the loss recognized is the amount by which the carrying amount of the property, if any, exceeds its fair market value.

Deferred Offering Costs

Deferred Offering Costs

The Company complies with the requirements of the Securities and Exchange Commission ("SEC") Staff Accounting Bulletin ("SAB") Topic 5A, *Expenses of Offering*. Deferred offering costs consist principally of the fair value of stock
grants and warrants issued to placement agents that are related to the Company' s contemplated equity financing and will be charged to stockholders' equity upon the receipt of the contemplated equity financing proceeds or charged to expense if the contemplated equity financing is not completed. During the three months ended September 30, 2012, the Company received subscriptions of 807,050 shares of common stock for $319,789 of net proceeds ($403,525 gross proceeds less $83,736 of financing and offering expenses) through a private placement memorandum at $0.50 per share. The total amount of funds raised through this PPM was less than 10% of the total amount of funds that the investment bank was authorized to raise under the Agency Agreement. As a result, previously recorded deferred offering expenses of $23,784 were written off.

Income Taxes

Income Taxes

Income taxes are accounted for under the asset and liability method of ASC 740, *Income Taxes*. Under ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between
the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under ASC 740, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Effective May 11, 2011, with the commencement of operations, the Company adopted provisions of ASC 740, Sections 25 through 60, *Accounting for Uncertainties in Income Taxes*. These sections provide detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in the financial statements. Tax positions must meet a "more-likely-than-not" recognition threshold at the effective date to be recognized upon the adoption of ASC 740 and in subsequent periods. Upon the adoption of ASC 740, the Company had no unrecognized tax benefits. For the period from May 11, 2011, (commencement of operations) through September 30, 2012, no adjustments were recognized for uncertain tax benefits. The Company' s initial tax year for 2011 is still subject to audit.

The Company recognizes interest and penalties related to unrecognized tax benefits in interest expense and other expenses, respectively. No interest expense or penalties were recognized during the period from May 11, 2011, (commencement of operations) through September 30, 2012.

The Company is subject to ongoing tax exposures, examinations and assessments in various jurisdictions. Accordingly, the Company may incur additional tax expense based upon the outcomes of such matters. In addition, when applicable, the Company will adjust tax expense to reflect the Company' s ongoing assessments of such matters which require judgment and can materially increase or decrease its effective rate as well as impact operating results. The Company' s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

The number of years with open tax audits varies depending on the tax jurisdiction. The Company' s major taxing jurisdictions include the United States.

Stock-Based Compensation

Stock-Based Compensation

The Company adopted ASC 718, *Compensation – Share Based Compensation*, as of May 11, 2011. This statement requires the recognition of compensation expense measured at fair value when the Company obtains employee services in stock-based payment transactions.

Net Income (loss) per Common Share

Net Income (loss) per Common Share

The Company computes earnings (loss) per share in accordance with ASC 260-10, *Earnings Per Share*. ASC 260-10 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the statement of operations. Basic EPS is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period. Diluted EPS excludes all dilutive potential common shares if their effect is anti-dilutive. No potential dilutive common shares are included in the computation of any diluted per share amount when a loss is reported. Accordingly, we did not include 6,764,856 and 3,573,106 of potentially dilutive warrants at September 30, 2012, and 2011, respectively.

Legal Costs and Contingencies

Legal Costs and Contingencies

In the normal course of business, the Company incurs costs to retain external legal counsel to advise it on regulatory, litigation and other matters. The Company expenses these costs as the related services are received. If a loss is considered probable and the amount can be reasonable estimated, the Company recognizes an expense for the estimated loss. If we have the potential to recover a portion of the estimated loss from a third party, the Company makes a separate assessment of recoverability and reduces the estimated loss if recovery is also deemed probable.

Acquisition of Oil and Gas Company (Details Narrative) (USD $)	3 Months Ended Sep. 30, 2012	May 20, 2012	Dec. 29, 2011	May 17, 2011	May 10, 2011
Business Combinations [Abstract]					
Percent of issued and outstanding membership interest of SFL Units					100.00%
Aggregate shares issued to holders of SFL units of membership interest					33,478,261
Warrants to purchase common stock to SFL unit holders			3,200,000	1,573,956	1,999,150
Exercise price of common stock, per share		$ 0.50			$ 0.50
Principal Stockholder, personal shares assigned to employees					10,446,782
Principal Stockholder, personal warrants assigned to employees					$ 1,573,956
Stock based compensation					124,000
Deferred offering costs					24,000
Deferred offering costs adjustment	$ 24,000				

Subsequent Events (Details Narrative) (USD $)	1 Months Ended Oct. 31, 2012
Subsequent Events [Abstract]	
Received subscriptions for shares of common stock	$ 372,400
Received subscriptions, net proceeds	$ 93,100
Net proceeds through a PPM per share	$ 0.50

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (USD $)	5 Months Ended Sep. 30, 2011	9 Months Ended Sep. 30, 2012	17 Months Ended Sep. 30, 2012
Cash Flow From Operating Activities:			
Net loss	$ (261,390)	$ (1,045,876)	$ (1,587,466)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock based compensation			123,581
Increase in cash attributable to changes in operating assets and liabilities:			
Accounts payable	152,829	302,282	505,620
Accounts payable, related parties	36,211	14,134	101,455
Accrued consulting fees		405,000	405,000
Accrued compensation	72,350	180,000	307,350
Net Cash Used in Operating Activities		(144,460)	(144,460)
Investing Activities:			
Investment in unevaluated oil and natural gas property		(7,975)	(7,975)
Net Cash Used in Investing Activities		(7,975)	(7,975)
Financing Activities:			
Proceeds from sale of common stock, net of placement costs		343,573	343,573
Net Cash Provided by Financing Activities		343,573	343,573
Net Increase in Cash		191,138	191,138
Cash at Beginning of Period			
Cash at End of Period		191,138	191,138
Supplemental disclosure of non-cash investing and financing activities			
Unevaluated oil and natural gas property acquired through SFL acquisition			494,132
Common stock and warrants issued to capital placement group as deferred offering costs		23,784	23,784
Recapitalization transaction		$ 600	$ 641,497

Acquisition of Oil and Gas Company	3 Months Ended Sep. 30, 2012
Business Combinations [Abstract]	
Acquisition of Oil and Gas Company	**Note 4 - Acquisition of Oil and Gas Company** On May 11, 2011, SFO acquired 100 percent of the member units of SFL by issuing 33,478,261 shares of common stock and 1,999,150 warrants to SFL member unit holders in exchange for their SFL member units. The SFL member unit holders were comprised entirely of entities under the control of Tom Griffin, the Company's Chairman of the Board and a related party (the "Principal Stockholder"). As a result of the Share Exchange on May 10, 2012, SFO and SFL are subsidiaries of the Company. The acquisition of SFL is being accounted for as a combination of entities under common control. Therefore, the acquisition has been recorded at the historical cost basis of the assets transferred. The warrants to purchase common stock of the Company are at an exercise price of $0.50 per share and have a three year exercise period. The Company acquired SFL's oil and natural gas working interests of 100% with a net revenue interest of 75% for the Barnett Cody #1A in Comanche County, Texas. Additionally, the Company acquired approximately 76 acres of land as part of the purchase. The following table presents a summary of the historical costs of assets and liabilities acquired at the date of acquisition:

Assets acquired, unevaluated oil and natural gas property	$	494,132
Liabilities assumed		–
Net assets acquired for 33,478,261 shares of Company common stock and 1,999,150 warrants to purchase Company common stock at $0.50 per share	$	494,132

Concurrent with this transaction, the Principal Stockholder assigned 10,446,782 of his personal shares and 1,573,956 warrants in the Company to employees and consultants of the Company for services rendered. Under SAB Topic 5T, *Miscellaneous Accounting*, payments made by a principal stockholder to settle the Company's obligations were deemed to be capital contributions. Accordingly, the assignment of shares was recognized in the accompanying condensed consolidated financial statements as stock based compensation and deferred offering costs of approximately $124,000 and $24,000, respectively. In September 2012, the Company received cash proceeds from its private placement memorandum and as a result, the deferred offering costs of $24,000 were adjusted to stockholders' equity (deficit).

Acquisition of Oil and Gas Company - Costs of assets and liabilities acquired at the date of acquisition (Details) (USD $)	Dec. 29, 2011	May 10, 2011
Business Combinations [Abstract]		
Assets acquired, unevaluated oil and natural gas property	$ 494,132	$ 494,132
Liabilities assumed		
Net assets acquired for 33,478,261 shares of Company common stock and 1,999,150 warrants to purchase Company common stock at $0.50 per share		$ 494,132