



ALLIED RESOURCES, INC.

1403 East 900 South
Salt Lake City, Utah 84105

+1 (801) 232-7395

<https://www.alliedresourcesinc.com>

ruairidh@alliedresourcesinc.com

Quarterly Report

For the period ending September 30, 2024 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

5,653,011 as of September 30, 2024

5,653,011 as of December 31, 2023

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: No:

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Allied Resources, Inc. (“Allied”), formerly known as “General Allied Oil & Gas Co.”, changed its name to “Allied Resources, Inc.” on August 12, 1998.

Current State and Date of Incorporation or Registration: Nevada February 26, 2002

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

Allied was incorporated in the State of West Virginia on August 15, 1979, which entity merged with a corporation formed in the State of Nevada on August 12, 2002.

Describe any trading suspension orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None.

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

Address of the issuer’s principal executive office:

1403 East 900 South, Salt Lake City, Utah 84105

Address of the issuer’s principal place of business:

Check if principal executive office and principal place of business are the same address:

Same.

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

None.

2) Security Information

Transfer Agent

Name: Standard Registrar & Transfer Company

Phone: (801) 571-8844

Email: amy@standardregistrar.com

Address: 440 East 400 South, Suite 200, Salt Lake City, Utah 84111

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	ALOD	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	019487107	
Par or stated value:	\$0.001	
Total shares authorized:	50,000,000	as of date: September 30, 2024
Total shares outstanding:	5,653,011	as of date: September 30, 2024
Total number of shareholders of record:	106	as of date: September 30, 2024

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

None.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

Exact title and class of securities outstanding:	_____	
Par or stated value:	_____	
Total shares authorized:	_____	as of date: _____
Total shares outstanding:	_____	as of date: _____
Total number of shareholders of record:	_____	as of date: _____

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

None.

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

The holders of Allied common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders, such as the election of the board of directors, mergers, acquisitions, and other significant corporate decisions. Allied stockholders are entitled to receive dividends in cash out of company profits or company stock at the discretion of the board of directors. Holders of Allied common stock have no preemptive rights and no rights to convert their common stock into any other securities.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

None.

3. Describe any other material rights of common or preferred stockholders.

Allied stockholders have a residual claim on assets and earnings in the event of liquidation or dissolution of the company after all debts and other liabilities have been satisfied. Common stockholders have the right to receive information about Allied’s financial performance, governance, and other relevant matters. Information includes annual reports, financial statements and disclosures filed with regulatory authorities. Allied common stock is freely transferable by holders subject to regulatory constraints, such as restrictive legends. Allied has no redemption, sinking fund provisions, or registration rights applicable to its common stock.

4. Describe any material modifications to rights of holders of the company’s securities that have occurred over the reporting period covered by this report.

None.

3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer’s securities **in the past two completed fiscal years and any subsequent interim period.***

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date: January 1, 2022 Common: 5,653,011 Preferred: 0			*Right-click the rows below and select “Insert” to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g., for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance</u> Date: September 30, 2024 Common: 5,653,011 Preferred: 0									

***** Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above: None.

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: Yes: (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____

*** Control persons for any entities in the table above must be disclosed in the table or in a footnote here.

Use the space below to provide any additional details, including footnotes to the table above: None.

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.

Descriptions have been updated on the Company's Profile on www.otcmarkets.com

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

General

Allied is in the business of producing oil and natural gas from leases located in West Virginia and Texas.

Allied's financial condition, results of operations and the carrying value of its oil and natural gas properties depends on the revenue generated from the sale of oil and natural gas products offset by production costs. Revenue is dictated by energy prices and the quantity of production.

During the third quarter of 2024, energy prices remained volatile consistent with prior periods. Over the last twelve months oil and natural gas prices have experienced an uneven downward trajectory. The WTI spot price for oil closed on September 30, 2024, at \$70.24, down from \$79.77 at June 30, 2024, \$81.28 at March 31, 2024, \$71.90 at December 31, 2023, and \$89.43 FOB at September 30, 2023.² Over the same periods the Henry Hub spot price for natural gas closed on September 30, 2024, at \$2.28 per MMBtu down from \$2.53 MMBtu at June 30, 2024, up from \$1.60 per MMBtu at March 31, 2024, though down from \$2.52 per MMBtu at December 31, 2023, and \$2.64 MMBtu at September 30, 2023.³ Rig counts decreased to 587 down from 588 at June 30, 2023, 625 at March 31, 2024, 623 at December 31, 2023, and 631 at September 30, 2023.⁴ Despite the decline in rig counts over the last twelve months U.S. oil production continues to increase though natural gas production has decreased.^{5, 6}

² U.S. Energy Information Administration Cushing, OK WTI Spot Price Fob (Dollars per Barrel), <https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=RWTC&f=M>

³ U.S. Energy Information Administration Henry Hub Natural Gas Spot Price (Dollars per Million Btu), <https://www.eia.gov/dnav/ng/hist/rngwhhdm.htm>

⁴ U.S. Energy Information Administration U.S. Crude Oil and Natural Gas Rotary Rigs in Operation, https://www.eia.gov/dnav/ng/hist/e_ertrr0_xr0_nus_cm.htm

⁵ U.S. Energy Information Administration U.S. Field Production of Crude Oil (Thousand Barrels per Day), <https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pets&f=m>

⁶ U.S. Energy Information Administration U.S. Dry Natural Gas Production (Million Cubic Feet), <https://www.eia.gov/dnav/ng/hist/n9070us2M.htm>

The volatility endemic to oil and natural gas prices exacerbated by a decline in production volumes over several years has negatively impacted Allied's operating results. Capital markets have also returned positive though disappointing results to Allied's investment portfolio. Allied believes that its operating results, while improved over last year, are unlikely to realize further improvement as energy prices continue to trend lower as the result of global geopolitical instability, economic growth uncertainty, and an anticipated increase in domestic energy production. The impact of these factors on the oil and natural gas industry will likely cause an oversupply of energy over the next twelve-months to further depress energy prices.

Results of Operations

During the period January 1, 2024 – September 30, 2024, Allied was engaged in overseeing operations, monitoring its investments, seeking additional energy investments, and evaluating business opportunities.

For the three and nine-month periods ended September 30, 2024, Allied realized net losses despite a rise in production, revenue, and other income with a decrease in operating expenses. The result being that net losses decreased in the current three and nine-month periods ended September 30, 2024, over the comparable three and nine-month periods ended September 30, 2023.

Nine-months ended September 30,	2024	2023	Change	% Change
Average Daily Production				
Oil (bbls/day)	2	2	-	0%
Natural gas (mcf/day)	167	152	15	10%
Barrels of oil equivalent (boe/day)	30	27	3	11%
Profitability				
Petroleum and natural gas revenue	\$ 134,333	\$ 116,499	\$ 17,834	15%
Net Revenue	134,333	116,499	17,834	15%
Production and operating costs	185,348	199,695	(14,347)	-7%
Field netback	(51,015)	(83,198)	32,181	39%
G&A	113,996	118,804	(4,808)	-4%
Net cash flow from operations	(165,011)	(202,000)	36,989	18%
Depletion, depreciation, and other charges	10,402	18,582	(8,180)	-44%
Future income taxes	-	-	-	0%
Net earnings from operations	\$ (175,413)	\$ (220,582)	\$ 45,169	20%
Profitability Per BOE				
Oil and gas revenue (average selling price)	\$ 16.34	\$ 15.81	\$ 0.54	3%
Production and operating costs	22.55	27.09	(4.54)	-17%
Field netback (\$/boe)	\$ (6.21)	\$ (11.29)	\$ 5.08	45%
Cash flow from operations (\$/boe)	\$ (20.07)	\$ (27.40)	\$ 7.33	27%
Net earnings (\$/boe)	\$ (21.34)	\$ (29.93)	\$ 8.59	29%

Revenue

Revenue from operations for the three-month period ended September 30, 2024, increased to \$68,465 from \$41,261 for the comparable three-month period ended September 30, 2023, an increase of 66%. Revenue from operations for the nine-month period ended September 30, 2024, increased to \$134,333 from \$116,499 for the comparable nine-month period ended September 30, 2023, an increase of 15%. The increase in revenue in the current three and nine-month periods ended September 30, 2024, is attributed to higher energy prices and higher production volumes when compared to the prior three and nine-month periods ended September 30, 2023.

Other income of \$25,365 was realized in the three-month period ended September 30, 2024, as compared to other income of \$44,384 in the three-month period ended September 30, 2023, a decrease of 43%. Other income of \$38,374 was realized in the nine-month period ended September 30, 2024, as compared to other income of \$27,078 in the nine-month period ended September 30, 2023, an increase of 42%. The decrease in other income in the current three-month period ended September 30, 2024, is due to the decrease in the gain from investments offset by an increase in interest income when compared with the three-month period ended September 30, 2023. The increase in other income in the current nine-month period ended September 30, 2024, is due to the increase in interest offset by a decrease the gain from investments when compared to the nine-month period ended September 30, 2023.

Allied believes that revenue from operations will remain dependent on volatile energy prices and production quantities which will likely continue to decline as existing wells age. Other income which depends on results realized by Allied's portfolio of investments will continue to be monitored and adjusted as necessary to improve financial performance over future periods

Net Loss

Net loss for the three-month period ended September 30, 2024, decreased to \$4,865, from a net loss of \$30,158 for the three-month period ended September 30, 2023, decrease of 84%. Net loss for the nine-month period ended September 30, 2024, decreased to \$137,039, from a net loss of \$193,504 for the nine-month period ended September 30, 2023, a decrease of 29%. The decrease in net losses over the comparative nine-month periods ended September 30, 2024, and September 30, 2023, is attributed to increases in revenue and other income offset by a decrease in operating expenses, depletion and production costs.

Allied expects that net losses will continue in future periods as prices for oil and natural gas are forecast to continue in a downward trend due to global geopolitical instability, economic growth uncertainty, and an anticipated increase in domestic energy production.

Operating Expenses

Operating expenses for the three-month period ended September 30, 2024, decreased to \$98,695 from \$115,803 for the three-month period ended September 30, 2023, a decrease of 15%. Operating expenses for the nine-month period ended September 30, 2024, decreased to \$309,746 from \$337,081 for the nine-month period ended September 30, 2023, a decrease of 4%. The decrease in operating expenses in the three and nine-month periods ended September 30, 2024, is attributed to decreases in production costs and general and administrative expenses and depreciation over the prior comparative three and nine-month periods ended September 30, 2023.

Allied expects that operating expenses will increase in future periods as production costs that include well maintenance expenses rise with the maintenance of aging wells.

Capital Expenditures

Allied made capital expenditures on property or equipment of \$nil for the nine-month period ended September 30, 2024, and \$nil for the nine-month period ended September 30, 2023.

Liquidity and Capital Resources

Allied had a working capital surplus of \$1,336,163 as of September 30, 2024, and has funded its cash needs since inception from revenues, debt instruments, private equity placements and the partial assignment of leasehold interests. Existing working capital and anticipated cash flow are expected to be sufficient to maintain operations over the next twelve months.

Total current assets as of September 30, 2024, were \$1,499,534 which consisted of \$47,784 in cash, and \$1,451,750 in investments. Total assets were \$2,507,475 which consisted of current assets, proven oil, and gas properties of \$303,240 and deposits of \$704,701.

Total current liabilities as of September 30, 2024, were \$163,371 which consisted of accounts payable. Total liabilities were \$497,121 which consisted of current liabilities and an asset retirement obligation of \$333,750. Stockholders' equity as of September 30, 2024, was \$2,010,354.

Net cash used in operating activities for the nine-month period ended September 30, 2024, was \$81,606 as compared to net cash provided by operating activities of \$62,437 for the nine-month period ended September 30, 2023. Net cash used operating activities in the current period can be attributed to net losses and several items that are book expense items that do not affect the total amount relative to actual cash including depletion, accretion, stock compensation expense (stock options), and gains or losses on investments. Balance sheet accounts that affect cash but are not income statement related items that are added or deducted to arrive at net cash provided by operating activities, include accounts receivable, and accounts payable.

Allied expects to continue to use net cash in operating activities as net losses are projected for future periods.

Net cash provided by investing activities for the nine-month period ended September 30, 2024, was \$93,296 as compared to net cash used in investing activities of \$109,344 for the nine-month period ended September 30, 2023. Net cash provided by investing activities in the current nine-month period is attributed to proceeds from the sale of investments offset by the purchase of investments.

Allied expects to continue to realize net cash provided by investing activities over future periods as it identifies business opportunities, considers acquisitions, and hones its investment portfolio.

Net cash provided by financing activities for the nine-month period ended September 30, 2024, and September 30, 2023, was \$nil.

Allied does not expect to realize net cash provided by, or used in, financing activities over the next twelve-months.

Allied has no lines of credit or other bank financing arrangements in place.

Allied has no commitments for future capital expenditures.

Allied has adopted "The Allied Resources, Inc. 2018 Stock Option Plan", ("Plan"). Non-executive directors are compensated for the performance of their responsibilities as directors and are participants in the Plan. All options granted under the Plan have vested.

Allied has no plans for the purchase or sale of any plant or equipment.

Allied has no plans to make any changes in the number of employees.

Allied does not expect to pay cash dividends in the foreseeable future.

B. List any subsidiaries, parent company, or affiliated companies.

None.

C. Describe the issuers' principal products or services.

Allied is an independent oil and natural gas producer involved in the exploration, development, production and sale of oil and gas derived from properties located in Calhoun and Ritchie Counties, West Virginia, and Goliad and Edwards Counties, Texas. Principal products are comprised of oil, natural gas, and liquids. Oil and liquids are sold at a spot price rate determined on pick up. Natural gas is sold through a pipeline either at a spot price rate or according to term contracts.

Allied has made partial assignments of certain oil and gas leases in Ritchie County, West Virginia to two different third-party exploration and development companies. The assignments leave our existing wells in place and enable the assignees to develop a portion of the Marcellus formation for oil, natural gas, and liquids. The partial assignments provide for an overriding royalty interest to be paid to Allied in the event production is realized from efforts made to develop this prospective resource. Neither of the assignees have commenced development of these properties though the Marcellus and Utica shale structures are major reservoirs for hydrocarbon recovery. Historical drilling by third party operators in Ritchie County has indicated successful rates of recovery and Allied's open hole well logs indicate the presence of potentially productive Marcellus shale. Nevertheless, to date, no oil or natural gas reserves derived from the Marcellus shale structure underlying our interests in West Virginia have been proven. Development of these shale formations is influenced by the high risk/reward ratio of exploratory drilling in relation to oil and natural gas prices.

The products sold by Allied, natural gas, liquids and crude oil, are commodities purchased by many distribution and retail companies around the country. Crude oil can be easily sold whenever it is produced subject to transportation costs. The crude oil and liquids produced are transported by truck from the collection points to the purchaser. Natural gas on the other hand can be more difficult to sell since transportation from point of production to the purchaser requires a pipeline. Most of our current gas production interests are transported by pipelines owned by the purchasers. We also own an interest in the pipeline gathering system connected to five of our wells in Edwards County, Texas.

Allied continues to explore non-operated oil and gas producing opportunities for prospective purchase and works with independent operators to implement improved production efficiencies on existing wells. Our criteria for purchasing oil and gas producing properties is defined by near term returns on investment, long term growth in revenue, and development potential predicated on historical production.

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used, or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties, or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer, and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

West Virginia Well Information

Allied owns varying interests in a total of 145 wells in West Virginia on several leases operated by an independent operator. Some leases contain multiple wells. All the wells in which we have an interest are situated on developed acreage spread over 3,400 acres in Ritchie and Calhoun Counties. Depth of the producing intervals varies from 1,730 ft to 5,472 ft. Many of our wells share production equipment to minimize lease operating costs.

Our working interest is defined as interest in oil and gas that includes responsibility for all drilling, developing, and operating costs varying from 18.75% to 75%. Our net revenue interest is defined as that portion of oil and gas production revenue after deduction of royalties, varying from 15.00% to 65.625%.

Texas Well Information

Allied owns varying interests in 6 wells in Texas on two leases operated by independent third parties. All the wells in which we have an interest are situated on developed acreage spread over 2,470 acres in Goliad, and Edwards Counties. Depth of the producing intervals vary from 7,600 ft. to 9,600 ft.

Due to negative pricing since April of 2024 for produced natural gas, Allied elected to shut-in three of its wells in Edwards County during the third quarter of 2024, to minimize production costs. The shut-in wells will likely be plugged and abandoned in future periods as the price for natural gas would need to quadruple to return the wells to commercial production.

Our working interest is defined as interest in oil and gas that includes responsibility for all drilling, developing, and operating costs varying from 3.73% to 21%. Our net revenue interest is defined as that portion of oil and gas production revenue after deduction of royalties, varying from 3.9388% to 12.75%.

Corporate Office Information

Allied leases office space owned by its chief executive officer to serve as its corporate office for which it pays \$1,000 per month on a month-to-month basis.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling, or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g., Officer Title/ Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Ruairidh Campbell	CEO, CFO, Director	Austin, Texas	2,060,000 ¹	Common	36.4%	N/A
Ed Haidenthaller	Director	Layton, Utah	10,000 ²	Common	< 1%	N/A
Paul Crow	Director	Salt Lake City, Utah	10,000 ³	Common	< 1%	N/A

1 Ruairidh Campbell holds 500,000 options to purchase 500,000 shares of the issuer's common stock.

2 Ed Haidenthaller holds 50,000 options to purchase 50,000 shares of the issuer's common stock.

3 Paul Crow holds 50,000 options to purchase 50,000 shares of the issuer's common stock.

The information in this table matches our public company profile on www.OTCMarkets.com.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding traffic violations);

None.

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial-or investment-related, insurance or banking activities;

None.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding, or judgment has not been reversed, suspended, or vacated;

None.

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None.

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None.

6. Been the subject of a U.S. Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S. mail.

None.

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

The information in this table matches our public company profile on www.OTCMarkets.com.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Brian Higley, Esq.
Address 1: 14888 Auburn Sky Drive
Address 2: Draper, Utah 84020
Phone: (801) 634-1984
Email: brian@businesslegaladvisor.com

Accountant or Auditor

Name: Jason Sleight
Firm: Jones Simkins LLC
Address 1: 1101 West 400 North
Address 2: Logan, Utah 84321
Phone: (435) 752-1510
Email: jsleight@jones-simkins.com

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

Twitter: _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other]: _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Ruairidh Campbell
Title: Chief Executive Officer
Relationship to Issuer: Officer, Director, Stockholder

B. The following financial statements were prepared in accordance with:

- IFRS
- U.S. GAAP

C. The following financial statements were prepared by (name of individual):⁷

Name: Jason Sleight
Title: Partner, Jones Simkins, LLC.
Relationship to Issuer: Independent accountant

Describe the qualifications of the person or persons who prepared the financial statements: CPA⁷

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

⁷ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.



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560 South 300 East, Suite 250
Salt Lake City, UT 84111
Phone (801) 561-6026
Fax: (801) 561-2023

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors and
Stockholders of Allied Resources, Inc.
Salt Lake City, Utah

Management is responsible for the accompanying balance sheets of Allied Resources, Inc. (the Company), as of September 30, 2024 and December 31, 2023, and the related statements of operations, comprehensive loss, and cash flows for the nine month periods ended September 30, 2024 and 2023, and the related statement of stockholders' equity for the nine month period ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

/s/ JONES SIMKINS LLC

JONES SIMKINS LLC
Logan, Utah
November 19, 2024

ALLIED RESOURCES, INC.
BALANCE SHEETS

<u>ASSETS</u>	September 30, 2024	December 31, 2023
Current assets:		
Cash	\$ 47,784	36,094
Investments	1,451,750	1,512,612
Accounts receivable	-	1,404
Total current assets	1,499,534	1,550,110
Oil and gas properties (proven), net	303,240	313,642
Deposits	704,701	704,701
Total assets	\$ 2,507,475	2,568,453
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 163,371	112,320
Total current liabilities	163,371	112,320
Asset retirement obligation	333,750	333,750
Total liabilities	497,121	446,070
Commitments and contingencies	-	-
Stockholders' equity:		
Common stock, \$.001 par value; 50,000,000 shares authorized, 5,653,011 issued and outstanding	5,653	5,653
Additional paid-in capital	9,956,631	9,956,631
Accumulated other comprehensive income	71,623	46,613
Accumulated deficit	(8,023,553)	(7,886,514)
Total stockholders' equity	2,010,354	2,122,383
Total liabilities and stockholders' equity	\$ 2,507,475	2,568,453

See the accompanying notes and independent accountants' compilation report.

ALLIED RESOURCES, INC.
STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Oil and gas revenues	\$ 68,465	41,261	134,333	116,499
	68,465	41,261	134,333	116,499
Operating expenses:				
Production costs	62,795	70,563	185,348	199,695
Depletion and amortization	-	7,504	10,402	18,582
General and administrative expenses	35,900	37,736	113,996	118,804
	98,695	115,803	309,746	337,081
Loss from operations	(30,230)	(74,542)	(175,413)	(220,582)
Other income:				
Interest income	9,753	914	30,950	8,741
Gain on investments	15,612	43,470	7,424	18,228
Other	-	-	-	109
Net other income	25,365	44,384	38,374	27,078
Loss before provision for income taxes	(4,865)	(30,158)	(137,039)	(193,504)
Provision for income taxes	-	-	-	-
Net loss	\$ (4,865)	(30,158)	(137,039)	(193,504)
Loss per common share - basic and diluted	\$ -	(0.01)	(0.02)	(0.03)
Weighted average common shares -				
Basic	5,653,000	5,653,000	5,653,000	5,653,000
Diluted	5,653,000	5,653,000	5,653,000	5,653,000

See the accompanying notes and independent accountants' compilation report.

ALLIED RESOURCES, INC.
STATEMENTS OF COMPREHENSIVE LOSS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (4,865)	(30,158)	(137,039)	(193,504)
Other comprehensive gain:				
Unrealized holding gain, net of tax effects	-	63	25,010	230
Comprehensive loss	\$ <u>(4,865)</u>	<u>(30,095)</u>	<u>(112,029)</u>	<u>(193,274)</u>

See the accompanying notes and independent accountants' compilation report.

ALLIED RESOURCES, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
Nine Months Ended September 30, 2024

	<u>Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>				
Balance at January 1, 2024	5,653,011	\$ 5,653	\$ 9,956,631	\$ 46,613	\$ (7,886,514)	\$ 2,122,383
Unrealized holding gain, net of tax effects	-	-	-	25,010	-	25,010
Net loss	-	-	-	-	(137,039)	(137,039)
Balance at September 30, 2024	<u>5,653,011</u>	<u>\$ 5,653</u>	<u>\$ 9,956,631</u>	<u>\$ 71,623</u>	<u>\$ (8,023,553)</u>	<u>\$ 2,010,354</u>

See the accompanying notes and independent accountants' compilation report.

ALLIED RESOURCES, INC.
STATEMENTS OF CASH FLOWS
Nine Months Ended September 30, 2024, and 2023

	<u>2024</u>	<u>2023</u>
<u>Cash flows from operating activities:</u>		
Net loss	\$ (137,039)	(193,504)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depletion and amortization	10,402	18,582
Accretion expense	-	5,811
Stock compensation expense	-	6,026
Gain on investments	(7,424)	(18,228)
(Increase) decrease in:		
Accounts receivable	1,404	196,232
Increase (decrease) in:		
Accounts payable	<u>51,051</u>	<u>47,518</u>
Net cash provided by (used in) operating activities	<u>(81,606)</u>	<u>62,437</u>
<u>Cash flows from investing activities:</u>		
Purchase of investments	(36,985)	(906,341)
Proceeds from sale of investments	<u>130,281</u>	<u>796,997</u>
Net cash provided by (used in) investing activities	<u>93,296</u>	<u>(109,344)</u>
<u>Cash flows from financing activities:</u>		
	<u>-</u>	<u>-</u>
Net increase in cash	11,690	(46,907)
Cash, beginning of year	<u>36,094</u>	<u>132,495</u>
Cash, end of year	<u>\$ 47,784</u>	<u>85,588</u>

See the accompanying notes and independent accountants' compilation report.

ALLIED RESOURCES, INC.
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION
Nine Months Ended September 30, 2024, and 2023

During the nine months ended September 30, 2024, the Company recorded an increase in investments of \$25,010 and an unrealized holding gain of \$25,010.

During the nine months ended September 30, 2023, the Company recorded an increase in investments of \$230 and an unrealized holding gain of \$230.

See the accompanying notes and independent accountants' compilation report.

ALLIED RESOURCES, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

Note 1 – Basis of Presentation

The accompanying compiled financial statements have been prepared by management in accordance with accounting principles generally accepted in the United States of America. These statements include all normal recurring adjustments which the Company believes necessary for a fair presentation of the statements. The interim operations are not necessarily indicative of the results to be expected for the full year ended December 31, 2024.

Note 2 – Subsequent Events

The Company evaluated its September 30, 2024, financial statements for subsequent events through November 19, 2024, the date the financial statements were available to be issued. The Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Ruairidh Campbell, certify that:

1. I have reviewed this Disclosure Statement for Allied Resources, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 19, 2024 [Date]

/s/ Ruairidh Campbell [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Ruairidh Campbell, certify that:

1. I have reviewed this Disclosure Statement for Allied Resources, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 19, 2024 [Date]

/s/ Ruairidh Campbell [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")