MANAGEMENT'S DISCUSSION AND ANALYSIS – RESTATED
Three and nine months ended March 31, 2008
(Amounts expressed in Canadian Dollars unless otherwise indicated)

[This Restated Management's Discussion and Analysis supersedes the version filed May 14, 2008. This restated document includes additional disclosure regarding the Papua New Guinea petroleum prospecting licenses acquired on October 1, 2007, forward-looking information, related party transactions and factors contributing to variations between periods.]

Management's discussion and analysis ("MD&A") of Eaglewood Energy Inc.'s (the "Company" or "Eaglewood") financial condition and results of operations should be read in conjunction with the unaudited consolidated financial statements for the three and nine months ended March 31, 2008 and 2007 and related notes therein prepared in accordance with Canadian generally accepted accounting principles. The effective date of this MD&A is July 24, 2008. Additional information relating to the Company is available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following:

- capital expenditure programs;
- development of resources;
- treatment under governmental regulatory and taxation regimes;
- expectations regarding the Company's ability to raise capital;
- expenditures to be made by the Company to meet certain work commitments; and
- work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things:

- the Papua New Guinea legislative and regulatory environment;
- the impact of increasing competition;
- unpredictable changes to the market prices for oil and natural gas;
- that costs related to development of the oil and gas properties in Papua New Guinea will remain consistent with historical experiences;
- availability of additional financing and farm-in or joint venture partners;
- anticipated results of exploration activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A:

- volatility in the market prices for oil and natural gas;

- uncertainties associated with estimating resources;
- geological, technical, drilling and processing problems;
- liabilities and risks, including environmental liabilities and risks, inherent in oil and natural gas operations;
- fluctuations in currency and interest rates;
- incorrect assessments of the value of acquisitions;
- unanticipated results of exploration activities;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- lack of availability of additional financing and farm-in or joint venture partners;
- unpredictable weather conditions; and
- the other factors referred to under "Risk Factors" in the Company's annual information form for the financial year ended June 30, 2007, dated June 25, 2008 and filed on SEDAR on June 25, 2008.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of these risk factors set forth above.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

RESULTS OF OPERATIONS

The Company had net losses of $698,930 and $2,366,432 for the three and nine month periods ended March 31, 2008. In the prior year three and nine month periods, the Company reported net losses of $31,956 and $105,621.

The higher losses in the current year periods were mainly the result of an increase in general and administrative, travel and stock-based compensation expenses and professional fees. In the current financial reporting year, the Company acquired a 100% interest in four exploration prospecting licenses granted by the government of Papua New Guinea (the "Licenses") and related technical data; established a branch office in Papua New Guinea and established its corporate office in Canada. During the prior year periods, the Company was in the process of reviewing potential oil and gas projects and had minimal activity.

Compared to the prior year nine month period, professional fees increased approximately $219,000, general and administrative expenses increased approximately $689,000 and travel increased approximately $268,000 predominantly as a result of the Papua New Guinea asset acquisition. Within general and administrative expenses, the largest increase was in salaries and wages. For the three and nine month periods ended March 31, 2008, salaries and wages were approximately $278,000 and $537,000 compared to $nil for the prior year periods. The Company had no staff in the prior year periods.

In addition, during the nine months ended March 31, 2008, the Company granted stock options which increased the expenses for this period by approximately $1,093,000. For the three months ended March 31, 2008, the expenses relating to stock options was approximately $150,000. There were no expenses relating to stock options in the prior year periods.

SELECTED QUARTERLY INFORMATION

The following is a summary of selected financial information for the Company for the periods indicated:

($000's except per share data)	Mar 31, 2008	Dec 31, 2007	Sept 30, 2007	June 30, 2007	Mar 31, 2007	Dec 31, 2006	Sept 30, 2006	June 30, 2006
Revenue	$56	$94	$5	$6	$7	$7	$8	$8
Income (loss) before discontinued operations	($699)	($1,532)	($136)	($52)	($32)	$2	($76)	($41)
Net income (loss)	($699)	($1,532)	($136)	($52)	($32)	$2	($76)	($41)
Income (loss) per share before discontinued operations	($0.01)	($0.03)	($0.01)	($0.01)	($0.01)	$0.01	($0.01)	($0.01)
Total income (loss) per share	($0.01)	($0.03)	($0.01)	($0.01)	($0.01)	$0.01	($0.01)	($0.01)
Total assets	$34,863	$35,858	$694	$819	$839	$853	$850	$940

Prior to the quarter ended December 31, 2007, the Company's only asset was cash and its business for the previous two years had been the seeking for, and evaluation of, potential oil and gas projects. In the quarter ended December 31, 2007, the increase in total assets is the result of the Company's acquisition of the Licenses in Papua New Guinea ("PNG") in exchange for common shares of the Company valued at $25,500,000 and completion of a private placement for net proceeds of approximately $9.7 million. The increase in the loss for the quarters ended December 31, 2007 and March 31, 2008 compared to the prior quarters is predominantly the result of increased expenses which are described more fully in the Results of Operations section above.

FINANCIAL CONDITION

At March 31, 2008, the Company had total assets of $34,863,147 compared to $819,364 at June 30, 2007. The increase of approximately $34,044,000 is mainly due to the increases in cash and petroleum and natural gas properties. On October 1, 2007, Company acquired a 100% interest in the Licenses granted by the government of PNG and related technical data from Transeuro Energy Corp. and its wholly owned subsidiary (collectively, "Transeuro") in exchange for common shares of the Company valued at $25,500,000 (the "Transeuro Transaction"). The increase in the Company's cash position is the result of a private placement for 12,000,000 common shares at $0.85 per share for gross proceeds of $10,200,000 (net $9,679,825) which also closed in October 2007 pursuant to the issuance of subscription receipts in June 2007. Proceeds from the private placement were used to fund additional costs incurred on the Licenses during the second and third quarter for the construction of a drilling pad and 2-D seismic reprocessing.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2008, the Company had net working capital of $5,455,559 compared to net working capital of $528,058 at June 30, 2007. The increase in working capital is due to the cash proceeds from the private placement described above.

Funds used in operations were $571,985 for the three months ended March 31, 2008 compared to $21,938 for the same three month period in 2007. Funds used in operations were $1,197,479 for the nine months ended March 31, 2008 compared to $107,386 for the same period in 2007. The increase in the funds used in operations for the current year periods is mainly due to the increased expenses as explained in results of operations above, as compared to the prior year periods.

Net cash used in investing activities for the three and nine month periods ended March 31, 2008 was $533,110 and $3,379,297 compared to $126,494 for the prior year periods. Investing activities consisted mainly of the construction of a drilling pad on one of the Papua New Guinea license blocks and reprocessing of 2-D seismic.

Net cash from financing activities for the three and nine months ended March 31, 2008 was $nil and $9,679,825 compared to $nil for both prior year periods. The Company issued 12,000,000 common shares at a price of $0.85 per share pursuant to a private placement in October 2007.

Contributed surplus at March 31, 2008 increased $1,205,098 over June 30, 2007. The increase is due to the stock-based compensation for the nine month period and the fair value of agent's warrants issued in relation to the private placement equity financing.

The Company does not currently generate sufficient cash flow from operating activities to fund its activities and has relied upon the issuance of common shares to provide additional funding. During the prior quarter ended December 31, 2007, the Company completed an asset purchase and transitioned into an oil and gas exploration company. The Company may consider additional issuances of common shares to assist with its exploration activities going forward and may consider joint venture or farm-out arrangements in the Licenses to finance its exploration activities. Accordingly, the Company's financial statements are presented on a going-concern basis.

LICENSES

Each of the Licenses gives the Company the right to explore for oil and gas on specified blocks in PNG. If exploration is successful, the Company can apply to the PNG government for either a retention license or a development license. A retention license is generally applied for if gas reserves have been identified but if additional time is required to prepare a development plan or the amount of gas reserves is not of a sufficient commercial amount and additional time is required to explore for additional gas reserves. A development license is generally applied for if oil and/or gas reserves have been discovered and production is commercially viable. The PNG government has historically granted retention or development licenses however there is a risk that a retention or development license may not be granted to the Company when, or on the terms, applied for.

The PNG government retains a 22.5% back-in right at cost which can be exercised at the time a development license is granted and has a 2% royalty over any oil or gas production that may occur with respect to the Licenses. Pursuant to the Transeuro Transaction, the Company granted Transeuro the right to acquire a 10% interest in all, but not less than all, of the Licenses, exercisable within 60 days from the date which the Company completes the drilling and testing of a third well on the Licenses by paying to the Company 10% of all costs incurred in respect of the

Licenses up to that date and by agreeing to pay 10% of the ongoing costs with respect to the exploration and development of the Licenses. No oil and gas reserves are attributed to the Licenses.

Petroleum Prospecting License 257 ("PPL 257") was originally granted on October 20, 2004 and has a six year term that expires October 19, 2010. The license was transferred to the Company pursuant to the Transeuro Transaction. PPL 257 covers 1,741,500 gross acres located in the Cape Vogel Basin of PNG. The prospective area of PPL 257 is predominantly offshore but includes a significant onshore area that will be significant for conducting geological field work. PPL 257 is an anticipated natural gas play for the Company.

Petroleum Prospecting License 258 ("PPL 258") was originally granted on October 20, 2004 and has a six year term that expires October 19, 2010. The license was transferred to the Company pursuant to the Transeuro Transaction. PPL 258 covers 2,227,500 gross acres, all onshore, in the North New Guinea Basin of PNG. PPL 258 is an anticipated oil play for the Company.

Petroleum Prospecting License 259 ("PPL 259") was originally granted on June 30, 2005 and has a six year term that expires June 29, 2011. The license was transferred to the Company pursuant to the Transeuro Transaction. PPL 259 covers 1,377,000 gross acres, all onshore, in the Papuan Basin of PNG. PPL 259 is an anticipated natural gas and condensate play for the Company.

Petroleum Prospecting License 260 ("PPL 260") was originally granted on March 14, 2005 and has a six year term that expires March 13, 2011. The license was transferred to the Company pursuant to the Transeuro Transaction. PPL 260 covers 1,559,250 gross acres, all onshore, in the Papuan Basin of PNG. PPL 260 is an anticipated natural gas and oil play for the Company.

LICENSE COMMITMENTS AND PLANNED WORK PROGRAM

Each of the Licenses has specified work and financial commitments that were assumed by the Company when it acquired the Licenses pursuant to the Transeuro Transaction. The commitments are as follows:

PPL257:
- Review all data and spend US $1,000,000 by October 19, 2006; this was completed prior to the Transeuro Transaction; and
- Drill one exploration well, acquire offshore seismic and spend a minimum of US $10,000,000 by October 20, 2008. The Company applied for, and was granted on July 9, 2008, a one year deferral until October 20, 2009.

PPL 258:
- Review all data and spend US $1,200,000 by October 19, 2006; this was completed prior to the Transeuro Transaction; and
- Drill one exploration well, acquire offshore seismic and spend a minimum of US $10,500,000 by October 20, 2008. The Company applied for, and was granted on July 9, 2008, a one year deferral until October 20, 2009.

PPL 259:
- Review all data, acquire geological field data survey and spend US $550,000 by June 29, 2007; this was completed prior to the Transeuro Transaction; and
- Drill one exploration well and conduct geological and geophysical studies by June 29, 2009.

PPL 260:

- Review all data, acquire geological field data survey and spend US $550,000 by March 13, 2007; this was completed prior to the Transeuro Transaction; and
- Drill one exploration well and conduct geological and geophysical studies by March 13, 2009.

The Company has issued guarantees in the amount of approximately $40,000 (100,000 Papua New Guinea dollars) for each license as security against the capital requirements associated with the Licenses. If the Company does not fulfill its commitments under a License and has not applied for and been granted an extension, it could potentially lose its $40,000 guarantee and the applicable License could be revoked by the PNG government.

The Company plans to undertake the following work program in 2008 from its working capital:

- Conduct an onshore/offshore gravity/magnetic survey in PPL 257 which is currently underway with completion scheduled for late 2008 (gross cost approximately US $500,000).
- Conduct onshore gravity/magnetic survey in PPL 258 which is currently underway with completion scheduled for late 2008 (gross cost approximately US $1,000,000).
- Complete field work study in PPL 260 which is currently underway with completion scheduled for 2008 (gross cost approximately US $1,000,000).

Subject to availability of funds, the Company's planned 2009 work program, which it intends to fund from additional financings and from potential farm-in or joint venture partners, is as follows:

- Conduct seismic survey in PPL 260 in late 2008 or early 2009 (gross cost approximately US $6,000,000);
- Drill one exploration well in PPL 259 in Q4 2008/Q1 2009 (gross cost approximately US $15,000,000);
- Drill one exploration well in PPL 258 in 2009 (gross cost approximately US $15,000,000);
- Drill one exploration well in PPL 257 in 2009 (gross cost approximately US $40,000,000); and
- Drill one exploration well in PPL 260 in 2009 (gross cost approximately US $40,000,000).

As a result of the nature of the petroleum and natural gas exploration, development and exploitation industry, budgets are regularly reviewed with respect to both the success of expenditures and other opportunities that become available. Accordingly, while it is currently intended by management of the Company that the general expenditures set out in the work plan above will be made by the Company, actual expenditures may in fact differ from these plans, amounts and allocations. Additionally, completion of activities are subject to potential barriers such as, but not limited to, lack of capital, lack of available equipment and poor weather which may impact the time of completions. Additional risk factors are disclosed in the Company's Annual Information Form dated June 25, 2008 which is available on SEDAR at www.sedar.com.

OUTSTANDING SHARE DATA

As at July 24, 2008, the Company had 57,744,942 common shares outstanding; 3,325,000 stock options outstanding under its stock option plan; and 600,000 options to purchase common shares outstanding granted to the agent which acted pursuant to the subscription receipt financing on June 28, 2007.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

For the nine months ended March 31, 2008, the Company incurred legal expenses of $82,280 paid to a firm of which a current director is a partner. The Company paid $42,000 in management fees to a company controlled by a director. These fees were paid for administration services which were provided by the director who previously acted as an officer of the Company. The Company paid $2,741,875 for reimbursement of past costs incurred relating to the Licenses to Transeuro, a company with common directors and a common officer. These reimbursements were predominantly for costs incurred relating to the preparation of a drilling pad and other work performed on the Licenses prior to the closing of the Transeuro Transaction in accordance with the terms of the acquisition. The amounts reimbursed were recorded at cost. The majority of the costs were included in petroleum and natural gas properties and the remainder was general and administrative expenses.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company incurred general and administrative expenses of $380,666 and $4,954 for the three month periods ended March 31, 2008 and 2007. The Company incurred general and administrative expenses of $711,753 and $22,732 for the nine month periods ended March 31, 2008 and 2007. The following table provides a breakdown of the material component costs included in general and administrative expenses:

	Three months ended March 31		**Nine months ended March 31**	
	2008	**2007**	**2008**	**2007**
Salaries & wages	**277,751**	-	**537,048**	-
Office costs	**68,638**	2,255	**104,953**	7,436
Office rent	**23,639**	2,331	**48,294**	9,460
Other G&A	**10,638**	368	**21,458**	5,836
	380,666	4,954	**711.753**	22,732

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