EAGLEWOOD ENERGY INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS AT JUNE 30, 2009 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2009 AND 2008

The auditor of Eaglewood Energy Inc. has not performed a review of the unaudited interim financial statements for the three and six months ended June 30, 2009 and 2008.

EAGLEWOOD ENERGY INC.

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

As at		June 30 2009		December 31 2008
ASSETS				
Current Assets				
Cash and cash equivalents	$	**2,389,586**	$	2,781,985
Accounts receivable		**96,287**		184,200
		2,485,873		2,966,185
Petroleum and natural gas properties (note 3)		**29,267,314**		30,063,428
	$	**31,753,187**	$	33,029,613
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Accounts payable and accrued liabilities	$	**135,398**	$	324,232
Shareholders' Equity				
Share capital (note 4)		**40,771,686**		40,771,686
Contributed surplus (note 4)		**2,282,574**		1,953,154
Deficit		**(11,436,471)**		(10,019,459)
		31,617,789		32,705,381
	$	**31,753,187**	$	33,029,613

See accompanying notes to consolidated financial statements

Contingencies and commitments (note 9)

EAGLEWOOD ENERGY INC.

CONSOLIDATED STATEMENTS OF NET LOSS, COMPREHENSIVE LOSS AND DEFICIT

(UNAUDITED)

	For the three months ended June 30		For the six months ended June 30	
	2009	2008	**2009**	2008
Revenue				
Interest income	**$ 4,937**	$ 40,151	**$ 19,094**	$ 95,761
Expenses				
Bank charges and interest	**1,381**	1,194	**5,886**	4,001
Management fees	**3,000**	6,000	**6,000**	12,000
General and administrative	**396,112**	431,112	**818,663**	811,778
Professional fees	**41,051**	(4,439)	**61,950**	43,764
Public company	**21,954**	19,414	**42,389**	40,653
Consulting	**3,268**	3,469	**8,336**	13,567
Stock-based compensation	**156,071**	157,304	**329,420**	307,312
Depreciation	**5,090**	5,506	**10,312**	11,054
Travel	**124,564**	128,809	**177,106**	272,213
Other	**2,666**	(1,209)	**3,980**	(18,630)
Foreign exchange (gain)/loss	**(33,873)**	29,048	**(27,936)**	33,036
	721,284	776,208	**1,436,106**	1,530,748
Net loss and comprehensive loss for the period	**(716,347)**	(736,057)	**(1,417,012)**	(1,434,987)
Deficit, beginning of period	**(10,720,124)**	(7,708,253)	**(10,019,459)**	(7,009,323)
Deficit, end of period	**$ (11,436,471)**	$ (8,444,310)	**$ (11,436,471)**	$ (8,444,310)
Net loss per common share - basic and diluted	**$ (0.01)**	$ (0.01)	**$ (0.02)**	$ (0.02)
Weighted average common shares - basic and diluted	**57,744,942**	57,744,942	**57,744,942**	57,744,942

See accompanying notes to consolidated financial statements

EAGLEWOOD ENERGY INC.

CONSOLIDATED STATEMENTS OF CASH FLOW

(UNAUDITED)

	For the three months ended June 30		For the six months ended June 30	
	2009	2008	**2009**	2008
Cash flows related to the following activities:				
Operating Activities				
Net loss	**$ (716,347**	$ (736,057)	**$ (1,417,012)**	$ (1,434,987)
Items not involving cash:				
Stock-based compensation	**156,071**	157,304	**329,420**	307,312
Depreciation	**5,090**	5,506	**10,312**	11,054
	(555,186)	(573,247)	**(1,077,280)**	(1,116,621)
Changes in non-cash working capital (note 8)	**31,399**	(80,024)	**(80,932)**	(108,634)
	(523,787)	(653,271)	**(1,158,212)**	(1,225,255)
Investing Activities				
Additions to petroleum and natural gas properties	**(743,774)**	(343,628)	**(947,300)**	(522,613)
Proceeds from farm-out	**1,733,102**	-	**1,733,102**	-
Changes in non-cash working capital (note 8)	**(69,163)**	140,032	**(19,989)**	(214,094)
	920,165	(203,596)	**765,813**	(736,707)
Net increase/(decrease) in cash	**396,378**	(856,867)	**(392,399)**	(1,961,962)
Cash and cash equivalents, beginning of period	**1,993,208**	5,686,325	**2,781,985**	6,791,420
Cash and cash equivalents, end of period	**$ 2,389,586**	$ 4,829,458	**$ 2,389,586**	$ 4,829,458
Cash and cash equivalents is composed of:				
Cash in banks	**2,389,586**	829,458	**2,389,586**	829,458
Term deposits	**-**	4,000,000	**-**	4,000,000
	$ 2,389,586	$ 4,829,458	**$ 2,389,586**	$ 4,829,458
Supplementary information:				
Interest received	**$ 4,937**	$ 44,650	**$ 19,094**	$ 156,290
Interest paid	**$ -**	$ -	**$ -**	$ -
Taxes paid	**$ -**	$ -	**$ -**	$ -

See accompanying notes to consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2009 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2009 AND 2008
(UNAUDITED)

The interim consolidated financial statements of Eaglewood Energy Inc. ("Eaglewood" or "the Company") have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP"). The interim consolidated financial statements should be read in conjunction with the financial statements and notes thereto in the Company's Annual Report as at and for the year ended December 31, 2008. The disclosures provided herein do not conform to the financial reporting requirements of annual financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Eaglewood is a development stage enterprise whose primary activity is exploration of its Papua New Guinea ("PNG") licenses. The Company has not yet commenced exploration drilling activities and does not have any production revenue.

The Company's interim consolidated financial statements have been prepared in accordance with GAAP on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has not generated any petroleum revenue to date and for the six months ended June 30, 2009, the Company reported a net loss of approximately $1,417,000. At June 30, 2009, the Company had an accumulated deficit of approximately $11.4 million and net working capital of approximately $2.4 million. In addition to its ongoing working capital requirements, the Company has financial commitments related to its PNG licenses as described in note 9(b). These circumstances raise substantial doubt as to the ability of the Company to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to raise equity financing and/or enter into joint venture or farm-out arrangements in the next twelve months. In April 2009, the Company entered into a farm-out arrangement with Oil Search (PNG) Limited ("OSPNG") relating to PPL 260. In June 2009, the Company entered into a farm-out arrangement, pending government approval, relating to PPL 259 with Mega Fortune International Limited ("Mega"), a wholly-owned subsidiary of P3 Global Energy ("P3GE"), as described more fully in note 11. Management believes there is the opportunity for the Company to enter into additional farm-out or joint venture arrangements for its other licenses and/or raise equity financing in 2009 and therefore continue as a going concern. However, there are no assurances that the Company will be successful in achieving these objectives. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, including any impairment in the petroleum and natural gas properties, and the reported expenses and balance sheet classifications that would be necessary if the Company is unable to continue as a going concern, and such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements are presented in Canadian dollars and in accordance with GAAP on the same basis as the annual audited consolidated financial statements as at and for the year ended December 31, 2008, except for the following:

Goodwill and intangible assets
In February 2008, the Canadian Institute of Chartered Accountants ("CICA") issued recommendations relating to the recognition, measurement and disclosure of goodwill and intangible assets in Section 3064. These recommendations are effective for Eaglewood's 2009 reporting and have had no impact on the Company's consolidated financial statements.

International Financial Reporting Standards
In February 2008, the Accounting Standards Board ("AcSB") confirmed that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP in 2011 for all publicly accountable profit-oriented enterprises. Eaglewood will be required to report its results in accordance with IFRS beginning January 1, 2011 with comparative data for 2010. The Company has established a project plan for implementing IFRS which includes determining:

- changes to accounting policies and implementation decisions;
- disclosure requirements;
- changes to information systems and accounting processes;
- training requirements; and
- external stakeholder communication.

At the present time, the impact of the adoption of IFRS on the Company's financial reporting is not determinable.

3. PETROLEUM AND NATURAL GAS PROPERTIES

June 30, 2009:	Cost	Accumulated depletion and depreciation	Net book value
Petroleum and natural gas properties	$ 29,200,224	-	$ 29,200,224
Office furniture and equipment	100,933	33,843	67,090
	$ 29,301,157	**33,843**	**$ 29,267,314**

December 31, 2008:	Cost	Accumulated depletion and depreciation	Net book value
Petroleum and natural gas properties	$ 29,990,137	-	$ 29,990,137
Office furniture and equipment	96,823	23,532	73,291
	$ 30,086,960	**23,532**	**$ 30,063,428**

As at June 30, 2009, the cost of the petroleum and natural gas properties includes $29,200,224 (December 31, 2008 - $29,990,137) relating to unproved properties which have been excluded from costs subject to depletion and depreciation.

Included in petroleum and natural gas properties is $345,341 (December 31, 2008 -$220,372) of capitalized general and administrative expenses related to exploration activities.

4. SHARE CAPITAL

(a) Authorized:
The Company is authorized to issue an unlimited number of common and preferred shares.

(b) Common shares issued:

	June 30, 2009		December 31, 2008	
	Number of Shares	**Amount**	Number of Shares	Amount
Opening balance	**57,744,942**	**$ 40,771,686**	57,744,942	$ 40,771,686
Closing balance	**57,744,942**	**$ 40,771,686**	57,744,942	$ 40,771,686

(c) Warrants outstanding:

	June 30, 2009		December 31, 2008	
	Number of Warrants	**Weighted Average Exercise Price**	Number of Warrants	Weighted Average Exercise Price
Outstanding beginning of period	-	-	600,000	$ 0.85
Expired (i)	-	-	(600,000)	$ 0.85
Outstanding end of period	-	-	-	-

(i) Pursuant to a private placement which closed in October 2007, the agent was granted warrants to purchase 600,000 common shares at $0.85 per common share. The warrants were not exercised and expired on September 30, 2008.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(d) Stock options:

The Company has a stock option plan for directors, officers, employees and consultants. Under the Company's stock option plan, the Company may grant options of up to 10 percent of the issued and outstanding common shares. The plan is administered by the Board of Directors. In accordance with the policies of the TSX Venture Exchange, the option exercise price, when granted, is based on the closing price of the Company's shares on the TSX-V on the last trading day prior to the grant, subject to a permitted discount. Options granted under the plan have an exercise period not exceeding 10 years. The vesting period is determined at the time of grant at the discretion of the Board of Directors.

Stock option continuity

The Company had stock options outstanding to acquire common shares as follows:

	June 30, 2009		December 31, 2008	
	Number of Options	**Weighted Average Exercise Price**	Number of Options	Weighted Average Exercise Price
Outstanding beginning of period	**5,775,000**	**$ 0.53**	3,325,000	$ 0.86
Granted	**100,000**	**$ 0.82**	2,500,000	$ 0.10
Cancelled	**(200,000)**	**$ 0.90**	(50,000)	$ 1.06
Outstanding end of period	**5,675,000**	**$ 0.52**	5,775,000	$ 0.53
Exercisable, end of period	**2,191,668**	**$ 0.81**	2,116,671	$ 0.82

The following table summarizes the stock options outstanding at June 30, 2009:

	Options outstanding			**Options exercisable**	
Range of exercise prices	**Number**	**Weighted average exercise price**	**Weighted average life (years)**	**Number**	**Weighted average exercise price**
$0.10 - $0.50	3,100,000	$ 0.17	3.64	675,000	$ 0.41
$0.51 - $1.00	1,375,000	$ 0.79	3.53	716,666	$ 0.81
$1.01 - $1.35	1,200,000	$ 1.13	3.30	800,002	$ 1.13
$0.10 - $1.35	**5,675,000**	**$ 0.52**	**3.54**	**2,191,668**	**$ 0.81**

(e) Performance warrants:

In 2008, the Company granted performance warrants to certain employees. The performance warrants entitle the employees to purchase an equivalent number of common shares of the Company if the common shares close at or above pre-determined prices for specified periods of time. The performance warrants vest in four equal tranches over a two year period and expire three years from the date of grant. The exercise price of the performance warrants escalates with each tranche and ranges from $0.75 to $1.75.

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Performance warrants continuity

	June 30, 2009	
	Number of Warrants	Weighted Average Exercise Price
Outstanding beginning of period	**8,000,000**	**$ 1.19**
Outstanding end of period	**8,000,000**	**$ 1.19**
Exercisable, end of period	**-**	**-**

(f) Stock-based compensation

The fair value of common share options and performance warrants granted is estimated on the date of grant and is recognized over the vesting period. During the three and six months ended June 30, 2009, stock-based compensation in the amount of $156,071 (three months ended June 30, 2008 - $157,304) and $329,420 (six months ended June 30, 2008 - $307,312) was recorded in the consolidated statement of loss using the Black-Scholes option pricing model based on the following assumptions:

	Six months ended	
	June 30, 2009	June 30, 2008
Expected life of stock options	**4 years**	4 years
Expected life of performance warrants	**3 years**	-
Expected volatility	**50% - 156%**	50% - 96%
Risk-free rate of return	**2.16% - 4.28%**	3.12% - 4.28%
Dividend yield	**0%**	0%

(g) Contributed surplus continuity

	June 30, 2009	December 31, 2008
Balance, beginning of period	**$ 1,953,154**	$ 1,657,069
Stock-based compensation	**329,420**	296,085
Balance, end of period	**$ 2,282,574**	$ 1,953,154

5. Financial instruments

The Company does not utilize derivative instruments to manage risks. The Company is exposed to the following risks related to its financial assets and liabilities:

(a) Foreign currency exchange risk
The Company is exposed to risk arising from fluctuations in foreign currency exchange rates and the volatility of those rates. This exposure primarily relates to: (i) certain expenditure commitments, deposits and accounts payable which are denominated in foreign currencies including US dollars, Australian dollars or Papua New Guinea dollars; and (ii) its operations in Papua New Guinea.

(b) Fair values
The carrying amounts of financial instruments comprising cash and cash equivalents, accounts receivable and accounts payable approximate their fair values due to the immediate or short term nature of these financial instruments.

The carrying value and fair value of financial assets and liabilities as at June 30, 2009 are summarized below:

Classification	Carrying Value	Fair Value
Held-for-trading (Cash and cash equivalents)	$ 2,389,586	$ 2,389,586
Loans and receivables (Accounts receivable)	96,287	96,287
Held-to-maturity	-	-
Available-for-sale	-	-
Other liabilities (Accounts payable and accrued liabilities)	135,398	135,398

6. Capital management

The Company's objective when managing its capital structure is to maintain an adequate level of available working capital, including cash and cash equivalents, to meet its license commitments in PNG.

The Company funds its share of expenditures of all commitments from existing cash and cash equivalent balances received primarily from issuances of shareholders' equity. In order to maintain positive working capital, the Company may issue new shares. The Company does not utilize debt and is not subject to any financial covenants.

The Board of Directors regularly reviews the Company's cash and cash equivalents against the expenditure commitments and assesses the timing and need for additional equity financing. The Company's results will impact its access to the capital necessary to meet these expenditure commitments. There can be no assurance that equity financing will be available or sufficient to meet those requirements, or for other corporate purposes, or if equity financing is available, that it will be on terms acceptable to the Company.

Given the current financial market conditions, in 2009 the Company's main focus will be on farm-out or joint venture arrangements as a source of capital to meet its license commitments.

7. Related party transactions

The Company has entered into transactions with related parties in the normal course of business, which were valued at the exchange amount established and agreed to by the related parties. During the three and six months ended June 30, 2009, the related party transactions were as follows:

(a) for the three months ended June 30, 2009, the Company paid $3,000 (2008 - $6,000) and for the six months ended June 30, 2009, the Company paid $6,000 (2008 - $12,000) 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. At June 30, 2009, $nil (2008 - $nil) was included in accounts payable and accrued liabilities.

(b) for the three months ended June 30, 2009, the Company paid $38,226 (2008 - $23,489) and for the six months ended June 30, 2009, the Company paid $45,099 (2008 - $43,571) for legal services to a law firm of which an officer of the Company is a partner. At June 30, 2009, $16,041 (2008 - $3,527) was included in accounts payable and accrued liabilities.

(c) for the three and six month periods ended June 30, 2009, the Company paid $nil (June 30, 2008 - $528,328) for geophysical consulting to a company with common directors. The amounts were recorded at cost. The majority of the costs were included in petroleum and natural gas properties and the remainder in general and administrative expenses. At June 30, 2009, $nil (2008 - $96,390) was included in accounts payable and accrued liabilities.

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8. SUPPLEMENTARY CASH FLOW INFORMATION

The following table details the components of non-cash working capital:

	Three months ended June 30		Six months ended June 30	
	2009	2008	**2009**	2008
Provided by (used in):				
Accounts receivable	**$ 65,190**	$ (14,489)	**$ 87,913**	$ 50,103
Prepaid expenses	**-**	13,485	**-**	12,053
Accounts payable and accrued liabilities	**(102,954)**	61,012	**(188,834)**	(384,884)
	$ (37,764)	$ 60,008	**$ (100,921)**	$ (322,728)
Operating	**$ 31,399**	$ (80,024)	**$ (80,932)**	$ (108,634)
Investing	**(69,163)**	140,032	**(19,989)**	(214,094)
	$ (37,764)	$ 60,008	**$ (100,921)**	$ (322,728)

9. CONTINGENCIES AND COMMITMENTS

a) Pursuant to the acquisition of a 100 percent interest in four exploration prospecting licenses granted by the Government of PNG and all related geological, seismic and technical data (the “Licenses”), the vendor has the right to acquire a 10 percent interest in all, but not less than all, of the Licenses exercisable within 60 days from the date that the Company completes the drilling and testing of a third well on the Licenses by paying to the Company 10 percent of all costs incurred in respect of the Licenses up to the election date and by agreeing to pay 10 percent of the ongoing costs with respect to the exploration and development of the Licenses.

b) Pursuant to the terms of the Licenses, the Company has assumed certain financial and work commitments relating to the Licenses as described below:

License	Commitment
PPL 259	Drill one exploration well and conduct geological and geophysical studies by June 29, 2009. In conjunction with the request for government approval of the PPL 259 farm-out to Mega, the Company has applied for an extension of the work commitment.
PPL 257	Drill one exploration well, acquire 1,000 line kilometres of offshore seismic and spend a minimum of US $10,000,000 by October 20, 2008. In July 2008, the Company applied for, and was granted, a one year deferral until October 20, 2009. The Company intends to apply for a further deferral of the work commitment which will be subject to government approval.
PPL 258	Drill one exploration well, acquire 1,000 kilometres of aero-gravity/magnetic survey and spend a minimum of US $10,500,000 by October 20, 2008. In July 2008, the Company applied for, and was granted, a one year deferral until October 20, 2009. The Company intends to apply for a further deferral of the work commitment which will be subject to government approval.
PPL 260	Drill one exploration well and conduct geological and geophysical studies by March 13, 2009. The Company applied for, and was granted, a one-year deferral of the work commitment until March 13, 2010. Subsequent to the farm-out to OSPNG, the geological and geophysical studies were completed in June 2009. The Company anticipates that an exploration well will be drilled by OSPNG in early 2010.

The Company has issued bank guarantees totaling approximately $160,000 (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 guarantee and the applicable License could be revoked by the PNG government.

c) The PNG government retains a 22.5 percent back-in right which can be exercised at the time a development license is granted. If the PNG government exercises its back-in right, it would be required to pay the Company and its partners 22.5 percent of all costs incurred in respect of the Licenses up to the election date and to pay 22.5 percent of the ongoing production and development costs of the Licenses.

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10. SEGMENTED INFORMATION

The Company has one reportable business segment, that being oil and gas exploration and development. The Company's operations were carried on in the following geographic locations:

	Three months ended June 30, 2009		
	Canada	Papua New Guinea	Consolidated
Total revenues	$ 4,937	$ -	$ 4,937
Expenses	502,687	218,597	721,284
Net loss	$ 497,750	$ 218,597	$ 716,347
Segment assets	$ 2,418,912	$ 29,334,275	$ 31,753,187
Segment petroleum and natural gas properties	$ 64,254	$ 29,203,060	$ 29,267,314
Capital additions	$ -	$ 743,774	$ 743,774

	Six months ended June 30, 2009		
	Canada	Papua New Guinea	Consolidated
Total revenues	$ 19,094	$ -	$ 19,094
Expenses	880,650	555,456	1,436,106
Net loss	$ 861,556	$ 555,456	$ 1,417,012
Segment assets	$ 2,418,912	$ 29,334,275	$ 31,753,187
Segment petroleum and natural gas properties	$ 64,254	$ 29,203,060	$ 29,267,314
Capital additions	$ 1,071	$ 946,229	$ 947,300

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	Three months ended June 30, 2008		
	Canada	Papua New Guinea	Consolidated
Total revenues	$ 39,283	$ 868	$ 40,151
Expenses	495,070	281,138	776,208
Net loss	$ 455,787	$ 280,270	$ 736,057
Segment assets	$ 4,907,060	$ 29,438,346	$ 34,345,406
Segment petroleum and natural gas properties	$ 74,517	$ 29,371,244	$ 29,445,761
Capital additions	$ 7,448	$ 336,180	$ 343,628

	Six months ended June 30, 2008		
	Canada	Papua New Guinea	Consolidated
Total revenues	$ 94,893	$ 868	$ 95,761
Expenses	987,514	543,234	1,530,748
Net loss	$ 892,621	$ 542,366	$ 1,434,987
Segment assets	$ 4,907,060	$ 29,438,346	$ 34,345,406
Segment petroleum and natural gas properties	$ 74,517	$ 29,371,244	$ 29,445,761
Capital additions	$ 8,300	$ 514,312	$ 522,612

11. Farm-outs

In April 2009, Eaglewood entered into a farm-out agreement relating to PPL 260 with OSPNG which has been approved by the PNG government. Under the terms of the farm-out agreement, OSPNG paid Eaglewood US $1,500,000 and conducted the required geological and geophysical studies (the "Seismic Program") at its sole cost to earn a 10 percent interest in PPL 260. Under the agreement, OSPNG had the right to elect to earn an additional 60 percent interest in PPL 260 in exchange for paying for 90 percent of the cost of drilling one exploration well up to a maximum gross cost of US $50,000,000. In August 2009, OSPNG elected to drill a well to earn the additional interest. Upon completion of the well, Eaglewood's participating interest in PPL 260 will be 30 percent. OSPNG has assumed operatorship.

On June 3, 2009, Eaglewood announced that it had entered into a farm-out agreement, pending PNG government approval, relating to PPL 259 with Mega, a wholly-owned subsidiary of P3GE. Under the terms of the farm-out agreement, Eaglewood will receive US $15,000,000 and a 25.103 percent interest in PRL 5 from Mega in exchange for a 65 percent interest in PPL 259. Mega will fund up to US $20,000,000 of the cost of drilling the first exploration well, Ubuntu-1, in PPL 259 by December 31, 2009 and will fund up to US $20,000,000 to drill a well in PRL 5 by December 31, 2010. PRL 5 is located in the middle of PPL 259 and contains the Elevala and Ketu natural gas and natural gas liquids discoveries. Eaglewood will also receive an option to acquire up to a 10 percent interest in PRL 4 from Mega. PRL 4 is located in the north western corner of PPL 259 and contains the Stanley natural gas and natural gas liquids discovery.

Upon completion of the PPL 259 farm-out agreement, Eaglewood will pay a finder's fee of up to US $3,750,000 to Metropower Asia Limited, a private energy and minerals advisory services company headquartered in Hong Kong.

12. Subsequent events

On July 15, 2009, Transeuro announced that it had sold 13,500,000 of its remaining Eaglewood common shares which were received as consideration for the purchase of the Licenses in October 2007. This reduces Transeuro's ownership in Eaglewood to approximately 24 percent (13,642,860 of the issued and outstanding Eaglewood shares).

On August 20, 2009, Eaglewood announced that OSPNG had elected to drill a well in PPL 260 to earn an additional 60 percent interest in the license and assume operatorship.