

ABENTEUER RESOURCES CORP.
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
JUNE 30, 2007
(UNAUDITED)

These interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ABENTEUER RESOURCES CORP**INTERIM BALANCE SHEET**

(UNAUDITED)

Statement 1

	June 30 2007	December 31 2006 (Audited)
ASSETS		
Current Assets		
Cash and term deposits	\$ 490,188	\$398,984
Accounts receivable	66,667	73,925
Prepaid expenses	--	--
		472,909
Property and Equipment		
Restricted cash – <i>Note</i>	45,545	45,545
Asset retirement guarantee – <i>Note 3</i>	20,000	--
Property and equipment - <i>Note 2</i>	1,445,660	1,519,310
TOTAL ASSETS	\$2,068,061	\$ 2,037,764
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$14,125	\$ 42,691
Long Term Liabilities		
Asset retirement obligation - <i>Note 3</i>	73,256	71,469
SHAREHOLDERS' EQUITY		
Share Capital - <i>Note 4</i>	2,039,505	2,039,505
Warrants	79,012	79,012
Contributed Surplus	54,865	54,865
Retained Earnings (Deficit) – <i>Statement 2</i>	(192,703)	(249,778)
TOTAL LIABILITIES AND EQUITY	\$2,068,061	\$ 2,037,764

On behalf of the Board*"J. Lewis Dillman* Director*"Jamie Lewin"* Director*The accompanying notes are an integral part of these interim financial statements*

ABENTEUER RESOURCES CORP.

INTERIM STATEMENT OF RETAINED EARNINGS (DEFICIT)

(UNAUDITED)

Statement 2

	Three months ended		Six Months ended	
	June 30	June 30	June 30	June 30
	2007	2006	2007	2006
Balance – beginning of the period	\$ (212,560)	\$ (28,567)	\$ (249,778)	\$ (11,236)
Net earnings (loss) for the period	19,857	(184,516)	57,075	(224,319)
Retained earnings – end of the period	\$ (192,703)	\$ (213,083)	\$ (192,703)	\$ (213,083)

The accompanying notes are an integral part of these interim financial statements

ABENTEUER RESOURCES CORP.**INTERIM STATEMENT OF OPERATIONS**

(UNAUDITED)

Statement 3

	Three months ended		Six Months ended	
	June 30 2007	June 30 2006	June 30 2007	June 30 2006
Income				
Oil and gas sales, net of royalties	\$139,065	81,426	\$268,706	\$ 119,771
Expenses				
Administration expenses – <i>Note 5</i>	43,157	127,120	70,454	169,638
Depletion, amortization and accretion	42,953	116,696	85,846	139,941
Oil and gas operating costs	33,099	22,126	55,332	34,511
	<u>119,208</u>	<u>265,942</u>	<u>211,631</u>	<u>344,090</u>
Net earnings (loss) for the period	\$ 19,857	\$ (185,516)	\$ 57,075	\$ (224,319)
Net earnings (loss) per share	\$ (0.02)	\$ (0.05)	\$ (0.02)	\$ (0.05)

The accompanying notes are an integral part of these interim financial statements

ABENTEUER RESOURCES CORP.

INTERIM STATEMENT OF CASH FLOWS

(UNAUDITED)

Statement 4

	Three months ended		Six Months ended	
	June 30 2007	June 30 2006	June 30 2007	June 30 2006
CASH PROVIDED BY (USED IN)				
Operating Activities				
Net earnings (loss) for the period - <i>Statement 3</i>	\$19,857	\$ (205,987)	57,075	\$ (328,132)
Add items not requiring cash payment				
Depletion, amortization and accretion	42,953	223,474	85,846	243,113
	62,809	17,487	142,920	(18,545)
Changes in non-cash working capital relating to operations	(43,550)	(203,085)	(51,716)	294,834
	19,259	(185,598)	91,204	276,289
Financing Activities				
Issuance of share capital - <i>net of costs</i>	---	---	---	909,864
	---	---	---	909,864
Investing Activity				
Property and equipment-net of disposals	---	49,470	---	(904,397)
Increase (decrease) in cash	19,259	(136,128)	91,204	281,756
Cash – beginning of period	470,928	436,409	398,984	18,526
Cash – end of period	490,188	\$ 300,281	490,188	\$ 300,281

The accompanying notes are an integral part of these interim financial statements

ABENTEUER RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2007

(UNAUDITED)

NOTE 1 **SIGNIFICANT ACCOUNTING POLICIES**

The interim unaudited financial statements of Abenteuer Resources Corp. (“the Company”) have been prepared by management in accordance with accounting policies generally accepted in Canada. The interim unaudited financial statements have been prepared following the same accounting policies and methods of computation as the financial statements for the fiscal year ended December 31, 2006. The interim financial statements should be read in conjunction with the financial statements and the notes thereto in the Company’s annual report for the year ended December 31, 2006.

NOTE 2 **PROPERTY AND EQUIPMENT**

		Accumulated Depletion and <u>Amortization</u>	June 30 2007 Net Book Value
Computer equipment	\$ 10,504	\$ 4,163	\$ 6,341
Petroleum & natural gas properties	<u>2,342,006</u>	<u>902,688</u>	<u>1,445,660</u>
	<u>\$ 2,445,510</u>	<u>\$ 906,851</u>	<u>\$ 1,452,001</u>

		Accumulated Depletion and <u>Amortization</u>	December 31 2006 Net Book Value
Computer equipment	\$ 10,504	\$ 3,133	\$ 7,391
Petroleum & natural gas properties	<u>2,331,597</u>	<u>819,678</u>	<u>1,511,919</u>
	<u>\$ 2,342,101</u>	<u>\$ 626,881</u>	<u>\$ 1,519,310</u>

At June 30, 2007, petroleum and natural gas properties included \$nil (2006 - \$nil) relating to unproved properties which have been excluded from the depletion calculation.

No general and administrative costs were capitalized during the quarter (2006 – \$nil).

NOTE 3 **ASSET RETIREMENT OBLIGATION**

Changes to the asset retirement obligation for the six months ended June 30, 2007 are as follows:

	<u>June - 2007</u>	<u>Dec - 2006</u>
Balance at the beginning of the period	\$ 71,469	\$ 76,440
Net (decrease)/ increase in liabilities during the period	--	(8,381)
Accretion	<u>1,786</u>	<u>3,410</u>
Balance at the end of the period	<u>\$ 73,255</u>	<u>\$ 71,469</u>

The Company has posted a \$20,000 asset retirement guarantee with the government of Saskatchewan during the period ended March 31, 2007..

ABENTEUER RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2007

(UNAUDITED)

NOTE 4 **SHARE CAPITAL**

Authorized:

Unlimited number of voting common shares without nominal or par value
Unlimited number of preferred shares without nominal or par value

Issued:

As at December 31, 2006	10,733,266	\$ 2,039,505
As at June 30, 2007	<u>10,733,266</u>	<u>\$ 2,039,505</u>

Share purchase warrants

As at December 31, 2006	1,422,720	79,012
As at June 30, 2007	<u>1,422,720</u>	<u>\$ 79,012</u>

Contributed Surplus

As at December 31, 2007 and June 30, 2006	<u>\$ 54,865</u>
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Per share amounts were calculated using the weighted average number of common shares outstanding of 9,836,849 (2005 – 6,476,700). The stock options were not included in the diluted earnings per share calculation because to do so would be anti-dilutive.

Stock Options

The Company has a Directors' and Management Stock Option Plan (the "Plan") that allows the Company's board of directors to grant options as an additional incentive for directors, officers, employees and consultants to invest in the Company's common shares and thereby increase their equity and proprietary interest in the Company. All of the options which have been issued to date by the Corporation have been issued according to the Plan.

ABENTEUER RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2007

(UNAUDITED)

NOTE 4 **SHARE CAPITAL (Continued)**

Under the Plan, options may be granted to purchase the Company's common shares up to the maximum number of shares permitted under the rules of the DDNX (currently 10% of the total outstanding common shares, with a maximum number of common shares optioned to any one optionee of no more than 5% of the total outstanding common shares). The exercise price of such options on the date of the grant cannot be less than the market price of the common shares on the CDNX less the permissible discount allowed by that exchange.

Stock option activity with respect to the Company's stock option plan is as follows:

	<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Balance December 31, 2006 and June 30, 2007	100,000	\$ 0.30	August 2008

Share purchase warrants

In August and September 2005 the Company issued 1,190,000 units at \$0.25 per share for gross proceeds of \$297,500. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$ 0.40. The warrants expire in August and September 2006.

In February and March 2006 the Company completed a private placement of 3,305,666 shares for gross proceeds of \$991,699 of which 1,337,333 were units consisting of one common share and one warrant exercisable at \$0.40 per share until March 9, 2007 and 1,968,333 were flow-through shares.

Subsequent to March 31, 2006 the Company learned that that one of the subscribers for flow-through shares did not qualify and so was issued common shares with no warrants attached.

As at June 30, 2007 the Company had not completed \$45,545 of its qualifying exploration expenditures pursuant to the flow-through share agreements and accordingly the related cash is segregated as restricted cash in the balance sheet.

ABENTEUER RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2007
(UNAUDITED)

NOTE 5 **ADMINISTRATION EXPENSES**

Administration expenses consisted of the following:

	<u>3 Months ending June 30</u>	<u>6 Months ending June 30</u>
Travel expense	896	3,567
Management fees	7,500	15,000
Professional fees	13,939	24,694
Business promotion	906	1,775
Listing and filing fees	153	4,056
Office rent	4,500	9,000
Office expenses	4,576	9,448
Shareholder reporting	5,665	6,748
	<u>\$38,135</u>	<u>\$74,288</u>

NOTE 6 **RELATED PARTY TRANSACTIONS**

Included in administration expenses for the 6 months ended June 30, 2007 is \$15,000 (2006 - \$30,000) in management fees paid to a director of the Company and \$6,874 (2006 -\$44,000) paid to an officer of the Company for legal services and \$9,879 (2006 – nil) in accounting fees paid to an officer and director of the company.

NOTE 7 **SUBSEQUENT EVENTS**

The Company's AGM was held in Vancouver on July 5th, 2007.