



**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2009**

FORM 51-102F1

Date and Subject of Report

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Abenteuer Resources Corp. ("Abenteuer" or the "Company") for the quarter ended June 30, 2009. The MD&A includes comparisons for the corresponding six month period ending June 30, 2008. It should be read in conjunction with the interim financial statements for the six month period ended June 30, 2009 and the audited financial statements for the year ended December 31, 2008. The MD&A has been prepared effective August 15, 2009.

The following information has been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP"). All financial results are reported in Canadian dollars and production numbers are net. The information contained herein may contain forward looking statements. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward looking information. Additional information relating to the Company can be found on the SEDAR website at www.sedar.com or on the company's website at www.abuoil.com.

Description of Business and Review

Abenteuer Resources Corp ("the Company" or "Abenteuer") is a Canadian junior oil and gas company incorporated under the laws of Alberta, with its offices in Vancouver and its shares listed for trading on the TSX Venture Exchange under the symbol **ABU**. The Company is engaged primarily in exploration for, and production of, petroleum and natural gas reserves in a single cost center, being the Western Canadian Sedimentary Basin. As of the date of this report, the Company's core area of interest is in South Eastern Saskatchewan, which is an area of primarily low risk oil development.

Management is actively looking for additional oil and gas projects in North America and internationally. Management has experience evaluating and financing oil and gas projects and anticipates expanding the Company's activities in the near future, particularly through two additional horizontal wells on existing properties.

The world price of oil declined dramatically at the end of 2008. The price has recovered substantially but is still low in relation to the same period a year ago. The Company is also facing declining production from its existing wells and ever increasing salt water content in the flow being pumped.

Oil and Gas Properties

West Kingsford, Saskatchewan – Oil

During the quarter ended June 30, 2009, the Company continued to operate its oil and gas interests in the West Kingsford area of Saskatchewan in conjunction with its joint venture operating partners.

It has working interests in five wells in south east Saskatchewan. Two of these are horizontal wells (HZ).



Well	%	Well	%
King 141/08-13-004-07 W2M	45.09	King 4D8-14/2A11-13-004-07 W2	10.5
King 91/06 HZ 1D08-13-1D06-18-04-06 W2M	13	King 03-27-004-07 W2	100
King 92/07 HZ 2C5-18-1D7-13-04-07 W2M	45		

Production during the 2st Quarter 2009

Well	June 30, 2009	June 30, 2008
King 141/08-13-004-07 W2M	72	43.06
King 91/06 HZ 1D08-13-1D06-18-04-06 W2M	24.7	18.78
King 92/07 HZ 2C5-18-1D7-13-04-07 W2M	74.9	88.17
King 4D8-14/2A11-13-004-07 W2	65.6	71.7
King 03-27-004-07 W2	85.4	126.6
Quarter Total in cubic meters	322.6	348.31
Quarter Total in barrels	2,029.15	2,190.87
Barrels per day	22.3	24.08

The average price, net of royalties, received for oil was \$63.20 per barrel (\$397.55 per cubic meter) during the quarter ended June 30th 2009 and \$111.48 per barrel (\$701.21 per cubic meter) during the quarter ended June 30th 2008.

Results of Operations

Oil revenues, net of royalties and taxes, for the quarter ended June 30th, 2009 decreased from \$203,410 during the quarter ended June 30th, 2008 to \$106,504 during the quarter ended June 30th, 2009 due to the decrease in the price paid for production and due to a decline in production.

The Company's interest and investment income decreased from \$18,552 during the quarter ended June 30th, 2008 to \$12,415 for the quarter ended June 30th, 2009. The Company's investment in a variable rate CIC matured during the current period. Declining interest rates over the year, had a downward effect on the variable yield calculation, resulting in less revenue from this source, during the 12 month period from June 2008 to June 2009.

Operating expenses for the quarter ended June 30th, 2009 decreased to \$52,603 from \$60,989 during the period ended June 30th, 2008.

Depletion and amortization has decreased by \$9,248 from the same quarter in 2008 as a result of the drop in production.

Administrative expenses are in large measure made up of management fees, professional fees and office rent. They have increased from \$47,234 in 2008 to \$82,483 in 2009. This is mainly due to the implementation of Director's fees, and increases in legal and accounting expenses.

Selected Annual Information

The following financial data, which has been prepared in accordance with Canadian generally accepted accounting principles, is derived from the Company's audited financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.



	Year ended		
	December 31, 2008	December 31, 2007	December 31, 2006
Petroleum and natural gas sales, net	\$ 726,727	\$ 548,469	\$ 622,354
Interest income	22,556	5,945	7,424
Expenses, excluding property write-offs	(574,272)	(594,185)	(655,126)
Income tax (expense) recovery	(62,015)	182,600	--
Net income (loss)	175,011	142,829	(25,348)
Disposal losses	--	--	--
Net earnings (loss) per share (basic & diluted)	0.02	0.01	(0.00)
Total assets	2,340,281	2,076,309	2,037,764
Total long-term liabilities	78,795	75,043	71,469
Cash dividends	--	--	--

Selected Quarterly Information

The following table summarized the results of operations for the eight most recent quarters.

	Three months ended			
	June 30 2009	March 31 2009	December 31 2008	September 30 2008
Petroleum and natural gas sales, net	\$ 106,504	\$82,578	\$86,407	\$198,597
Interest income	12,415	907	673	1,391
Expenses, excluding property write-offs	(169,576)	(143,127)	(157,919)	(106,699)
Income tax recovery (expense)	--	--	(67,907)	--
Net income (loss)	(63,072)	(59,642)	(138,744)	93,289
Net earnings (loss) per share and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)	0.01

	Three months ended			
	June 30 2008	March 31 2008	December 31 2007	September 30 2007
Petroleum and natural gas sales, net	\$ 203,410	\$ 238,313	\$ 151,529	\$ 128,234
Interest income	18,552	1,940	1,257	854
Expenses, excluding property write-offs	(152,051)	(95,589)	(191,067)	(109,558)
Income tax recovery (expense)	--	--	-	-
Net income (loss)	69,910	144,664	(120,229)	19,530
Net earnings (loss) per share and diluted earnings (loss) per share	0.01	0.01	(0.01)	0.00



Liquidity

The Company's cash and cash equivalents decreased by \$1,498 over the same period in 2008. Working capital decreased, from \$1,051,289 at December 31, 2008 to \$992,814 at June 30th, 2009.

Markets showed a moderate recovery in the second quarter of 2009.

The liquidity of the Company could be reduced if it were obliged to retire any assets and the amount set aside for asset retirement obligations proves to be insufficient.

Management believes the Company has sufficient financial resources to meet its present obligations as they become due, as well as, to participate in future drilling opportunities.

Securities Issued During the Period

During the period ended June 2009, the Company issued no additional securities

Capital Stock and Options

Authorized: unlimited common shares without par value
 Issued and outstanding as at June 30th, 2009: 10,733,266

Schedule of options outstanding as at June 30th, 2009:

Number of Shares	Exercise Price	Expiry Date
700,000	\$ 0.20	November 2010
<u>300,000</u>	<u>\$ 0.10</u>	December 2011
<u>1,000,000</u>	<u>\$ 0.17</u>	Weighted Average

Transaction with Related Parties

During the year the Company paid \$7,500 to J Lewis Dillman, a director and officer of the Company as remuneration for management and administrative services. This was the same as the previous year.

In addition, the Company paid \$6,516 to Jamie Lewin, who is also an officer and director of the Company for accounting services. The increase over the previous year can be attributed to the prolonged audit and the implementation of IFRS.

In addition, the Company paid \$4,070 to Steven Sobolewski, who is an officer of the Company for legal fees. The increase over the previous year can be attributed to a retainer fee paid to review proposed projects.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

In addition to the normal course of operations transactions, mentioned previously, the Company also paid monthly Directors' Fees, of \$1,000 per month, for April, May and June 2009 to each of the following Directors: Joseph Lewis Dillman, Jamie A Lewin, David Parry, Sean McGrath and Stephen Polakoff.



Critical Accounting Estimates

The Company's accounting policies are presented in note 2 of the accompanying financial statements. The preparation of financial statements in accordance with generally accepted accounting principles requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. These include:

- the carrying values of property and equipment;
- the valuation of stock-based compensation expense;
- the depletion and amortization of property and equipment; and
- accruals based on the terms of existing joint venture agreements

Key Accounting Policies

a) Revenue Recognition

Revenues associated with sales of petroleum and natural gas and all other items are recorded when reserves are produced and delivered to the purchaser. Oil revenues are net of royalties and Saskatchewan freehold royalty taxes.

b) Petroleum and Natural Gas Properties and Production Equipment

Capitalized costs

The Company follows the full-cost method of accounting for oil and gas activities whereby all costs associated with the acquisition of, the exploration for and the development of oil and gas reserves relating to the exploration for and development of oil and natural gas reserves, whether productive or unproductive, are capitalized. Such costs include land and lease acquisitions, geological and geophysical expenditures, drilling of productive and non-productive wells, production and gathering equipment and facilities, carrying costs directly related to unproved properties, corporate costs directly related to acquisition. The carrying value, based on a ceiling test calculation, is limited to a recoverable amount as determined by estimating the present value of future net revenue from proven properties based on forecast prices, costs and the value of unproven properties at the lower of cost and net realizable value.

The costs (including exploratory dry holes) related to cost centers from which there has been no commercial production are not subject to depletion until commercial production commences.

Proceeds from disposal of properties are normally applied as a reduction of the costs of the remaining assets unless the disposal would alter the rate of depletion by more than 20%, in which case a gain or loss on disposal is recorded.

Depletion and depreciation

Capitalized costs are depleted and depreciated using the unit of production method based on gross proved reserves of petroleum and natural gas as determined by independent engineers. For purposes of this calculation, oil and natural gas reserves are converted to a common unit of measurement on the basis that six thousand cubic feet of gas equates to one barrel of oil. In determining its depletion base, the Company includes estimated future costs to be incurred in developing proved reserves and excludes estimated salvage values and the cost of unproved properties. Costs of acquiring and evaluating unproved properties are excluded from the depletion base until it is determined whether proved reserves are attributable to the properties or impairment occurs. Unproved properties are assessed for impairment at least annually.



International Financial Reporting Standards (“IFRS”)

Implementation of Abenteuer Resources Corp. Plan for Conversion to IFRS

A.

As per a previous Notice from the Canadian Securities Dealers Association, all reporting issuers are to keep stakeholders apprised of the steps taken during 2009, towards IFRS conversion, in their Interim MD&A's and at the year end 2009, present an IFRS, Statement of Financial Position (Balance Sheet) in their MD&A.

As a first step and as per the IFRS conversion plan submitted in the first quarter MD&A, the Company has converted the 2008 year end Balance Sheet to an IFRS Statement of Financial Position.

IAS 1 contains guidance on the objective and structure for annual financial statements.

IAS 1(15) financial statements shall present fairly the financial position.

IAS 1(42) an entity can change the presentation of its financial statements from IFRS format only if the changed presentation provides information that is reliable and more useful to users and provided that comparability is not impaired.

B.

In addition the asset pool of capitalized Exploration and Development costs found in Note 5, have been componentized as per the new rules.

IFRS 1 a first time adopter can chose to retain the cost method for all existing PP&E, rather than revalue.

IAS 16 & IAS 36 disclosures must be made for each class of property separately and each class must disclose by component or Cash Generating Unit (CGU).

IAS 16 categories are property, plant and equipment

IFRS 1 at the date of transition, existing accumulated depletion may be allocated to categories and components as is reasonable.

IFRS 1 all classes of property, plant or equipment must be verifiable by an independent appraiser.

In the IFRS Note 5, the Company has used the percentage of reserves method to allocate the capitalized costs, as well as, the accumulated depletion between the five wells. No depletion has been allocated to the land, which was part of the capitalized asset pool for two reasons:

- 1) ordinarily, land can't be depleted
- 2) the exploration and development costs capitalized under land can't be verified

The capitalization of costs under land was done by previous management, several years ago and no title in the Company's name exists, so verification by an independent valuator is not possible. At the 2009 year end, exploration and development costs capitalized under the category land, will be considered for impairment and may have to be written down.

Going forward, depletion will be allocated to the five existing wells according to actual production from each well.



ABENTEUR RESOURCES CORP.
STATEMENTS OF FINANCIAL POSITION AT DECEMBER 31

	2008	2007
ASSETS		
NON-CURRENT ASSETS		
Petroleum and Natural Gas Property – Note 5	\$ 1,202,380	\$ 1,343,472
CURRENT ASSETS		
Accounts receivable	23,547	75,590
Short-term deposits	500,000	450,000
Cash and cash equivalents	<u>614,355</u>	<u>207,247</u>
	1,137,902	732,837
TOTAL ASSETS	\$ 2,340,282	\$ 2,076,309
SHAREHOLDERS' EQUITY		
SHARE CAPITAL – Note 7	\$ 1,829,228	\$ 1,829,228
RETAINED EARNINGS	62,171	(106,949)
OTHER EQUITY – Contributed Surplus – Note 7	<u>217,171</u>	<u>210,709</u>
	2,109,362	1,932,988
LIABILITIES		
NON-CURRENT LIABILITIES		
Asset retirement obligations – Note 6	78,795	75,043
Future income tax liability	<u>65,512</u>	<u>27,676</u>
	144,307	102,719
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	86,613	40,602
TOTAL EQUITY AND LIABILITIES	\$ 2,340,282	\$ 2,076,309

IFRS	Note 5	Petroleum and Natural Gas Property			
			Cost	Accumulated Depreciation and Amortization	
				2008 Net Book Value	
		Developed land	305,302	--	305,302
		Undeveloped land	122,801	--	122,801
		Incorporation costs	207	--	207
		Computer Equipment	10,504	7,313	3,191
		Section 13 Wells			
		King 141/08-13-004-07W2M	389,150	233,917	155,233
		King 91/06 HZ 1D08-13-1D06—18-04-06W2M	77,661	46,783	30,878
		King 92/07 HZ 2C5-18-1D7-13-04-07W2M	719,000	432,748	286,252
		King 4D8-14/2A11-13-004-07W2	329,850	198,830	131,020
		Section 27 well			
		King 03-27-004-07 W2	<u>424,804</u>	<u>257,309</u>	<u>167,495</u>
			1,940,466	1,169,587	770,879
			<u>2,379,280</u>	<u>1,176,900</u>	<u>1,202,380</u>



Officers and Directors

J. Lewis Dillman - Director, President
Jamie Lewin - Director, CFO
David Parry –Director
Sean McGrath-Director
Stephen Polakoff - Director
Steven Sobolewski - Secretary

Contact Person

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Forward Looking Statements

Forward looking statements are statements that are not historical facts and are generally , but not always identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets” and similar expressions, or that events or conditions “will”, “may”, “could” or “should” occur. , The information contained herein may contain forward looking statements including expectations of future production, cash flows or earnings. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. Factors that could cause the actual results to differ materially from those in forward-looking statements, but are not limited to: the risk associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. The foregoing list of assumptions is not exhaustive. Additional information on these and other factors that could affect the Company’s operations or financial results are included in the Company’s reports on file with Canadian securities regulatory authorities. Events or circumstances could cause results to differ materially.