Consolidated Interim Financial Statements
(Unaudited)

For the nine month period ended June 30, 2007

National Instrument 51-102
Continuous Disclosure Obligations
Notice

Pursuant to Part 4.3 (3) of National Instrument 51-102, these unaudited consolidated interim financial statements of Enterprise Oilfield Group, Inc. for the nine month period ended June 30, 2007 have not been reviewed by the Company's auditors.

ENTERPRISE OILFIELD GROUP, INC.

Consolidated Interim Balance Sheets

June 30, 2007

	June 30, 2007 (Unaudited)	Sept. 30, 2006 (Audited)
Assets		
Current		
Cash and cash equivalents	**$ 918,124**	$ 1,838,670
Accounts receivable	**4,055,725**	5,248,558
Inventory (note 3)	**1,529,602**	661,693
Prepaid expenses	**144,876**	251,515
Future income taxes (note 10)	**352,000**	352,000
	7,000,327	8,352,436
Property, plant and equipment (note 5)	**18,028,429**	9,041,265
Goodwill (note 4)	**11,131,583**	6,941,576
Other intangible assets (note 6)	**5,601,903**	116,500
Portfolio investment (note 7)	**100,000**	100,000
	$ 41,862,242	$ 24,551,777
Liabilities and Shareholders' Equity		
Current		
Bank overdraft and indebtedness (note 8)	**$ 1,936,780**	$ 1,490,000
Accounts payable and accrued liabilities	**2,895,075**	1,294,321
Income taxes payable	**220,389**	1,008,368
Current portion of long term debt (note 9)	**3,428,990**	1,644,029
	8,481,234	5,436,718
Long term debt (note 9)	**5,821,645**	3,398,244
Future income taxes (note 10)	**333,000**	333,000
	14,635,879	9,167,962
Shareholders' equity		
Share capital (note 12)	**23,912,435**	12,769,513
Contributed surplus	**580,621**	416,534
Retained earnings	**2,733,307**	2,197,768
	27,226,363	15,383,815
	$ 41,862,242	$ 24,551,777

Approved on behalf of the Board:

_________________________ "Leonard D. Jaroszuk" Director

_________________________ "Michael S. Aberant, CA." Director

The accompanying notes are an integral part of the consolidated financial statements

ENTERPRISE OILFIELD GROUP, INC.

Consolidated Interim Statement of Income and Retained Earnings

(Unaudited)

For the nine month period ended June 30, 2007

	Three months June 30, 2007	Three months June 30, 2006	Nine months June 30, 2007	Nine months June 30, 2006
Revenue (Schedule 1)	$ 4,762,047	$ 6,077,844	$ 28,341,986	$ 25,281,548
Direct expenses (Schedule 2)	4,056,273	6,661,120	22,280,431	20,382,465
Gross margin	705,774	(583,276)	6,061,555	4,899,083
General and administrative expenses (Schedule 3)	2,232,551	1,242,326	5,313,183	2,524,530
Income (loss) from operations	(1,526,777)	(1,825,602)	748,372	2,374,553
Other income	41,568	4,325	128,631	12,500
Income (loss) before income tax	(1,485,209)	(1,821,277)	877,003	2,387,053
Income taxes (recovery)				
Current	(487,149)	(547,906)	341,462	809,004
Net income (loss)	$ (998,060)	$ (1,273,371)	$ 535,541	$ 1,578,049
Retained earnings (deficit), beginning of period	3,731,367	2,398,205	2,197,766	(453,215)
Retained earnings, end of period	$ 2,733,307	$ 1,124,834	$ 2,733,307	$ 1,124,834
Earnings (loss) per share				
Basic earnings (loss) per share	$ (0.025)	$ (0.056)	$ 0.018	$ 0.089
Diluted earnings (loss) per share	$ (0.025)	$ (0.056)	$ 0.017	$ 0.061
Weighted average number of common shares				
Basic	40,535,519	22,618,967	30,368,412	17,660,004
Diluted	41,089,365	33,662,884	30,922,258	25,722,123

The accompanying notes are an integral part of the consolidated financial statements

ENTERPRISE OILFIELD GROUP, INC.

Unaudited Consolidated Interim Statement of Cash Flows

(Unaudited)

For the nine month period ended June 30, 2007

	Three months June 30, 2007	Three months June 30, ,2006	**Nine months June 30, 2007**	Nine months June 30 ,2006
Cash provided by (used for) the following:				
Net income (loss) for the period	**$ (998,060)**	$ (1,273,371)	**$ 535,541**	$ 1,578,049
Items not affecting cash:				
Amortization of property, plant and equipment	**578,717**	615,353	**1,368,884**	1,018,881
Amortization of intangible assets	**10,718**	10,299		30,899
Loss on sale of property, plant and equipment	**19,293**	-	**39,586**	-
Stock-based compensation	**-**	166,860	**164,087**	376,387
	(389,332)	(480,859)	**2,135,252**	3,004,216
Changes in non-cash working capital (Schedule 4)	**9,785,927**	3,890,154	**1,244,338**	(4,277,019)
	9,396,595	3,409,295	**3,379,590**	(1,272,803)
Financing activities				
Decrease in vendor debt	**-**	-	**(400,000)**	-
Proceeds from long-term financing	**7,114,667**	2,959,933	**9,042,704**	3,512,790
Share capital issuance (repurchase)	**(19,000)**	2,888,750	**9,942,922**	9,661,112
Repayment of long- term debt	**(4,235,492)**	(259,303)	**(5,434,344)**	(409,474)
	2,860,175	5,589,380	**13,151,282**	12,764,428
Investing activities				
Deferred financing costs	**(95,632)**	-	**(112,557)**	-
Additions to property, plant and equipment	**(2,457,739)**	(5,412,386)	**(6,366,090)**	(6,630,599)
Proceeds on disposition of property, plant and equipment	**29,660**	-	**168,095**	-
Acquisition of business	**(11,587,646)**	(4,709,229)	**(11,587,646)**	(4,709,229)
	(14,111,357)	(10,121,615)	**(17,898,198)**	(11,339,828)
Increase (decrease) in cash flow	**(1,854,587)**	(1,122,940)	**(1,367,326)**	151,797
Cash (deficiency), beginning of period	**835,931**	1,209,295	**348,670**	(65,442)
Cash (deficiency), end of period	**$ (1,018,656)**	$ 86,355	**$ (1,018,656)**	$ 86,355
Cash flow supplementary information				
Interest paid	**$ 251,496**	$ 87,551	**$ 528,390**	$ 175,784
Interest received	**41,103**	-	**66,497**	-
Cash consists of				
Cash and cash equivalents	**$ 918,124**	$ 1,821,103	**$ 918,124**	$ 1,821,103
Bank indebtedness	**(1,936,780)**	(1,734,748)	**(1,936,780)**	(1,734,748)
	$ (1,018,656)	$ 86,355	**$ (1,018,656)**	$ 86,355

The accompanying notes are an integral part of the consolidated financial statements

1. Nature of Operations

Enterprise Oilfield Group, Inc. ("Enterprise" or the "Company") incorporated under the Business Corporations Act of Alberta on March 23, 2004 and is publicly traded on the TSX Exchange under the symbol "E", effective August 13, 2007. The Company provides energy and construction services to customers in the Alberta region. The Company acquired the operating net assets of A.G. Grant Construction Ltd. (AGG) on August 24, 2005, 100% of the outstanding common shares of Trevor King Oilfield Services Ltd. (TKO) on April 1, 2006 and 100% of the outstanding shares of T.C. Backhoe & Directional Drilling Inc. (TC) on April 1, 2007.

2. Significant Accounting Policies

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and follow the same accounting policies and methods of application as those used in the preparation of the audited annual consolidated financial statements for year ended September 30, 2006.

Basis of Consolidation
The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries A.G. Grant Construction Ltd., Trevor King Oilfield Services Ltd., Enterprise Pipeline Company Inc., ESI Management Inc., 1204757 Alberta Ltd. and T.C. Backhoe & Directional Drilling Inc. All significant inter-company accounts and transactions have been eliminated on consolidation.

Use of estimates
The preparation of consolidated financial statements for a period necessarily involves the use of estimates and approximations which have been made using careful judgment because the precise determination of many assets, liabilities, revenues, and expenses are dependent upon future events. Actual results could differ from those estimates. The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies as summarized below. The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of property, plant and equipment, and intangible assets. Stock-based compensation expense is based on estimates of volatility, expected terms and risk free rate of interest. The allocation between goodwill and other intangibles of the excess of purchase price over fair value of tangible assets is based on preliminary assumptions and estimates that may change as final assessments of the acquired companies are completed. There are no changes to the allocations as at June 30, 2007.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Financial Instruments
All significant financial assets and liabilities and equity instruments of the Company are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of the future cash flows and interest rate, currency or credit risk.

Segmented reporting
Enterprise Oilfield Group, Inc., effective April 1, 2007 began operating into two business segments, energy and construction services, and utility and directional drilling services. All activities and equipment of the Company are located in one geographical segment in Alberta. Segmented information has been provided in these consolidated financial statements commencing April 1, 2007 with the acquisition of T.C. Backhoe & Directional Drilling Inc.

Cash and cash equivalents
Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

Investments
Investments are valued at the lower of cost and market value with any other than temporary declines in value being recognized in earnings of the period.

Revenue recognition
Revenue from long-term contracts is recognized on the completed contract basis. Revenue is recognized when the job is substantially completed. Any amounts invoiced prior to completion are recorded as unearned revenue and related costs as work in progress inventory.

Inventory
Raw materials, parts and supplies inventory are valued at the lower of cost and replacement cost. Cost is determined using the first in, first out basis method. Work in progress inventory is valued at the lower of absorption cost and net realizable value. Absorption costs include direct labour, direct materials and related variable and fixed overhead pertaining to the jobs in progress.

Goodwill
Goodwill represents the excess of purchase price over the fair market value of the net tangible and identifiable assets acquired, is recorded at cost, less any provision for permanent impairment. Goodwill is not amortized. Instead, goodwill is tested for impairment on an annual basis. The Company assesses impairment based on the estimated undiscounted future cash flows from operations. Impairment of goodwill is measured by comparing its book value against the consolidated estimated undiscounted future cash flows, and any permanent impairment is included in the current period earnings.

Property, plant and equipment
Property and equipment are recorded at cost. Property, plant and equipment are amortized over their estimated useful lives using the straight line method at the following rates, commencing the month of acquisition:

Buildings	240 months
Office furniture and equipment	60 months
Computers and communication equipment	48 months
Small tools and equipment	36 months
Light automotive equipment	60 months
Heavy automotive equipment	60 months
Construction equipment	120 months

Leasehold improvements are amortized over the remaining term of the lease.

The Company reviews its property, plant and equipment for impairment whenever events of changes in circumstances indicate that the carrying value may not be recoverable. Impairment is recognized when the carrying amount of an asset is greater than its fair value. The impairment is measured as the difference between the carrying value of the asset and its fair value calculated using the market prices, appraisals and undiscounted cash flows.

Long-lived assets
Long-lived assets consist of property, plant and equipment and deferred financing costs. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies. The Company performs impairment testing on long-live assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in the consolidated statement of income.

Intangible assets
Deferred financing costs are recorded at cost and amortized on a straight line basis over the term of the related debt over four years.

Customer relationships and employment contracts are recorded at cost.

Future income taxes
The Company follows the asset and liability method of accounting for future income taxes. Under this method, future income tax assets and liabilities are recorded based on temporary differences between the financial reporting and tax bases of assets and liabilities and measured using the substantively enacted tax rates and laws that will be in effect when the differences are expected to be either settled or realized. A valuation allowance is recorded for the portion of the future tax assets for which the realization of any value does not meet the "more likely than not" test.

Stock-based compensation / Contributed surplus
The Company uses the fair value base method, whereby compensation cost is charged directly to earnings for all stock-based awards granted. The Company determines the fair value of the stock options, using the Black-Schools option-pricing model. The expense is determined on the grant date and recognized on the date the option is saleable without restriction with a corresponding increase to contributed surplus in shareholders' equity. When stock options are exercised, the proceeds, together with the amount of the contributed surplus, are recorded in share capital.

Earnings per share
Basic earnings per share is calculated by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated using the "treasury method", which assumes that all outstanding share options and share purchase warrants are exercised, if dilutive, and the assumed proceeds are used to purchase the Company's common shares at the average market price during the period the underlying share options and share purchase warrants were outstanding.

Share issuance costs
Costs related to the issuance of shares are charged against share capital.

Foreign currency translation
Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the balance sheet date. Gains and losses on translation or settlement are included in the determination of net income for the current period.

(a) Marketable Securities

Marketable securities are valued at the lower of cost and market value.

(b) Investments

The Company follows the cost method of accounting for its investments in its subsidiary companies.

3. Inventory

	June 30, 2007	Sept. 30, 2006
Supplies and parts	$ 1,404,592	$ 238,159
Work in progress	125,010	423,534
	$ 1,529,602	$ 661,693

4. Business Acquisitions

A.G. Grant Construction Ltd. (AGG)
The Company, through its wholly owned subsidiary, AGG entered into an asset purchase agreement dated August 3, 2005 to acquire the business assets, excluding real property and operations of A & G Grant Construction (1983) Inc. The transaction became effective on August 24, 2005 constituting the Qualifying Transaction and has been included in the consolidated financial statements since that date.

Trevor King Oilfield Services Ltd. (TKO)
The Company acquired 100% of the shares of Trevor King Oilfield Services Ltd. effective April 1, 2006.

1204757 Alberta Ltd. (1204757)
The Company acquired 100% of the shares of 1204757 Alberta Ltd. effective September 28, 2006 from a Company director. The director acquired land and buildings in trust for the Company in March 2006. The land and buildings are leased to A.G. Grant Construction Ltd.

T.C. Backhoe & Directional Drilling Inc. (TC)
The Company acquired 100% of the shares of T.C. Backhoe & Directional Drilling Inc. effective April 1, 2007.

The acquisitions have been accounted for using the purchase method whereby the purchase price is allocated to the net assets acquired based on their fair values as follows:

	AGG	TKO	1204757	TC	Total
Assets					
Working capital (Net)	$ -	$ 146,725	$ -	$ 836,552	**$ 983,277**
Land and buildings	-	-	403,202	-	**403,202**
Property, plant and equipment	2,606,000	2,248,761	-	4,197,639	**9,052,400**
Goodwill	574,533	6,367,041	-	4,190,007	**11,131,581**
Intangible assets	-	-	-	5,400,000	**5,400,000**
	3,180,533	**8,762,527**	**403,202**	**14,624,198**	**26,970,460**
Current liabilities					
Long term debt	-	1,702,527	-	437,652	**2,140,179**
	$ 3,180,533	**$ 7,060,000**	**$ 403,202**	**$ 14,186,546**	**$ 24,830,281**
Consideration					
Cash to vendor	$ 2,550,000	$ 4,600,000	$ 400,000	$ 11,724,193	**$ 19,274,193**
Business acquisition costs	206,000	-	3,202	262,353	**471,555**
Common shares to vendor	50,000	2,060,000	-	1,200,000	**3,310,000**
Vendor debt	374,533	400,000	-	1,000,000	**1,774,533**
	$ 3,180,533	**$ 7,060,000**	**$ 403,202**	**$ 14,186,546**	**$ 24,830,281**
Price per Common share to vendor	$ 0.25	$ 2.06	$ -	$ 0.80	$ -

5. Property, plant and equipment

	Cost	Accumulated amortization	**Net book value June 30, 2007**	Net book value Sept. 30, 2006
Land	$ 250,000	$ -	**$ 250,000**	$ 250,000
Buildings	542,366	11,785	**530,581**	246,820
Leasehold improvements	76,901	17,328	**59,573**	51,762
Computers and communication	103,943	21,312	**82,631**	38,104
Office furniture and equipment	200,402	49,526	**150,876**	140,500
Small tools and equipment	481,754	76,394	**405,360**	170,219
Light automotive equipment	1,954,639	457,934	**1,496,705**	1,159,195
Heavy automotive equipment	4,981,764	446,827	**4,534,937**	2,045,988
Construction equipment	11,493,665	975,899	**10,517,766**	4,938,677
	$ 20,085,434	**$ 2,057,005**	**$ 18,028,429**	**$ 9,041,265**

Amortization expense for the three month period ended June 30, 2007 is $578,717 (Three month period ended is June 30, 2006 - $615,353). Amortization expense for the nine month period ended June 30, 2007 is $1,368,884 (Nine month period ended is June 30, 2006 - $1,018,881).

6. Other intangible assets

	Cost	Accumulated amortization	**Net book value June 30, 2007**	Net book value Sept. 30, 2006
Deferred financing costs	$ 244,057	42,154	**201,903**	$ 116,500
Employment contracts and customer relationships	$ 5,400,000	$ -	**$ 5,400,000**	$ -
	$ 5,644,057	**$ 42,154**	**$ 5,601,903**	$ 116,500

Amortization of $10,718 has been recorded during the three months ended June 30, 2007 for deferred financing costs (Three month period ended is June 30, 2006 - $10,299). Amortization of $27,154 has been recorded during the nine months ended June 30, 2007 for deferred financing costs (Nine month period ended June 30, 2006 - $30,899).

Intangible assets of $5,400,000 representing employment contracts and customer relationships have been recorded at acquisition cost resulting from the acquisition of T.C. Backhoe & Directional Drilling Inc. These amounts have been estimated and are subject to change upon further analysis and audit. No amortization has been recorded for the three month period ended June 30, 2007 until further analysis has been completed. Any change in the amount of intangible assets will either increase or decrease goodwill accordingly.

7. Portfolio investment

The Company has invested $100,000 in 400,000 common shares of Samoth Oilfield Inc., a public capital pool Company, incorporated May 8, 2006. Samoth Oilfield Inc. is controlled by directors and officers who exercise significant influence over Enterprise Oilfield Group, Inc. Samoth Oilfield Inc. commenced trading as at December 20, 2006. The market value of the common shares are $124,000 as at June 30, 2007.

8. Bank indebtedness

The Company has authorized revolving lines of credit in the maximum amounts as follows:

A.G. Grant Construction Ltd.	$	4,500,000
Trevor King Oilfield Services Ltd.	$	3,500,000
T.C. Backhoe & Directional Drilling Inc.	$	1,000,000

The revolving demand loans bear interest at prime plus 0.75%. The loans cannot exceed 75% of eligible unencumbered accounts receivable as defined by the bank measured on an ongoing basis. Security issued and its borrowing covenants and restrictions are described in note 9 to the consolidated financial statements. Trevor King Oilfield Services Ltd. had a revolving demand loan in the amount of $710,000 and T.C. Backhoe & Directional Drilling Inc. had a revolving demand loan in the amount of $520,000, as at June 30, 2007.

9. Long term debt

Bank loans

The Company has non-revolving bank loans used to finance certain equipment acquisitions. The loans bear interest at prime lending rate plus 0.75% and repayments are as follows:

Loan	Type	Balance June 30, 2007	Monthly Repayments	Maturity Date
Loan 1	Capital line	$ 4,107,721	$ 144,600	January, 2010
Loan 2	Capital line	1,339,954	51,900	October, 2010
Loan 3	Capital line	70,500	1,700	May, 2011
		$ 5,518,175	**$ 198,200**	

Capital line of credit

The Company has a capital line of credit available in the maximum amount of $2,500,000 to finance equipment acquisitions (loans 2, 3). The loans bear interest at prime plus 0.75% and repayable in monthly blended payments over terms ranging from 24 to 48 months depending upon the age of the equipment financed. The Company has $1,089,546 available on its credit line as at June 30, 2007.

The following has been pledged as security for the bank indebtedness:

- General Security agreements charging all assets of the Company and its subsidiaries.
- Guarantee from all subsidiaries of Enterprise Oilfield Group, Inc.

The bank requires that the Company maintain certain covenants and restrictions at all times to support its indebtedness. The Company was not in compliance with the working capital ratio covenant of 1.25:1 as at June 30, 2007.

The Company has a bank term loan facility of $5,000,000 authorized to assist in the financing of future Company acquisitions.

9. Long term debt continued

Vendor debt

The Company has non-interest bearing vendor debt from the purchase transaction in the amount of $187,267 at June 30, 2007 (June 30, 2006 - $187,267) repayable August, 2007. The debt was subsequently repaid in full. The debt is subordinated to the bank and is secured by a general security agreement covering the assets of A.G. Grant Construction Ltd.

The Company had vendor debt resulting from the acquisition of the shares of Trevor King Oilfield Services Ltd. in the amount of $nil as at June 30, 2007 (June 30, 2006 - $400,000). The debt bears interest at prime plus 2%, which is forgivable if paid by April 1, 2007. The debt was paid in full on March 26, 2007. The debt was subordinated to the bank and is secured by a general security agreement covering the assets of Trevor King Oilfield Services Ltd.

The Company had vendor debt resulting from the acquisition of the shares of T.C. Backhoe & Directional Drilling Inc. in the amount of $1,000,000 as at June 30, 2007 (June 30, 2006 - $nil). The debt is non-interest bearing repayable in two annual installments of $500,000 on April 1, 2008 and 2009. No specific security has been issued.

Equipment and automotive loans

The Company acquired specific construction equipment with a balance of $1,860,162 as at June 30, 2007 (June 30, 2006 - $282,718) bearing interest from 6.5% to 7.95%, with cumulative monthly payments of $55,440 maturing December, 2010.

The Company acquired specific automotive vehicles with balances of $188,789 as at June 30, 2007 (June 30, 2006 - $71,951), bearing interest from 0% to 2.9% with cumulative blended monthly payments of $5,084, maturing December, 2010.

Mortgages

The Company acquired buildings with mortgage balances of $496,239 as at June 30, 2007 (June 30, 2006 - nil) (original mortgage proceeds of $500,000) bearing interest at prime lending rate plus 1%, with monthly payments of $5,270 maturing March, 2012.

Summary		June 30, 2007		Sept. 30, 2006
Bank loans	**$**	**5,518,175**	$	4,100,339
Vendor debt		**1,187,267**		587,267
Equipment and automotive loans		**2,048,954**		354,669
Mortgages		**496,239**		-
		9,250,635		5,042,275
Less: current portion		**(3,428,990)**		(1,644,029)
Long term portion	**$**	**5,821,645**	$	3,398,246

Principal repayment requirements on the long-term debt are estimated as follows:

2007	2008	2009	2010	2011	Thereafter	Total
$ 870,173	**$ 3,241,515**	**$ 3,701,650**	**$ 897,755**	**$ 159,812**	**$ 379,730**	**$ 9,250,635**

10. Income Taxes		Year ended Sept. 30, 2006
Current income tax rates		32.8%
Expected income tax expense (recovery)	$	1,120,000
Increase (decrease) in taxes resulting from:		
Stock based compensation		103,000
Tax benefit from losses carried forward		(102,000)
Future tax adjustments		(19,000)
Capital cost allowance in excess of amortization		(292,000)
Share issuance cost		(45,000)
Other		(8,000)
Actual income tax expense (recovery)	$	757,000

Net future income tax is comprised as follows:

Differences between tax base and reported amounts		Year ended Sept. 30, 2006
Property, plant and equipment	$	(889,615)
Goodwill (purchased)		400,737
Share issuance costs		550,020
Other		(1,940)
	$	59,202
Income taxes at statutory rate	$	19,000
Represented by		
Future income taxes receivable	$	352,000
Future income taxes payable (long term)		(333,000)
	$	19,000

Income taxes (recovery) for the three and nine month periods ended June 30, 2007 have been recorded based at the rate of 32.8% using accounting income allowing for non-deductible expenses.

11. Related party transactions

The Company paid $36,000 for the nine month period ended June 30, 2007 for premises rent to a Company controlled by a director of the Company (Nine month period ended June 30, 2006 - $104,480).

The Company paid $36,000 for the nine month period ended June 30, 2007 (Nine month period ended June 30, 2006 - $12,000) for premises to management that operates Trevor King Oilfield Services Ltd.

The Company paid $21,000 the three month period ended June 30, 2007 (Nine month period ended June 30, 2006 - nil) for premises to management that operates T.C. Backhoe & Directional Drilling Inc. These transactions were recorded at the amount established and agreed to by the parties.

12. Share capital

(a) Authorized capital

Unlimited Class "A" voting shares
Unlimited Preferred shares, issuable in series, terms to be set at issuance

	June 30, 2007	Sept.30, 2006
Common shares outstanding at June 30, 2007:		
41,279,200 Common shares (Sept. 30, 2006 - 25,405,700)	**$23,912,435**	$12,769,513

	June 30, 2007		Sept. 30, 2006	
	Shares	**Amount**	Shares	Amount
Shares outstanding, March 31, 2007	**39,804,200**	**$22,731,435**	11,841,200	$2,373,953
Shares repurchased	**(25,000)**	**(19,000)**	-	-
Private placements for cash	**-**	**-**	7,788,600	6,767,460
Shares issued for business acquisitions	**1,500,000**	**1,200,000**	1,000,000	2,060,000
Warrants exercised	**-**	**-**	3,638,000	1,928,500
Stock options exercised	**-**	**-**	550,000	137,500
Agent options exercised	**-**	**-**	502,800	125,700
Agent units exercised	**-**	**-**	43,700	32,775
Agent warrants exercised	**-**	**-**	41,400	31,050
Share issue costs	**-**	**-**	-	(687,425)
Shares outstanding, June 30, 2007	**41,279,200**	**$23,912,435**	**25,405,700**	$12,769,513

Escrowed shares

As at June 30, 2007, the Company's transfer agent held 250,000 (June 30, 2006 - 1,450,000) common shares subject to TSX Exchange escrow agreements. These shares will be automatically released over time through to September, 2007.

12. Share capital continued

(b) Private placements

The Company completed three private placements as follows:

November 21, 2005
The first private placement consisted of 3,000,000 common shares at $0.50 with an equal number of warrants at $0.75, with 2,000,000 warrants expiring November 21, 2006 and 1,000,000 warrants expiring December 23, 2006. The private placement included 460,000 shares placed through an agent. The agent was granted 46,000 units. Each unit entitles the agent to purchase an equal number of common shares at $0.75, expiring November 26, 2006, and each common share carries a warrant at $0.75, expiring December 23, 2006.

February 22, 2006
The second private placement consisted of 4,788,600 common shares at $1.10 with an equal number of warrants at $1.50 which expired February 22, 2007. This private placement was placed through an agent. The agent received 478,860 units. Each unit entitles the agent to purchase an equal number of common shares at $1.10, expiring November 26, 2006, and each common share carried a warrant at $1.50, which expired February 22, 2007.

March 29, 2007
The third private placement consisted of 13,334,000 common shares at $0.75 with 6,667,000 warrants at $1.00 expiring June 2008, fifteen months from the date of the closing of the offering, expiring June 29, 2008.

The private placement was placed through an agent. The agent received 933,380 warrants which are exercisable at $1, within fifteen months of the date of the closing of the offer, expiring June 29, 2008.

At June 30, 2007 6,667,000 warrants and 933,380 agent warrants are outstanding.

(c) Stock options

The Company has a stock option plan for directors, officers, consultants and employees to purchase common shares over a period of five years from the date the option is granted at prices approximating market prices at the date of grant. The options are subject to a 120 day hold period following the date of grant. On April 26, 2007 the stock option plan was amended to re-price 1,495,000 previously issued stock options to $0.82 per common share.

The table below sets out the changes in stock options, with their weighted average prices, during the nine months:

	June 30, 2007			Sept. 30, 2006		
	Number	**Weighted average exercise price**		Number	Weighted average exercise price	
Stock options, outstanding, March 31, 2007	**2,400,000**	**$**	**0.70**	980,000	$	0.25
Granted	-		-	1,980,000		0.72 - 2.06
Exercised	-		-	(550,000)		(0.25)
Stock options, outstanding, June 30, 2007	**2,400,000**	**$**	**0.70**	2,410,000	$	0.25
Exercisable stock options:						
	420,000	$	0.25	430,000	$	0.25
	485,000		0.72	485,000		0.72
	770,000		0.82	770,000		1.45
	525,000		0.82	525,000		1.80
	200,000		0.82	200,000		2.06
	2,400,000	**$**	**0.70**	**2,410,000**	$	1.20

13. Stock-based compensation

The Company recorded stock-based compensation expense of nil for the three month period ended June 30, 2007 (Three month period ended June 30, 2006 - $166,860). The Company recorded stock-based compensation of $164,087 for the nine month period ended June 30, 2007 (Nine month period ended June 30, 2006 - $376,387).

14. Commitments

The Company has lease commitments for facilities, construction equipment and vehicles that provide for minimum annual lease payments as follows:

2007	$	96,744
2008		396,300
2009		366,688
2010		311,542
2011		120,000
2012		60,000
	$	1,351,274

15. New accounting standards

Financial instruments (CICA Section 3855), other comprehensive income (CICA Section 1530), hedges (CICA Section 3865):
New accounting standards will be in effect for fiscal years beginning on or after October 1, 2006 for recognition and measurement of financial instruments, disclosure of comprehensive income and hedges. The Company is currently investigating the impact of these new standards.

16. Financial instruments

Financial instruments consist of recorded amounts of accounts receivable which will result in future cash receipts, as well as bank indebtedness, accounts payable and accruals, and long-term debt which will result in future cash outlays.

The Company is exposed to the following risks in respect of certain of the financial instruments held:

Credit risk

Credit risk arises from the potential that a customer will fail to perform its obligations. The Company is exposed to credit risk from customers. However, to mitigate this risk the Company regularly reviews customer credit limits.

Fair Value

The carrying values of the financial instruments noted above approximate their fair values.

Interest rate risk

The Company minimizes its exposure to interest rate risks by securing financing with a fixed interest rate for some of its capital asset acquisitions and limiting its financing terms to less than sixty months.

17. Comparative amounts

Some of the comparative figures have been reclassified to conform to the current nine months presentation.

18. Seasonality of operations

A significant portion of the Company's operations relate to the oilfield services and construction segment in Alberta. The Company's earnings follow a seasonal activity pattern of Alberta's oil and gas exploration industry whereby activity peaks in the winter months and declines during the spring thaw. Due to the spring thaw, frost comes out of the ground, which makes roads incapable of supporting heavy equipment resulting in making drilling for oil and gas more difficult. As a result, demand for these type of services generally is the highest in the fall and winter quarters and the lowest in the spring quarter, which is the quarter ended June 30th.

19. Revenue recognition

No losses are expected and no unearned revenue exist on long-term contracts, as of June 30, 2007.

20. Segmented reporting

The Company commenced operations of T.C. Backhoe & Directional Drilling Inc. (TC) on April 1, 2007. TC generates its revenue from utility and directional drilling services. Revenue from each segmented source has been included in Schedule 1. Total assets of TC are $16,821,784 as at June 30, 2007. TC realized a gross margin of $1,151,857 for the three months ended June 30, 2007.

21. Other

On May 23, 2007 the Company filed a Certificate of Amendment with the Alberta Business Corporations Act changing its name to Enterprise Oilfield Group, Inc. from Enterprise Oil Limited.

ENTERPRISE OILFIELD GROUP, INC.

Schedule 1

Consolidated Interim Revenue

(Unaudited)

For the nine month period ended June 30, 2007

	Three months June 30 , 2007	Three months June 30 ,2006	**Nine months June 30 ,2007**	Nine months June 30,2006
Energy and Construction Services	**2,262,840**	6,077,844	**25,842,779**	25,281,548
Utility and Directional Drilling Services	**2,499,207**	-	**2,499,207**	-
	$ 4,762,047	$ 6,077,844	**$ 28,341,986**	$ 25,281,548

ENTERPRISE OILFIELD GROUP, INC.

Schedule 2

Consolidated Interim Direct Expenses

(Unaudited)

For the nine month period ended June 30, 2007

	Three months June 30 , 2007	Three months June 30 ,2006	**Nine months June 30 ,2007**	Nine months June 30,2006
Trades and sub-contracts	**$ 1,012,210**	$ 2,458,498	**$ 8,603,984**	$ 8,178,323
Employee wages and benefits	**1,834,432**	1,940,627	**7,195,740**	6,331,041
Rentals	**25,061**	591,134	**1,676,807**	1,241,967
Repairs and maintenance	**360,186**	321,212	**990,076**	797,918
Supplies	**410,251**	627,753	**1,519,945**	1,703,040
Camp and lodging	**77,398**	277,598	**538,803**	845,533
Fuel	**324,122**	435,358	**1,663,089**	1,231,039
Freight	**12,613**	8,940	**91,987**	53,604
	$ 4,056,273	$ 6,661,120	**$ 22,280,431**	$ 20,382,465

ENTERPRISE OILFIELD GROUP, INC.

Schedule 3

Consolidated Interim General and Administrative Expenses

(Unaudited)

For the nine month period ended June 30, 2007

	Three months June 30, 2007	Three months June 30 ,2006	**Nine months June 30, 2007**	Nine months June 30,2006
Amortization of property, plant and equipment	**$ 578,717**	$ 615,353	**$ 1,368,884**	$ 1,018,881
Management/administrative salaries and fees	**719,375**	54,000	**1,600,301**	148,500
Stock-based compensation	**-**	166,860	**164,087**	376,387
Professional fees	**205,853**	107,335	**417,095**	314,623
Interest on long-term debt	**113,045**	58,996	**270,608**	98,496
Insurance	**165,909**	-	**357,414**	-
Office, travel and accommodation	**92,327**	194,488	**289,106**	446,131
Advertising and promotion	**52,776**	-	**194,985**	-
Rent and utilities	**80,218**	6,439	**180,972**	13,324
Interest and bank charges	**138,451**	28,556	**257,782**	77,289
Telephone and communications	**38,031**	-	**121,432**	-
Exchange and listing fees	**10,463**	-	**25,773**	-
Business taxes, licences and memberships	**26,668**	-	**37,590**	-
Amortization of intangible assets	**10,718**	10,299	**27,154**	30,899
	$ 2,232,551	$ 1,242,326	**$ 5,313,183**	$ 2,524,530

ENTERPRISE OILFIELD GROUP, INC.

Schedule 4

Consolidated Interim Changes in Non-Cash Working Capital

For the nine month period ended June 30, 2007

	Three months June 30, 2007	Three months June 30, 2006	**Nine months June 30, 2007**	Nine months June 30, 2006
Account receivable	**$ 12,055,838**	$ 4,488,428	**$ 1,192,834**	$ (5,588,243)
Inventories	**(1,159,552)**	1,379,387	**(867,909)**	(249,965)
Prepaid expenses	**241,262**	(20,195)	**106,639**	(204,364)
Accounts payable and accrued liabilities	**(759,577)**	(1,409,560)	**1,600,753**	956,549
Income taxes payable	**(592,044)**	(547,906)	**(787,979)**	809,004
	$ 9,785,927	$ 3,890,154	**$ 1,244,338**	$ (4,277,019)