



SECOND QUARTER 2009 REPORT

JURA ENERGY CORPORATION
Management's Discussion and Analysis
March 31, 2009

This Management Discussion and Analysis ("MD&A") is a review of the results of operations and the financial position of the Company as at March 31, 2009, and for the three and six month periods ended March 31, 2009 and 2008. This MD&A is dated May 5, 2009, and should be read in conjunction with the unaudited consolidated financial statements of the Company as at, and for the three and six months ended March 31, 2009.

Jura Energy Corporation's ("Jura" or the "Company") annual consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada ("GAAP"), and effective October 1, 2008, are reported in US currency. Refer to page 10 of this MD&A for further information regarding the change in reporting currency and the consequent impact of this change on the unaudited consolidated financial statements.

Jura is listed and traded on the Toronto Stock Exchange under the trading symbol **JEC**. Additional information relating to Jura Energy Corporation is available on SEDAR at www.sedar.com.

Forward-looking Statements

This MD&A contains forward-looking statements. Readers are advised that any forward-looking statements contained in this MD&A are expressly qualified by the cautionary statements contained within the Forward-looking Statement section commencing on page 13 of this MD&A.

Non-GAAP Measurements

Within this MD&A, references are made to terms having widespread use in the oil and gas industry. "Netback" and "Working Capital" are not terms defined by GAAP in Canada and are regarded as non-GAAP measures. Netback is equal to petroleum and natural gas sales revenues less sales tax, royalties and production costs. Working capital is equal to current assets less current liabilities. Each of these non-GAAP measures is calculated as follows:

Netback	Three months ended March 31,		Six months ended March 31,	
	2009	2008	2009	2008
	US\$	US\$	US\$	US\$
Petroleum and natural gas sales	\$ 395,914	\$ 444,417	\$ 830,417	\$ 809,396
Less: Sales Tax	56,424	59,589	119,045	108,670
Royalty	37,619	38,602	78,558	73,297
Production expenses	66,596	58,585	126,329	118,562
	<u>\$ 235,275</u>	<u>\$ 287,641</u>	<u>\$ 506,485</u>	<u>\$ 508,867</u>

Working capital	March 31,	September 30,
	2009	2008
	US\$	US\$
Current assets	\$ 8,944,344	\$ 7,459,658
Current liabilities	(4,169,453)	(5,376,673)
	<u>\$ 4,774,891</u>	<u>\$ 2,082,985</u>

Overview

Jura Energy Corporation is an international energy company engaged in the exploration, development and production of petroleum and natural gas properties. The Company's activities are conducted exclusively in Pakistan where it has ownership positions in exploration, appraisal and development concessions.

All of the Company's exploration expenditures and the majority of overhead costs incurred to date have been funded by equity issuances and more recently, by a farm-out agreement through which a third party reimbursed the Company for a portion of historical costs and will pay a portion of the Company's future capital expenditures to earn a portion of the Company's ownership interest in its resource properties. The Company's strategic growth plan has always contemplated the need for additional capital resources to fully exploit existing resource properties, and further equity issuances are anticipated. However, the current uncertainty in global capital markets and in particular those for development stage, international

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resource companies will likely cause the Company to re-evaluate the timing and amount of future equity to be raised. Existing working capital and other assets are insufficient to fully fund continued operations and capital expenditures planned for the next twelve months, and accordingly new cash resources must be secured, or certain capital expenditures deferred. Management is currently evaluating and will pursue funding alternatives, including new debt facilities, additional farm-out agreements and new equity issuances. There is no assurance that these initiatives will be successful. The uncertainty in global capital markets that is currently being experienced could have a negative impact on the Company's ability to access capital in the future.

The Company has substantially completed an extensive seismic acquisition program that extends over its properties acquired on June 2, 2006 and is continuing to evaluate the data acquired. In March 2008, the Company announced the signing of a long-term drilling contract for Weatherford Rig #810 and commenced drilling its first exploratory well, Kandra 4D, on August 16, 2008. The well is currently suspended, with further actions to be determined after evaluation of test results by independent engineers. The Weatherford drilling rig was moved to the Badin IV North concession area, and is in the process of drilling the Jamali Deep 1 well, which was spudded on December 31, 2008. Jamali Deep 1 has a projected depth of 3,870 metres with the targeted hydrocarbon bearing zones being the Basal Sands of the Lower Goru formation. On February 24, 2009 the third exploration well, Rafay 1, was spud-in on the Mirpur Mathelo concession. This well also targets the Basal Sands of the Lower Goru formation and has a projected depth of 3,550 meters.

A number of additional drilling locations have been identified and the Company intends to continue drilling these prospects in fiscal 2009. Three development wells were drilled in 2008 on properties acquired in January 2007 with the acquisition of Pyramid Energy International Inc, ("Pyramid"). Two of the wells were completed and producing natural gas during 2008 while the third was completed and put on production during the three months ended March 31, 2009.

Activity update - operational

In March 2008 the Company announced that its in-country partner in Pakistan, the operator of the concessions, entered into a long-term drilling contract with Weatherford Drilling International for a new 1,500 horsepower drilling rig. The Company also has a contract with Oil and Gas Engineering Company, SPA - Pakistan Branch ("SPA") for a 2,000 horsepower drilling rig and crew to drill one exploration well.

Drilling of the Kandra-4D well commenced on August 16, 2008 and the well was drilled to a total depth of 2,229 metres. The well targeted three potential hydrocarbon-bearing zones: the Sui Main Limestone (600-750m), the Lower Goru (1700-2000m), and the Chiltan Limestone (2150-2250m). Natural gas shows were encountered during initial testing of the Chiltan Limestone zone and subsequently from the Lower Goru zone. Data from well logs and tests has been forwarded to independent engineering consultants for analysis, with further action on the well to be determined after evaluation of these results by Jura and its partners. The Company and its partners will consider a second Kandra well targeting the Chiltan Limestone zone, as seismic mapping indicates potential updip from the Kandra 4D well location.

The Weatherford rig was mobilized to the Badin IV North concession where it is currently drilling the Jamali Deep 1 exploration well. The projected depth of Jamali Deep 1 is 3,870 metres with the target being the Basal Sands of the Lower Goru formation.

The SPA rig was mobilized to Mirpur Mathelo where it spud the Rafay #1 well on February 24, 2009. This well is to be drilled to a projected depth of 3,550 meters, which will target the Basal Sands of the Lower Goru formation. Leads have also been identified in the Badin IV South and Salam blocks, with plans to finalize drilling locations for two wells in Badin IV North, four wells in Badin IV South and one well in Salam. The intention is to complete this work through 2009 and 2010.

During fiscal 2008 the Company successfully drilled three development wells on the Block 22 concession in which its subsidiary company, Pyramid, has a 15.7895% ownership interest. The first well, Hassan-3, began producing natural gas in early January 2008 and the second well, Khanpur 2, came on production late in March 2008. The third development well, Sadiq 2, was completed and placed on production during the three months ended March 31, 2009. The Company has a net 10.5% interest in each of these three wells through its 66.665% ownership in Pyramid.

On September 30, 2008, the Company announced that they and their partner, Petroleum Exploration (Pvt) Limited ("PEL"), entered into an agreement in respect of six exploration concessions in Pakistan with Gulf Petroleum Exploration International ("GPX"). Pursuant to the agreement, the Company and PEL each assigned a 12.5% working interest in the following concessions to GPX: Badin IV North, Badin IV South, Kandra (excluding Sui Main Limestone development), Salam, Mirpur Mathelo, and Karsal. The agreement closed with an effective date of April 1, 2008.

Under the terms of the agreement, GPX's obligations to the joint venture are to pay (i) 66.67% of the first US\$6 million in expenditures to drill each of the first 4 exploration wells of the work program in the blocks, (ii) 58.33% of the first US\$6 million in expenditures to drill each of the next 5 exploration wells of the program in the blocks, and (iii) 50% of the first US\$6 million

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in expenditures to drill each of an additional 2 wells, contingent on there being at least 4 commercial discoveries from the first 9 wells drilled. In addition, the Company received cash consideration of US\$4.25 million from GPX as payment towards historical costs (against which an income tax liability of \$302,000 has been accrued) and was credited for 50% of GPX's working interest share of costs incurred from April 1, 2008, estimated to amount to \$3.8 million. Kandra 4D, Jamali Deep 1 and Rafay #1 are three of the first four wells in which GPX is participating.

The Company substantially completed the acquisition phase of its seismic program during 2008. Since the inception of the program, over 1,600 km of 2D seismic has been shot on the Company's concessions and an additional 1,600 km² of 3D data has been purchased over the Badin IV North and Badin IV South blocks. Processing and interpretation of previously acquired data continues. Leads have also been identified in the Badin IV South and Salam blocks, with plans to finalize drilling locations for two wells in Badin IV North, four wells in Badin IV South and one well in Salam. The intention is to complete this work through 2009 and 2010.

In January 2007, the Company and PEL submitted a proposal to refurbish an existing power station which would utilize as feedstock natural gas from the Kandra natural gas field - the Company's development lease located in the Central Gas basin of Pakistan. On January 16, 2008, the Government of Pakistan, Ministry of Water and Power, (Private Power and Infrastructure Board) issued a formal Letter of Interest ("LOI") for a 120 Megawatt Combined Cycle Power Facility. Under a Field Development Plan previously approved by the Government of Pakistan, Ministry of Petroleum & Natural Resources, the power station is to be fuelled by low-BTU gas supplied from the Kandra field, blended with pipeline quality gas to be purchased from the Sui Southern Gas Company Limited. Evaluations completed on detailed engineering studies have since raised questions that require resolution prior to the project being moved ahead. These include issues with the existing "brownfield" power generation site and concerns about securing regulatory approval for a natural gas price for the Kandra shallow gas that is sufficient to justify the investment required for the relatively high development and production costs required for the low-BTU gas Kandra shallow gas. The Company and PEL intend to resolve these issues before returning to the appropriate authorities of the Government of Pakistan to move the project ahead.

A summary discussion of resource related acquisitions that have been completed to date follows:

Exploration and appraisal licences and development lease

On June 2, 2006 the Company completed the acquisition of a number of petroleum and natural gas interests in Pakistan, comprised of ownership interests ranging from 47.5% to 50% in six exploration licences and a 37.5% interest in a development and production lease for a natural gas field. As of April 1, 2008, these ownership interests range from 35% to 37.5%, after giving effect to the reduction resulting from the GPX farm-out transaction.

The six licences and one lease cover a total area of 1,287,548 acres, with four interests being located in the Central Gas Basin, two interests in the Lower Indus Gas and Oil Basin and one in the northern oil-bearing Potwar Basin. The work program associated with these interests calls for extensive seismic evaluation and the drilling of up to ten exploration wells and fourteen development wells over a period of approximately 36 months.

For further information on the Company's petroleum and gas properties acquired on June 2, 2006, refer to the Company's September 30, 2008 Annual Information Form.

Pyramid Energy International Inc.

On November 3, 2006, the Company, together with PEL, signed a Share Purchase Agreement to acquire all of the issued and outstanding common, voting shares of Pyramid. Pursuant to the terms of the agreement, Jura acquired 66.665% of the shares of Pyramid and PEL acquired 33.335% of the Pyramid shares. The acquisition closed on January 3, 2007 with this being deemed the effective date of the acquisition for accounting purposes.

Pyramid's only petroleum and natural gas property is a 15.7895% interest in Block 22, a concession situated in the Central Gas Basin in Pakistan. The concession area had three natural gas wells on production when acquired. Since that time three additional developmental wells have successfully been drilled, two of which have been completed and were on production in 2008 and the third was placed on production during the three months ended March 31, 2009.

Activity update – other

The Company's investment in non-bank ABCP (SAT Series-A notes) was scheduled to mature on August 14, 2007 however the \$CAD15.0 million face value of the investment due on maturity was not funded by the issuer of the security. In July 2008, the Company sold \$CAD5.0 million face value of its original SAT Series-A commercial paper for \$CAD0.50 per \$CAD1.00 of face value of the notes, and accordingly has \$CAD10.0 million in face value of its initial investment remaining. A Canadian Court approved a Restructuring Plan early in January 2009, and on February 27, 2009 the Company was informed that

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\$CAD10.0 million face value of Restructured Notes were to be received in the following relative proportions: Class A-1 notes – 16%, Class A-2 notes – 69%, Class B notes – 12% and Class C notes – 3%. Due to a correction in the proportion of Restructured Notes to be received and the impact of the reduced 90 day Bankers Acceptance interest rate as at March 31, 2009, the Company recorded an additional valuation allowance of \$CAD900,000 for the three months ended March 31, 2009. The Company is also to receive cash interest in the amount of CAD\$347,586 for the period from August 15, 2007 to August 14, 2008, this interest has been accrued at March 31, 2009.

The Company negotiated a credit facility agreement with a Canadian chartered bank in January 2008 which has a limit of 65% of the face value on the Company's ABCP, and is secured solely by the ABCP. The credit facility repayment date was extended to October 2009 from October 2008. No amount has been drawn down on this facility as at March 31, 2009. The sale in July 2008 of one-third of the Company's ABCP investment has reduced the initial amount of the credit facility available by one-third to \$CAD6.5 million.

Results of Operations

Quarterly Comparative Statement of Operations

	Three months ended March 31,		
	2009	2008	Change
	\$US	\$US	\$US
Revenues			
Petroleum and natural gas sales	\$ 395,914	\$ 444,417	\$ (48,503)
Less: Sales Tax	56,424	59,589	3,165
Royalty	37,619	38,602	983
	<u>301,871</u>	<u>346,226</u>	<u>(44,355)</u>
Interest	312,585	122,212	190,373
Other income	-	1,211,656	(1,211,656)
	<u>614,456</u>	<u>1,680,094</u>	<u>(1,065,638)</u>
Expenses			
Production	66,596	58,585	(8,011)
Administration	539,899	918,668	378,769
Unrealized foreign exchange (gain) loss	(86,616)	(396,943)	(310,327)
Realized foreign exchange losses	15,213	(28)	(15,241)
Valuation allowance on other assets	732,362	2,800,797	2,068,435
Unrealized loss on marketable securities	-	6,494	6,494
Depletion, depreciation and accretion	327,688	309,127	(18,561)
	<u>1,595,142</u>	<u>3,696,700</u>	<u>2,101,558</u>
Loss before non-controlling interest and taxes	(980,686)	(2,016,606)	1,035,920
Non-controlling interest	45,099	30,736	(14,363)
Current income tax expense	-	-	-
Future income tax (recovery) expense	(92,347)	(11,952)	80,395
	<u> </u>	<u> </u>	<u> </u>
Net loss and comprehensive loss for the period	<u>\$ (933,438)</u>	<u>\$ (2,035,390)</u>	<u>\$ 1,101,952</u>

Total sales volumes for the three months ended March 31, 2009 were 204,571 Mcf (2008: 227,537 Mcf), net sales volumes were 136,244 Mcf (2008: 151,540 Mcf). The reduction in production volumes for the current quarter reflects natural production declines due to depletion of the reservoir.

Sales tax for the period was 14.3% (2008: 13.4%) as a percentage of gross revenues. Royalties for the period were 9.5% (2008: 8.7%). Production expenses in the three months ended March 31, 2009 were 0.28/Mcf compared to \$0.26/Mcf in the comparative period.

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The resource activities for the current three month period resulted in a gross netback of \$235,275 (net: \$156,693) as compared to a gross netback for 2008 of \$287,641 (net: \$191,569).

Depletion expense on petroleum and natural gas operations was \$327,688 or \$1.60/Mcf for the three months ended March 31, 2009 (2008: \$309,127 or \$1.36/Mcf). Increase in the current period is due to the costs of drilling the Kandra 4D well being added to petroleum and natural gas costs subject to depletion.

Interest revenues from short term investments for the current period were \$312,585, an increase of \$190,373 from the comparative period. The increase in the current period was because of the recognition of interest revenue of CAD\$347,586 the Company accrued from the restructured asset backed commercial paper. This interest revenue was offset by lower interest earned on cash deposits in the current period as balances and rates of return are lower.

Other income for the comparative quarter consisted of net proceeds of \$1,247,979 recorded upon completion of several transactions that resulted in the utilization of previously unrecognized tax losses. During that same period the Company disposed of a portion of its portfolio in marketable securities for proceeds of \$119,857, resulting in the recognition of a loss of \$36,323.

General and administrative expenses of \$539,899 for the three months ended March 31, 2009 are down by \$378,769 from the comparative year. This reduction is due to the adoption of the US dollar as reporting currency and the difference in average exchange rates on Canadian and US currencies between the comparative periods in addition to the decrease in stock based compensation expense of \$162,265 in the current three month period. Reduction in stock based compensation expense is a result of no additional grants of stock options in fiscal 2009.

Six Month Period Comparative Statement of Operations

	Six months ended March 31,		
	2009	2008	Change
	\$US	\$US	\$US
Revenues			
Petroleum and natural gas sales	\$ 830,417	\$ 809,396	\$ 21,021
Less: Sales Tax	119,045	108,670	(10,375)
Royalty	78,558	73,297	(5,261)
	<u>632,814</u>	<u>627,429</u>	<u>5,385</u>
Interest	359,717	299,421	60,296
Other income	1,725,296	1,211,656	513,640
	<u>2,717,827</u>	<u>2,138,506</u>	<u>579,321</u>
Expenses			
Production	126,329	118,562	(7,767)
Administration	1,251,585	1,808,719	557,134
Unrealized foreign exchange (gain) loss	(266,186)	(196,430)	69,756
Realized foreign exchange losses	21,295	291,390	270,095
Valuation allowance on other assets	732,362	2,800,797	2,068,435
Unrealized loss on marketable securities	-	88,111	88,111
Depletion, depreciation and accretion	707,310	590,326	(116,984)
	<u>2,572,695</u>	<u>5,501,475</u>	<u>2,928,780</u>
Loss before non-controlling interest and taxes	145,132	(3,362,969)	3,508,101
Non-controlling interest	68,694	21,998	(46,696)
Current income tax expense	302,000	-	(302,000)
Future income tax (recovery) expense	(89,873)	24,715	114,588
	<u> </u>	<u> </u>	<u> </u>
Net loss and comprehensive loss for the period	<u>\$ (135,689)</u>	<u>\$ (3,409,682)</u>	<u>\$ 3,273,993</u>

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Total sales volumes for the six months ended March 31, 2009 were 426,742 Mcf (2008: 424,607 Mcf); net sales volumes were 284,210 Mcf (2008: 282,789 Mcf).

Sales tax for the period was 14.3% (2008: 13.4%) as a percentage of gross revenues. Royalties for the period were 9.5% (2008: 9.1%). Production expenses in the six months ended March 31, 2009 were 0.28/Mcf compared to \$0.27/Mcf in the comparative period.

The resource activities for the current six month period resulted in a gross netback of \$506,485 (net: \$337,319) as compared to a gross netback for 2008 of \$508,867 (net: \$338,905).

Depletion expense on petroleum and natural gas operations was \$707,310 or \$1.66/Mcf for the six months ended March 31, 2009 (2008: \$590,326 or \$1.39/Mcf). Increase in the current period is due to the costs of drilling the Kandra 4D well being added to petroleum and natural gas costs subject to depletion.

Interest revenues from short term investments for the current period were \$359,717, an increase of \$60,296 from the comparative period. The increase in the current period was due to the interest revenue of CAD\$347,586 the Company accrued from the restructured asset backed commercial paper. This interest revenue was offset by lower interest earned on cash deposits in the current period as balances and rates of return are lower.

During the six months ended March 31, 2009, the Company received net proceeds of \$1,725,296 upon completion of several transactions that resulted in the utilization of previously unrecognized income tax losses. The Company completed a similar transaction in the three months ended March 31, 2008 that resulted in net proceeds of \$1,247,979. During that same three month period the Company disposed of a portion of its portfolio of marketable securities for proceeds of \$119,857 resulting in the recognition of a loss of \$36,323.

General and administrative expenses of \$1,251,585 for the six months ended March 31, 2009 are down by \$557,134 from the comparative year. This reduction is due to the adoption of the US dollar as reporting currency and the difference in average exchange rates on Canadian and US currencies between the comparative periods in addition to the decrease in stock based compensation of \$203,992 in the current six month period. Reduction in stock based compensation expense is a result of no additional grants of stock options in fiscal 2009.

The current income tax provision of \$302,000 arises from the farm-out agreement in which GPX acquired an interest in the Company's concessions during the first quarter of 2009.

Capital Expenditure Summary

In March 2008 the Company announced that PEL, the operator of the concessions in Pakistan, entered into a long-term drilling contract with Weatherford Drilling International for the provision of a new 1,500 horsepower drilling rig. A drilling contract has also been concluded with Oil and Gas Engineering Company, SPA - Pakistan Branch ("SPA") to provide a 2,000 horsepower drilling rig and crew for drilling one well – the Rafay #1 well which commenced on February 24, 2009.

Drilling of the Kandra-4D well commenced on August 16, 2008 and the well was drilled to a total depth of 2,229m. The well targeted three potential hydrocarbon-bearing zones, the Sui Main Limestone (600-750m), the Lower Goru (1700-2000m), and the Chiltan Limestone (2150-2250m). Natural gas shows were encountered during initial testing of the Chiltan Limestone zone. The Chiltan zone was acidized, which resulted in the production of water. The decision was then taken to plug off the Chiltan zone, and move uphole to commence testing of the Lower Goru, the primary target of the Kandra 4D well, where natural gas shows were also encountered during testing. Although there was flaring of natural gas during initial testing of the Lower Goru, the well produced water, the source of which has not yet been confirmed. Data from well logs and tests has been forwarded to independent engineering consultants for analysis, with further action on the well to be determined after evaluation of these results by Jura and its partners.

The Company and its partners will consider a second Kandra well targeting the Chiltan Limestone zone, as seismic mapping indicates considerable potential updip from the Kandra 4D well location.

The Weatherford rig was mobilized to the Badin IV North concession where it is currently drilling the Jamali Deep 1 exploration well which commenced on December 31, 2008. The projected depth of Jamali Deep 1 is 3,870 metres with the target being the Basal Sands of the Lower Goru formation.

The SPA rig was mobilized to Mirpur Mathelo where it spud the Rafay #1 well on February 24, 2009. This well is to be drilled to a projected depth of 3,550 meters, which will target the Basal Sands of the Lower Goru formation. Leads have also been identified in the Badin IV South and Salam blocks, with plans to finalize drilling locations for two wells in Badin IV North, four wells in Badin IV South and one well in Salam. The intention is to complete this work through 2009 and 2010.

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During fiscal 2008, the Company successfully drilled three development wells on the Block 22 concession in which its subsidiary company, Pyramid, has a 15.7895% ownership interest. The first well, Hassan-3, began producing natural gas in early January 2008 and the second well, Khanpur 2, came on production late in March 2008. Sadiq-2, the third development well, has been completed and is currently on production. The Company has a net 10.5% interest in each of these three wells. The Block 22 partners have approved the installation of a compressor on the currently producing fields that is presently anticipated to be operational by August of 2009.

The Company substantially completed the acquisition phase of its seismic program during the year ended September 30, 2008. Since the inception of the program, over 1,600 km of 2D seismic has been shot on the Company's concessions and an additional 1,600 km² of 3D data has been purchased over the Badin IV North and Badin IV South blocks. Processing and interpretation of previously acquired data continues. Multiple leads have been identified in the Badin IV North, Badin IV South, Salam, and Mirpur Mathelo blocks, with plans to finalize drilling locations for two wells in Badin IV North, four wells in Badin IV South, one well in Salam and one well in Mirpur Mathelo. The intention is to complete this work through 2009 and 2010.

Summary of Selected Quarterly Information (unaudited)
(000's, except for per share amounts)

	2009		2008				2007	
	Q2 US\$	Q1 US\$	Q4 US\$	Q3 US\$	Q2 US\$	Q1 US\$	Q4 US\$	Q3 US\$
Revenues	\$ 614.5	\$ 2,103.4	\$ 2,217.9	\$ 1,227.1	\$ 1,680.1	\$ 458.4	\$ 1,569.8	\$ 879.9
Expenses	\$ 1,547.9	\$ 1,305.6	\$ 1,095.5	\$ 4,449.5	\$ 3,715.5	\$ 1,832.7	\$ 6,108.6	\$ 1,707.9
Net earnings (loss)	\$ (933.4)	\$ 797.8	\$ 1,122.4	\$ (3,222.4)	\$ (2,035.4)	\$ (1,374.3)	\$ (4,538.9)	\$ (828.1)
- per share	\$ (0.01)	\$ 0.01	\$ 0.01	\$ (0.03)	\$ (0.02)	\$ (0.01)	\$ (0.03)	\$ (0.01)

Note: figures presented for 2008 and 2007 in the above summary table have been restated to reflect the Company's change in reporting currency from Canadian to United States currency, and to reflect the reclassification of the Company's subsidiaries to self-sustaining and their consequent adoption of the US\$ as their functional currency.

Liquidity and capital resources

The Company presently anticipates expending approximately \$21.8 million for its proportionate share of exploration and development activities on its concessions within Pakistan. These activities are expected to occur over the next two to three years, and include drilling an additional eight exploration wells and six development wells, all in accordance with commitments agreed to when the Company first acquired its concessions in Pakistan. The Company currently has no contractual obligations that extend beyond five years.

The Company is participating in the development and upgrading of a power generation plant located nearby the Kandra development lease, with preliminary estimates anticipating that the Company's share of capital expenditures will amount to \$60.5 million in respect of a 120 megawatt facility. The partners on this project are currently evaluating the necessary steps to be taken to confirm the economic viability of the project, confirm the supply of required natural gas feedstock and confirm the site at which the plant is to be constructed. If the project is deemed economically feasible and other issues identified can be satisfactorily resolved, the Company will need to raise the \$60.5 million of funds estimated to be required of which \$49 million is expected to be raised through debt financing secured by the power plant and the remaining \$11.5 million raised through other means.

Existing working capital of \$4.8 million plus the estimated \$3.2 million fair value of the Company's ABCP investment is insufficient to fully fund continued operations and capital expenditures planned for the next twelve months, and accordingly new cash resources must be secured. Management is currently evaluating and will pursue funding alternatives, including new debt facilities, additional farm-out agreements and new equity issuances. There is no assurance that these initiatives will be successful. Further, there is no assurance that the Company will realize in cash the current estimated fair market value of its ABCP investment. The uncertainty in global capital markets that is currently being experienced could have a

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negative impact on the Company's ability to access capital in the future. The Company's consolidated financial statements as at March 31, 2009 include a going concern note to describe these uncertainties.

The uncertainty surrounding the timing and ultimate realization of the Company's remaining investment of \$CAD10.0 million face value of ABCP has negatively affected the Company's working capital position. The Company sold \$CAD5 million face value of the ABCP in July, 2008 for cash proceeds of \$CAD2.495 million and is actively seeking to monetize its remaining investment. The positive development relative to this ABCP is that a restructuring plan has been approved by the Canadian Courts, and the Restructured Notes contemplated by the plan have been received. However, it is not yet clear whether a secondary market will develop upon which the Restructured Notes can be traded and therefore the timing and amount of a liquidity event for the Company's investment has yet to be determined.

The Company has a credit facility with a present limit of \$CAD6.5 million (determined as 65% of the face value of the Company's ABCP investment) with the ABCP being the sole security therefor. The Credit Facility expires in October 2009.

During the three months ended December 31, 2008, the Company realized net cash proceeds of \$1.7 million upon completion of several transactions that resulted in the utilization of previously unrecognized income tax losses. In 2008, the Company realized net cash proceeds of \$3.1 million through the settlement of legal matters from past years, and through transactions which resulted in the utilization of non-capital losses from prior years. The closing of the farm-out agreement with GPX resulted in the Company receiving US\$4.25 million for past costs and the entitlement to an estimated additional US\$3.8 million for GPX's working interest share of costs from April 1, 2008 onwards. The \$30.0 million bought deal equity financing that closed on June 6, 2007 also provided funding for the 2007 and 2008 capital expenditure program, and for portions of the 2009 capital commitments as well as general corporate activities.

The Company has not yet concluded agreements that will be required to raise the additional capital funding referred to above, and failure to do so in a timely manner could result in the potential relinquishment of the Company's interests in its concession grants. Factors that could affect the Company's ability to attract equity and debt funding would include economic downturns affecting capital markets in North America and Europe, and the potential consequences arising from political instability should it continue within Pakistan.

Summary of payments due by period:

	Total	2009	2010	2011 - 2014	After 2014
	US\$	US\$	US\$	US\$	US\$
Contractual obligations					
Operating leases - office space	\$ 454,406	\$ 86,605	\$ 93,962	\$ 273,839	\$ -
Exploration and development expenditure obligations to earn ownership interests and contractually committed work	21,762,570	9,160,000	3,602,570	9,000,000	-
	<u>\$ 22,216,976</u>	<u>\$ 9,246,605</u>	<u>\$ 3,696,532</u>	<u>\$ 9,273,839</u>	<u>\$ -</u>

Related party transactions

For the three months ended March 31, 2009, the Company recorded \$34,599 (2008 - \$43,825) for Directors fees and related costs. For the six months ended March 31, 2009 the Company recorded \$77,955 (2008- \$100,526) for Directors fees. At March 31, 2009, \$34,141 (2008 - \$42,806) was due to these directors and included in accounts payable and accrued liabilities on the consolidated balance sheet.

In connection with its Pakistan operations, the Company shares certain office facilities, personnel, and other office and administrative costs with a company for which certain officers and directors are also Directors of the Company. For the three months ended March 31, 2009, the Company's share of these costs amounted to \$63,300 (2008: \$63,300); there was no amount outstanding at the period end. For the six months ended March 31, 2008, the Company's share of these costs amounted to \$126,600 (2008: \$126,600).

In May 2007, the Company commenced providing financial and accounting services to Kulczyk Oil Ventures Inc. ("KOVI"), formerly Loon Energy Inc., which owns 6.4% of the outstanding shares of the Company. Two directors and officers of KOVI are directors of the Company. For the three months ended March 31, 2009, the Company charged fees and associated costs totaling \$54,345 (2008 – \$67,407). For the six months ended March 31, 2009, fees totalled \$110,166 (2008- \$150,458). At

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March 31, 2009, \$24,013 (2008 – \$40,647) was due from KOVI and included in accounts receivable on the consolidated balance sheet.

As part of the completion of several transactions that resulted in the other income (note 13) for the three months ended December 31, 2008, the Company utilized short-term financing provided by an entity whose principal was at the time a director of the Company. The cost of this financing was \$88,382 (CAD\$110,000) and is recorded as a charge against the gross proceeds in other income. All amounts borrowed were fully repaid and no amounts were outstanding as at December 31, 2008.

The above related party transactions were at exchange amounts agreed to by both parties which approximate their fair value.

Critical accounting estimates

The Company's consolidated financial statements are prepared in conformity with Canadian generally accepted accounting principles. In so doing, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the measurement and disclosure of contingent assets and liabilities at the date of the financial statements together with the reported amounts of revenues and expenses for the reporting periods then ended. Actual results could differ from these estimates. Estimates and judgements used are based on management's experience and the assumptions used are believed to be reasonable given the circumstances that exist at the time the consolidated financial statements are prepared. Predicting the outcome of future events cannot be done with certainty however, and therefore estimates used may change as new events occur, additional experience is acquired or the Company's operating environment changes.

The Company considers the following accounting estimates to be critical given the uncertainties that exist at the time the consolidated financial statements are prepared:

a) *Litigation*

The Company is involved in a number of lawsuits – both as plaintiff and as defendant – that relate to its former business activities as a merchant bank. One unresolved legal action is disclosed in the Company's financial statements at March 31, 2009. The Company's consolidated financial statements at September 30, 2008 reflect a liability (Note Payable) in the amount of CAD\$650,000. The Company believes it has valid legal defences against the claim made against it in respect of this action and that the balance of the note payable reflects the maximum financial liability likely to arise from this action. Until this legal matter is resolved however, the final amount of the potential liability is not determinable.

b) *Depletion and depreciation expense*

Depletion and depreciation of petroleum and natural gas properties and equipment is provided using the unit-of-production method and proved reserves. The Company has retained an independent reservoir engineering firm to determine proved reserves used in the depletion and depreciation provision, however it should be recognized that the determination of proved reserves requires the use of estimates and assumptions by the reservoir engineers which are based on their professional expertise and experience. Volumes are converted to equivalent units on the basis that one barrel of oil is equivalent to six thousand cubic feet of natural gas.

c) *Cost recovery test on property and equipment*

The Company performs a cost recovery test on its Pakistan cost centre at least annually to evaluate and if appropriate, recognize impairment when the carrying value of property and equipment exceeds the undiscounted future cash flows from proven reserves using estimated future commodity prices. The amount of any impairment to be recognized is determined as the excess of the carrying value over fair value. Fair value is determined using proven and probable reserves together with undeveloped properties, and is based on the present value of expected future cash flows discounted at a risk-free rate of interest. Future cash flows from proven reserves are determined for the Company by independent reservoir engineers, and require the use of estimates and professional judgement as described above for depletion and depreciation expense. Future commodity prices used by the independent reservoir engineers are based on estimates of prices that will occur in the future, and as such there can be no certainty that such prices will actually be realized.

d) *Asset retirement obligations*

The Company's asset retirement obligation has been determined by management based on estimates of the cost to abandon

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wells located in Pakistan in accordance with acceptable oilfield practices prevailing in the country, and in accordance with legal requirements.

e) Carrying value of Investment in Asset Backed Commercial Paper

The Company's investment in non-bank ABCP (SAT Series-A notes) was scheduled to mature on August 14, 2007 however the \$CAD15.0 million face value of the investment due on maturity was not funded by the issuer of the security. In July 2008, the Company sold \$CAD5.0 million face value of its original SAT Series-A commercial paper for \$CAD0.50 per \$CAD1.00 of face value of the notes, and accordingly has \$CAD10.0 million in face value of its initial investment remaining.

The Company's non-bank ABCP investment was one of a number of such investments in Canada that have been frozen since August 2007. A group representing banks, asset providers and major investors referred to as the Pan-Canadian Investors Committee for Third-Party Structured Asset Backed Commercial Paper (the "Committee") prepared a restructuring plan (the "Plan") under the Companies' Creditors Arrangements Act which received Court approval in 2008. On January 12, 2009 the Ontario Superior Court of Justice granted the Plan Implementation Order which enables the original non-bank ABCP to be exchanged for restructured securities ("Restructured Notes") as outlined in the Plan.

On February 27, 2009 the Company received confirmation that it would receive CAD\$10.0 million face value of Restructured Notes in the following relative proportions: Class A-1 notes – 16%, Class A-2 notes – 69%, Class B notes – 12% and Class C notes – 3%. The Company is also to receive cash interest in the amount of CAD\$347,586 for the period from August 15, 2007 to August 14, 2008 and this amount was accrued in the consolidated financial statements for the three months ending March 31, 2009.

The Restructured Notes are to earn interest at a rate equal to 90 day Bankers Acceptances less 50 bps. Interest on Class A-1 notes is to be accrued and paid currently, with interest on all other Classes to be accrued, but only paid after interest on higher ranking Classes is paid. The Plan estimates that repayment of principal on Restructured Notes and accrued interest, where applicable, will be approximately December, 2016.

At March 31, 2009 the Company completed a discounted cash flow model to assess the reasonableness of its fair value determination of the Restructured Notes on the consolidated financial statements. The discounted cash flow model calculated a fair value equal to 41% of the CAD\$10.0 million maturity value of the Restructured Notes based on the following assumptions:

- a) Maturity date of Notes: December, 2016
- b) Interest yield rates: 0.0%
- c) Discount rates by class
 - A-1 & A-2 -9%
 - B – 28.50%
 - C – 35.50%

This above fair value calculation resulted in the Company recording an additional amount of valuation allowance in the three months ended March 31, 2009 of CAD\$900,000 for a total valuation allowance of CAD\$5.9 million. This additional valuation allowance was the result of a correction of the relative proportion of the Restructured Notes to be received and the impact of the reduced 90 day Bankers Acceptance interest rate as at March 31, 2009.

At September 30, 2008 the Company concluded that a valuation allowance representing 50% of the face value of the remaining non-bank ABCP was reasonable based on the assumptions outlined above, and accordingly, for the year ended September 30, 2008, recognized \$5,765,950 in valuation allowance of which \$2,505,000 was a realized loss and the remainder was unrealized.

There is no certainty as to how the market for Restructured Notes will eventually function, or whether the Company will be able to sell its Restructured Notes for cash and consequently the timing and amount of any future cash flows may vary materially from current estimates.

Change in accounting policies

Change in reporting currency and foreign currency translation

Effective October 1, 2008, the Company changed its reporting currency from Canadian dollars (CAD \$) to United States dollars (US\$ or \$), as the Company anticipates that the majority of its future income stream and a significant source of new capital will be denominated in US\$. The Company has made this change in accordance with Canadian GAAP by following

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the recommendations of the Emerging Issues Committee ("EIC") of the Canadian Institute of Chartered Accountants ("CICA") Abstract EIC-130 and restated prior period's comparative information.

During the first quarter of 2008 the Company reclassified its subsidiaries from integrated to self-sustaining foreign operations because the subsidiaries have demonstrated that they are no longer wholly dependent on their Canadian parent for capital requirements. Accordingly, the subsidiaries now use the US\$ as their functional currency. The Company has prospectively adopted the current rate method of foreign currency translation in accordance with section 1651 of the CICA handbook. Under this method, revenues and expenses are translated using average exchange rates for the applicable period, assets and liabilities are translated using the exchange rates in effect on the balance sheet dates, and shareholders' equity is translated using historical rates in effect at the date of each transaction. Resulting exchange differences are reported as a separate component of other comprehensive income.

For the three months ended December 31, 2008, the Company recorded \$4,410,869 as other comprehensive loss, with this amount arising primarily from the change in reporting currency from Canadian to United States dollars. A portion of this other comprehensive loss item resulted from the prospective adoption of the current rate method for foreign currency translation of the accounts of its reclassified self-sustaining foreign operations. For the three months ended March 31, 2009, the Company recorded additional comprehensive loss of \$389,962. All comparative financial information has been translated and restated as if the US\$ had been used as the Company's reporting currency but the subsidiaries remain classified as integrated. Due to the prospective application of the current rate method for foreign currency translation, the usefulness of certain comparative information is limited.

New accounting policies

The CICA issued a new accounting standard that applies to the Company as of October 1, 2008. This standard, which has been adopted prospectively, did not have a material effect on the consolidated financial statements.

Goodwill and intangible assets

CICA handbook section 3064, "Goodwill and Intangible Assets" has been implemented by the Company effective October 1, 2008. This standard, which replaces CICA sections 3062 and 3450, provides guidance relating to the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The adoption of this standard did not have a material effect on the consolidated financial statements.

Future accounting policy changes:

International Financial Reporting Standards

On February 13, 2008, the Canadian Accounting Standards Board confirmed that publicly accountable profit-oriented enterprises will be required to use International Financial Reporting Standards ("IFRS") in interim and annual financial statements for fiscal years beginning on or after January 1, 2011. For the Company, this will mean that interim and annual consolidated financial statements will be prepared in accordance with IFRS for its 2011 fiscal year, and will include comparative figures for the 2010 fiscal year prepared in accordance with IFRS. Over the next two years, Canadian GAAP will be modified to converge with IFRS.

An evaluation of IFRS conversion requirements that pertain to the Company will be conducted throughout 2009, which will then lead to the development of an implementation plan to transition the Company's financial reporting process, including internal controls and information systems to IFRS. During this evaluation, IFRS early adoption provisions will be investigated, and the Company will evaluate whether early adoption is allowable and/or feasible. The evaluation will also allow the Company to be in a position to estimate the initial financial impact of the transition to IFRS so key stakeholders and users of the financial information can begin to understand the overall consequences of this process.

Financial instruments

The Company's consolidated financial statements reflect a number of financial instruments, including cash and short-term deposits, accounts receivable, accounts payable and accrued liabilities and notes payable. In conformance with the Company's accounting policy regarding the recognition and measurement of financial instruments, all of these aforementioned assets and liabilities are recorded at their fair value. The Company is exposed to the following risks related to financial assets and liabilities:

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a) Interest rate risk

The Company maintains its short-term deposits in instruments that are redeemable at any time without penalty, thereby reducing its exposure to interest rate fluctuations thereon. The Company's estimate of valuation of Restructured Notes (originally asset backed commercial paper) is affected by changes in interest rates. The Company ensures that all changes in the interest rates are taken into account when reviewing the fair value of the restructured notes.

b) Credit risk

The Company's accounts receivable are primarily from joint venture partners and government agencies (including its natural gas purchaser) operating within the international petroleum and natural gas industry, and are subject to credit and political risks that would be considered normal in this environment.

The Company has an investment with a maturity value of CAD\$10.0 million in former non-bank Canadian Asset Backed Commercial Paper that has now been exchanged for Restructured Notes with an expected maturity of December, 2016. The Company made an estimate of the impact of the credit risk when reviewing the valuation as at March 31, 2009.

c) Foreign currency exchange risk

The Company is exposed to risks arising from fluctuations in currency exchange rates between Canadian dollars, United States dollars and Pakistan rupees. At March 31, 2009 the Company's primary exposures relate to US dollar denominated cash balances held in Canada.

	US\$
Cash and cash equivalents	\$ 4,662,056
Accounts receivable	50,000
Accounts payable and accrued liabilities	-
	<hr/>
Net foreign exchange exposure	\$ 4,712,056

The Company performed a sensitivity analysis of the effect on net income and other comprehensive loss of a change in the Canadian dollar against the U.S. dollar. At March 31, 2009 if the Canadian dollar had strengthened by 10% compared to the U.S. dollar and all other variables were held constant, after tax net income would have been \$0.6 million lower and other comprehensive loss would have been lower by approximately \$5.9 million.

d) Fair value

The recorded value of the majority of the Company's financial assets and liabilities approximate their fair values due to their demand nature or because of their relatively short term to maturity. The fair value of the Restructured Notes, originally asset backed commercial paper, is determined through a discounted cash flow model and its value as per the consolidated financial statements is the calculated estimate of its fair value.

e) Liquidity

The Company monitors its liquidity position regularly to ensure that it has the funds necessary to complete planned exploration commitments on its petroleum and natural gas properties or that viable options are available to fund such commitments from new equity issuances or alternative sources such as farm-out agreements. However, as an exploration company at an early stage of development and without significant internally generated cash flow, there are inherent liquidity risks, including the possibility that additional financing may not be available to the Company, or that actual exploration expenditures may exceed those planned. Alternatives available to the Company to manage its liquidity risk include deferring planned capital expenditures that exceed amounts required by work programmes to retain concession licenses, asset sales (through farm-out agreements similar to the one concluded in 2008), extending existing debt facilities and/or negotiating new debt facilities and seeking new equity capital.

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Outstanding share data

Common shares

	<i>Number of shares</i>	<i>Stated value US\$</i>
Balance, September 30, 2008 and 2007, and March 31, 2009	<u>117,753,083</u>	<u>\$ 180,237,125</u>

Stock Options

The Company's stock option plan reflects the current requirements of the Toronto Stock Exchange regarding security based compensation agreements, and as such the aggregate number of shares to be issued under the stock option plan is limited to 10% of the Common Shares outstanding from time to time. The exercise price for options issued under the plan will be set by the Board of Directors, and cannot be less than the market price of the shares at the time of the grant calculated in accordance with the Toronto Stock Exchange's rules.

Share purchase options outstanding are as follows:

	<i>Number</i>	<i>Exercise price per share</i>
Balance outstanding, September 30, 2007	<u>8,260,000</u>	
Granted December 20, 2007; expire December 20, 2012	2,500,000	\$0.41
Granted March 25, 2008; expire March 25, 2013	130,000	\$0.45
Options forfeited	<u>(435,000)</u>	
Balance outstanding, September 30, 2008	10,455,000	
Options forfeited	<u>(560,000)</u>	
Balance outstanding, March 31, 2009	<u>9,895,000</u>	

Common Share Purchase Warrants

	<i>Number</i>	<i>Exercise price per share</i>
Balance outstanding, September 30, 2007	2,466,000	
Expiry of warrants on August 19, 2008	<u>(900,000)</u>	\$1.00
Balance outstanding, September 30, 2008	1,566,000	
Expiry of warrants on December 6, 2008	<u>(1,566,000)</u>	
Balance outstanding, March 31, 2009	<u>-</u>	

Forward Looking Statements

This MD&A contains forward-looking statements. These statements relate to future events or future performance of the Company. When used in this MD&A, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "predict", "seek", "propose", "expect", "potential", "continue", and similar expressions, are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance, or achievements to vary from those described in this MD&A. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this MD&A as intended, planned, anticipated, believed, estimated, or expected. Specific forward-looking statements in this MD&A, among others, include statements pertaining to the following:

- factors upon which the Company will decide whether or not to undertake a specific course of action;
- world-wide supply and demand for petroleum products;
- expectations regarding the Company's ability to raise capital;

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- treatment under governmental regulatory regimes; and
- commodity prices.

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

- the impact of increasing competition;
- the Company's ability to obtain additional financing on satisfactory terms;
- the Company's ability to obtain exploration and development services and equipment on an absolute basis, or on terms considered by the Company to be justifiable; and
- the Company's ability to attract and retain qualified personnel.

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

- general economic conditions;
- volatility in global market prices for oil and natural gas;
- competition;
- liabilities and risks, including environmental liability and risks, inherent in oil and gas operations;
- the availability of capital; and
- alternatives to and changing demand for petroleum products.

Furthermore, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitable in the future.

The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement. These statements speak only as of the date of this MD&A. The Company does not intend and does not assume any obligation, to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

Disclosure Controls and Procedures, and Internal Controls over Financial Reporting

The preparation of this MD&A is supported by a set of disclosure controls and procedures as at March 31, 2009. Disclosure controls and procedures have been designed to provide reasonable assurance that material information required to be disclosed by the Company is accumulated, appropriately processed and communicated to the Company's management to allow timely decisions regarding and preparation of required disclosures. The Company's Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, however they do not expect that the disclosure controls and procedures will prevent all errors and/or fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing Internal Controls over Financial Reporting ("ICFR") or causing them to be designed under their supervision. Senior management believes that the Company's system of ICFR is appropriately designed to provide reasonable assurance regarding the reliability of financial reporting systems and the preparation of consolidated financial statements for external purposes in accordance with Canadian GAAP. However the Company recognizes that its ICFR has a number of inherent weaknesses due to the geographical distribution of the Company's senior management staff, and the limited number of staff employed by the Company. At the Company's present stage of development, it is not economically feasible to achieve complete segregation of otherwise incompatible duties. Management believes that it has designed sufficient compensating internal controls, comprised primarily of management and Board review and oversight, to mitigate these limitations.

A system of ICFR, no matter how well conceived or operated can provide only reasonable, not absolute, assurance that the objectives of the ICFR are met. At present, the Chief Executive Officer, and the Chief Financial Officer oversee all material transactions and there is daily oversight by management of the Company. The Audit Committee and the Board review the interim and annual consolidated financial statements.

Approval

The Company's Board of Directors has approved the disclosure contained within this MD&A. A copy of the MD&A is available on SEDAR at www.sedar.com.

Jura Energy Corporation
Consolidated Financial Statements
For the three and six month periods ended March 31, 2009 and 2008
(Unaudited)

Jura Energy Corporation
Consolidated Balance Sheet
(Unaudited)

	March 31, 2009	September 30, 2008
	US\$	US\$
Assets		
Current assets		
Cash and cash equivalents (note 4)	\$ 7,998,590	\$ 3,321,786
Accounts receivable	927,312	4,127,726
Prepaid expenses and deposits	18,442	10,146
	8,944,344	7,459,658
Other assets (note 5)	6,331,142	7,793,617
Property and equipment (note 6)	69,840,130	76,483,945
	\$ 85,115,616	\$ 91,737,220
 Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,351,662	\$ 4,763,408
Income taxes payable	302,000	-
Note payable (note 7)	515,790	613,265
	4,169,452	5,376,673
Asset retirement obligation (note 8)	454,866	303,301
Future income taxes	2,052,959	2,544,259
Non-controlling interest in subsidiaries (note 9)	1,564,820	1,849,382
	8,242,097	10,073,615
 Shareholders' equity		
Share capital (note 10)	180,237,125	180,237,125
Contributed surplus (note 11)	19,833,856	19,678,422
Accumulated other comprehensive income	2,044,486	6,854,317
Deficit	(125,241,948)	(125,106,259)
	76,873,519	81,663,605
	\$ 85,115,616	\$ 91,737,220
Going concern (note 2)		
Commitments (note 14)		

Jura Energy CorporationConsolidated Statement of Changes in Deficit and Accumulated Other Comprehensive Income
(Unaudited)

	Six months ended March 31,	
	2009	2008
	US\$	US\$
Deficit		
Balance, beginning of period	\$ (125,106,259)	\$ (119,596,552)
Net income/(loss)	(135,689)	(3,409,682)
Balance, end of period	<u>\$ (125,241,948)</u>	<u>\$ (123,006,234)</u>
Accumulated other comprehensive income		
Balance, beginning of period	\$ 6,854,317	\$ 12,356,200
Unrealized (loss) gain on translation of financial statements into reporting currency (note 3)	(4,809,831)	(2,895,789)
Balance, end of period	<u>\$ 2,044,486</u>	<u>\$ 9,460,411</u>

Jura Energy Corporation

Consolidated Statement of Operations and Other Comprehensive Loss (Unaudited)

	Three months ended March 31,		Six months ended March 31,	
	2009	2008	2009	2008
	US\$	US\$	US\$	US\$
Petroleum and natural gas sales	\$ 395,914	\$ 444,417	\$ 830,417	\$ 809,396
Less:				
Sales tax	56,424	59,589	119,045	108,670
Royalty	37,619	38,602	78,558	73,297
	301,871	346,226	632,814	627,429
Interest	312,585	122,212	359,717	299,421
Other income (note 13)	-	1,211,656	1,725,296	1,211,656
	614,456	1,680,094	2,717,827	2,138,506
Expenses				
Production	66,596	58,585	126,329	118,562
Administration	539,899	918,668	1,251,585	1,808,719
Unrealized foreign exchange (gain) loss	(86,616)	(396,943)	(266,186)	(196,430)
Realized foreign exchange losses	15,213	(28)	21,295	291,390
Valuation allowance on ABCP (note 5)	732,362	2,800,797	732,362	2,800,797
Unrealized loss on marketable securities	-	6,494	-	88,111
Depletion, depreciation and accretion	327,688	309,127	707,310	590,326
	1,595,142	3,696,700	2,572,695	5,501,475
Income (loss) before non-controlling interest and taxes	(980,686)	(2,016,606)	145,132	(3,362,969)
Non-controlling interest (note 9)	45,099	30,736	68,694	21,998
Income taxes				
Current income tax (note 6)	-	-	302,000	-
Future income tax (recovery) expense	(92,347)	(11,952)	(89,873)	24,715
Net income (loss)	(933,438)	(2,035,390)	(135,689)	(3,409,682)
Unrealized (loss) gain on translation of financial statements into reporting currency	(398,962)	(3,709,235)	(4,809,831)	(2,895,789)
Net income (loss) and other comprehensive loss	\$ (1,332,400)	\$ (5,744,625)	\$ (4,945,520)	\$ (6,305,471)
Income (loss) per share (basic and diluted)	\$ (0.01)	\$ (0.02)	\$ (0.00)	\$ (0.03)

Jura Energy Corporation
Consolidated Cash Flow Statement
(Unaudited)

	Three months ended March 31,		Six months ended March 31,	
	2009	2008	2009	2008
	US\$	US\$	US\$	US\$
Operating activities				
Net income (loss)	\$ (933,438)	\$ (2,035,390)	\$ (135,689)	\$ (3,409,682)
Items not involving cash:				
Depletion, depreciation and amortization	327,688	309,127	707,310	590,326
Future income taxes	(92,347)	(11,952)	(89,873)	24,715
Loss on sale of marketable securities	-	36,323	-	36,323
Unrealized loss on marketable securities	-	6,494	-	88,111
Unrealized foreign exchange (gain) loss	(86,616)	(396,943)	(266,186)	(196,430)
Unrealized valuation allowance on other assets	732,362	2,800,797	732,362	2,800,797
Stock based compensation	50,780	215,045	155,434	359,536
Non-controlling interest	45,099	30,736	68,694	21,998
	<u>43,528</u>	<u>954,237</u>	<u>1,172,052</u>	<u>315,694</u>
 Changes in other current assets and liabilities	 (486,102)	 (85,334)	 1,638,788	 (388,295)
	<u>(442,574)</u>	<u>868,903</u>	<u>2,810,840</u>	<u>(72,601)</u>
 Investing activities				
Performance guarantee posted	-	(29,873)	-	(89,912)
Proceeds on sale of investments	-	119,857	-	119,857
Property and equipment additions	(3,756,399)	(4,583,787)	(5,096,875)	(8,128,917)
Recovery of past capital expenditures (note 6)	-	-	8,132,181	-
Change in accounts payable related to capital expenditures	3,754,140	2,319,232	443,206	2,861,465
	<u>(2,259)</u>	<u>(2,174,571)</u>	<u>3,478,512</u>	<u>(5,237,507)</u>
 Effect of exchange rate changes on cash	 (129,602)	 (182,147)	 (1,612,548)	 (206,286)
 Change in cash and cash equivalents	 (574,435)	 (1,487,815)	 4,676,804	 (5,516,394)
 Cash and cash equivalents, beginning of period	 <u>8,573,025</u>	 <u>12,407,529</u>	 <u>3,321,786</u>	 <u>16,436,108</u>
 Cash and cash equivalents, end of period	 <u>\$ 7,998,590</u>	 <u>\$ 10,919,714</u>	 <u>\$ 7,998,590</u>	 <u>\$ 10,919,714</u>
 Supplemental cash flow information				
Interest received	\$ 312,585	\$ 122,212	\$ 359,717	\$ 299,421

Jura Energy Corporation
Notes to Consolidated Financial Statements
March 31, 2009
(Unaudited)

1. Basis of preparation

Jura Energy Corporation ("the Company") is an energy exploration, development and production company with active operations focused in Pakistan. The Company's unaudited consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada and include the accounts of the Company and its wholly-owned subsidiaries Frontier Acquisition Company and Frontier Holdings Limited together with its 66.665% ownership of Pyramid Energy International Inc. Jura Energy Corporation is listed on the Toronto Stock Exchange and trades under the symbol "JEC". Effective October 1, 2008, the financial statements of the Company are presented in US dollars.

2. Going concern

Management has prepared these interim consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") applicable to a going concern, which contemplates that assets will be realized and liabilities discharged in the normal course of business as they come due. To this point, all exploration activities and the majority of overhead costs have been funded by equity issuances and by a farm-out agreement through which a third party reimbursed the Company for a portion of historical costs and will pay a portion of the Company's future capital expenditures to earn a portion of the Company's ownership interest in its resource properties (note 6).

Existing working capital and other assets are insufficient to fully fund continued operations and capital expenditures planned for the next twelve months, and accordingly new cash resources must be secured. Management is currently evaluating and will pursue funding alternatives, including new debt facilities, additional farm-out agreements and new equity issuances. There is no assurance that these initiatives will be successful. The uncertainty in global capital markets that is currently being experienced could have a negative impact on the Company's ability to access capital in the future.

The Company's ability to continue as a going concern is dependent upon its ability to access sufficient capital to complete exploration and development activities, identify commercial oil and gas reserves and to ultimately have profitable operations. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

3. Significant accounting policies

The interim consolidated financial statements of the Company are presented in accordance with Canadian GAAP. These unaudited interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the audited consolidated financial statements for the year ended September 30, 2008, except as noted below. Interim consolidated statements do not contain all the disclosures required for annual consolidated financial statements. Accordingly, these statements should be read in conjunction with the audited annual consolidated financial statements for the year ended September 30, 2008.

Change in reporting currency and foreign currency translation

Effective October 1, 2008, the Company changed its reporting currency from Canadian dollars (CAD \$) to United States dollars (US\$ or \$), as the Company anticipates that the majority of its future income stream and a significant source of new capital will be denominated in US\$. The Company has made this change in accordance with Canadian GAAP by following the recommendations of the Emerging Issues Committee ("EIC") of the Canadian Institute of Chartered Accountants ("CICA") Abstract EIC-130 and restated prior period's comparative information.

During the first quarter of 2009 the Company reclassified its subsidiaries from integrated to self-sustaining foreign operations because the subsidiaries have demonstrated that they are no longer wholly dependent on their Canadian parent for capital requirements. Accordingly, the subsidiaries now use the US\$ as their functional currency. The Company has prospectively adopted the current rate method of foreign currency translation in accordance with section 1651 of the CICA handbook. Under this method, revenues and expenses are translated using average exchange rates for the applicable period, assets and liabilities are translated using the exchange rates in effect on the balance sheet dates, and shareholders' equity is translated using historical rates in effect at the date of each transaction. Resulting exchange differences are reported as a separate component of other comprehensive income.

For the six months ended March 31, 2009, the Company recorded \$4,809,831 as other comprehensive loss of which \$4,410,869 was recorded for the three months ended December 31, 2008 and \$398,962 was recorded for the three months ended March 31, 2009. These amounts arose from the prospective adoption of the current rate method for foreign currency translation of the accounts of its reclassified self-sustaining foreign operations and because of the change in the reporting currency from Canadian to United States dollars. All comparative financial information has been translated and restated as if the US\$ had been used as the Company's reporting currency but the subsidiaries remain classified as integrated prior to

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3. Significant accounting policies (continued)

year end. Due to the prospective application of the current rate method for foreign currency translation, the usefulness of certain comparative information is limited.

New accounting policies

Goodwill and intangible assets

New CICA handbook section 3064, "Goodwill and Intangible Assets", was implemented by the Company effective October 1, 2008. This standard replaces CICA sections 3062 and 3450, and provides guidance relating to the recognition, measurement, presentation and disclosure of goodwill and intangible assets. This standard, which has been adopted prospectively, did not have a material effect on the consolidated financial statements.

Future Accounting Policy Changes

International Financial Reporting Standards

On February 13, 2008, the Canadian Accounting Standards Board confirmed that publicly accountable profit-oriented enterprises will be required to use International Financial Reporting Standards ("IFRS") in interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Over the next two years, Canadian GAAP will be modified to converge with IFRS.

An evaluation of IFRS conversion requirements that pertain to the Company will be conducted throughout 2009, which will then lead to the development of an implementation plan to transition the Company's financial reporting process, including internal controls and information systems to IFRS.

4. Cash and cash equivalents

	<u>March 31, 2009</u>	<u>September 30, 2008</u>
	US\$	US\$
Cash	\$ 5,856,140	\$ 1,109,518
Short term investments in HSBC Bank Canada issued Bankers Acceptances and Bearer Deposit Notes	<u>2,142,450</u>	<u>2,212,268</u>
	<u>\$ 7,998,590</u>	<u>\$ 3,321,786</u>

5. Other assets

	<u>March 31, 2009</u>	<u>September 30, 2008</u>
	US\$	US\$
<u>Restricted cash (not available for general corporate purposes)</u>		
Provided as security for bank guarantee to the Government of Pakistan for exploration and development expenditure commitments made pursuant to the granting of petroleum exploration licenses; invested in interest bearing securities	\$ 3,085,625	\$ 3,085,625
<u>Non-bank Asset Backed Commercial Paper ("ABCP")</u>		
Estimated fair value at end of period	<u>3,245,517</u>	<u>4,707,992</u>
	<u>\$ 6,331,142</u>	<u>\$ 7,793,617</u>

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5. Other assets (continued)

ABCP changes, and reconciliation from \$CAD to US\$

		March 31, 2009	September 30, 2008
Estimated fair value at beginning of period (\$CAD)	C\$	4,990,000	13,250,950
Less:			
Proceeds on sale of \$5.0 million face value of ABCP (\$CAD)		-	(2,495,000)
Realized loss on sale (\$CAD)		-	(2,505,000)
Valuation allowance (\$CAD)		(900,000)	(3,260,950)
Estimated fair value at end of period (\$CAD)	C\$	4,090,000	4,990,000
Adjustment for foreign exchange at period end rates		(844,483)	(282,008)
Estimated fair value at end of period (US\$)	\$	3,245,517	\$ 4,707,992

Non-bank asset backed commercial paper

The Company's investment in non-bank ABCP (SAT Series-A notes) was scheduled to mature on August 14, 2007 however the \$CAD15.0 million face value of the investment due on maturity was not funded by the issuer of the security. In July 2008, the Company sold \$CAD5.0 million face value of its original SAT Series-A commercial paper for \$CAD0.50 per \$CAD1.00 of face value of the notes, and accordingly has \$CAD10.0 million in face value of its initial investment remaining.

The Company's non-bank ABCP investment was one of a number of such investments in Canada that have been frozen since August 2007. A group representing banks, asset providers and major investors referred to as the Pan-Canadian Investors Committee for Third-Party Structured Asset Backed Commercial Paper (the "Committee") prepared a restructuring plan (the "Plan") under the Companies' Creditors Arrangements Act which received Court approval in 2008. On January 12, 2009 the Ontario Superior Court of Justice granted the Plan Implementation Order which enables the original non-bank ABCP to be exchanged for restructured securities ("Restructured Notes") as outlined in the Plan.

On February 27, 2009 the Company received confirmation that it would receive CAD\$10.0 million face value of Restructured Notes in the following relative proportions: Class A-1 notes – 16%, Class A-2 notes – 69%, Class B notes – 12% and Class C notes – 3%. The Company is also to receive cash interest in the amount of CAD\$347,586 for the period from August 15, 2007 to August 14, 2008 and this amount was accrued in the consolidated financial statements for the three months ending March 31, 2009.

The Restructured Notes are to earn interest at a rate equal to 90 day Bankers Acceptances less 50 bps. Interest on Class A-1 notes is to be accrued and paid currently, with interest on all other Classes to be accrued, but only paid after interest on higher ranking Classes is paid. The Plan estimates that repayment of principal on Restructured Notes and accrued interest, where applicable, will be approximately December, 2016.

At March 31, 2009 the Company completed a discounted cash flow model to assess the reasonableness of its fair value determination of the Restructured Notes on the consolidated financial statements. The discounted cash flow model calculated a fair value equal to 41% of the CAD\$10.0 million maturity value of the Restructured Notes based on the following assumptions:

- a) Maturity date of Notes: December, 2016
- b) Interest yield rates: 0.0%
- c) Discount rates by class
 - A-1 & A-2 -9%
 - B – 28.50%
 - C – 35.50%

This above fair value calculation resulted in the Company recording an additional amount of valuation allowance in the three months ended March 31, 2009 of CAD\$900,000 for a total valuation allowance of CAD\$5.9 million. This additional valuation allowance was the result of a correction to the relative proportion of the Restructured Notes to be received and the impact of the reduced 90 day Bankers Acceptance interest rate as at March 31, 2009.

At September 30, 2008 the Company concluded that a valuation allowance representing 50% of the face value of the remaining non-bank ABCP was reasonable based on the assumptions outlined above, and accordingly, for the year ended

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5. Other assets (continued)

September 30, 2008, recognized \$5,765,950 in valuation allowance of which \$2,505,000 was a realized loss and the remainder was unrealized.

There is no certainty as to how the market for Restructured Notes will eventually function, or whether the Company will be able to sell its Restructured Notes for cash and consequently the timing and amount of any future cash flows may vary materially from current estimates.

6. Property and equipment

	March 31, 2009	September 30, 2008
	US\$	US\$
Petroleum and natural gas properties	\$ 74,354,103	\$ 80,727,690
Power generation project	111,414	111,414
Office and computer equipment	450,611	489,346
Leasehold improvements	259,666	308,739
	<u>75,175,794</u>	<u>81,637,189</u>
Accumulated depletion, depreciation and accretion	(5,335,664)	(5,153,244)
	<u>\$ 69,840,130</u>	<u>\$ 76,483,945</u>

Included in petroleum and natural gas property expenditures for the three months ended March 31, 2009 are capitalized general and administrative costs in the amount of \$233,625 (2008: \$327,177). For the six months ended March 31, 2009 capitalized general and administrative costs of \$450,541 (2008: \$642,437) were included in petroleum and natural gas expenditures. Unproven property costs of \$58,647,256 (2008: \$55,717,923) have been deducted from and future capital costs of \$820,705 (2008: \$854,939) have been added to costs subject to depletion and amortization for the three months ended March 31, 2009.

During the three months ended March 31, 2009, the Company continued drilling the Jamali Deep exploration well and commenced drilling an additional exploration well, Rafay-1. The drilling outcome for both of these wells has yet to be determined and therefore the Company's expenditures of \$2.7 million on these wells up to March 31, 2009 have not been subject to depletion and amortization.

The Company concluded the drilling and testing of the Kandra 4D exploration well in December 2008. At this time testing results are being reviewed to evaluate further action to be taken. The Company has transferred approximately \$3.1 million of costs associated with this well from unproven property costs to costs subject to depletion and amortization.

Expenditures of \$111,414 were incurred during fiscal 2008 that relate to the Company's interest in a power generation project. This project is in the feasibility study stage and as such there has been no depreciation recorded to date.

During the three months ended December 31, 2008, the Company and its partner, Petroleum Exploration (Pvt) Limited ("PEL"), completed a farm-out agreement in respect of six exploration concessions in Pakistan with Gulf Petroleum Exploration International ("GPX"). Pursuant to the agreement, the Company and PEL each assigned a 12.5% working interest in the following concessions to GPX: Badin IV North, Badin IV South, Kandra (excluding Sui Main Limestone development), Salam, Mirpur Mathelo, and Karsal. The agreement has an effective date of April 1, 2008.

Under the terms of the agreement, GPX's obligations to the joint venture are to pay (i) 66.67% of the first US\$6 million in expenditures to drill each of the first 4 exploration wells of the work program in the blocks, (ii) 58.33% of the first US\$6 million in expenditures to drill each of the next 5 exploration wells of the program in the blocks, and (iii) 50% of the first US\$6 million in expenditures to drill each of an additional 2 wells, contingent on there being at least 4 commercial discoveries from the first 9 wells drilled. In addition, the Company received cash consideration of \$4.25 million on November 26, 2008 from GPX towards historical costs (against which an income tax provision of \$302,000 has been provided) and was further credited \$3.8 million for the portion of costs incurred by the Company since April 1, 2008 that were reimbursed by GPX. These funds reduced the Company's capitalized costs recorded to date in the related exploration concessions.

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7. Note payable

The note payable is due to unit-holders and shareholders of a former subsidiary of the Company and is part of a legal claim currently being litigated (note 16(a)). The note is unsecured in the amount of \$515,790 (CAD \$650,000), and the Company is not recording interest expense related thereto. Due to the nature of the liability, the amount recorded is considered by management to be equal to its fair value.

8. Asset retirement obligation

The Company's asset retirement obligations result from its working interest ownership in petroleum and natural gas properties, including tangible well equipment and processing facilities. The Company's estimate of the total undiscounted cash flows required to settle asset retirement obligations is \$808,025, which is expected to be incurred between 2012 and 2017. Accretion expense for the period is included with depletion, depreciation and amortization.

The Company's credit adjusted risk free rate of interest of 8% and inflation at an annual rate of 2% were used to calculate the net present value of the asset retirement obligation.

	March 31, 2009	September 30, 2008
	US\$	US\$
Balance, beginning of period	\$ 303,301	\$ 177,947
Additions	167,827	110,079
Accretion	8,364	15,275
Adoption of change in foreign currency translation (note 3)	(24,626)	-
Balance, end of period	<u>\$ 454,866</u>	<u>\$ 303,301</u>

9. Non-controlling interest in subsidiaries

	March 31, 2009	September 30, 2008
	US\$	US\$
Balance, beginning of period	\$ 1,849,382	\$ 2,639,209
Current operations	68,694	35,302
Disposition of inactive subsidiary	-	(825,129)
Adoption of change in foreign currency translation (note 3)	(353,256)	-
Balance, end of period	<u>\$ 1,564,820</u>	<u>\$ 1,849,382</u>

During 2008 the Company sold its shareholding in an inactive U.S. subsidiary that remained from the Company's former operations as a merchant bank. The disposition resulted in the elimination of the non-controlling interest in the U.S. subsidiaries, and the liability related thereto, from the consolidated balance sheet of the Company. The non-controlling interest that remains arises from the Company's 66.665% ownership interest in Pyramid Energy International Inc.

10. Share capital

(a) Authorized

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. The preferred shares may be issued in one or more series, with rights and privileges for each series as determined by the Board of Directors.

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10. Share capital (continued)

(b) Issued

Common shares issued:

	<i>Number of shares</i>	<i>Stated value US\$</i>
Balance, September 30, 2008 and 2007, and March 31, 2009	<u>117,753,083</u>	<u>\$ 180,237,125</u>

The weighted average number of common shares outstanding used in computing income per share for the three months and six months ended March 31, 2009 is 117,753,083 shares (three months and six months ended March 31, 2008: 117,753,083 shares).

(c) Stock Options

The Company's stock option plan reflects the current requirements of the Toronto Stock Exchange regarding security based compensation agreements, and as such the aggregate number of shares to be issued under the stock option plan is limited to 10% of the Common Shares outstanding from time to time. Further, the exercise price for options issued under the plan will be set by the Board of Directors, and cannot be less than the market price of the shares at the time of the grant calculated in accordance with the Toronto Stock Exchange's rules.

Share purchase options outstanding are as follows:

	<i>Number</i>	<i>Exercise price per share</i>
Balance outstanding, September 30, 2007	<u>8,260,000</u>	
Granted December 20, 2007; expire December 20, 2012	2,500,000	\$0.41
Granted March 25, 2008; expire March 25, 2013	130,000	\$0.45
Options forfeited	<u>(435,000)</u>	
Balance outstanding, September 30, 2008	10,455,000	
Options forfeited	<u>(560,000)</u>	
Balance outstanding, March 31, 2009	<u>9,895,000</u>	

The following table summarizes information about the options outstanding and exercisable at March 31, 2009:

<i>Options outstanding</i>				<i>Options exercisable</i>		
	<i>Exercise price</i>	<i>Options</i>	<i>Contractual life remaining, years (weighted average)</i>		<i>Options</i>	<i>Exercise price</i>
	\$ 0.69	920,000	1.0		920,000	\$ 0.69
	\$ 1.55	4,300,000	2.0		4,300,000	\$ 1.55
	\$ 1.00	2,205,000	2.7		1,800,832	\$ 1.00
	\$ 1.15	100,000	3.2		66,666	\$ 1.15
	\$ 0.41	2,250,000	3.7		750,000	\$ 0.41
	\$ 0.45	120,000	4.0		23,333	\$ 0.45
	<u>\$ 1.07</u>	<u>9,895,000</u>			<u>7,860,831</u>	<u>\$ 1.17</u>

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10. Share capital (continued)

(d) Stock Based Compensation expense

During the three months ended March 31, 2009, the Company recorded \$50,780 (2008- \$215,045) of stock based compensation expense with a corresponding increase to Contributed Surplus. For the six months ended March 31, 2009 the Company has recorded stock based compensation expense of \$155,434 (2008- \$359,536). The Company has not capitalized any of the stock based compensation expense recorded.

There were no additional options granted in the six months ended March 31, 2009.

(e) Common Share Purchase Warrants

Share purchase warrants outstanding are as follows:

	Number	Exercise price per share
Balance outstanding, September 30, 2007	2,466,000	
Expiry of warrants on August 19, 2008	<u>(900,000)</u>	\$1.00
Balance outstanding, September 30, 2008	1,566,000	
Expiry of warrants on December 6, 2008	<u>(1,566,000)</u>	
Balance outstanding, March 31, 2009	<u>-</u>	

11. Contributed surplus

	March 31, 2009	September 30, 2008
	US\$	US\$
Balance, beginning of period	\$ 19,678,422	\$ 19,040,465
Stock based compensation (note 10(d))	<u>155,434</u>	<u>637,957</u>
Balance, end of period	<u>\$ 19,833,856</u>	<u>\$ 19,678,422</u>

12. Capital management

The Company's total capital resources are \$76,873,519 (September 30, 2008 - \$81,663,605) with this amount comprised entirely of shareholders' equity. In January 2008, the Company concluded an agreement with a Canadian chartered bank to provide a credit facility in the maximum amount of 65% of the face value of the Company's remaining non-bank ABCP investment. Advances made under the credit facility will bear interest at the bank's prime rate plus 0.5% per annum and will be secured by the Company's investment in non-bank ABCP (note 5). After the sale by the Company of one-third of its SAT series-A commercial paper in July, 2008, the maximum amount available under the facility is CAD\$6.50 million.

Funding under the credit facility is available to be drawn in one lump-sum, and must be repaid by October 31, 2009. There are no restrictive covenants on the facility other than the bank's first right to repayment upon receipt of funds from realization of the ABCP investment. As at March 31, 2009, no amounts have been drawn against the credit facility.

Consistent with prior periods, the Company manages its capital structure to maximize its financial flexibility making adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company does not presently utilize any quantitative measures to monitor its capital.

13. Other income

	Three months ended March 31,		Six months ended March 31,	
	2009	2008	2009	2008
	US\$	US\$	US\$	US\$
Proceeds on utilization of unrecognized tax losses	\$ -	\$ 1,247,979	\$ 1,725,296	\$ 1,247,979
Loss on sale of marketable securities	-	<u>(36,323)</u>	-	<u>(36,323)</u>
	<u>\$ -</u>	<u>\$ 1,211,656</u>	<u>\$ 1,725,296</u>	<u>\$ 1,211,656</u>

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13. Other income (continued)

The Company's former operations as a merchant bank continue to result in the intermittent receipt of revenues from legal settlements, recovery of amounts previously written-off or for which allowances were provided, and certain revenues are realized and expenses incurred that relate to or arise from these former operations. The Company records such items as other income.

During the six months ended March 31, 2009, the Company received net proceeds of \$1,725,296 upon completion of several transactions that resulted in the utilization of previously unrecognized income tax losses. The Company completed a similar transaction in the three months ended March 31, 2008 that resulted in net proceeds of \$1,247,979. During that same three month period the Company disposed of a portion of its portfolio of marketable securities for proceeds of \$119,857 resulting in the recognition of a loss of \$36,323.

14. Commitments

Resource

The Company's contractual resource related commitments initially amounted to \$3.1 million for exploration and development commitments made pursuant to the granting of petroleum exploration licences by the Government of Pakistan. The Company has pledged this amount in cash as security against the guarantee (Note 5). Cumulative exploration and development expenditures incurred to March 31, 2009 and the farm-out to GPX have reduced the remaining commitment to \$1.8 million.

Administrative

The Company has leased office space in Calgary, Alberta under an agreement which expires on July 2013 with monthly rent expense of CAD \$9,534 from August 1, 2008 to July 31, 2010 changing to CAD \$9,863 per month for the remainder of the term.

The Company has leased office space in Islamabad, Pakistan for a two year term expiring on June 12, 2009. The lease agreement contains an early termination clause stating that either the landlord or the Company can cancel the lease upon sixty days prior written notice. The estimated cost remaining under the lease obligation reflected below assumes no early termination.

The following schedule outlines the Company's annual commitment under these agreements:

Year ending:	Amount US\$
September 2009	\$ 56,105
September 2010	91,308
September 2011	93,918
September 2012	93,918
September 2013	78,265
	\$ 413,514

15. Financial instruments

Financial risk management

The Company as part of its operations carries a number of financial instruments including cash and short-term deposits, accounts receivable, accounts payable and accrued liabilities and notes payable. The Company is exposed to the following risks related to financial assets and liabilities:

(a) Interest rate risk

The Company maintains its short-term deposits in instruments that are redeemable at any time without penalty, thereby reducing its exposure to interest rate fluctuations thereon. Other interest rate risks on the Company's obligations are not considered material.

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15. Financial instruments (continued)

(b) Credit risk

The Company's accounts receivable are primarily from joint venture partners and government agencies (including its natural gas purchaser) operating within the international petroleum and natural gas industry, and are subject to credit and political risks that would be considered normal in this environment.

The Company has an investment with a maturity value of US\$7,935,248 (CAD\$10.0 million) in non-bank Canadian Asset Backed Commercial Paper that has now been exchanged for Restructured Notes which have an expected maturity of December, 2016. The Company made an estimate of the impact of the credit risk when reviewing the valuation as at March 31, 2009 (note 5).

(c) Foreign currency exchange risk

The Company is exposed to risks arising from fluctuations in currency exchange rates between Canadian dollars, United States dollars and Pakistan rupees. At March 31, 2009 the Company's primary exposures relate to US dollar denominated cash balances held in Canada.

		US\$
Cash and cash equivalents	\$	4,662,056
Accounts receivable		50,000
Accounts payable and accrued liabilities		-
		-
Net foreign exchange exposure	\$	4,712,056

The Company performed a sensitivity analysis of the effect on net income and other comprehensive loss of a change in the Canadian dollar against the U.S. dollar. At March 31, 2009 if the Canadian dollar had reduced in value by 10% compared to the U.S. dollar and all other variables were held constant, after tax net income would have been \$0.6 million lower and other comprehensive income would have been lower by approximately \$5.9 million.

(d) Fair Value

The recorded value of the majority of the Company's financial assets and liabilities approximate their fair values due to their demand nature or because of their relatively short term to maturity.

(e) Liquidity risk

The Company monitors its liquidity position regularly to ensure that it has the funds necessary to complete planned exploration commitments on its petroleum and natural gas properties or that viable options are available to fund such commitments from new equity issuances or alternative sources such as farm-out agreements. However, as an exploration company at an early stage of development and without significant internally generated cash flow, there are inherent liquidity risks, including the possibility that additional financing may not be available to the Company, or that actual exploration expenditures may exceed those planned. The uncertainty in current global markets could have an impact on the Company's future ability to access capital on terms that are acceptable to the Company.

16. Litigation

The Company is involved in several lawsuits that remain outstanding from its former business activities as a merchant bank – as plaintiff in some cases and as defendant in others. The Company assesses each lawsuit on an action by action basis as to the probability that a claim will be successful. Claims are not reflected as an asset or recovery in the consolidated financial statements until such time that there is a high degree of probability that the claim will be successful, taking into consideration all avenues of appeal and settlement. Claims reflected as liabilities or expenses are recorded when the amount can be estimated and the occurrence of the payment of the claim is considered likely although the actual amount may differ from what had been previously estimated. A summary of each claim is as follows:

(a) Hotel property foreclosure

A former Company subsidiary was sued by the first mortgage holder on a hotel property to recover \$2,233,748 (CAD\$2,814,969), being the claimed shortfall between the net proceeds from the judicial sale of the foreclosed property and the outstanding debt secured by the property plus additional interest and costs from the defendants. The Company believes

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16. Litigation (continued)

it has valid defenses to this claim and accordingly has not recorded any related liability. The unit-holders and shareholders of the former subsidiary commenced an action against the Company for non-performance on a \$515,791 (CAD\$650,000) note payable due in respect of the acquisition of the subsidiary. The Company believes it has valid defenses to this claim, however the principal amount of the obligation is still recorded as a note payable (note 7).

(b) Chateau Hotels

The Company had previously loaned \$430,423 (CAD \$542,419) to Chateau Hotels and Resorts Inc. ("Chateau"); a provision for impairment for the full amount outstanding has been provided for in prior periods. A company related to Chateau is claiming that it is owed a total of approximately \$714,172 (CAD\$900,000) for services performed pursuant to an oral agreement. The company related to Chateau has requested payment of the balance and the Company's management has refused. The company related to Chateau has filed a statement of claim and the Company has filed a claim against Chateau for the balance of the note plus interest. During the three months ended December 31, 2008, the Company settled this claim with no financial impact.

(c) Other

Various other legal actions remain unresolved however the outcome of the actions is considered unlikely to have any material effect on amounts presently recorded in the Company's financial statements

17. Related party transactions

For the three months ended March 31, 2009, the Company recorded \$34,599 (2008 - \$43,825) for Directors fees and related costs. For the six months ended March 31, 2009 the Company recorded \$77,955 (2008- \$100,526) for Directors fees. At March 31, 2009, \$34,141 (2008 - \$42,806) was due to these directors and included in accounts payable and accrued liabilities on the consolidated balance sheet.

In connection with its Pakistan operations, the Company shares certain office facilities, personnel, and other office and administrative costs with a company for which certain officers and directors are also Directors of the Company. For the three months ended March 31, 2009, the Company's share of these costs amounted to \$63,300 (2008: \$63,300); there was no amount outstanding at the period end. For the six months ended March 31, 2008, the Company's share of these costs amounted to \$126,600 (2008: \$126,600).

In May 2007, the Company commenced providing financial and accounting services to Kulczyk Oil Ventures Inc. ("KOVI"), formerly Loon Energy Inc., which owns 6.4% of the outstanding shares of the Company. Two directors and officers of KOVI are directors of the Company. For the three months ended March 31, 2009, the Company charged fees and associated costs totaling \$54,345 (2008 - \$67,407). For the six months ended March 31, 2009, fees totaled \$110,166 (2008- \$150,458) At March 31, 2009, \$24,013 (2008 - \$40,647) was due from KOVI and included in accounts receivable on the consolidated balance sheet.

As part of the completion of several transactions that resulted in the other income (note 13) for the three months ended December 31, 2008, the Company utilized short-term financing provided by an entity whose principal was at the time a director of the Company. The cost of this financing was \$88,382 (CAD\$110,000) and is recorded as a charge against the gross proceeds in other income. All amounts borrowed were fully repaid and no amounts were outstanding as at December 31, 2008.

The above related party transactions were at exchange amounts agreed to by both parties which approximate their fair value.

18. Segmented information

The Company's reportable business segments include its oil and gas operations in Pakistan and corporate activities in Canada.

Jura Energy Corporation
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18. Segmented information (continued)

	Three months ended March 31, 2009		
	Canada	Pakistan	Consolidated
	US\$	US\$	US\$
Petroleum and natural gas sales	\$ -	\$ 395,914	\$ 395,914
Sales tax	-	(56,424)	(56,424)
Royalty	-	(37,619)	(37,619)
Interest income	286,258	26,327	312,585
Other income	-	-	-
	<u>286,258</u>	<u>328,198</u>	<u>614,456</u>
Less expenses:			
Production	-	66,596	66,596
Administration	483,986	55,913	539,899
Unrealized foreign exchange gains	(86,616)	-	(86,616)
Realized foreign exchange losses	-	15,213	15,213
Valuation allowance on other assets	732,362	-	732,362
Depletion, depreciation and accretion	3,284	324,404	327,688
Non-controlling interest	-	45,099	45,099
Current income tax expense	-	-	-
Future income tax expense	-	(92,347)	(92,347)
	<u>(846,758)</u>	<u>(86,680)</u>	<u>(933,438)</u>
Net income (loss) for the period	<u>\$ (846,758)</u>	<u>\$ (86,680)</u>	<u>\$ (933,438)</u>
Property and equipment expenditures	\$ 5,278	\$ 3,751,121	\$ 3,756,399

	Six months ended March 31, 2009		
	Canada	Pakistan	Consolidated
	US\$	US\$	US\$
Petroleum and natural gas sales	\$ -	\$ 830,417	\$ 830,417
Sales tax	-	(119,045)	(119,045)
Royalty	-	(78,558)	(78,558)
Interest income	292,672	67,045	359,717
Other income	1,725,296	-	1,725,296
	<u>2,017,968</u>	<u>699,859</u>	<u>2,717,827</u>
Less expenses:			
Production	-	126,329	126,329
Administration	1,151,816	99,769	1,251,585
Unrealized foreign exchange gains	(266,186)	-	(266,186)
Realized foreign exchange losses	-	21,295	21,295
Valuation allowance on other assets	732,362	-	732,362
Depletion, depreciation and accretion	6,904	700,406	707,310
Non-controlling interest	-	68,694	68,694
Current income tax expense	-	302,000	302,000
Future income tax expense	-	(89,873)	(89,873)
	<u>393,072</u>	<u>(528,761)</u>	<u>(135,689)</u>
Net income (loss) for the period	<u>\$ 393,072</u>	<u>\$ (528,761)</u>	<u>\$ (135,689)</u>

	As at March 31, 2009		
Total assets	\$ 8,436,740	\$ 76,678,876	\$ 85,115,616
Property and equipment expenditures	\$ 8,143	\$ (3,043,449)	\$ (3,035,306)

Jura Energy Corporation
Notes to Consolidated Financial Statements
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18. Segmented information (continued)

	Three months ended March 31, 2008		
	Canada	Pakistan	Consolidated
	US\$	US\$	US\$
Petroleum and natural gas sales	\$ -	\$ 444,417	\$ 444,417
Sales tax	-	(59,589)	(59,589)
Royalty	-	(38,602)	(38,602)
Interest income	86,826	35,386	122,212
Other income	1,211,656	-	1,211,656
	1,298,482	381,612	1,680,094
Less expenses:			
Production	-	58,585	58,585
Administration	823,971	94,697	918,668
Unrealized foreign exchange gains	(396,943)	-	(396,943)
Realized foreign exchange losses	(28)	-	(28)
Unrealized loss on marketable securities	6,494	-	6,494
Valuation allowance on other assets	2,800,797	-	2,800,797
Depletion, depreciation and accretion	3,964	305,163	309,127
Non-controlling interest	-	30,736	30,736
Future income tax expense	-	(11,952)	(11,952)
	\$ (1,939,773)	\$ (95,617)	\$ (2,035,390)
Property and equipment expenditures	\$ 6,139	\$ 4,577,648	\$ 4,583,787

	Six months ended March 31, 2008		
	Canada	Pakistan	Consolidated
	US\$	US\$	US\$
Petroleum and natural gas sales	\$ -	\$ 809,396	\$ 809,396
Sales tax	-	(108,670)	(108,670)
Royalty	-	(73,297)	(73,297)
Interest income	227,915	71,506	299,421
Other income	1,211,656	-	1,211,656
	1,439,571	698,935	2,138,506
Less expenses:			
Production	-	118,562	118,562
Administration	1,622,205	186,514	1,808,719
Unrealized foreign exchange gains	(171,760)	(24,670)	(196,430)
Realized foreign exchange losses	291,390	-	291,390
Valuation allowance on other assets	2,800,797	-	2,800,797
Depletion, depreciation and accretion	7,974	582,352	590,326
Unrealized loss on marketable securities	88,111	-	88,111
Non-controlling interest	-	21,998	21,998
Future income tax expense	-	24,715	24,715
	\$ (3,199,146)	\$ (210,536)	\$ (3,409,682)

	As at March 31, 2008 (restated - note 3)		
Total assets	\$ 18,904,120	\$ 77,292,136	\$ 96,196,256
Property and equipment expenditures	\$ 11,733	\$ 8,117,184	\$ 8,128,917

CORPORATE INFORMATION

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