ANTRIM ENERGY INC.

Annual Information Form

Year Ended

December 31, 2009

March 23, 2010

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ABBREVIATIONS

Oil and Natural Gas Liquids		Natural Gas	
bbl	barrel	Mcf	thousand cubic feet
stb	stock tank barrel	MMcf	million cubic feet
Mbbls	thousands of barrels	Mcfpd	thousand cubic feet per day
bbl/d	barrels per day	MMcfpd	million cubic feet per day
NGL	natural gas liquids	m^3	cubic metres
LPG	liquefied petroleum gas	m^3/d	cubic metres per day

Other	
boe [(1)]	barrel of oil equivalent of crude oil and natural gas on the basis of 1 bbl of crude oil for 6 Mcf of natural gas
boe/d [(1)]	barrel of oil equivalent per day
bopd	barrel of oil per day
WTI	West Texas Intermediate
m	metres
Km	kilometres
km^2	square kilometres

Note:

(1) boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

In this Annual Information Form, all dollar amounts are expressed in United States ("**US**") dollars and all references to "dollars" or to "$" are to US dollars, all references to "Cdn $" are to Canadian dollars and all references to "£" are to British pounds sterling, unless otherwise specified.

CONVERSION

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric units) or vice versa.

To Convert From	To	Multiply By	To Convert From	To	Multiply By
Mcf	Cubic metres	28.317	Feet	Metres	0.305
Cubic metres	Cubic feet	35.315	Metres	Feet	3.281
Cubic metres	Barrels	6.289	Miles	Kilometres	1.609
Tonnes – butane	Barrels	12.45	Kilometres	Miles	0.621
Tonnes – propane	Barrels	10.94			

Forward Looking Statements

This AIF and any documents incorporated by reference herein contain certain forward-looking statements and forward-looking information which are based on Antrim's internal reasonable expectations, estimates, projections, assumptions and beliefs as at the date of such statements or information. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting", "forecast", "achieve" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements and information. Antrim believes that the expectations reflected in those forward-looking statements and information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information included in this AIF and any documents incorporated by reference herein should not be unduly relied upon. Such forward-looking statements and information speak only as of the date of this AIF or the particular document incorporated by reference herein and Antrim does not undertake any obligation to publicly update or revise any forward-looking statements or information, except as required by applicable laws.

In particular, this AIF and any documents incorporated by reference herein, contain specific forward-looking statements and information pertaining to the quality of and future net revenues from Antrim's reserves of oil, natural gas liquids

(“**NGL**”) and natural gas production levels. This AIF may also contain specific forward-looking statements and information pertaining to commodity prices, foreign currency exchange rates and interest rates, capital expenditure programs and other expenditures, supply and demand for oil, NGL’s and natural gas, expectations regarding Antrim's ability to raise capital, to continually add to reserves through acquisitions and development, the schedules and timing of certain projects, Antrim's strategy for growth, Antrim's future operating and financial results, treatment under governmental and other regulatory regimes and tax, environmental and other laws and the start up of production from the Causeway or Fyne fields in the UK North Sea.

With respect to forward-looking statements contained in this AIF and any documents incorporated by reference herein, Antrim has made assumptions regarding Antrim's ability to finalize the sale of a portion of Causeway to Valiant, obtain access to subsea or floating facilities including transportation and production storage offloading providers in the UK North Sea for production from Fyne and Causeway, obtain additional drilling rigs and other equipment in a timely manner, obtain regulatory approvals, timing of completion of the pipeline across the Straits of Magellan, future oil and natural gas production levels from Antrim's properties and the price obtained from the sales of such production, the level of future capital expenditure required to exploit and develop reserves, the ability of Antrim’s partners to meet their commitments as they relate to the Company, specifically the ability of Valiant Petroleum plc (“**Valiant**”) to honor its commitments as identified in the Conditional Letter Agreement (“**CLA**”), Antrim’s ability to obtain financing on acceptable terms, the general stability of the economic and political environment in which Antrim operates and the future of oil and natural gas pricing. In respect to these assumptions, the reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect.

Antrim's actual results could differ materially from those anticipated in these forward-looking statements and information as a result of assumptions proving inaccurate and of both known and unknown risks, including risks associated with the exploration for and development of oil and natural gas reserves, operational risks and liabilities that are not covered by insurance, volatility in market prices for oil, NGLs and natural gas, changes or fluctuations in oil, NGLs and natural gas production levels, changes in foreign currency exchange rates and interest rates, the ability of Antrim to fund its substantial capital requirements and operations, risks associated with ensuring title to the Company’s properties, liabilities and unexpected events inherent in oil and gas operations, including geological, technical, drilling and processing problems, the accuracy of oil and gas reserve estimates and estimated production levels as they are affected by the Antrim’s exploration and development drilling and estimated decline rates, in particular the future production rates at the Causeway and Fyne fields in the UK North Sea and at the Tierra del Fuego properties in Argentina. Additional risks include the ability to effectively compete for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, Antrim's success at acquisition, exploitation and development of reserves, changes in general economic, market and business conditions in Canada, North America, Argentina, South America, the United Kingdom, Europe and worldwide, actions by governmental or regulatory authorities including changes in income tax laws or changes in tax laws, royalty rates and incentive programs relating to the oil and gas industry and more specifically, changes to the capped market price in Argentina, changes in environmental or other legislation applicable to Antrim's operations, and Antrim's ability to comply with current and future environmental and other laws, adverse regulatory rulings, order and decisions and risks associated with the nature of the Common Shares.

Statements relating to “resources” and are deemed to be forward-looking statements. The estimates of remaining recoverable prospective resources have been risked for chance of discovery, but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

Many of these risk factors, other specific risks, uncertainties and material assumptions are discussed in further detail throughout the AIF and in Antrim's management discussion and analysis for the year ended December 31, 2009. Readers are specifically referred to the risk factors described in this AIF under “Risk Factors” and in other documents Antrim files from time to time with securities regulatory authorities. Copies of these documents are available without charge from Antrim or electronically on the internet on Antrim's SEDAR profile at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The calculation of barrels of oil equivalent (“**boe**”) is based on a conversion rate of six thousand cubic feet of natural gas (“**mcf**”) to one barrel of crude oil (“**bbl**”). Boe’s may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

In accordance with AIM guidelines, Mr. Kerry Fulton, P. Eng and Vice President, Operations for Antrim, is the qualified person that has reviewed the technical information contained in this AIF.

THE COMPANY

General

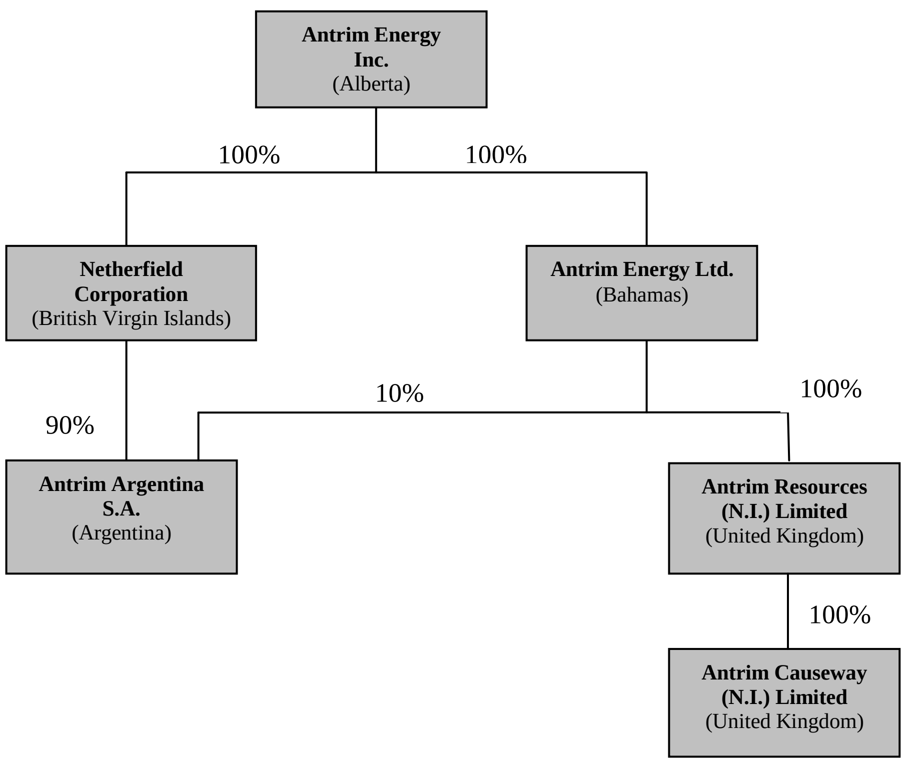
Antrim Energy Inc. ("**Antrim**" or the "**Company**") is a company engaged in the business of oil and natural gas acquisition, exploration, development and production in various international locations. Antrim was formed on the amalgamation (the "**Amalgamation**") of Antrim International Inc. and Netherfield Energy Corporation pursuant to Articles of Arrangement and Articles of Amalgamation filed under the Business Corporations Act (Alberta) on September 29, 1999. On October 12, 1999, the post-Amalgamation common shares ("**Common Shares**") of Antrim began trading on The Alberta Stock Exchange, a predecessor to the Canadian Venture Exchange ("**CDNX**") and now the TSX Venture Exchange. On February 2, 2001, Antrim began trading on The Toronto Stock Exchange (the "**TSX**") and subsequently delisted its securities from the TSX Venture Exchange. On July 31, 2003, the common Shares were admitted for trading on the Alternative Investment Market operated by the London Stock Exchange plc ("**AIM**").

Antrim's properties are located in Argentina and United Kingdom. See "Business of Antrim" and "Statement of Reserves Data and Other Oil and Gas Information - Properties".

Antrim's principal business and head office is located at Suite 610, 301-8th Avenue S.W., Calgary, Alberta, Canada, T2P 1C5. Antrim's registered office is located at 1600, 333 – 7th Avenue S.W., Calgary, Alberta, Canada, T2P 2Z1.

Intercorporate Relationships

Antrim has five wholly-owned subsidiaries. The following chart sets forth the corporate structure of Antrim. The jurisdiction of incorporation is indicated in parentheses.



GENERAL DEVELOPMENT OF THE BUSINESS

Since incorporation, Antrim has focused on international oil and gas exploration and development. Antrim's current oil and gas interests are located in the United Kingdom and Argentina.

United Kingdom

Fyne and Dandy

Antrim acquired a 75% working interest in Block 21/28a ("**Block 21/28a**") in the Central North Sea in November 2006. Block 21/28a contains the Fyne and Dandy oil fields, which had been delineated with eight wells drilled from 1971 to 1998. The cost of the acquisition was $8 million after closing adjustments. Antrim is operator of Block 21/28a and has agreed to pay the vendor an additional $10 million on approval of a field development plan. In June 2007, Antrim acquired 70 km^2 3D seismic.

In April 2008, Antrim completed drilling operations on the Antrim-operated well, 21/28a-9 ("**21/28a-9 well**") on the Fyne Field in the UK Central North Sea. The multilateral 21/28a-9 well was drilled with three legs, one pilot hole and two sidetracks into the Eocene Tay Sandstone. All three holes encountered significant oil columns. The final sidetrack 21/28a-9y was cased as a future production well with measured oil and gas pay thicknesses in the Tay Sandstone of 120 and 47 feet respectively.

In July 2008, appraisal drilling of the western lobe of the Fyne Field by the 21/28a-10 well, ("**21/28a-10 well**") encountered 32 feet of net oil pay in the Tay Sandstone. Results from this well, combined with successful results from the previously drilled 21/28a-9Y well and sidetracks and the 21/28a-2 well, demonstrated reservoir and structural continuity across the Fyne Field. In August 2008, further appraisal of the Fyne Field by well 21/28a-10z and a planned sidetrack to the 21/28a-10 well, encountered 60 feet of net oil pay in the Tay Sandstone. The well was successfully completed and tested at rates up to 4,000 bopd. An additional 45 feet of gas pay in the Upper Tay Sandstone remains untested.

A Field Development Plan ("**FDP**") is targeted to be submitted to the UK Department of Energy and Climate Change ("**DECC**") in the last quarter of 2010. Antrim has been and continues to engage in a search for an industry partner to assist with the development of the Fyne discoveries.

25th Seaward Licensing Round Properties

In November 2008, Antrim was notified by DECC, that it had been offered five new blocks in the UK North Sea in the 25th Seaward Licensing Round. The five new blocks were awarded to Antrim (with 100% working interest) in November 2008 and one additional block was awarded in June 2009 (also with a 100% working interest) and are in the Company's core areas of Causeway and Fyne.

Causeway

Antrim acquired a majority working interest in UK North Sea Block 211/22a, the Causeway Field ("**Causeway**") in 2004.

In June 2006, drilling operations began on the Antrim operated East Causeway well, 211/23d-17Z in the North Sea. Results of tests from the Tarbert and Ness reservoirs located in the westernmost of the two fault compartments drilled, indicated combined peak test rates from these prospective reservoirs were 14,500 barrels of oil per day. In total, Antrim drilled five wells on the Causeway structure in 2006 and 2007. These wells tested oil as follows; 211/23d-17Z tested at 14,500 bopd, 211/22a-6 tested 6,300 bopd and 211/22a-8, the West Fault compartment, tested 1,180 bopd.

One well, 211/22a-7A, was cased as a future production well but not tested. The final well in the 2007 drilling program, 211/22a-9, was cased as a future pressure support well.

In June 2008, Antrim drilled the Antrim-operated well, 211/23d-18 on the Causeway Field and identified an oil column, including a new oil layer in the Etive Formation. This well was cased and will be used to provide pressure support to the

211/23d-17Z discovery well. In December 2008, a FDP for Causeway was submitted to DECC with a phased programme starting with East Causeway.

On March 4, 2010, Antrim signed the CLA with Valiant to sell a 30% interest in Causeway. In return, Antrim will receive $21.75 million contributed to the development costs of bringing the field to production startup. Completion of the transaction is subject to several conditions including sanction of the FDP and the consent of DECC.

As part of the transaction, Antrim will transfer related tax losses to Valiant and, subject to formal DECC and partner consent, operatorship of the field. Valiant will endeavor to finalize a revised FDP with respect to the development of the Causeway Field for submission to DECC during 2010. Following completion of the transaction, Antrim will retain a 35.5% working interest in the Causeway Field.

Kerloch

In November 2007, Antrim participated in drilling the non-operated Kerloch prospect in Block 211/22a North West. The well, 211/22a-10, was not flow tested; however, a comprehensive set of data including cores, wireline logs, reservoir pressure measurements and fluid samples was collected. The Kerloch well has been suspended to allow potential re-entry and future use. The well discovered an oil column of approximately 116 feet in the Ness Formation and a number of oil samples were taken.

Bennachie

In April 2005, Antrim announced that it had agreed to farm-in to Block 21/15a by participating in the drilling of a well on the Block which included a discovery well which tested high quality 39 degree API oil at a stabilized rate of 4,364 barrels per day and 2.67 million cubic feet per day of associated gas. In November 2005, drilling commenced on the “Bennachie” prospect on the block. The well was subsequently plugged and abandoned in December 2005 after drilling to the primary target. Despite the disappointing well result, further technical evaluation of the block has been postponed by the operator. By participating in the well, Antrim earned and retains a 25% working interest in the block. The block was posted on the DECC Fallow B list in January 2009, with significant activity, (seismic or drilling) required by the end of 2009 on it, or the block must be relinquished. The operator completed an evaluation and made a recommendation to Antrim to relinquish. The block was officially relinquished in November 2009.

Argentina

Tierra del Fuego

In February 2005, Antrim completed the purchase of producing oil and natural gas assets in the Tierra del Fuego region in southern Argentina. The assets consist of a 25.78% working interest in three producing exploitation concessions.

In 2005 and 2006, Antrim and its partners drilled 19 wells, targeting reservoirs in the Cretaceous Springhill Formation in the Los Patos, Los Flamencos, Las Violetas, Rio Cullen areas. In September 2007, following the joint venture’s acquisition of an additional 309 km^2 of 3-D seismic, Antrim and its partners commenced a follow up two-year drilling program. An additional 138 km^2 of 3D seismic was acquired in 2008. Through 2008, a total of seventeen additional wells were drilled, resulting in six oil wells, five gas wells, four wells waiting on completion or other work and two wells which were plugged and abandoned.

Antrim’s daily production in Argentina is expected to average approximately 1,800 boepd in 2010. An eight well drilling program, designed to increase gas and NGL production from the Los Flamencos gas field, commenced in late February 2010. The first well has been drilled and cased as a potential gas well with 50 feet of gross pay.

Puesto Guardian

As announced on March 4, 2010, Antrim has sold its non-operated 40% working interest in Puesto Guardian effective January 1, 2010, for consideration in the form of a $1.4 million non-interest bearing promissory note. The Puesto Guardian Field was reaching the end of its economic life and the purchaser will retain responsibility of all abandonment and environmental remediation work on the concession.

Medianera and Tres Nidos Sur

Effective February 25, 2010, Antrim relinquished its non-operated 70% working interest in Medianera and its non-operated 70% working interest in Tres Nidos Sur. Medianera production, as previously reported, was shut-in in February 2009. Well abandonment and work obligations on the properties have been assumed by the operator of both concessions.

BUSINESS OF ANTRIM

Overview

Antrim is a Calgary, Alberta, Canada based energy company engaged in the acquisition, exploration, development and production of oil and natural gas in various international locations. Antrim's portfolio of assets includes exploration and development opportunities in Argentina and exploration and development opportunities in the United Kingdom. During the past year, Antrim's emphasis has been on increasing gas production from its Tierra del Fuego property in Argentina and development of the UK North Sea assets (“Causeway and Fyne”) to first production.

Antrim's present strategy is to grow through a combination of exploration, development and acquisition of oil and gas properties. Antrim also considers and reviews certain strategic opportunities as they arise from time to time. Antrim's approach to investment in international exploration is predicated on recommendations from its technical and commercial team. Most opportunities pursued are internally generated within Antrim. Management's current philosophy is to fund Antrim’s ongoing activities and project sourcing from internally generated cash flow and working capital to the extent possible. As exploration opportunities are recognized, Antrim will primarily access equity markets to fund seismic and drilling activities and a combination of equity and debt for development opportunities, provided such financing can be arranged on commercially acceptable terms. Acquisition opportunities could be financed from combinations of then-existing working capital, new equity issues and debt instruments, if available.

Operating Segments

All of Antrim’s oil and gas revenue is from oil and gas properties in Argentina. Gross revenues, earnings (loss) and identifiable assets for each of Antrim’s operating segments are set out in Note 15 to Antrim’s 2009 audited consolidated financial statements filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

Marketing and Future Commitments

Argentina – Tierra del Fuego

All oil production from the Rio Cullen, Angostura and Las Violetas concessions (“**Tierra del Fuego Concessions**”) is currently sold on a spot basis to the domestic mainland market. The price received for crude oil sales is calculated based on the WTI oil price less a quality adjustment and subject to a mandated discount on domestic oil sales. Demand for and capacity to store crude oil within Tierra del Fuego is limited. Oil sales destined to the Argentina mainland must be accumulated and periodically transported by ship to a refinery on the mainland.

Prior to October 2007, all oil production from the Tierra del Fuego Concessions was exported via tanker truck to Chile. The export tax paid on crude oil exports at the time was 45% applied on the sales value after the tax. In November 2007, changes to the export tax were imposed with the objective of limiting the maximum price of oil that producers could receive for crude oil exports to $42 bbl. Despite this tax imposed ceiling price, increases in mainland demand resulted in increased market prices for oil in late 2009, resulting in modest increases in oil prices received.

NGL production from the Tierra del Fuego Concessions is both exported and sold domestically. Export sales are made to Empresa Nacional del Petróleo (ENAP) in Chile. In 2009, approximately 55.5% of butane and 52.5% of propane production was exported. The price for butane and propane is based on the Mont Belvieu Base price less a quality adjustment. The Mont Belvieu Base price is the price established for petroleum products at the spot market in Mont Belvieu, Texas. An export tax of up to 45%, dependent on world NGL prices, is applied to the sales value of NGL exports. The Secretariat of Energy decrees a portion of propane and butane production must be maintained for delivery to the local market. Minimum propane deliveries for the concession to the local market were 92 tonnes per month from October 2007 to February 2008 and 120 tonnes per month from March 2008 onward at a fixed price of 976.2 pesos/tonne (approximately $28.33/bbl) until September 2008 and 995.5 pesos/tonne (approximately $28.89/bbl) commencing October 2008. Minimum butane deliveries for the concession to the local market were 1,800 tonnes (net 464 tonnes to Antrim) for 2009 at a fixed price of 450 pesos/1 tonne (approximately $10.76/bbl). All butane and propane production in excess of the amount delivered to the local market in 2009 was sold in to the export market in Chile.

The Secretariat of Energy determined that a portion of Antrim's butane production must be provided to the mainland residential market. As butane produced in Tierra del Fuego has no physical access to mainland Argentina, Antrim is fulfilling its obligation by way of a swap arrangement with Apache Energia SRL and Yacimientos Petrolíferos Fiscales SA **("YPF"**) (approximately 50% of the volume of each). Under the terms of this agreement, Antrim delivers the butane to Apache and YPF terminals in Tierra del Fuego and then is provided an equivalent volume of butane for the mainland residential market supplied from gas processing facilities located in continental Argentina.

In December 2009, Antrim and its partners applied to the Secretariat of Energy to be included in the Petroleo Plus plan. If the application is approved, the Joint Venture would qualify to receive tax credit certificates on the additional production and new reserves. These certificates, if obtained, can be applied towards the export tax related to its propane and butane sales to Chile.

Gas production from the Tierra del Fuego Concessions is sold to domestic residential and industrial consumers on Tierra del Fuego as well as to mainland Argentina under either month-to-month agreements or fixed-price contracts with terms up to thirty six months. Contracts vary with respect to fixed delivery requirements. Natural gas is delivered via the main pipeline that crosses the Strait of Magellan pipeline, which is currently being twinned and is expected to be operational in mid 2010. Antrim and other gas producers were obligated by the government to invest in the twinning of this pipeline, through the purchase of interest bearing bonds issued by a national trust created by the government.

Effective September 1, 2007, Resolution 599 issued by the Secretary of Energy set out a minimum domestic market obligation for each producer to September 1, 2011. The average delivery obligation for the Tierra del Fuego Concessions, is 285,921 m3/d (net 73,710 m3/d to Antrim), or 10.097 MMcfpd (net 2.6 MMcfpd to Antrim). This gas is allocated between the residential, Compressed Natural Gas ("**CNG**"), thermal power and the industrial markets. The average delivery allocation to the residential market is 94,170 m3/d (net 24,277 m3/d to Antrim) or approximately 0.33 MMcfpd (net 0.08 MMcfpd net to Antrim) which is sold at a fixed price of approximately $0.544 per Mcf. The remaining allocated gas, 191,751 m3/d (net 49,433 m3/d to Antrim) or approximately 6.771 MMcfpd (net 1.7 MMcfpd net to Antrim), was sold to the CNG, thermal and industrial island markets at an average price of $1.4 per Mcf in 2009. The minimum butane deliveries for the concession to the local market were 1800 tons for 2009.

Under contracts in effect as of April 1, 2009, and May 1, 2009, the volume of gas delivered to mainland industrial markets increased to 700,000 m3/d (net 180,460 m3/d to Antrim) or approximately 24.7 MMcfpd (net 6.4 MMcfpd to Antrim). According to one of the contracts, the price will increase to $1.72 per Mcf for May and June 2010 and to $1.79 from July to December 2010. These contracted volumes are in addition to Antrim's obligations under Resolution 599.

On all oil, NGL and gas sales, a 14 provincial royalty is payable, less a deduction for allowable expenses which averages approximately 2.2%. The royalty rate increased from 12% to 14% in October 2009, and will be 13% from April 2010 onward. No corporate income tax is payable on net operating income from the Tierra del Fuego Concessions. For all products, Value Added Tax ("**VAT**") charged on domestic sales destined to mainland Argentina is retained by Antrim.

Argentina - Puesto Guardian

Oil production from the Puesto Guardian Concession in Argentina is sold to a refinery owned by Refinor SA ("**Refinor**") under a month-to-month contract (the "**Refinor contract**"). Crude oil production is delivered to the refinery located 200 km north of the field area by tanker truck. Under the Refinor contract, the price received for crude oil sales from the

Puesto Guardian Concession is to be calculated each month based on the WTI oil price less a quality discount and a mandated discount on domestic oil sales.

As announced on March 4, 2010, Antrim has sold its non- operated 40% working interest in Puesto Guardian effective January 1, 2010, for a consideration in the form of a $1.4 million non-interest bearing promissory note. The Puesto Guardian Field was reaching the end of its economic life and the purchaser will retain responsibility of all abandonment and environmental remediation work on the concession.

Argentina - Medianera

Effective February 25, 2010, Antrim relinquished its non-operated 70% working interest in Medianera and its non-operated 70% working interest in Tres Nidos Sur. Medianera production, as previously reported, was shut-in in February 2009. Well abandonment and work obligations on the properties have been assumed by the operator of both concessions.

Human Resources

As at December 31, 2009, the Company had thirteen full-time employees based in Calgary, Alberta, nine full-time employees based in Buenos Aires, Argentina and four full-time employees based in Guildford, Surrey, United Kingdom. The Company also utilized the services of several professionals on a part-time contract or consulting basis. Antrim seeks to employ individuals and utilize the services of consultants who have international oil and gas experience.

RISK FACTORS

Foreign Operations

Presently, all of Antrim's oil and gas operations and assets are located in foreign jurisdictions. As a result, the Company is subject to political, economic and other uncertainties, including but not limited to changes, sometimes frequent and applied retroactively, in energy policies or the personnel administering them, nationalization, expropriation of property without fair compensation, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, royalty and tax increases, and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted, as well as risks of loss due to civil strife, acts of war, guerilla activities and insurrections. Changes in legislation may affect the Company's oil and natural gas exploration and production activities. The Company's international operations may also be adversely affected by laws and policies of Canada as they pertain to foreign trade, taxation and investment.

In the event of a dispute arising in connection with its foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or enforcing Canadian judgments in foreign jurisdictions. In addition, Antrim's existing joint ventures and its subsidiaries were formed pursuant to, and their operations are governed by, a number of complex legal and contractual relationships. The effectiveness of and enforcement of such contracts and relationships with parties in these jurisdictions cannot be assured. Consequently, the Company's foreign exploration, development and production activities could be substantially affected by factors beyond the Company's control, any of which could have a material adverse effect on the Company.

Financing Requirements and Liquidity

It may take many years and substantial cash expenditures to pursue exploration activities on Antrim's existing undeveloped properties. Accordingly, Antrim is likely to need to raise additional funds from outside sources in order to explore and develop its properties in a timely manner.

The Company's financing risk relates to the availability and cost of equity or debt financing and is affected by many factors, including world and regional economic conditions, the state of international relations, the stability and the legal, regulatory, fiscal and tax policies of various governments in areas of operation, fluctuations in the world and regional price of oil and gas and in interest rates, the outlook for the oil and gas industry in general and in areas in which the Company has or intends to have operations, and competition for funds from possible alternative investment projects. Although there have been improvements in the global economy and financial markets in recent months, there continues to be restrictions on the availability of credit which may limit Antrim's ability to access debt or equity financing for its development projects.

Potential investors and lenders will be influenced by their evaluations of the Company and its projects, including their technical difficulty, and comparison with available alternative investment opportunities.

The Company continuously monitors its cash position, capital commitments and future capital requirements in order to ensure sufficient liquidity and capital resources are available. If adequate funds are not available, the Company will be required to scale back or even relinquish certain projects. If additional financing is raised by the issuance of shares from treasury, control of Antrim may change and shareholders may suffer dilution.

Loss from Operations

The Company has an accumulated deficit at December 31, 2009 of $49,586,859. No assurance can be given that the Company will not experience operating losses or write-downs of its oil and gas properties in the future.

Volatility of Crude Oil and Natural Gas Prices

Crude oil and natural gas are commodities that are sensitive to numerous worldwide factors, which are beyond the Company's control, and are generally sold at contract or posted prices. Changes in world crude oil and natural gas prices may significantly affect Antrim's results of operations and cash generated from operating activities. Consequently, such prices may also affect the value of the Company's oil and gas properties and the level of spending for oil and natural gas exploration and development.

Antrim's crude oil prices are based on various reference prices, primarily the WTI crude oil reference price and other reference prices such as UK Brent Light. Occasionally a differential in price exists between WTI and UK Brent Light. Adjustments are made to the reference price to reflect quality differentials and transportation. WTI and other reference prices are affected by numerous and complex worldwide factors such as supply and demand fundamentals, economic outlooks, production quotas set by the Organization of Petroleum Exporting Countries ("**OPEC**") and political events. Occasionally quality differentials are affected by local supply and demand factors.

Any material declines in prices could result in a reduction of the Company's net production revenue. The economies of producing from some wells may change as a result of lower prices, which could result in a reduction in the volumes of the Company's reserves and the Company limiting or abandoning an exploration program on its undeveloped properties. The Company might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Company's net production revenue. All of the Company's expenditures are subject to the effects of inflation and prices received for the product sold are not readily adjustable to cover any increase in expenses from inflation.

Reserves and Resource Risks

The reserve and resource data included herein are expressions of judgment based on knowledge, experience and industry practice. In general, estimates of economically recoverable oil and natural gas reserves and the future net revenue there from are based upon a number of variable factors and assumptions, such as expected reservoir characteristics based on geological, geophysical and engineering assessments; ultimate reserve recovery; timing and amount of capital expenditures; future production rates based on historical performance and expected future operating and investment activities; future oil and natural gas prices and quality differentials; marketability of oil and gas; royalty rates; assumed effects of regulation by governmental agencies; and future development and operating costs, all of which may vary materially from actual results. It should not be assumed that estimated future net revenue is representative of the fair market value of the Company's properties. In addition, estimated reserves may change from time to time based on new or reprocessed information or new interpretations of existing or new information.

The resources estimates provided herein are estimates only. The estimate of remaining recoverable resources includes contingent resources that have not been adjusted for risk based on the chance of development. It is not an estimate of volumes that may be discovered. Actual recovery may be less. The estimate of remaining recoverable resources includes prospective resources that have been risked for chance of discovery, but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

Need to Replace Reserves

Antrim's future crude oil and natural gas reserves and production, and therefore its operating cash flows and results of operations, are highly dependent upon the Company's success in exploiting the current reserve base and acquiring or discovering additional reserves. Without reserve additions through exploration, acquisition or development activities, Antrim's reserves and production will decline over time as reserves are produced. The business of exploring for, developing or acquiring reserves is capital intensive. To the extent cash flows from operations are insufficient and external sources of capital become limited or unavailable, the ability to make the necessary capital investments to maintain and expand the Company's oil and natural gas reserves will be impaired.

Oil and Gas Activities Involve Risks, Many of Which Are beyond Antrim's Control

The business of exploration and production of oil and gas involves a high degree of risk which a combination of experience, knowledge and careful evaluation, may not be enough to eliminate any amount of the risk. Few properties that are explored are ultimately developed into producing oil and gas fields.

The Company's rights to exploit its oil and gas assets are limited in time. There is no guarantee or assurance that such rights can be extended or that new rights can be obtained to replace any rights that expire.

Significant expenditure is required to establish the extent of oil and gas reserves through seismic surveys and drilling and there can be no certainty that oil and gas reserves will be found.

It is difficult to project the costs of implementing drilling programs due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over-pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior wells or additional seismic data and interpretations thereof.

Drilling may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells which, though yielding some petroleum, are not sufficiently productive to justify commercial development or cover operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity, or other geological and mechanical conditions. While close well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Project delays may delay expected revenues from operations. Significant project cost over-runs could make a project uneconomic. The Company's ability to execute projects and market oil and natural gas depends upon numerous factors beyond the Company's control, including the availability of drilling and related equipment; the availability and proximity of pipeline capacity; the availability of processing capacity; the availability and productivity of skilled labor; the effects of inclement weather; unexpected cost increases; currency fluctuations; the supply of and demand for oil and natural gas; the availability of alternative fuel sources; accidental events; and regulation of the oil and natural gas industry by various levels of government and governmental agencies. Because of these factors, the Company could be unable to execute projects on time, on budget or at all, and may not be able to effectively market the oil and natural gas that it hopes to produce.

Offshore Exploration

The Company faces additional risks when conducting offshore activities. In particular, drilling conditions, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity, or other geological and mechanical conditions. Sub-sea tiebacks in the UK North Sea, while common, are also affected by weather conditions. Potential pipeline tie-backs can only be conducted from April to late September. Offshore oil and gas activities can also be affected by extreme weather and ocean phenomena arising from occurrences such as hurricanes and tsunamis.

Availability of Drilling Equipment and Access Restrictions

Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities. Antrim is subject to the relatively limited availability of offshore drilling rigs to proceed with its UK North Sea drilling program.

Access to Production Facilities and Pipelines

Access to facilities and pipelines to process field production is an important consideration when developing fields in the North Sea and Argentina. Such access is not guaranteed and directly affects the economics of a project. The United Kingdom government with the assistance of DECC has introduced a policy which has been adopted by the major operators of facilities in the North Sea that should allow access to facilities at a reasonable rate.

These types of initiatives are intended to ensure that reserves that cannot support facilities on a stand-alone basis can be developed.

Licensing and Title Risks

Antrim's properties are generally held in the form of licences, concessions, permits and regulatory consents ("**Authorizations**"). Antrim's activities are dependent upon the grant and maintenance of appropriate Authorizations, which may not be granted; may be made subject to limitations which, if not met, will result in the termination or withdrawal of the Authorization; or may be otherwise withdrawn. Also, in the majority of its Authorizations, the Company is a joint interest-holder with another third party over which it has no control. An Authorization may be revoked by the relevant regulatory authority if the other interest-holder is no longer deemed to be financially credible. There can be no assurance that any of the obligations required maintaining each Authorization will be met. Although the Company believes that the Authorizations will be renewed following expiry or granted (as the case may be), there can be no assurance that such Authorizations will be renewed or granted or as to the terms of such renewals or grants. The termination or expiration of the Company's Authorizations may have a material adverse effect on the Company's results of operations and business.

In addition, the areas covered by the Authorizations are or may be subject to agreements with the proprietors of the land. If such agreements are terminated, found void or otherwise challenged, the Company may suffer significant damage through the loss of opportunity to identify and extract oil or gas.

Title to oil and natural gas interests is often not determinable without incurring substantial expense. In accordance with industry practice, Antrim will conduct such title reviews in connection with its principal properties as it believes are commensurate with the value of such properties. The actual interest of Antrim in certain properties may vary from its records.

Reliance on Key Personnel

The success of Antrim will be largely dependent upon the performance of its management and key employees. Failure by Antrim to retain or to attract and retain additional key employees with necessary skills could have a materially adverse impact upon Antrim's growth and profitability. Antrim has limited key person insurance for its management and none for other key employees. These individuals, and the contributions they will make, are important to the future operations and success of Antrim.

Reliance on Third Parties

To the extent Antrim is not the operator of its oil and natural gas properties, Antrim will be dependent on such operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators including Valiant as it relates to their to obligations under the CLA.

Conflicting Interests with Partners

Joint venture, acquisition, financing and other agreements and arrangements must be negotiated with independent third parties and, in some cases, must be approved by governmental agencies. These third parties generally have objectives and interests that may not coincide with Antrim's interests and may conflict with Antrim's interests. Unless the parties are able to compromise these conflicting objectives and interests in a mutually acceptable manner, agreements and arrangements with these third parties will not be consummated.

In certain circumstances, the concurrence of co-venturers may be required for various actions. Other parties influencing the timing of events may have priorities that differ from Antrim's, even if they generally share Antrim's objectives. Demands by or expectations of governments, co-venturers, customers, and others may affect Antrim's strategy regarding the various projects. Failure to meet such demands or expectations could adversely affect Antrim's participation in such projects or its ability to obtain or maintain necessary licences and other approvals.

Foreign Currency Rate Risk

A significant portion of the Company's activities is transacted in or referenced to United States dollars, Canadian dollars, British pounds sterling or Argentine pesos. The Company's operating costs and certain of the Company's payments, in order to maintain property interests, are incurred in the local currency of the jurisdiction where the applicable property is located. As a result, fluctuations in the Canadian dollar, British pounds sterling and Argentine peso against the US dollar, and each of those currencies against any other local currencies in jurisdictions where properties of the Company are located, could result in unanticipated fluctuations in the Company's financial results which are denominated in US dollars. The Company has not entered into any risk management contracts to hedge its exposure to foreign exchange rates.

Commodity Price Risk

From time to time Antrim may enter into agreements to receive fixed prices on its oil and natural gas production to offset the risk of revenue losses if commodity prices decline; however, if commodity prices increase beyond the levels set in such agreements, Antrim would not benefit from such increases.

Marketability of Crude Oil and Natural Gas

The marketability and price of oil and natural gas produced and which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by the differential between the price paid by refiners for light quality oil and the grades of oil which are and may be produced by the Company. The ability of the Company to market its natural gas may depend upon its ability to acquire space on pipelines which deliver natural gas to commercial markets. The Company is also subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties related to the proximity of its reserves to pipeline and processing facilities and extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business.

Cyclical and Seasonal Impact of Industry

Antrim's operational results and financial condition are dependent on the prices received for oil and natural gas production. Oil and natural gas prices have fluctuated widely during recent years and are determined by global supply and demand factors, including weather and general economic conditions, as well as conditions in other oil and natural gas regions. A decline in oil and natural gas prices could have an adverse effect on the Company's financial condition.

Competition

The oil and gas industry is highly competitive particularly as it pertains to the search for and development of new sources of crude oil and natural gas reserves, the construction and operation of crude oil and natural gas pipelines and facilities, and the transportation and marketing of crude oil, natural gas, sulphur and other petroleum products. Antrim's competitors include major integrated oil and gas companies and numerous other independent oil and gas companies, some of which have greater financial and other resources than Antrim. The oil and natural gas industry is intensely competitive and the Company must compete in all aspects of its operations with a substantial number of other companies which have greater technical or financial resources. Substantially all of Antrim's revenues are derived from oil and natural gas sales in Argentina to a small number of refiners and other consumers. There is no assurance that Antrim will be able to successfully compete against its competitors. However, Antrim strives to be competitive by maintaining a strong financial position and by using its network of international contacts and relationships to source and secure appropriate investment opportunities.

Governmental Regulation

The petroleum industry is subject to regulation and intervention by governments in such matters as the awarding of exploration and production interests, the imposition of specific drilling obligations, environmental protection controls, control over the development and abandonment of fields (including restrictions on production) and possibly expropriation or cancellation of contract rights. As well, governments may regulate or intervene with respect to price, taxes, royalties and the exportation of oil and natural gas. Such regulations may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the oil and gas industry could reduce demand for natural gas and crude oil, increase costs and may have a material adverse impact on Antrim. Export sales are subject to the authorization of provincial and federal government agencies and the corresponding governmental policies of foreign countries. Development of reserves and rates of return are also susceptible to changes in national fiscal policy.

Environmental Risks and Regulations

All phases of the oil and gas industry present environmental risks and are subject to environmental regulation pursuant to a variety of international conventions and local laws and regulations. Such legislation provides for, among other things, restrictions and prohibitions on the release or emission of various substances produced in association with certain oil and gas industry operations. In addition, such legislation requires that well and facility sites are operated, maintained, abandoned and reclaimed to the satisfaction of applicable authorities. Compliance with such legislation can require significant expenditures and a breach of such requirements may result in suspension or revocation of necessary licences and authorizations, civil liability for pollution damage, and the imposition of fines and penalties which may be material. Environmental legislation is becoming increasingly stringent and the costs of regulatory compliance are increasing. No assurance can be given that environmental legislation will not result in a curtailment of production or a material increase in the costs of exploration, development or production activities or otherwise adversely affect the Company’s financial condition, results of operations or prospects.

Stage of Development

The Company may be subject to growth-related risks, capacity constraints and pressure on its internal systems and controls, particularly given the early stage of the Company’s development. The ability of Antrim to manage growth effectively will require it to continue to expand its operational and financial systems and to train and manage its employee base. The inability of Antrim to deal with this growth could have a material adverse impact on its business, operations and prospects.

Strategic Partnerships

As part of its development plan in the North Sea, the Company may consider the formation of strategic partnerships, including Valiant as it relates to the CLA, potentially sharing development costs and other similar interests in the Causeway and Fyne areas including, where appropriate, the acquisition or exchange of working interests. There is no assurance that any such strategic transaction will be entered into. If such strategic transaction is entered into, there is no assurance that such transaction will be successful.

Write-Off of Unsuccessful Properties and Projects

In order to realize the carrying value of its oil and gas properties and ventures, the Company must produce oil and gas in sufficient quantities and then sell such oil and gas at sufficient prices to produce a profit. The Company has a number of non-producing oil and gas properties. The risks associated with successfully developing such oil and gas properties are even greater than those associated with successfully continuing development of producing oil and gas properties, since the existence and extent of commercial quantities of oil and gas in unevaluated properties have not been fully established. The Company could be required to write-off some or all of its non-producing oil and gas properties if such projects prove to be unsuccessful.

Insurance

The Company’s operations are subject to the risks normally associated with the operation and development of oil and natural gas properties and the drilling of oil and natural gas wells, including encountering unexpected formations or pressures, blowouts, cratering and fires, all of which could result in personal injuries, loss of life and damage to the property of the Company and others. In accordance with customary industry practice, the Company is not fully insured against all of these risks, nor are all such risks insurable. Damages and losses occurring as a result of such risks may give rise to claims against the Company.

Although the Company believes that it, or where applicable the operator, will carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances the Company's, or where applicable the operator's, insurance may not cover or be adequate to cover the consequences of such events. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that is not covered or not fully covered by insurance, or the insolvency of the insurer of such event, could have a materially adverse effect on the business, financial condition and results of operations of the Company. Moreover, there can be no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers reasonable.

Regulatory Approvals

The further development of the Company's properties requires the approval of applicable regulatory authorities to the plans of the Company with respect to the drilling and development of such properties. A failure to obtain such approval on a timely basis or material conditions imposed by such authority in connection with the approval would materially affect the prospects of the Company.

Acquisition Risks

Although the Company performs a review of properties prior to acquiring them that it believes is consistent with industry practice, such reviews are inherently incomplete. It is generally not feasible to review in depth every practice and every individual property involved in each acquisition. Generally, the Company will focus its due diligence efforts on higher valued properties and will sample the remainder. However, even an in-depth review of all properties and records may not necessarily reveal existing or potential problems, nor will it permit a buyer to become sufficiently familiar with the properties to assess fully their deficiencies and capabilities. The Company may be required to assume pre-closing liabilities, including environmental liabilities, and may acquire interest in properties on an "as is" basis.

Force Majeure

The Company's projects may be adversely affected by risks outside the control of the Company including labor unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Common Share Price Volatility

The market price of Antrim's common stock could be subject to wide fluctuations in response to Antrim's results of operations, changes in earnings estimates by analysts, changing conditions in the oil and gas industry or changes in general market, economic or political conditions.

Absence of Cash Dividends

Antrim has not paid any cash dividends to date on the common stock and there are no plans for such dividend payments in the foreseeable future.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The Company's Statement of Reserves Data and Other Oil and Gas Information dated March 22, 2010 and effective December 31, 2009 is attached as Schedule "A" hereto and is incorporated by reference in this Annual Information Form ("**AIF**").

PRINCIPAL OIL AND NATURAL GAS PROPERTIES

Properties

The following is a description of Antrim's principal oil and natural gas properties held as at December 31, 2009. The term "working interest", when used to describe Antrim's share of reserves, acreage or production, means the total of Antrim's net working interest share after deducting interests owned by others. Reserve amounts with respect to Antrim's interest in the Tierra del Fuego and Puesto Guardian Concessions in Argentina and the Causeway and Fyne and Dandy licence areas in the United Kingdom are stated as at December 31, 2009, net to Antrim based on forecast prices and costs as evaluated in a report dated March 22, 2010 (the "**McDaniel Report**") prepared by McDaniel & Associates Consultants Ltd. ("**McDaniel**"), independent geological petroleum engineering consultants. See "Statement of Reserves Data and Other Oil and Gas Information - Disclosure of Reserves Data". Information in respect of gross and net acres, well counts and production are as at December 31, 2009 except where indicated otherwise.

The company's statement of Reserve Data and Other Oil and Gas Information is effective December 31, 2009 and does not reflect the following, which were announced March 4, 2010:

(1) The conditional sale of a 30% working interest in Causeway;

(2) The sale of the 40% working interest in Puesto Guardian effective January 1, 2010;

(3) The relinquishment of the 70% working interest in Medianera and Tres Nidos Sur effective February 25, 2010.

Summary of Properties Table

Property (1)	Operator	Working Interest %	Status and Licence Expiry Date(1)	Gross Licence Area (km^2)
Argentina - Tierra del Fuego	Roch S.A.	25.78	Production	1,980.0
Argentina - Puesto Guardian	Petrolera San Jose S.R.L.	40.00	Production	630.1
Argentina – Medianera	Roch S.A.	70.00	Production	52.6
Argentina - Tres Nidos Sur	Roch S.A.	70.00	Exploration	28.0
UK - Block 211/22a SE – Causeway	Antrim Resources (N.I.) Limited	65.50	Exploration and development	49.8
UKBlock 211/23d – Causeway	Antrim Resources (N.I.) Limited	65.50	Exploration and development	63.6
UK - Block 21/28a – Fyne and Dandy	Antrim Resources (N.I.) Limited	75.00	Exploration and development	101.2
UK - Block 211/22a NW – Kerloch	Dana Petroleum	21.00	Exploration	88.7

UK – Block 21/24b	Antrim Resources (N.I.) Limited	100.00	Exploration	145.7
UK – Block 21/24c	Antrim Resources (N.I.) Limited	100.00	Exploration	17
UK – Block 21/28b and Block 21/29c	Antrim Resources (N.I.) Limited	100.00	Exploration	199
UK – Block 2/10a and Block 2/15b	Antrim Resources (N.I.) Limited	100.00	Exploration	183
UK – South Larne	Antrim Resources (N.I.) Limited	33.33	Minerals Prospecting	24.0

Note:

(1) See property description for licence expiry terms.

Argentina

Antrim's focus in Argentina is directed to what management considers to be, previously overlooked or unexploited proven oil and gas productive areas.

Tierra del Fuego

Antrim holds a 25.78% working interest in three concessions in southern Argentina. The Rio Cullen, Angostura and Las Violetas concessions cover an area of approximately 490,000 acres, (126,322 net acres to Antrim). Each concession extends three kilometers offshore with their eastern boundaries paralleling the coastline. The concessions currently produce oil, gas and NGL. In 2009 there were 55 (14.2 net) producing wells which produced an average of 1,169 bbls/d (301 bbls/d net) oil, 209 bbls/d (54 bbls/d net) NGL, and 29.2MMcfpd (7.5MMcfpd net) sales gas for the year ended December 31, 2009. In addition, 63 (16.2 net) shut-in wells, 60 (15.5 net) abandoned wells and 5 (1.3 net) water injection wells are contained within the Tierra del Fuego Concessions. The Tierra del Fuego Concessions are operated by Roch S.A. ("**Roch**"). Roch also holds a direct working interest in the concession. Antrim, Roch and other partners in the concession are party to a formal operating agreement dated February 18, 2005 (the "**Joint Operating Agreement**"). The Tierra del Fuego Concessions each have a term of 25 years that runs to 2016 with an option to extend the concessions for an additional ten year period with the consent of the government. Antrim is currently in the process of negotiating an extension for these concessions.

Currently, oil production from the concessions is transported by ship to a refinery on the mainland. NGL's (propane and butane) are both exported and sold domestically. Gas is sold to domestic residential and industrial consumers under fixed price contracts. A provincial royalty is payable on oil, gas and NGL sales, less a deduction for allowable expenses which averages approximately 2.2%. The royalty rate was 12% until September 2009 with the royalty increasing to 14% for the period of October 2008 to March 2010. Starting April 2010, the royalty rate has been designated to be 13%. In February 2008, a gross revenue tax payable on domestic sales was increased from 2.0% to 2.5%. No corporate income tax is payable on net operating income from the Tierra del Fuego Concessions. Value Added Tax ("VAT") charged on domestic sales destined to mainland Argentina is retained by Antrim.

In 2005, the joint venture acquired approximately 358 km^2 of new 3D seismic data which identified a number of potential drilling targets on the concessions. In the fourth quarter of 2005, Antrim participated in a successful multi-well drilling program which continued until October 2006 when the rig contract expired. A total of nineteen wells were drilled during the program resulting in 9 gas wells, 7 oil wells, 2 shut in wells and 1 plugged and abandoned. In 2007, an additional 309 km^2 of new 3D seismic was acquired to allow the joint venture to identify both infield development locations and undrilled fault block exploration locations.

In September 2007, the joint venture commenced a two-year drilling program in Tierra del Fuego. The drilling program initially targeted oil reservoirs in the Cretaceous Springhill Formation at an approximate depth of 2,300 m in the Los Patos area. The joint venture drilled 17 wells in 2008 in Tierra del Fuego, resulting in six (1.54 net) oil wells, five (1.29 net) gas wells, four (1.0 net) wells waiting on completion or other work and two (0.52 net) wells which were plugged and abandoned. During 2008, an additional 138 km^2 of 3D seismic were acquired over the Gaviotas and Puesto Quince prospects. No mandatory work requirements exist in order to maintain Antrim's interest in the concessions. In December 2008, the joint venture deferred further drilling in Tierra del Fuego, due to the current unfavorable economic conditions, and shifted its focus in Argentina to increasing production through tying in existing wells.

In January 2009, Antrim and its partners renegotiated the terms of the drilling contract. Under the new terms the joint venture partnership could defer further drilling until April 2010 by paying a monthly fee of $217,500 (net to Antrim $56,072) from December 2008 until March 2010 to the rig operator in 2009. In January 2010, Antrim and its partners agreed to commence the drilling of eight wells in Tierra del Fuego in 2010. The eight well drilling program, designed to increase gas and NGL production from the Los Flamencos gas field, commenced in late February 2010. The first well has been drilled and cased as a potential gas well with 50 feet of gross pay.

Installation of a pipeline that connected the Las Violetas licence to the San Martin pipeline and an expansion of gas processing facilities was completed in mid September 2008. Gross gas handling capacity increased to approximately 40 MMcfpd. In August 2009, Transportadora de Gas del Sur, in its capacity of transportation concessionaire and Manager of the pipeline extension project, commenced work on a project to build a second gas pipeline across the Strait of Magellan for the purpose of doubling gas deliveries from Tierra del Fuego. This project is expected to be completed in mid 2010. Antrim and other gas producers were obligated by the government to invest in the twinning of this pipeline, through the purchase of interest bearing bonds issued by a national trust created by the government.

Puesto Guardian

At December 31, 2009, Antrim held a 40% working interest in the Puesto Guardian Concession situated in the northwest basin in northern Argentina, in the Province of Salta. Oil was produced from four fields: Puesto Guardian, Cañada Grande, Pozo Escondido (which includes Pozo Escondido Este) and Dos Puntitas. In 2009, there were 12 (4.8 net) producing wells which produced an average of 651 bbls/d (260 bbls/d net) for the year ended December 31, 2009. In addition, 19 (7.6 net) shut-in wells, 82 (32.8 net) abandoned wells and one (0.4 net) water injection wells are contained within the Puesto Guardian Concession.

Following an increase in October 2007 in the annual land rental or "canon" payable on exploitation and exploration licences, 304.94 km^2 (75,351 acres) of non prospective lands were relinquished effective December 31, 2007. An additional 286.66 km^2 (70,834 acres) were relinquished at the end of 2008.

As announced on March 4, 2010, Antrim has sold its non- operated 40% working interest in Puesto Guardian effective January 1, 2010, for a consideration in the form of a $1.4 million non-interest bearing promissory note. The Puesto Guardian Field was reaching the end of its economic life and the purchaser will retain responsibility of all abandonment and environmental remediation work on the concession.

Medianera

In February 2006, Antrim acquired a 70% working interest in the Medianera Block located in central Argentina in the Neuquen Basin. In October 2007, Antrim was awarded an exploration licence for the Tres Nidos Sur Block immediately adjacent to and north of the Medianera Block in the Neuquen Basin. The Tres Nidos Sur Block, operated by Roch, held the remaining working interest in the block.

In February 2009, the joint venture determined that Medianera was not economic under existing oil prices and shut-in all production in the field.

Effective February 25, 2010, Antrim relinquished its non-operated 70% working interest in Medianera and its non-operated 70% working interest in Tres Nidos Sur. Medianera production, as previously reported, was shut-in in February 2009. Well abandonment and work obligations on the properties have been assumed by the operator of both concessions.

United Kingdom

Antrim has been active in the United Kingdom since 2005 with activities concentrated in the North Sea and Northern Ireland.

UK North Sea Block 21/28a – Fyne and Dandy

In November 2006, Antrim acquired a 75% working interest in Block 21/28a in the Central North Sea. The block contains the Fyne and Dandy oil fields, which have been delineated with eight wells drilled from 1971 – 1998. The cost of the acquisition was $8 million after closing adjustments, and was funded from existing working capital. Antrim is operator of the block and has agreed to pay an additional $10 million on approval of a field development plan. In June 2007, Antrim completed the acquisition of 70 km^2 of 3D seismic.

In March 2008, drilling commenced on the Fyne Field. The Fyne drilling program targeted the Eocene Middle Tay Sandstone, which previously tested at rates up to 3,600 bopd of medium gravity (25° API) oil from the Fyne discovery well (21/28a-2), drilled and suspended in 1986. Antrim completed drilling operations on the Antrim-operated well 21/28a-9 on the Central Fyne Field in the UK Central North Sea in April 2008. The multilateral 21/28a-9 well was drilled as planned with three legs, one pilot hole and two sidetracks into the Eocene Tay Sandstone. All three holes encountered significant oil columns. The final sidetrack, 21/28a-9Y, was cased as a future production well with measured oil and gas pay thicknesses in the Tay Sandstone of 120 and 47 feet respectively. This well extended the active status of the block until at least the end of 2011.

In July 2008, appraisal drilling of well 21/28a-10 in the western lobe of the Fyne Field encountered 32 feet of net oil pay in the Tay Sandstone. Results from this well, combined with results from the previously drilled successful 21/28a-9Y well and sidetracks and the 21/28a-2 well, demonstrated reservoir and structural continuity across the field. In August 2008, further appraisal of the Fyne Field by well 21/28a-10Z, a planned sidetrack to 21/28a-10 encountered 60 feet of net oil pay in the Tay Sandstone. The well was successfully completed and tested at rates up to 4,000 bopd. An additional 45 feet of gas pay in the Upper Tay Sandstone remains untested.

UK North Sea 25th Seaward Licensing Round Properties - Greater Fyne Area

In 2009, Antrim was successful in its bids for Blocks 21/24b, 21/24c, 21/28b and 21/29c. Block 21/24c is immediately northeast of Antrim's Fyne Field (Block 21/28a) and immediately west - southwest of the Guillemot group of fields. Blocks 21/28b and 21/29c are immediately south - southeast of Fyne. These blocks are also on-trend and southwest of the Gannet group of fields. With the addition of these four blocks, Antrim's acreage position in the Fyne area increased from 18,750 net acres to approximately 72,000 net acres.

Blocks 21/28b and 21/29c are contiguous and subject to a single Traditional Licence. Block 21/24b is a traditional licence, while Block 21/24c is a Promote Licence. No firm drilling commitments are associated with any of the new blocks. Firm work programs involve seismic purchase or acquisition, processing and interpretation. A drill or drop decision is required by the second anniversary of the Promote Licences, while a decision on a contingent well is required within the four year initial term of the Traditional Licence. Antrim owns 100% of these blocks. In January 2010, Antrim initiated seismic acquisition and interpretation of these blocks.

UK North SeaBlock 211/22a South East Area and UK North Sea Block 211/23d – Causeway

The area defined by Block 211/22a had been designated fallow under the UK's PILOT initiatives to encourage new entrants and activities in the North Sea. A discovery well drilled in 1984 on this portion of the block (211/21a-3) tested oil at 5,512 bbls/d from a Jurassic reservoir. In June 2004, Antrim announced the purchase of an 18.4% working interest in UK North Sea Licence P.201 Block 211/22a. In November 2004 and January 2005, Antrim announced the purchase of additional working interests in the licence increasing its interest in January 2005 to 75.79%. In March 2005, Antrim announced that it had signed an agreement with a third party under which the third party would earn a 54.79% working interest in the north and western areas of the block in exchange for funding 100% of the cost of an exploration well on the block up to a gross cost of £5,750,000. Following the transaction, Block 211/22a was subdivided into Block 211/22a North West Area (Antrim 21%) and Block 211/21a South East Area (Antrim 79%). The southeast portion of the block included the prospective Osprey Ridge area situated in the East Shetland Basin of the North Sea.

In December 2005, Antrim was formally awarded UK North Sea Licence P. 1383 Block 211/23d as part of the United Kingdom 23rd Seaward Licensing Bid Round. This block, together with Block 211/22a South East Area formed the "Causeway" prospect, a series of fault-bounded, staircase like structures extending northeast from Block 211/22a South East Area onto Block 211/23d. A discovery well drilled in 1992 on this block (211/23b-11) tested oil at 8,100 bbls/d from the Jurassic Brent interval.

In January 2006, Antrim was appointed as exploration operator of Block 211/22a South East Area and Block 211/23d. In early June 2006, drilling operations began on East Causeway well 211/23d-17Z. In August 2006, Antrim announced the results of tests from the Tarbert and Ness reservoirs located in the westernmost of the two fault compartments drilled. Combined peak test rates from these prospective reservoirs were 14,500 barrels of oil per day. Test results did not include the combined intervals tested at peak rates up to 8,100 barrels of oil per day in the previously drilled and now suspended well 211/23b-11. These previously tested intervals were also intersected and logged in the horizontal section of the current well 211/23d-17Z.

In May 2007, Antrim began drilling the first of four wells designed to evaluate the potential of the central Causeway fault compartment and appraise a previous discovery on the structure. A fourth well, originally scheduled to be drilled in 2008 as part of a larger development program, was subsequently added to the 2007 drilling program to accelerate Antrim's development of the Causeway structure.

In October 2007, Antrim announced the completion of the 2007 Causeway drilling program. In total, Antrim drilled five wells on the Causeway structure in 2006 and 2007.

In June 2008, Antrim drilled the 211/23d-18 well on the Causeway Field and identified an oil column, including a new oil accumulation in the Etive Formation. This well was cased and will be used to provide pressure support to the 211/23d-17Z discovery well. For Causeway total proved plus probable reserves decreased 11% due to a revision in the geological interpretation of the Causeway structure based on a reprocessing and reinterpretation of seismic data conducted in connection with the Company's reserve report prepared as at December 31, 2008.

A summary of Antrim's 2006-2008 Causeway drilling program follows:

211/23d-17Z:	Tested at a peak rate of 14,500 bopd from the Tarbert and Ness formations
211/22a-6:	Tested at a peak rate of 6,300 bopd from the Ness and Etive formations
211/22a-7A:	Not tested but similar rates are expected to those measured in 22a-6 (6,000 – 7,000 bopd)
211/22a-8:	Tested 1,180 bopd from the Ness formation
211/22a-9:	Pressure support well for central Causeway producers
211/23d-18:	Pressure support well for east Causeway producer

Other wells on the Causeway structure have tested 8,100 bopd (abandoned in 1992) and 5,500 bopd (abandoned in 1984). Cumulative test rates from the structure now exceed 35,000 bopd with an expected additional 6,000 to 7,000 bopd from the untested 22a-7A well. An FDP was submitted to DECC in December 2008.

On March 4, 2010 Antrim signed a CLA with Valiant to sell a 30% interest in Causeway. In return, Antrim will receive up to $21.75 million contributed to the development costs of bringing the field to production startup. Completion of the transaction is subject to several conditions including sanction of the FDP and the consent of DECC. As part of the transaction, Antrim will transfer related tax losses to Valiant, and, subject to formal DECC and partner consent, operatorship of the field. Valiant will endeavor to finalize a revised FDP with respect to the development of the Causeway Field for submission to DECC during 2010. Following completion of the transaction, Antrim will retain a 35.5% working interest in the Causeway Field.

There are no additional wells planned in the Causeway region before oil is produced under the proposed first phase of the development which is expected in 2011.

Effective December 8, 2009, 46.5km^2 of the total 96.3 km^2 of the original block 211/23d was relinquished, as required after the initial four year term. The relinquished area was considered to have the lowest potential on the block, and does not include any of the delineated Causeway Field. UK North Sea Licence P.1383 Block 211/23d has been extended into a second term, a period of four years.

UK North Sea 25th Seaward Licensing Round Properties - Causeway Area

In the 25th Seaward Licensing Round, Antrim was successful in its bids for blocks 2/10a and 2/15b. The new blocks are situated approximately 40 kilometers southwest of the Company's existing Causeway and Kerloch properties and are owned 100% by Antrim. These blocks are contiguous and subject to a single promote licence.

UK North Sea Block 211/22a North West Area – Kerloch

As described above in the history of the Causeway licences, Antrim acquired a 21% WI in UM North Sea Licence P. 201 Block 211/22a North West Area. In October 2005, drilling commenced on the "Clachnaben" prospect, with Antrim being carried on a gross cost up to £5,750,000. The well was subsequently plugged and abandoned in December 2005 after drilling to the primary target.

In November 2007, Antrim participated in drilling the non-operated Kerloch prospect in Block 211/22a Northwest area. The well was not flow tested, however, a comprehensive set of data including cores, wireline logs, reservoir pressure measurements and fluid samples was collected. The Kerloch well has been suspended to allow potential re-entry and future use. The well discovered an oil column of approximately 116 feet in the Ness Formation and a number of oil samples were taken. Antrim retains a 21% working interest in this portion of the block. No further drilling obligations exist on the block and the block is not eligible for fallow status until 2011.

UK North Sea Block 21/15a – Bennachie

In April 2005, Antrim announced that it had agreed to farm-in to Block 21/15a by participating in the drilling of a well on the Block which included a discovery well which tested high quality 39 degree API oil at a stabilized rate of 4,364 barrels per day and 2.67 million cubic feet per day of associated gas. In November 2005, drilling commenced on the "Bennachie" prospect on the block. The well was subsequently plugged and abandoned in December 2005 after drilling to the primary target. By participating in the well, Antrim earned a 25% working interest in the block. The block was posted on the DECC Fallow B list in January 2009, with significant activity, (seismic or drilling) required by the end of 2009 on it, or the block must be relinquished. The operator completed an evaluation and made a recommendation to Antrim to relinquish. The block was officially relinquished in November 2009.

South Larne, Northern Ireland

In Northern Ireland, Antrim has a 33 1/3 % interest in Minerals Prospecting Licence AR 01/08 ("**MPL**"). Antrim had previously also held a 33 1/3% interest in the Petroleum Prospecting Licence PL 1/01("**PPL**"). The MPL and PPL are situated in the onshore Ulster Basin in a portion of a previously relinquished licence on which Antrim drilled one dry slimhole well (Carncastle 2) in 2000. The well was plugged and abandoned, but proved the presence of good quality Sherwood reservoir and confirmed the integrity of the pre-drill seismic mapping beneath a basalt cover. Subsequent evaluation focused on methods to enhance or acquire good quality seismic data beneath the basalt cover. In 2005, Antrim drilled a shallow well and acquired vertical seismic profile data on the licence in order to obtain better uphole seismic data and improve the seismic processing and data quality in the area.

In September 2006, Antrim submitted an application to the Department of Energy, Trade and Industry ("**DETI**") of Northern Ireland to renew the then current PPL and for an MPL for rights to underground gas storage in salt caverns on the same licence area. Salt caverns with potential for underground gas storage have previously been identified in the area in the Sherwood formation and the deeper Permian sequence. In late 2007, Antrim was awarded a five year extension of PPL PL 1/01 covering 109 km^2 and the two year MPL AR 01/08 covering 24 km^2, the latter covering only a portion of the PL 1/01. The DETI accepted a common work program for 2008 for both the PPL and MPL which involved data mining, an integrated gravity / electrical resistivity tomography survey and geochemical sampling and analysis. This work was successfully completed during 2008.

A drill or drop commitment was required by the end of 2008 in order to maintain the PPL and MPL. Antrim submitted a request to the DETI to defer that decision until the end of 2009, with any drilling to proceed in 2010. In April, 2009, the DETI notified Antrim that it had discovered that European Directive 94/22/EEC (the "**Hydrocarbons Directive**") had never been implemented in Northern Ireland, and that two pieces of legislation were needed to correct this omission. As a consequence, all petroleum licence renewals / extensions were deemed in suspension until the legislation was passed. In October, 2009, the DETI notified Antrim that all hydrocarbon licences, including Antrim's licence PL 1/01 were revoked, on the basis that they were not legally granted. The DETI is now proceeding with enacting legislation as required to conform to the European Hydrocarbons Directive. Antrim's MPL was not affected, although no response to Antrim's request to defer the drill or drop decision has been received. Antrim is currently reviewing their options in light of this DETI notification.

Material Contractual Obligations Associated with Properties

As of December 31, 2009 Antrim has the following material contractual commitments with respect to the Company's properties:

Argentina:	Tres Nidos Sur – Under the terms of the licence, the UTE agreed to acquire a minimum of 50 km2 of 3D seismic in and drill an exploration well by February 21, 2010. On February 25, 2010, Antrim relinquished its interest in the licence and was released from these commitments. See "Statement of Reserves Data and Other Oil and Gas Information - Properties - Argentina".
United Kingdom:	South Larne – Under the terms of the PPL and MPL, Antrim was required to commit, by the end of 2008, to drilling a well during 2009 or relinquish the licences. The cost for one well, which would satisfy the drilling obligations for both licences, is estimated to be £2 million gross (net £667,000 to Antrim). Antrim submitted a request to the DETI to defer that decision until the end of 2009, with any drilling to proceed in 2010. Due to a discovered omission, the government of Northern Ireland is required to enact legislation in accordance with the European Hydrocarbons Directive, and all hydrocarbon licences were revoked on the basis that they were not legally granted, including Antrim's PPL. Antrim is currently reviewing their options in light of this DETI notification.
	Block 211/23d "Causeway" - This licence, which in addition to block 211/22a South East Area, comprises the 'Causeway' area, was awarded on a promote licence basis in 2005. As per the terms of the promote licence, a mandatory relinquishment of 46.5 km^2 of the original 96.3 km^2 of the licence was made in December 2009. The relinquished area was decreased to have the least potential on the licence, and does not include any of the delineated Causeway Field.
	Blocks 210a & 2/15b "Greater Fyne" – Antrim is required to purchase 500 km of 2D seismic and 50 km^2 of 3D seismic prior to year end 2010.
	Blocks 21/28b & 21/29c "Greater Fyne" – Antrim is required to acquire and reprocess 55 km^2 of 3D seismic and purchase an additional 70km^2 of 3D seismic prior to year end 2010. Antrim is also required to purchase and reprocess 55 km^2 of 3D seismic as well as an additional 50km^2 of 3D seismic prior to year end 2011.
	Block 21/24c – Antrim is required to purchase and reprocess 17 km^2 of 2D seismic prior to year end 2010.
	Block 21/24b – Antrim is required to acquire and reprocess 147 km^2 of 3D seismic prior to year end 2010.

In all other areas of its operations, Antrim's significant obligations are discretionary.

REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR

McDaniel's report on the McDaniel Report reserves data presented herein is attached as Schedule "A" hereto and is incorporated by reference in this AIF.

REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

The report of Antrim's management and directors on the oil and gas disclosure presented herein is attached as Schedule "C" hereto and is incorporated by reference in this AIF.

DIVIDEND POLICY

Antrim has not paid any dividends on its Common Shares to the date hereof. It is the present policy of the board of directors of Antrim to retain any earnings to finance the growth and development of Antrim's business and therefore Antrim does not anticipate paying any dividends in the immediate or foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of Antrim consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares issuable in series. As at December 31, 2009, there were 135,349,272 Common Shares issued and outstanding. No Preferred Shares are issued and outstanding.

The following is a summary of the rights, privileges, restrictions and conditions attaching to each class of shares of Antrim.

Common Shares

The holders of Common Shares are entitled to: (i) receive notice of and to vote at every meeting of shareholders of Antrim and shall have one vote thereat for each such Common Share so held, (ii) receive any dividend declared on the Common Shares by Antrim subject to the rights of the holders of Preferred Shares; and (iii) subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares, receive the remaining property of Antrim on dissolution, liquidation or winding up.

Preferred Shares

Preferred Shares may, from time to time, be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be fixed by the directors of Antrim. The directors may additionally determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares, including, without limiting the generality of the foregoing, the rate or amount of preferential dividends and the date of payment thereof, the redemption purchase and/or conversion price and conditions of redemption, purchase and/or conversion, if any, and any sinking fund or other provisions. The Preferred Shares rank in priority to the Common Shares as to payment of dividends and the distribution of assets in the event of dissolution, liquidation or winding-up.

Shareholder Rights Plan

At the 2007 annual meeting of shareholders, shareholders approved Antrim's Shareholder Rights Plan Agreement (the "**Rights Plan**") approved by the Board of Directors on November 30, 2006. Among other things, the Rights Plan was created to ensure, to the extent possible, that all shareholders of Antrim are treated fairly in connection with any take-over offer or bid for the common shares of Antrim, and to ensure that the Board of Directors is provided with sufficient time to evaluate unsolicited take-over bids and to explore and develop alternatives to maximize shareholder value.

The Rights Plan is not intended to prevent take-over bids. Under the Rights Plan, those bids that meet certain requirements intended to protect the interests of all shareholders are deemed to be permitted bids ("**Permitted Bids**"). Permitted Bids must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and remain open for sixty days.

Under the Rights Plan, rights have been issued and attached to all common shares of the Company issued and outstanding as of the close of business on November 30, 2006. Rights will be issued upon any future issuance of any common shares of the Company that occurs prior to certain events.

MARKET FOR SECURITIES

The Common Shares of the Company are listed for trading on the TSX under the symbol "AEN" and on the Alternative Investment Market of the London Stock Exchange (AIM) under the symbol "AEY".

The following table sets out the high and low price for board lot trades and the volume of trading of the Common Shares on the TSX for the periods indicated.

	Price Range (Cdn $)		Daily Average
	High	**Low**	**Trading Volume**
2009			
January	.74	.41	456,684
February	.53	.42	219,393
March	.54	.36	299,520
April	.47	.38	566,244
May	.89	.45	1,858,005
June	.95	.68	969,102
July	.78	.62	345,016
August	.77	.62	542,369
September	1.14	.69	960,865
October	1.43	.99	816,806
November	1.33	1.15	391,982
December	1.30	1.04	366,536
2010			
January	1.49	1.23	273,329
February	1.38	1.14	198,979
March 1 to 23	1.37	1.07	338,159

DIRECTORS AND OFFICERS

Background Information

The following table sets forth the names, municipalities of residence, positions with Antrim, time served as a director (if applicable) and the principal occupation during the last five years of the directors and executive officers of Antrim. Directors are elected at the annual meetings of shareholders and serve until the next annual meeting or until a successor is elected or appointed.

Name and Municipality of Residence	Office Held	Principal Occupation During the Last Five Years
Stephen E. Greer M.D. of Foothills, Alberta	President, Chief Executive Officer and Director since September 29, 1999	Chief Executive Officer of the Company
Gerry Orbell(1)(3) West Sussex, England	Chairman of the Board of Directors and director since October 15, 2002	Chairman and Chief Executive Officer, Sound Oil plc
Jay Zammit(2) Calgary, Alberta	Director since May 12, 2004	Partner, Burstall Winger LLP (Barristers and Solicitors)
Jim Perry (1)(3) Calgary, Alberta	Director since February 15, 2005	President and Chief Executive Officer, Alternative Fuel Systems (2004) Inc.

Name and Municipality of Residence	Office Held	Principal Occupation During the Last Five Years
Brian Moss Calgary, Alberta	Executive Vice President, Latin America since July 28, 2008 and Director since April 7, 2006	Executive Vice President, Latin America of the Company since July 2008. Prior thereto, from January 2008 consultant to the Company. Prior thereto, Chief Operating Officer of Compass Petroleum Partnership ("**Compass**") from October 2007. Prior thereto President and CEO of Los Altares Resources Ltd. which was acquired by Compass.
Colin Maclean(2) (3) Edinburgh, Scotland	Director since May 20, 2008	Independent director since November 2008. Prior thereto Business Unit Leader Refining, British Petroleum plc from January 1998 to January 2008.
James C. Smith(1) (2) Calgary, Alberta	Director since November 14, 2008	Independent director and consultant to a number of public and private oil and gas companies.
Douglas B. Olson Calgary, Alberta	Chief Financial Officer since July 28, 2008	Chief Financial Officer since July 2008. Prior thereto, Vice President, Finance of CCS Income Trust from April 2006 to November 2007. Prior thereto from April 2003 to December 2005, Director, Financial Operations at TransAlta Corporation and Vice President TransAlta Energy Marketing Inc.
Kerry Fulton Calgary, Alberta	Vice President, Operations since October 1, 2008	Vice President, Operations since October 2008. Prior thereto, Chief Operating Officer of the Company.
Godfrey Stowe Epsom, Surrey, England	Vice President, UK since October 1, 2008	Vice President, UK since October 2008. Prior thereto, Managing Director, Antrim Resources (N.I.) Limited since May 2008. Prior thereto, Director Developments CNR International (UK) Ltd.
Terry Lederhouse Calgary, Alberta	Vice President, Commercial since January 1, 2010	Vice President, Commercial since January 2010. Prior thereto, Commercial Manager of the Company.
Tim B. Haney Calgary, Alberta	Corporate Secretary since July 28, 2008	Associate, Burstall Winger LLP (Barristers and Solicitors)

Notes:
(1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) Member of the Reserves Committee.
(4) The Company does not have an Executive Committee.

As of December 31, 2009, the directors and executive officers of the Company as a group, beneficially owned, directly or indirectly, or exercised control or direction over 3,199,487 Common Shares or approximately 2.36% of the issued and outstanding Common Shares. In addition, the directors and officers of Antrim held options entitling them as a group to acquire an additional 6,448,667 Common Shares as of December 31, 2009.

Other than as set forth below, no director, executive officer of the Company or a shareholder holding a sufficient number of securities of Antrim to affect materially the control of Antrim, or any personal holding company of any such person, is as of the date hereof or was in the 10 years before the date hereof, a director or executive officer of any company (including Antrim) that while that person was acting in that capacity:

1. was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under applicable securities legislation, for a period of more than 30 consecutive days;

2. was subject to and which resulted from an event that occurred while that person was acting in the capacity as a director executive officer or after the director or executive officer ceased to be a director or executive officer, in the company; or

3. or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On August 30, 2005, Jay Zammit became a director of Marine Bioproducts International Corp. ("**Marine**"), a company listed on the NEX Board of the TSX Venture Exchange Inc. that was the subject of a cease trade order in British Columbia and Alberta prior to Mr. Zammit's appointment. Mr. Zammit was appointed to the board to assist in the reinstatement of Marine to good standing. Marine successfully completed an equity financing on May 5, 2006 and on May 9, 2006, it successfully completed a Statutory Plan of Arrangement under the Business Corporations Act (Alberta) with Phoenix Oilfield Hauling Ltd., Alberta Loader Rentals Inc. and EMJ Consulting Ltd. (the "**Phoenix Group**") whereby Marine exercised options to purchase the Phoenix Group and whereby it changed its name to Phoenix Oilfield Hauling Inc. The cease trade orders against Marine were lifted on June 2, 2006. Mr. Zammit resigned as a director of Phoenix Oilfield Hauling Inc. on December 18, 2008. Phoenix is listed on the TSX Venture Exchange.

Jim Perry was the President, Chief Executive Officer and a Director of Alternative Fuel Systems Inc. and Mr. Jay Zammit was Corporate Secretary of Alternative Fuel Systems Inc. when it made an application under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"). Alternative Fuel Systems Inc. completed a Statutory Plan of Arrangement under the CCAA and the Alberta Business Corporations Act on June 30, 2004 whereby the company was reorganized into two companies: Alternative Fuel Systems (2004) Inc. ("**AFS 2004**") and AFS Energy Inc. AFS Energy Inc. remains listed on the TSX Venture Exchange, completed a transaction to convert to an oil and gas company and changed its name to Flagship Energy Inc. (which now operates as Insignia Energy Ltd.) effective May 2005. AFS 2004 completed a private placement financing in 2005 and remains listed on the TSX Venture Exchange. Mr. Perry remains the President, Chief Executive Officer and a Director of AFS 2004 and is no longer associated with Flagship Energy Inc. or its successors. Mr. Zammit is now a director of AFS 2004 and is no longer associated with Flagship Energy Inc. or its successors.

No director, executive officer or proposed director of the Company or a shareholder holding a sufficient number of securities of Antrim to affect materially the control of Antrim, or any personal holding company of any such person, has, in the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

No director, executive officer or proposed director of the Company or a shareholder holding a sufficient number of securities of Antrim to affect materially the control of Antrim, or any personal holding company of any such person, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in making an investment decision.

Conflicts Of Interest

There are potential conflicts of interest to which the directors and officers of the Company or its subsidiaries may be subject in connection with the operations of the Company or its subsidiaries. Some of the directors and officers are engaged and will continue to be engaged, directly or indirectly, in other businesses and situations may arise where some of the directors and officers will be in direct competition with the Company or its subsidiaries. Jay Zammit, a director of the Company, and Tim Haney, an officer of the Company, are a partner and associate, respectively, with Burstall Winger LLP, which provides legal services to the Company on a fee for services basis. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (Alberta).

AUDIT COMMITTEE INFORMATION

The full text of the audit committee charter is included in Schedule "D" of this Annual Information Form.

Composition of the Audit Committee

The audit committee consists of three members, each of whom is financially literate and independent. The relevant education and experience of each audit committee member is outlined below.

James C. Smith

Mr. Smith is a Chartered Accountant with over 35 years of experience in public accounting and industry. Since 1998, he has been a business consultant to a number of public and private companies operating in the oil and gas industry. From 2002 until its sale in 2006, he was also the Chief Financial Officer of Mercury Energy Corporation, a private oil and natural gas company, and from 2001 until the sale of the company in 2003, was the Chief Financial Officer of Segue Energy Corporation, a private oil and natural gas company. From 1999 to 2000, Mr. Smith was the Vice President and Chief Financial Officer of Probe Exploration Inc., a publicly traded oil and natural gas company. While Mr. Smith was the Vice President and Chief Financial Officer of Crestar Energy Inc. from its inception in 1992 until 1998, the company completed an initial public offering, was listed on the TSX and completed several major debt and equity financing transactions. Mr. Smith is currently a director of Penn West Petroleum Ltd., Pure Energy Services Ltd. and Midway Energy Ltd.

Jim Perry

Mr. Perry is a graduate of the University of British Columbia, with a degree in Mineral Engineering. He is a Registered Professional Engineer in the Province of Alberta.

Mr. Perry served as Administrative Manager and Controller of the Schlumberger-Doll Research Center in Ridgefield, Connecticut from 1978 through 1979, during which time he was directly in charge of all accounting for a research laboratory with a staff of more than 100 people. He has served as President of a number of public companies, including Computalog Ltd., Global Thermoelectric Inc., and Alternative Fuel Systems Inc. In these positions, he directly supervised the Chief Financial Officer of each company.

Gerry Orbell

Mr. Orbell, B.Sc, Ph.D is currently Chairman and Chief Executive Officer of Sound Oil plc, a United Kingdom public company listed on the Alternative Investment Market of the London Stock Exchange. He has served as an executive director of a number of companies, including Premier Oil plc and United Utilities plc. For the last six years Dr. Orbell has been Chairman of the Audit Committee of Valpak Ltd, an environmental compliance company in the UK.

Pre-Approval Policies and Procedures

Antrim has adopted policies and procedures with respect to the pre-approval of audit and permitted non-audit services to be provided by PricewaterhouseCoopers LLP. The audit committee of the Board of Directors has established a budget for the provision of a specified list of audit and permitted non-audit services that the audit committee believes to be typical, recurring or otherwise likely to be provided by PricewaterhouseCoopers LLP. The budget generally covers the period between the adoption of the budget and the next meeting of the audit committee, but at the option of the committee may cover a longer period. The list of services is sufficiently detailed as to ensure that (i) the audit committee knows what services it is being asked to pre-approve and (ii) it is not necessary for any member of management to make a judgment as to whether a proposed service fits within the pre-approved services. All proposed services that have not already been pre-approved must be pre-approved by the audit committee.

External Auditor Service Fees

The following table provides information about the fees billed to the Company for professional services rendered by PricewaterhouseCoopers LLP during fiscal 2009 and 2008:

	2009	**2008**
Audit Fees	$ 139,645	$ 122,823
Audit-Related Fees (1)	48,950	95,393
Tax Fees (2)	38,352	75,427
All Other Fees (3)	65,716	25,386
Total	$ 292,663	$ 298,903

Notes:

(1) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as audit fees. During fiscal 2009 and 2008, the services provided in this category included reviews associated with the Company's quarterly reporting, financing activities internal and foreign reporting.

(2) Tax fees consist of fees for tax compliance services, tax advice, tax planning and transfer pricing studies.

(3) All other fees consist of fees for internal controls review and advice on accounting standards.

LEGAL PROCEEDINGS

Antrim is not a party to nor is any of its property the subject of any legal proceedings nor, to the knowledge of management of Antrim, are any such proceedings known to be contemplated except as follows: in December 2009, the Puesto Guardian joint venture consisting of Petrolera San Jose SRL, Antrim Argentina SA and Tripetrol Petroleum SA obtained a court injunction against YPF on December 28, 2009 to ensure that YPF's obligations on the concession related to abandonment and reclamation of a non-producing well (MDT-14) were met, as described in the memorandum of understanding ("**MOU**"). The court overseeing this matter is the National Court in Federal Contentious Administrative Matters Nr. 9. YPF has assumed the remediation obligation as set forth in the MOU and the court has obliged YPF to fulfill the obligations. Effective January 1, 2010, Antrim sold its interest in Puesto Guardian and the related joint venture and as result Antrim is no longer a party to any court injunction or labour lawsuit.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company or any person or company that is the direct or indirect beneficial owner of or exercises control or direction over more than 10 percent of the Common Shares, or an associate or affiliate of any such person, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of Antrim or during the current financial year that has materially affected or will materially affect Antrim.

TRANSFER AGENT AND REGISTRAR

CIBC Mellon Trust Company, at its principal offices in Calgary, Alberta and Toronto, Ontario, is the transfer agent and registrar for the Common Shares and warrants of the Company.

MATERIAL CONTRACTS

Antrim has not entered into any contract, other than contracts entered into in the ordinary course of business, that is material to Antrim and that was entered into within the most recently completed financial year or before the most recently completed financial year but is still in effect (other than contracts entered into before January 1, 2002) except for the Conditional Letter Agreement signed between Antrim and Valiant Petroleum PLC, whereby Antrim will sell a 30% working interest in Causeway on March 4, 2010

INTERESTS OF EXPERTS

The Company’s auditors are PricewaterhouseCoopers LLP, Chartered Accountants, who have prepared an independent auditors’ report dated March 23, 2010 in respect of the Company’s consolidated financial statements with accompanying notes as at and for the years ended December 31, 2009 and 2008. PricewaterhouseCoopers LLP have advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

McDaniel & Associates Consultants Ltd. **(“McDaniel”**) is responsible for the report on the Company’s reserves in Argentina and United Kingdom. McDaniel has advised that partners and associates of McDaniel had no direct or indirect beneficial interest in any securities or other property of the Company or its associates or affiliates at the time when such report was prepared, nor have they received after such time or are to receive any such interest. No director, officer or employee of McDaniel is or is expected to be elected, appointed or employed as a director, officer or employee of Antrim or any of its associates or affiliates.

ADDITIONAL INFORMATION

Additional information regarding the Company may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness to the Company, principal holders of securities of the Company and securities authorized for issuance under equity compensation plans is contained in the Company’s Information Circular dated April 27, 2010 prepared in connection with the annual and special meeting of shareholders held May 27, 2010 (the “**Information Circular**”). Additional financial information is provided in the Company's comparative financial statements for its financial year ended December 31, 2009, together with the accompanying report of the auditor and management’s discussion and analysis filed on SEDAR.

SCHEDULE "A" – FORM 51-101F1

STATEMENT OF RESERVES DATA

AND OTHER OIL AND GAS INFORMATION OF ANTRIM ENERGY INC.

Part 1 Date Of Statement

Item 1.1 Date of Statement and Statement Information

This Statement of Reserves Data and Other Oil and Gas Information (the "**Statement**") is dated March 22, 2010. The effective date of the information provided in the Statement is December 31, 2009 unless otherwise indicated. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Part 2 Disclosure Of Reserves Data

McDaniel has prepared the McDaniel Report, in which it has evaluated as at December 31, 2009 the oil and natural gas reserves attributable to the Company's Tierra del Fuego, Puesto Guardian and Medianera Concessions in Argentina and the Causeway and Fyne and Dandy licence areas in the United Kingdom.

The McDaniel Report presents the estimated value of future net revenue from Antrim's properties before and after taxes, at various discount rates. Assumptions and qualifications relating to costs, prices for future production and other matters are summarized in the notes to the following tables.

The extent and nature of all information supplied by Antrim and/or the operator of its properties, which may have included ownership data, well information, geological information, reservoir studies, timing and future production, gas sales contract information, current product prices, operating cost data, capital budget forecasts and future operating plans, have been relied upon by McDaniel in preparing the McDaniel Report and were accepted as represented without independent verification. In the absence of such information, McDaniel relied, with the approval of Antrim, upon its opinion of reasonable practice in the industry. All information provided to McDaniel was as at December 31, 2009 and, accordingly, certain of such information may not be representative of current conditions.

It should not be assumed that the present worth of estimated future net revenue represents the fair market value of the reserves. There is no assurance that the forecast prices and costs contained in the McDaniel Report will be attained and variances could be material. The reserve and future net revenue estimates set forth below are estimates only and the actual reserves and realized net revenue may be greater or less than those calculated.

All dollar figures are presented in U.S. dollars which were used in the McDaniel Report.

Item 2.1 Reserves Data Using Forecast Prices and Costs

The following table discloses, by country and in the aggregate, the Company’s gross and net proved and probable reserves, estimated using forecast prices and costs, by product type. "Forecast prices and costs" means future prices and costs used by McDaniel in the McDaniel Report that are either generally accepted as being a reasonable outlook of the future, or fixed or currently determinable future prices or costs to which the Company is legally bound to deliver a physical product such as oil or natural gas.

	Antrim's Interest in Reserves(1)(2)(6)							
	Light and Medium Oil (Mbbls)		Heavy Oil (Mbbls)		Natural Gas (MMcf)		Natural Gas Liquids (Mbbls)	
	Gross(3)	Net(4)	Gross(3)	Net(4)	Gross(3)	Net(4)	Gross(3)	Net(4)
Argentina								
Proved:								
Developed Producing(5)	548	482	-	-	11,547	10,207	163	144
Developed Non-Producing	6	5	-	-	212	188	-	-
Undeveloped	278	246	-	-	9,266	8,191	-	-
Total Proved	832	733	-	-	21,025	18,586	163	144
Probable	755	666	-	-	23,709	20,959	231	204
Total Proved plus Probable	1,587	1,399	-	-	44,734	39,545	394	349
United Kingdom								
Proved:								
Developed Producing(5)	-	-	-	-	-	-	-	-
Developed Non-Producing	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-
Probable	27,726	27,726	-	-	-	-	-	-
Total Proved plus Probable	27,726	27,726	-	-	-	-	-	-
Total								
Proved:								
Developed Producing(5)	548	482	-	-	11,547	10,207	163	144
Developed Non-Producing	6	5	-	-	212	188	-	-
Undeveloped	278	246	-	-	9,266	8,191	-	-
Total Proved	832	733	-	-	21,025	18,586	163	144
Probable	28,481	28,392	-	-	23,709	20,959	231	204
Total Proved plus Probable	29,313	29,126	-	-	44,734	39,545	394	349

The following table discloses, by country and in the aggregate, the net present value of the Company’s future net revenue attributable to the reserves categories in the previous table, estimated using forecast prices and costs, before and after deducting future income tax expenses, and calculated without discount and using discount rates of 5%, 10%, 15% and 20%.

	Net Present Value of Future Net Revenue(1)(2))(7)									
	Before Income Taxes, discounted at %/year ($,000)					After Income Taxes, discounted at %/year ($,000)				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
Argentina										
Proved:										
Developed Producing	25,940	22,685	20,122	18,071	16,403	25,940	22,685	20,122	18,071	16,403
Developed Non-Producing	323	242	182	135	100	323	242	182	135	100
Undeveloped	24,422	19,649	15,989	13,138	10,887	24,422	19,649	15,989	13,138	10,877
Total Proved	50,685	42,576	36,293	31,344	27,390	50,685	42,576	36,293	31,344	27,390
Probable	66,440	44,993	31,507	22,733	16,848	66,426	44,979	31,494	22,719	16,835
Total Proved plus Probable	117,125	87,570	67,800	54,077	44,238	117,111	87,555	67,787	54,063	44,225

	Net Present Value of Future Net Revenue(1)(2))(7)									
	Before Income Taxes, discounted at %/year ($,000)					**After Income Taxes, discounted at %/year ($,000)**				
	0%	**5%**	**10%**	**15%**	**20%**	**0%**	**5%**	**10%**	**15%**	**20%**
United Kingdom										
Proved:										
Developed Producing	-	-	-	-	-	-	-	-	-	-
Developed Non-Producing	-	-	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-	-
Probable	1,150,012	790,263	550,507	387,017	273,005	690,648	479,333	334,390	233,187	161,171
Total Proved plus Probable	1,150,012	790,263	550,507	387,017	273,005	690,648	479,333	334,390	233,187	161,171
Total										
Proved:										
Developed Producing	25,940	22,685	20,122	18,071	16,403	25,940	22,685	20,122	18,071	16,403
Developed Non-Producing	323	242	182	135	100	323	242	182	135	100
Undeveloped	24,422	19,649	15,989	13,138	10,887	24,422	19,649	15,989	13,138	10,877
Total Proved	50,685	42,576	36,293	31,344	27,390	50,685	42,576	36,293	31,344	27,390
Probable	1,216,452	835,357	582,014	409,750	289,853	757,073	524,312	365,884	255,906	178,006
Total Proved plus Probable	1,267,137	877,833	618,307	441,094	317,243	807,758	566,889	402,177	287,251	205,396

The following two tables provide additional information regarding the future net revenue attributable to total proved reserves outlined in the previous table.

This table discloses, by country and in the aggregate, certain elements of the Company's future net revenue attributable to its proved reserves and its proved plus probable reserves, estimated using forecast prices and costs and calculated without discount.

Elements of Future Net Revenue Using Forecast Prices and Costs, Calculated without Discount(1)(2)(6)(7)	**Argentina ($,000)**	**United Kingdom ($,000)**	**Total ($,000)**
Proved Reserves			
Revenue	111,035	-	111,035
Royalties	12,998	-	12,998
Operating costs	31,207	-	31,207
Development costs	15,091	-	15,091
Abandonment and reclamation costs	1,055	-	1,055
Future net revenue before future income tax expenses	50,684	-	50,684
Future income tax expenses	-	-	-
Future net revenue after future income tax expenses	50,684	-	50,684
Proved Plus Probable Reserves			
Revenue	254,370	2,452,471	2,706,841
Royalties	29,663	-	29,663
Operating costs	75,725	553,529	629,254
Development costs	30,456	639,631	670,087
Abandonment and reclamation costs	1,401	109,299	110,700
Future net revenue before future income tax expenses	117,125	1,150,012	1,267,137
Future income tax expenses	15	459,364	459,379
Future net revenue after future income tax expenses	117,110	690,648	807,758

This table discloses, by production group, the net present value of the Company's future net revenue attributable to its proved reserves and its proved plus probable reserves, before deducting future income tax expenses, estimated using forecast prices and costs and calculated using a 10% discount rate.

Production Group	**Net Present Value of Future Net Revenue Before Future Income Tax Expense, Calculated using a 10% Discount Rate (1)(2)(6)(7)**			
	Proved Reserves		**Proved Plus Probable Reserves**	
	($,000)	**Unit Value ($)**	**($,000)**	**Unit Value ($)**
Light and Medium Oil	13,805	$17.94 / bbl	574,083	$19.58/ bbl
Heavy Oil	-	-	-	-
Natural Gas	20,675	$0.98 / Mcf	41,140	$0.92 / Mcf
Natural Gas Liquids	1,813	$11.11 / bbl	3,094	$7.84 / bbl
Total	36,293		618,307	

Notes:

(1) Totals may not add due to rounding.

(2) The definitions of the various categories of reserves and expenditures are those set out in NI 51-101.

(3) "Gross" reserves refer to Antrim's working interest share before deducting royalties and without including any of the Company's royalty interests.

(4) "Net" reserves refer to Antrim's working interest share after deducting royalties plus the Company's royalty interests. The royalties deducted from the reserves are based on the royalty percentage calculated by applying the applicable royalty rate or formula.

(5) All of the Proved Developed Producing Reserves evaluated in the McDaniel Report were on production at January 1, 2010.

(6) proved plus probable first year production on a boe basis, respectively.

(7) Future Income Tax Expenses includes "Abandonment Tax Relief" for the United Kingdom.

Part 3 Pricing Assumptions

Item 3.1 Forecast Prices Used in Estimates

The escalating price and cost assumptions assume the continuance of current laws and regulations and increases in wellhead selling prices, and take into account inflation with respect to future operating capital costs. In the McDaniel Report, future operating and capital costs are assumed to escalate at 2% per annum. McDaniel provided and used the following forecast price assumptions for Antrim's production in Argentina and United Kingdom:

		Crude Oil Prices ($/bbl)					Natural Gas Price ($/ Mcf)	NGL Price ($/bbl)
Year	**WTI**	**Argentina-Tierra del Fuego [1]**	**Argentina-Puesto Guardian**	**Brent**	**UK Causeway**	**UK Fyne & Dandy**	**Argentina Tierra del Fuego [2]**	**Argentina Tierra del Fuego [3]**
Antrim's actual weighted average for 2009		43.59	46.82		-	-	1.73	15.02
Benchmark reference price end of 2009	79.36			77.36	-	-		
Forecast								
2010	80.00	57.23	44.28	78.50	-	-	2.06	28.75
2011	83.60	57.23	46.26	82.10	-	-	2.47	30.08
2012	87.40	57.23	48.35	85.80	80.57	75.50	2.97	31.48
2013	91.30	57.23	50.50	89.70	84.38	78.94	3.27	32.91
2014	95.30	57.23	52.70	93.70	88.10	82.46	3.42	34.38
2015	99.40	57.23	54.95	97.70	91.91	85.98	3.51	35.89
2016	101.40	57.23	56.05	99.70	93.10	87.74	3.71	36.63
2017	103.40	57.23	57.15	101.70	95.19	89.50	3.88	37.36
2018	105.40	57.23	58.25	103.60	96.74	91.17	3.96	38.10
2019	107.60	57.23	59.46	105.80	98.42	93.10	4.00	38.91

Notes:

(1) Tierra del Fuego forecast oil price includes a 21% rebate on IVA tax.

(2) Tierra del Fuego gas price is a blend of various contracts. The price for gas shipped to mainland Argentina includes a 21% rebate on IVA tax. This price stream was extracted from the Total Proved Plus Probable case from the McDaniel Report.

(3) Tierra del Fuego NGL price is a blend of butane and propane prices sold in Tierra del Fuego and to ENAP in Chile. The price for propane and butane sold to ENAP in Chile is reduced to account for an export tax. This price stream was extracted from the Total Proved Plus Probable case from the McDaniel Report.

Part 4 Reconciliation Of Changes In Reserves And Future Net Revenue Reserves Reconciliation

Item 4.1 Reserves Reconciliation

The following table summarizes the changes during the year ended December 31, 2009 in Antrim's gross reserves in Argentina from its properties evaluated in the McDaniel Report, based on forecast prices and costs. See notes to preceding tables for information regarding forecast prices and costs.

	Argentina Light and Medium Crude Oil (Mbbl)			**Argentina Natural Gas (MMcf)**			**Argentina Natural Gas Liquids (Mbbl)**		
	Gross Proved	**Gross Probable**	**Total Gross Proved plus Probable**	**Gross Proved**	**Gross Probable**	**Total Gross Proved plus Probable**	**Gross Proved**	**Gross Probable**	**Total Gross Proved plus Probable**
Opening Balance (1)(2)(3)									
December 31, 2008	1,113	795	1,908	24,070	21,479	45,549	185	188	373
Plus:									
Extensions	-	-	-	-	-	-	-	-	-
Infill Drilling	-	-	-	-	-	-	-	-	-
Improved recovery	-	-	-	-	-	-	-	-	-
Technical revisions	(88)	(40)	(128)	(293)	2,230	1,937	(2)	43	41
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Less:									
Dispositions	-	-	-	-	-	-	-	-	-
Economic factors	-	-	-	-	-	-	-	-	-
Production	193	-	193	2,752	-	2,752	20	-	20
Ending Balance – December 31, 2009	832	755	1,587	21,025	23,709	44,734	163	231	394

Notes:

(1) Totals may not add due to rounding.
(2) "Gross reserves" refer to Antrim's working interest share before deducting royalties. In the case of Argentina, a 12.0% provincial royalty is paid.
(3) Reserves reconciliation in the AIF for the year ended December 31, 2008 was based on forecast prices and costs.

The following table summarizes the changes during the year ended December 31, 2009 in Antrim's gross reserves in the United Kingdom from its properties evaluated in the McDaniel Report, based on forecast prices and costs. See notes to preceding tables for information regarding forecast prices and costs.

	United Kingdom Light and Medium Crude Oil (Mbbl)			United Kingdom Natural Gas (MMcf)			United Kingdom Natural Gas Liquids (Mbbl)		
	Gross Proved	**Gross Probable**	**Total Gross Proved plus Probable**	**Gross Proved**	**Gross Probable**	**Total Gross Proved plus Probable**	**Gross Proved**	**Gross Probable**	**Total Gross Proved plus Probable**
Opening Balance [1][2][3]									
December 31, 2008	-	26,245	26,245	-	-	-	-	-	-
Plus:	-			-	-	-	-	-	-
Extensions	-	-	-	-	-	-	-	-	-
Improved recovery	-	-	-	-	-	-	-	-	-
Technical revisions	-	1,481	1,481	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Less:									
Dispositions	-	-	-	-	-	-	-	-	-
Economic factors	-	-	-	-	-	-	-	-	-
Production	-	-	-	-	-	-	-	-	-
Ending Balance – December 31, 2009	-	27,726	27,726	-	-	-	-	-	-

Notes:
(1) Totals may not add due to rounding.
(2) "Gross reserves" refer to Antrim's working interest share before deducting royalties. No royalties are paid in the United Kingdom.
(3) Reserves reconciliation in the AIF for year ended December 31, 2008 was based on forecast prices and costs.

Part 5 Additional Information Relating To Reserves Data

Item 5.1 Proved Undeveloped and Probable Undeveloped Reserves

Proved undeveloped and probable undeveloped reserves have been attributed to Antrim's interests as of December 31, 2009 as follows.

	Antrim's Interest in Undeveloped Reserves[1][2] as of December 31, 2009							
	Light and Medium Oil (Mbbls)		**Heavy Oil (Mbbls)**		**Natural Gas (MMcf)**		**Natural Gas Liquids (Mbbls)**	
	Gross[3]	**Net[4]**	**Gross[3]**	**Net[4]**	**Gross[3]**	**Net[4]**	**Gross[3]**	**Net[4]**
Argentina								
Proved Undeveloped	273	246	-	-	9,226	8191	0	0
Probable Undeveloped	447	395	-	-	15,272	13,500	139	122
Total Undeveloped	725	641	-	-	24,538	21,691	139	122
United Kingdom								
Proved Undeveloped	-	-	-	-	-	-	-	-
Probable Undeveloped	27,726	27,726	-	-	-	-	-	-
Total Undeveloped	27,726	27,726	-	-	-	-	-	-
Total								
Proved Undeveloped	278	246	-	-	9,226	8,191	0	0
Probable Undeveloped	28,173	28,121	-	-	15,272	13,482	139	122
Total Undeveloped	28,451	28,367	-	-	24,498	21,673	139	122

	Antrim's Interest in Undeveloped Reserves(1)(2) as of December 31, 2008							
	Light and Medium Oil (Mbbls)		**Heavy Oil (Mbbls)**		**Natural Gas (MMcf)**		**Natural Gas Liquids (Mbbls)**	
	Gross(3)	**Net(4)**	**Gross(3)**	**Net(4)**	**Gross(3)**	**Net(4)**	**Gross(3)**	**Net(4)**
Argentina								
Proved Undeveloped	265	234	-	-	7911	6,985	2	2
Probable Undeveloped	464	406	-	-	14,727	13,001	118	104
Total Undeveloped	729	640	-	-	22,638	19,986	120	106
United Kingdom								
Proved Undeveloped	-	-	-	-	-	-	-	-
Probable Undeveloped	26,245	26,245	-	-	-	-	-	-
Total Undeveloped	26,245	26,245	-	-	-	-	-	-
Total								
Proved Undeveloped	265	234	-	-	7,911	6,985	2	2
Probable Undeveloped	26,709	26,251	-	-	14,727	13,001	118	104
Total Undeveloped	26,974	26,885	-	-	22,638	19,986	120	106

Proved undeveloped and probable undeveloped reserves were attributed to Antrim's interests as of December 31 of the previous three years as follows.

	Antrim's Interest in Undeveloped Reserves(1)(2) as of December 31, 2007							
	Light and Medium Oil (Mbbls)		**Heavy Oil (Mbbls)**		**Natural Gas (MMcf)**		**Natural Gas Liquids (Mbbls)**	
	Gross(3)	**Net(4)**	**Gross(3)**	**Net(4)**	**Gross(3)**	**Net(4)**	**Gross(3)**	**Net(4)**
Argentina								
Proved Undeveloped	420	371	-	-	15,093	13,324	30	27
Probable Undeveloped	750	659	-	-	14,933	13,183	363	320
Total Undeveloped	1,170	1,030	-	-	30,026	26,507	393	347
United Kingdom								
Proved Undeveloped	-	-	-	-	-	-	-	-
Probable Undeveloped	29,279	29,279	-	-	-	-	-	-
Total Undeveloped	29,279	29,279	-	-	-	-	-	-
Total								
Proved Undeveloped	420	371	-	-	15,093	13,324	30	27
Probable Undeveloped	30,029	29,938	-	-	14,933	13,183	363	320
Total Undeveloped	30,449	30,309	-	-	30,026	26,507	393	347

Notes:

(1) Probable undeveloped reserve volumes for Argentina include volumes produced from proved undeveloped locations after the year 2016, and the probable component of their reserves attributable to better performance.

(2) Probable undeveloped locations and reserves for the U.K. include wells drilled but not yet completed and tied in.

(3) "Gross reserves" refer to Antrim's working interest share before deducting royalties. No royalties are paid in the U.K.

(4) "Net reserves" refer to Antrim's working interest share after deducting royalties. No royalties are paid in the U.K.

Argentina

Proved undeveloped reserves and probable undeveloped reserves were assigned to the Tierra del Fuego property based on geological mapping and engineering analysis of the existing pools, plus consideration for the results of the drilling during 2006, 2007 and 2008, and analysis of new 3D seismic data. These undeveloped reserves will be developed over the next five years. Drilling resumed in late February 2010 with a planned eight well program.

No wells were drilled in 2009. Changes in the proved undeveloped and probable undeveloped reserves in Argentina from those identified in the Company's AIF for the year ended December 31, 2008 are attributed to McDaniel's view of undeveloped potential in consideration of operational and economic data from 2009.

United Kingdom

Probable undeveloped reserves were also assigned to the Fyne and Dandy property. The reserves were assigned based on the existing eight wells and three successful flow tests, the new 3D seismic acquired and interpreted in 2007, and two multi-lateral wells drilled in 2008. These reserves will be developed over the next four years.

Probable undeveloped reserves were assigned to the four mapped fault blocks in Causeway, based on the successful drilling of six wells from 2006 to 2008, and the two previous wells which successfully tested oil. Three of the six wells drilled from 2006 to 2008 successfully tested oil. The other three wells were not production tested as sufficient information was already available from adjacent wells. These reserves will be developed over the next four years, with drilling to resume after oil production has started in the first phase of development.

Item 5.2 Significant Factors or Uncertainties

Estimates of oil and natural gas reserves and their values by petroleum engineers are inherently uncertain. Reserve estimates are based on evaluations of geological, engineering, production and economic data. These estimates are based on professional judgments about a number of elements and such professional judgments may vary as among different petroleum engineers. These estimates include:

- The amount of recoverable crude oil and natural gas present in a reservoir.
- The costs that will be incurred to produce the crude oil and natural gas.
- The rate at which production will occur.

The data can change over time due to, among other things:

- Additional development activity.
- Evolving production history.
- Changes in production costs, market prices and economic conditions.

As a result, the actual amount, cost and rate of production of oil and gas reserves and the revenues derived from sale of the oil and gas produced in the future will vary from those anticipated in the McDaniel Report as of December 31, 2009. The magnitude of those variations may be material.

All of Antrim's reserves are located outside of Canada. Accordingly, Antrim's reserve estimates are subject to additional risks and uncertainties. See "Business of Antrim – Risks of Foreign Operations".

Item 5.3 Future Development Costs

The following table provides information regarding the development costs deducted in the estimation of future net revenue set out under the headings "Statement of Reserves Data and Other Oil and Gas Information - Disclosure of Reserves Data - Reserves Data Using Forecast Prices and Costs", by country and reserves category.

	Argentina		United Kingdom	
Year/Item	**Proved Reserves (forecast prices and costs) ($,000)**	**Proved plus Probable Reserves (forecast prices and costs) ($,000)**	**Proved Reserves (forecast prices and costs) ($,000)**	**Proved plus Probable Reserves (forecast prices and costs) ($,000)**
2010	4,904	4,904	-	24,865
2011	7,851	8,346	-	192,160
2012	1,368	7,212	-	119,933
2013	689	5,150	-	125,680
2014	279	762	-	150.469
2015	-	764	-	26,525
remaining years	-	3,317	-	-
Total, undiscounted	15,091	30,455	-	639,631

Notes:
(1) The definitions of the various categories of reserves and expenditures are those set out in NI 51-101.
(2) See notes to tables under the headings "Statement of Reserves Data and Other Oil and Gas Information - Disclosure of Reserves Data - Reserves Data Using Forecast Prices and Costs" regarding forecast prices and costs.

The Company expects that such funds will be obtained from combinations of existing working capital, internally-generated cash flow, new equity and debt instruments.

Part 6 Other Oil And Gas Information

Item 6.1 Oil and Gas Wells

The following table shows information regarding the Company's wells at December 31, 2009.

	Producing Wells(1)				Non-Producing Wells(1)(5)			
	Crude Oil		Natural Gas		Crude Oil		Natural Gas	
	Gross(2)	Net(3)	Gross(2)	Net(3)	Gross(2)	Net(3)	Gross(2)	Net(3)
Argentina	41	12	24	6.2	144	74.2	17	4.4
United Kingdom (4)	-	-	-	-	6	4.1	-	-
Total	41	12	24	6.2	150	78.3	17	4.4

Notes:
(1) The definitions of the various categories of reserves and wells are those set out in NI 51-101.
(2) "Gross wells are defined as the total number of wells in which Antrim has an interest.
(3) "Net" wells are defined as the total number of wells obtained by aggregating Antrim's working interest in each of its gross wells.
(4) Six of the eight wells drilled in the U.K. in 2006, 2007 and 2008 are considered Non-Producing; the other two wells will be used for pressure maintenance.

Item 6.2 Properties with No Attributed Reserves

The following table sets forth information respecting Antrim's unproved properties as at December 31, 2009.

Country	Project	Working Interest (%)	Acreage	
			Gross[1]	Net[2]
Argentina	Medianera	70.00	12,992	9,094
	Tres Nidos Sur	70.00	6,916	4,841
United Kingdom	Block 211/22a NW	21.00	21,908	4,601
	Block 211/22a SE	65.50	15,709	10,289
	Block 211/23d	65.50	12,300	8,057
	21/28a	75.00	24,996	18,747
	South Larne	33.33	5,928	1976
Total			100,749	57,605

Notes:
(1) "Gross" acres are defined as the total area of properties in which Antrim has an interest.
(2) "Net" acres are defined as the total area in which Antrim has an interest multiplied by the working interest owned by Antrim.

McDaniel completed a resource assessment of the Kerloch prospect in Block 211/22a North West Area in 2007, following the drilling of well 211/22a-10. Although the Operator has completed internal analyses which indicate higher resource volumes than determined by McDaniel in November 2007, no additional independent evaluation has been performed. The results of McDaniel's November 2007 assessment were an assignment of Contingent Resources as follows [(1) (2) (3) (4) (5)]:

Contingent Resources:

Property	1C Low Estimate Mbbls	2C Best Estimate Mbbls	3C High Estimate Mbbls
Kerloch	3,056	5,112	8,554
Net to Antrim	642	1,074	1,796

Notes:
(1) The definitions of the various categories of contingent resources are those set out in the Canadian Oil and Gas Evaluation Handbook:
   - Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.
   - Low Estimate is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
   - Best Estimate is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
   - High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

(2) All products are expected to be classified as Light and Medium Crude Oil.
(3) This estimate of contingent resources was based on a probabilistic analysis using a log normal distribution of the key input parameters, a methodology commonly used to estimate resources.
(4) The estimates of remaining recoverable contingent resources have not been adjusted for risk based on the chance of development. It is not an estimate of volumes that may be discovered. Actual recovery may be less.
(5) The effective date of the estimate of Contingent Resources is December 31, 2007.

Antrim completed an internal resources assessment of the four blocks acquired in the 25th Seaward Licence Round in the area adjacent to the Fyne Field: Blocks 21/24b, 21/24c, 21/28b and 21/29c, Based on that internal resources assessment, an assignment of Prospective Resources was made as follows(1) (2) (3) (4) (5) (6):

Prospective Resources:

Property	Low Estimate Mbbls	Best Estimate Mbbls	High Estimate Mbbls
Greater Fyne Area	29,700	54,900	105,500
Net to Antrim	29,700	54,900	105,500

Notes:

(1) The definitions of the various categories of prospective resources are those set out in the Canadian Oil and Gas Evaluation Handbook:
- Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.
- Low Estimate is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

(2) All products are expected to be classified as Light and Medium Crude Oil.

(3) This estimate of prospective resources was based on a probabilistic analysis using a log normal distribution of the key input parameters, a methodology commonly used to estimate resources.

(4) The estimates of remaining recoverable prospective resources have been risked for chance of discovery, but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

(5) The Prospective Resources were estimated by Terry Lederhouse, P. Eng., Vice-President - Commercial of the Company. Mr. Lederhouse is a qualified reserves evaluator within the meaning of NI 51-101, but he is not independent in respect of the Company within the meaning of NI 51-101. The estimates were prepared in accordance with the procedures contained in the Canadian Oil and Gas Evaluation Handbook.

(6) The effective date of the estimate of Prospective Resources is September 04, 2009.

Item 6.3 Forward Contracts

The Company is not bound by an agreement (including a transportation agreement), directly or through an aggregator, under which it may be precluded from fully realizing, or may be protected from the full effect of, future market prices for oil or gas. See "Business of Antrim – Marketing and Future Commitments".

Item 6.4 Additional Information Concerning Abandonment and Restoration Costs

In deriving estimates for abandonment and restoration costs, the Company considered the geographic location of the wells and facilities in place as at 31 December 2009, the nature of the facilities and actual field experience.

Using this methodology, the Company's total unescalated abandonment and restoration costs, net of estimated salvage value, are estimated at $1,714,000 ($983,600 discounted at 10%) and $21,720,000 ($7,531,800 discounted at 10%) for Argentina and United Kingdom, respectively. It is estimated that this amount should cover costs for approximately 99.1 net wells in Argentina and 6.1 net wells in the United Kingdom plus similar costs for the Company's facilities and pipelines interests. All of the estimated abandonment and restoration costs were deducted in computing future net revenue. No portion of the Company's undiscounted total abandonment and reclamation costs expected to be paid in the next three financial years.

Item 6.5 Tax Horizon

The Company pays income taxes in Argentina. The Company does not expect to pay cash income taxes in Canada for at least the next five years.

Item 6.6 Costs Incurred

The following table summarizes in Canadian dollars certain expenditures of the Company as at Dec. 31, 2009.

	Property Acquisition Costs ($)				
Country	Unproved Properties	Proved Properties	Exploration Costs ($)	Development Costs ($)	Total ($)
Argentina	-	-	-	1,840,610	1,840,610
United Kingdom	-	-	3,926,703	-	3,926,703
Total	-	-	3,926,703	1,840,610	5,767,313

Note:
(1) The definitions of the various categories of properties and expenses are those set out in NI 51-101.

Item 6.7 Exploration and Development Activities

The following table sets forth the gross and net wells completed by Antrim during the financial year ended December 31, 2009.

Country	Oil Wells		Gas Wells		Service Wells		Dry Holes	
	Gross(2)	Net(3)	Gross(2)	Net(3)	Gross(2)	Net(3)	Gross(2)	Net(3)
Argentina	0	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0

Notes:
(1) The definitions of the various categories of products and wells are those set out in NI 51-101.
(2) "Gross" wells are defined as the total number of wells in which Antrim has an interest.
(3) "Net" wells are defined as the total number of wells obtained by aggregating Antrim's working interest in each of its gross wells.

In 2010, the main activities of the Company in Argentina will be the eight well drilling program and production from the Tierra del Fuego Concession. In the United Kingdom, the Company will progress the field development plans for the Causeway and Fyne fields. The screening of opportunities for future projects will continue.

Item 6.8 Production Estimates

Estimated production volumes derived from the first year (2010) of the cash flow forecasts prepared in conjunction with the Company's proved and proved plus probable reserves data and included in the McDaniel Report are provided in the following table.

Summary of Production Estimates for 2010 (1)

	Light and Medium Oil (Mbbl)		Heavy Oil (Mbbls)		Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)	
	Gross(2)	Net(3)	Gross(2)	Net(3)	Gross(2)	Net(3)	Gross(2)	Net(3)
Proved								
Argentina	193	171	-	-	3596	3,179	24	21
United Kingdom	-	-	-	-	-	-	-	-
Probable								
Argentina	10	7	-	-	212	187	-	-
United Kingdom	-	-	-	-	-	-	-	-
Total Proved + Probable	203	178	-	-	3,808	3,366	24	21

Notes:

(1) Estimated production from first year of proved plus probable producing reserves (forecast prices and costs) case in the McDaniel Report. The Tierra del Fuego and Puesto Guardian Concession in Argentina account for approximately 91% and 99% of this production on a boe basis, respectively.

(2) "Gross" reserves refer to Antrim's working interest share before deducting royalties and without including any of the Company's royalty interests.

(3) "Net" reserves refer to Antrim's working interest share after deducting royalties plus the Company's royalty interests.

Item 6.9 Production History

The following table summarizes the Company's average daily production volumes (before deduction of royalties) and average prices, royalties and production costs in Canadian dollars on a quarterly basis during the financial year ended December 31, 2009.

Product Type/Item(1)(4)	**Argentina Year Ended December 31, 2009**				**United Kingdom Year Ended December 31, 2009**			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Light and Medium Crude Oil								
-average daily production volumes, before royalties (bbl/d)	520	547	541	512	-	-	-	-
-average price received ($/bbl)(2)	43.10	45.49	45.96	46.50	-	-	-	-
-average royalties paid ($/bbl)	4.67	6.36	6.84	8.37	-	-	-	-
-average production costs ($/bbl) (3)	20.29	17.81	18.00	26.13	-	-	-	-
-netback ($/bbl)	18.14	21.32	21.12	12.00	-	-	-	-
Natural Gas, Excluding NGL's								
-average daily production volumes, before royalties (Mcfpd)	6,169	7,051	8,432	8,480	-	-	-	-
-average price received ($/Mcf)	1.78	1.82	1.63	1.72	-	-	-	-
-average royalties paid ($/Mcf)	0.19	0.22	0.26	0.24	-	-	-	-
-average production costs ($/Mcf) (3)	2.09	1.12	1.36	1.23	-	-	-	-
-netback ($/Mcf)	-0.50	0.48	0.04	0.26	-	-	-	-
Natural Gas Liquids								
-average daily production volumes, before royalties (bbl/d)	42	43	65	66	-	-	-	-
-average price received ($/bbl)	11.90	12.82	16.97	16.48	-	-	-	-
-average royalties paid ($/bbl)	1.67	2.00	3.75	3.11	-	-	-	-
-average production costs ($/bbl)	12.33	6.71	8.38	7.28	-	-	-	-
-netback ($/bbl)	-2.10	4.11	4.84	6.09	-	-	-	-

Notes:

(1) Totals may not add due to rounding.

(2) The definitions of the various categories of products and expenses are those set out in NI 51-101. After export tax.

(3) Product prices are net of quality differential and costs to transport the product to market. Represents sales of light quality crude oil. During the periods indicated Antrim did not sell any medium, heavy or synthetic crude oil.

(4) This figure includes all field operating expenses.

The following table summarizes the Company's production volumes during the financial year ended December 31, 2009 for each important field and in total, by product type.

Field	**Light and Medium Crude Oil (Mbbl)**	**Heavy Oil (Mbbl)**	**Natural Gas (MMcf)**	**Natural Gas Liquids (Mbbl)**
Tierra del Fuego	110	-	2,752	20
Puesto Guardian	82	-	-	-
Medianera	0	-	-	-
Total Production	192	-	2,752	20

SCHEDULE "B" – FORM 51-101F2
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR

To the Board of Directors of Antrim Energy Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2009. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2009, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us, for the year ended December 31, 2009, and identifies the respective portions thereof that we have evaluated, audited and reviewed and reported on to the Company's management:

Preparation Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue $M (before income taxes, 10% discount rate)			
		Audited	Evaluated	Reviewed	Total
March 22, 2010	Argentina	-	67,800	-	67,800
March 22, 2010	United Kingdom		550,507	-	550,507

5. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

6. We have no responsibility to update our report for events and circumstances occurring after the preparation date.

7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

"signed by B. H. Emslie"

B. H. Emslie, P. Eng.

Calgary, Alberta
Date: March 22, 2010

[1] Appendix 1 to Companion Policy 51-101CP sets out the meanings of certain terms that are used in sections 1 and 2 of this Report or in NI 51-101 or the Companion Policy.

SCHEDULE "C" – FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Management of Antrim Energy Inc. (the "**Company**") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements.[1] This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2009 using forecast prices and costs and constant prices and costs.

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this Report.

The Reserves Committee of the board of directors of the Company has:

(a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;

(b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and

(c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves Committee, approved:

(a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;

(b) the filing of form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and

(c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

"Stephen E. Greer"	*"Terry Lederhouse"*
Stephen E. Greer, Chief Executive Officer	Terry Lederhouse, Vice President, Commercial
"Jim Perry"	*"Colin Maclean"*
Jim Perry, Director	Colin Maclean, Director

March 22, 2010

[1] Appendix 1 to Companion Policy 51-101CP sets out the meanings of certain terms that are used in sections 1 and 2 of this Report or in NI 51-101 or the Companion Policy.

SCHEDULE "D"

ANTRIM ENERGY INC.

Audit Committee Charter

(January 26, 2010)

Purpose

1. The Audit Committee will assist the Board in meeting its responsibilities and will provide oversight concerning:

1.1 the preparation and disclosure of the consolidated financial statements, Management's Discussion and Analysis and annual and interim earnings press releases prior to release of the Company;

1.2 the credibility, integrity objectivity and adequacy of review procedures of financial reporting and public disclosure of financial information;

1.3 the Independent Auditor's qualifications, independence and performance;

1.4 the compliance by the Company with legal and regulatory reporting requirements.

2. The Committee will also prepare any report required by the rules of the Commission to be included in any proxy statement prepared by the Company or in the annual directors' report to shareholders.

Membership and Meetings

Membership

3.1 The Committee will be comprised of no fewer than three members as appointed by the Board of Directors all of which, in the opinion of the Board, are unrelated Directors.

3.2 Each Committee member will meet the independence, financial literacy and other membership requirements of the Toronto Stock Exchange and the rules and regulations of the AIM market of the London Stock Exchange and such other securities regulatory authorities having jurisdiction over the Company (the "Commissions").

3.3 At least one member of the Committee will have recent relevant experience of audit and financial matters.

3.4 Each Committee member will serve at the pleasure of the Board for a period not exceeding three years. Committee members may serve for up to two additional three year periods at the discretion of the Board or until such Committee member is no longer a Board member.

Meetings

4.1 The Committee will meet in person or telephonically as often as it deems necessary, but not less frequently than four times per year.

4.2 Meetings of the Committee should be attended by representatives of the Company's principal external auditors ("**Independent Auditors**"), the Chief Financial Officer, Legal Counsel and others as deemed appropriate by the Committee.

4.3 The Committee will meet with management in connection with the consideration and approval of the Company's interim unaudited consolidated financial statements and annual audited consolidated financial statements. The Independent Auditors will be engaged by the Company to conduct a business review of each of the Company's interim unaudited consolidated financial statements. In connection with the Company's interim unaudited and annual audited consolidated financial statements, the Committee will meet privately with the Independent Auditor. In addition, the Committee may also meet privately from time to time with such other persons or groups as the Committee deems appropriate.

4.4 The Committee Chair will be responsible for calling the meetings of the Committee, establishing meeting agenda with input from management, supervising the conduct of the meetings and providing the Board with a timetable of significant financial statement milestones.

4.5 A majority of the number of appointed Committee members will constitute a quorum for conducting business at a meeting of the Committee.

Committee Authority and Responsibilities

Relationship with the Independent Auditors

5.1 The Committee will make recommendations to the Board with respect to the appointment or replacement of the Independent Auditor. In accordance with applicable laws, shareholders will be asked to ratify and approve the appointment of the Independent Auditor.

5.2 The Committee will make a recommendation to the Board with regards to compensation and oversight of the work of the Independent Auditor for the purpose of preparing or issuing an audit report or related work.

5.3 The Independent Auditor will report directly to the Committee.

Pre-approval of Audit and Non-Audit Services

6.1 The Committee has the authority to pre-approve all auditing services and permitted non-audit services to be performed by the Independent Auditor for the Company and its subsidiaries.

Resources of the Committee

7.1 The Committee has the authority to retain independent legal, accounting or other advisors.

7.2 The Company will provide for funding, as and when deemed necessary or advisable by the Committee, for payment of compensation to the Independent Auditor and to any advisors employed by the Committee. Where the estimated fees for such services are in excess of $50,000, the unanimous consent of all Committee members is required prior to the engagement of such services.

7.3 Upon the request of the Committee, the Company will provide to each Committee member an induction and appropriate training for the role of an audit committee member.

Reports to the Board

8.1 The Committee will make available to the Board all Committee recommendations and Committee meeting minutes.

Charter Reviews

9.1 The Committee will review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Performance Assessment

10.1 The Corporate Governance Committee or the Committee will annually review the Audit Committee's own performance.

Whistle-blowing and Complaint Procedures

11.1 The Committee will oversee the Company's whistle-blowing policy as developed and approved by the Board.

11.2 The Committee will establish procedures for:

11.2.1 The receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;

11.2.2 The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Financial Statement and Disclosure Matters

The Committee will:

12.1 Review and discuss with the Board, and the Independent Auditor as deemed necessary:

12.1.1 The annual audited and quarterly unaudited consolidated financial statements of the Company, earnings press releases and disclosures made in Management's Discussion;

12.1.2 Significant financial reporting issues, judgments, accruals, reserves or other estimates made in connection with the preparation of the Company's consolidated financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues relating to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies;

12.1.3 The accounting treatment of unusual or non-recurring transactions;

12.1.4 The effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

12.2 Review and discuss with the Board reports from the Independent Auditors on:

12.2.1 All critical accounting policies and practices to be used;

12.2.2 All material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of each alternative and the treatment preferred by the Independent Auditor;

12.2.3 Other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences.

12.3 Receive and review reports, and discuss with the Board, on the Company's disclosure controls and procedures and the adequacy of internal controls over financial reporting and public disclosure of financial information to provide reasonable assurance that they are sufficient to meet the requirements under National Instrument 52-109.

12.4 Discuss with management and the Board the Company's earnings press releases (including any use of "pro-forma" or "adjusted non-GAAP information"), financial information and earnings guidance provided to analysts and rating agencies.

12.5 Discuss with management and the Board the Company's major financial risk exposures and the policies and procedures management has taken to monitor and control such exposures.

12.6 Discuss with the Independent Auditor the conduct of the audit, including any difficulties encountered in the course of the audit, any restrictions on the scope of activities or access to requested information, and any disagreements with management.

Oversight of the Company's Relationship with the Independent Auditor

The Committee will:

13.1 At least annually, review a report from the Independent Auditor describing:

13.1.1 the Independent Auditor's internal quality-control procedures;

13.1.2 any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;

13.1.3 any steps taken to deal with any such issues,

13.1.4 all relationships between the Independent Auditor and the Company.

13.2 Evaluate the qualifications, performance and independence of the Independent Auditor and the lead audit partner.

13.3 Consider whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence and produce an annual report explaining how these controls provide adequate protection of auditor independence.

13.5 Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

13.6 Review and approve hiring policies related to current and former staff of the present and former Independent Auditor.

13.7 Meet with the Independent Auditor prior to the audit to discuss the planning and staffing of the audit.

Limitation of Audit Committee's Role

15.1 While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's consolidated financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Independent Auditor.

Annual General Meeting of Shareholders

16.1 The Committee Chair will be present at the annual general meeting of shareholders of the Company to answer any questions relating to the audit function.

Public Disclosure

17.1 This Charter will be disclosed in the Company's Annual Information Form, included on the Company's web-site and will be made available upon request sent to the Company's Corporate Secretary. The Company's annual report to shareholders will state that this Charter is available on the Company's web-site and will be available upon request to the Company's Corporate Secretary.