

A Powerhouse of
Global Opportunity





THE GIANT'S CAUSEWAY, a World Heritage Site and probably the best known geological feature of Northern Ireland's North Antrim coast, is the inspiration for Antrim Energy's distinctive logo. The six-sided columns of basaltic rock which make up the causeway originated as lava flowing from nearby volcanoes around 65 million years ago. According to Irish folklore, a giant named Finn McCool built the causeway across the sea to Scotland.



ANTRIM
ENERGY INC.

Corporate Overview

ANTRIM ENERGY INC. is a dynamic international exploration company with global oil and gas assets: growing production, low-risk development projects and high-impact exploration prospects. Shares of Antrim Energy Inc. began trading on the Canadian Venture Exchange in October 1999 and, in February 2001, moved to the Toronto Stock Exchange.

Year end: December 31

Toronto Stock Exchange: AEN and AEN.WT

Website: www.antrimenergy.com

Annual Meeting

Date: Tuesday, June 5, 2001

Time: 3:00 pm

Place: Calgary Petroleum Club
319 - 5th Avenue South West
Calgary, Alberta

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Building on a Solid Foundation of International Oil and Gas Assets

“North American energy companies are striving to satisfy escalating demand for oil and gas. This effort is set against a strong trend of increasing competition for rapidly depleting conventional reserves and declining production rates in Canada and the United States. In future, North American energy companies will find the larger and more profitable oil and gas fields overseas. Antrim Energy is a company prepared for this new exploration environment. In 2000, we began to demonstrate the potential of this strategy.”

Stephen Greer
Chairman & Chief Executive Officer

“Antrim Energy entered 2001 with growing cash flow from a solid production base in Argentina, no debt, and an increasingly impressive portfolio of exploitation and exploration assets in a number of international locations.

We are committed to building a company that will be a powerhouse of opportunity in the international oil and gas exploration and production community.”

Keith Skipper
Executive Vice-President





“Antrim’s international success is achieved through effective strategies.”

Stephen Greer

FROM THE CHAIRMAN & CEO:

Forecasting events and trends in the oil and gas industry can be challenging. Nevertheless, some trends are indisputable. One such trend is the declining size of new oil and gas discoveries in the mature basins of North America.

Average production rates have declined in parallel with decreasing discovery size. Ironically, the diminishing resource prize is also accompanied by increasing competition and cost to develop the resource.

The largest and most prolific new fields will be discovered overseas. Antrim Energy was founded to capitalize on this reality.

Cornerstones for Success

Our Company has been successful in establishing a bridgehead to the international oil and gas industry. From a modest start in 1997, the Company has built an impressive array of opportunities in seven countries. Antrim’s key strategies are:

Invest in high-reward opportunities. Our portfolio contains high-reward ventures such as New Zealand, Australia, North Africa and East Africa.

Mitigate geopolitical risks. There are operational and economic risks associated with activity in a single geographic area or political regime. The majority of our current projects are in countries with a history of transparency and stability in the oil and gas industry.

Maximize financial return. Antrim searches for opportunities that offer the potential of large discoveries and significant financial returns. We have operations in all of the top three oil-producing countries rated for financial returns from oil and gas (New Zealand, the United Kingdom and Argentina).

Balance risk. High-risk/high-reward ventures such as our New Zealand discovery are offset by relatively low-risk, but nevertheless very profitable ventures. In this way, our development operations in Argentina are providing a steady and growing cash flow which helps fund our exploration projects in North Africa and Australia.

These principles are implemented with the support of a strong technical and administrative team. Antrim has sought out some of the best and most experienced personnel in the industry. The members of our team have worked together as a unit for the past several years and have demonstrated the international experience, technical skills and commercial knowledge to create success.

We have constructed a company that has successfully entered the international arena with minimum capital exposure. We have built a solid and growing production base. Now Antrim is about to drill some of the most attractive oil and gas targets that the world has to offer.

Stephen Greer
Chairman & Chief Executive Officer

FROM THE EXECUTIVE VICE-PRESIDENT:

During 2000, we continued the implementation of Antrim's successful business strategy. By year-end the company had interests in seven countries, growing oil and gas production and a number of exciting exploration and development projects.

Improving Cash Flow

A key to Antrim's success in 2000 was increasing our base of low-cost oil production in Argentina by high-grading wells capable of improved production rates. This allowed us to participate in delineation drilling and higher risk exploration in other locations.

Expanding Our Horizons

In New Zealand, two wells in the onshore Rimu oil trend confirmed the multi-zone nature of this important oil discovery. The acquisition of two permits in Australia, one with a seismically defined drilling prospect, expanded our portfolio of exploration plays.

Adding Value to Corporate Assets

Our current portfolio holds numerous opportunities to enhance the value of the Company in 2001, including the imminent production of the Rimu oil discovery and two new wildcat wells, one each in New Zealand and Tunisia. Success in either of these two projects could result in greatly accelerated growth for Antrim.

Maintaining a Solid Financial Base

Higher than expected oil prices contributed to Antrim's financial performance which has been exceptional for a new entrant into the international arena.

Antrim continues to carry no debt and the Company has cash in hand to meet current commitments for 2001 in Argentina, New Zealand and Tunisia. Strong commodity prices will enable Antrim to generate cash flow for continued growth and development.

Planning the Year Ahead

In 2001, we plan to continue to enhance oil production in Argentina, produce and develop the Rimu oil discovery in New Zealand, and invest in high-impact exploratory drilling in New Zealand and Tunisia. We continue to identify and evaluate appropriate acquisitions.

Antrim Energy is well positioned to enhance shareholder value and, in the years ahead, to deliver superior shareholder rewards.

Our people are the reason for our success. Everyone is to be thanked for their hard work during the year. This is why they have 'pride of place' in this annual report.



Keith Skipper
Executive Vice-President

April 5, 2001

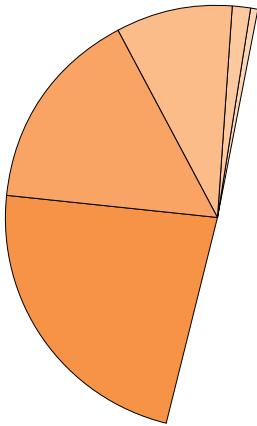
"We are building a powerhouse of opportunity."

Keith Skipper

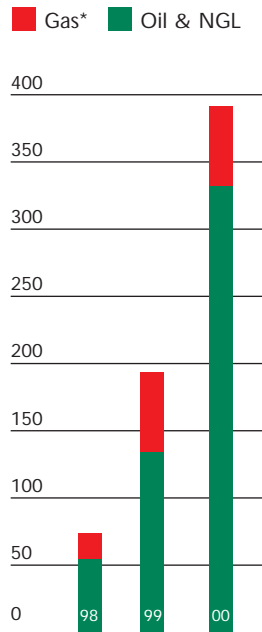


A Year of Outstanding Return on Investment

NET ACREAGE BY COUNTRY
(At December 31, 2000, excluding Tanzania)

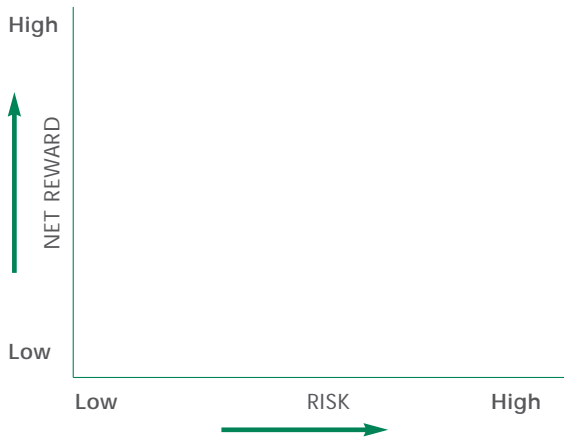


PRODUCTION
(boe/d at December 31)



* (Gas = 6mcf/bbl)

PROJECT RISK/REWARD

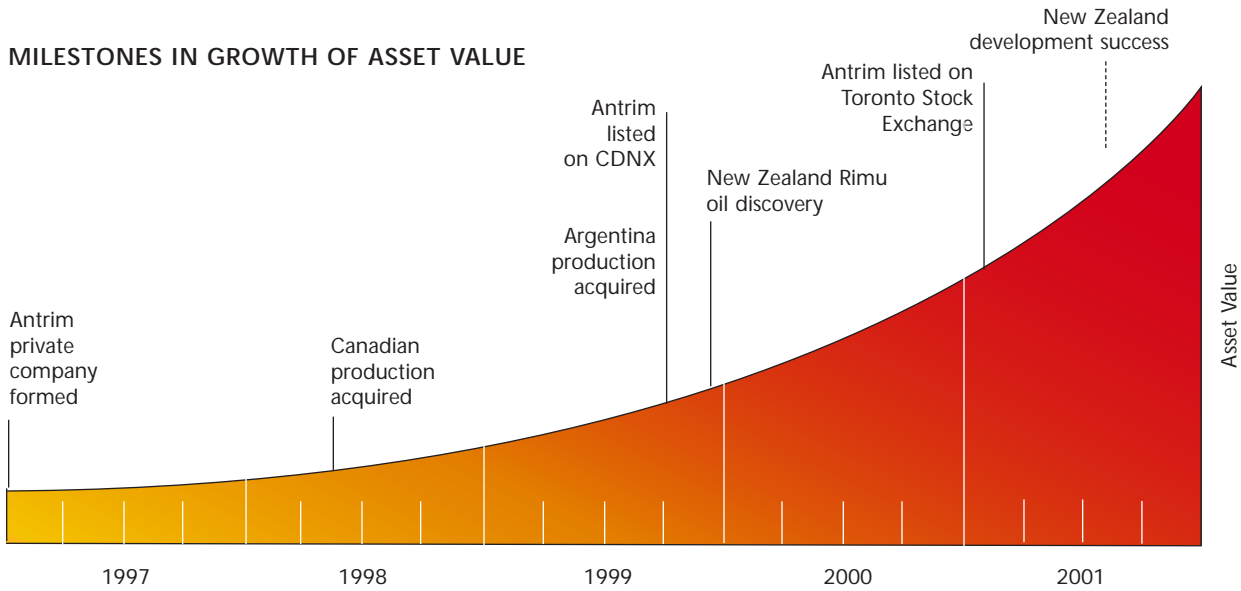
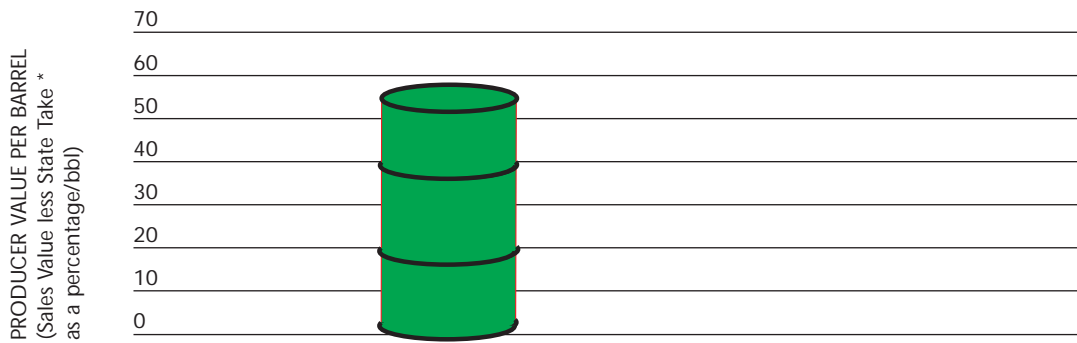


"We are building a solid foundation of oil and gas assets."

Dwayne H. Warkentin
Vice President, Operations



NOT ALL BARRELS ARE CREATED EQUAL





NEW ZEALAND



Our strategy: take the exploration risk, make the initial discovery and develop a world-class oil and gas field in one of the world's most attractive countries for investing in petroleum exploration.

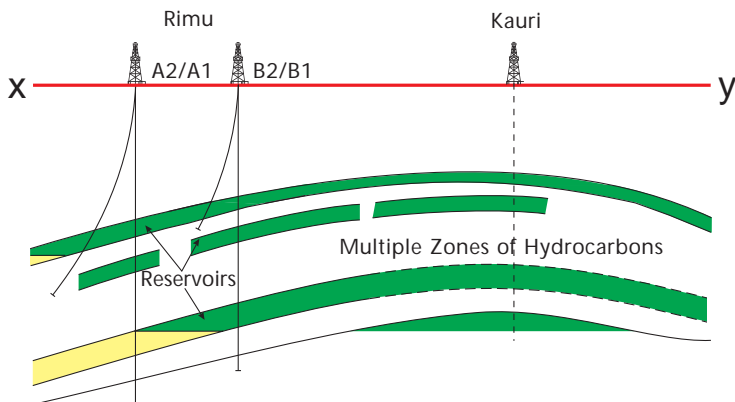
New Zealand is a net energy importer. Current production is approximately 33,000 bopd and 590 MMcf/d from the Taranaki Basin. This production accounts for 60% of the country's primary energy supply. Known remaining recoverable reserves in New Zealand amount to 100 million barrels of oil and 2.2 Tcf gas.

TARANAKI BASIN

Antrim has interests in two onshore permits in the under-explored Taranaki Basin.

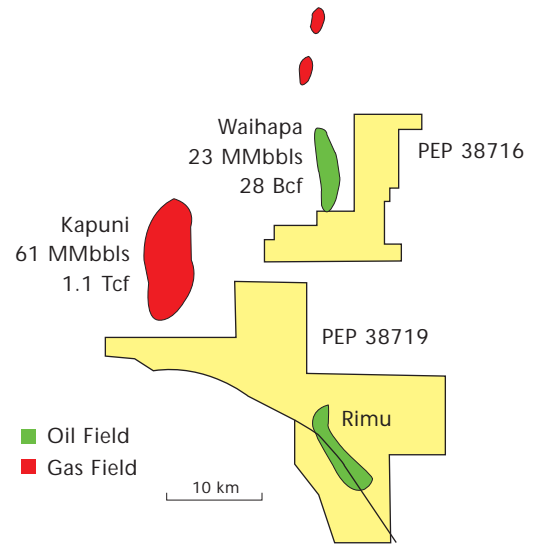
In 1999, Antrim participated in the Rimu A-1 oil discovery. The well tested at rates up to 1,525 bopd and 4.8 MMcf/d of natural gas.

In 2000, three successful wells were drilled to delineate the Rimu discovery, proving the multi-zone potential along the trend. The first appraisal well,



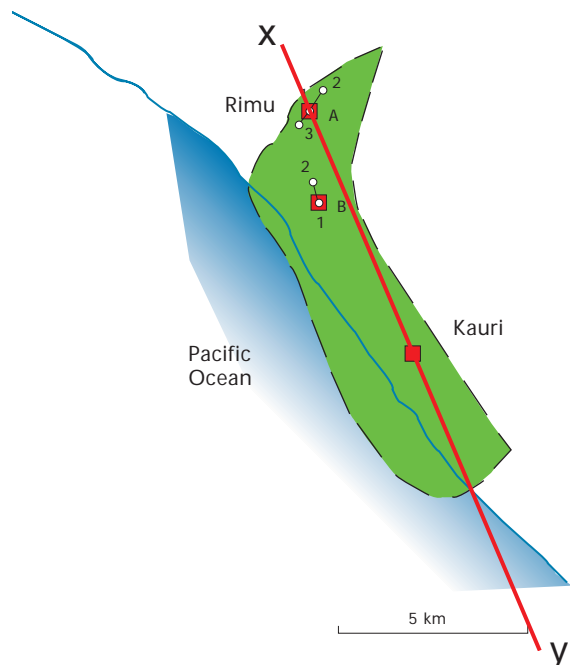
TARIKI SANDSTONE TREND

Concession:	PEP 38716
Gross Area:	33,027 acres
Net WI:	7.5%
Operator:	Bligh Oil & Minerals



RIMU DISCOVERY

Concession:	PEP 38719
Gross Area:	100,570 acres
Net WI:	5%
Operator:	Swift Energy



B-1, tested at rates up to 1,000 bopd from the Tariki Sandstone. Subsequent to year end, B-1 also tested 505 bopd with 2.8 MMcf/d from the Rimu Limestone. The second appraisal well, B-2, tested at rates up to 1,384 bopd with 9.4 MMcf/d from the Rimu Limestone. All of the oil tested to date is high quality crude (approximately 41 - 46 degrees gravity) and the gas is high calorific value with significant associated liquids.

At the time of report writing a third appraisal well Rimu A-2, has been drilled and is yet to be tested and a fourth appraisal well, Rimu A-3, is currently being drilled.

Our independent engineering analysis on current data (March 2001) indicates gross proven reserves of 11 MMboe and gross probable reserves of 29 MMboe associated with the Rimu structure, based on only four wells. The project operator (Swift Energy) has estimated gross potential reserves up to 100 MMboe in the Rimu structure and up to 500 MMboe gross potential reserves in the more speculative and undrilled Kauri portion of the structure.

The Kauri prospect south and east of Rimu, which should be drilled mid-2001, was confirmed by an extensive seismic survey completed early in 2000. This seismic program included the first transition zone off-to-onshore seismic data shot in New Zealand.

The design of the Rimu production facility is in progress and first production from extended testing is expected in the second quarter 2001.

In 2001 Antrim will invest in the \$60 million (Antrim net \$3 million) program designed to develop the Rimu discovery. Full scale oil production is expected to start before year end 2001.

In 1999 prior to the Rimu oil discovery, Antrim also participated in the drilling of Huinga 1 (Permit PEP 38716) which was suspended before reaching the Tariki Sandstone objective. Subsequent well bore seismic surveys indicate the Tariki Sandstone is located only 300 metres below the current depth of the well. Consideration is being given to re-entering the well bore and drilling deeper to penetrate the same target as the Rimu discovery well.

Recent studies show that both field size and output per well are much larger in New Zealand than in North America. In New Zealand, the median field size is 35 million barrels, about ten times the median field size in North America. New Zealand also produces an average of 714 bopd per well compared with an average of only 11 bopd per well in North America.

Well-known for its stable government and good legal and economic systems, New Zealand has an excellent fiscal and regulatory regime. The world class Rimu oil and gas discovery in the Taranaki area reaffirms New Zealand's potential for prolific discoveries.

"The significance of Rimu as a world-class discovery is being confirmed."

John Moreland
Exploration Manager





ARGENTINA



PUESTO GUARDIAN FIELD

Concession:	Puesto Guardian
Gross Area:	302,000 acres
Net WI:	40%
Contract	
Operator:	EPP Petroleo S.A.

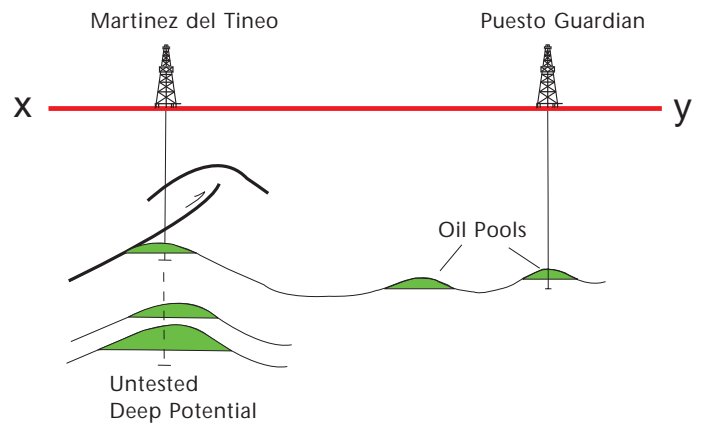
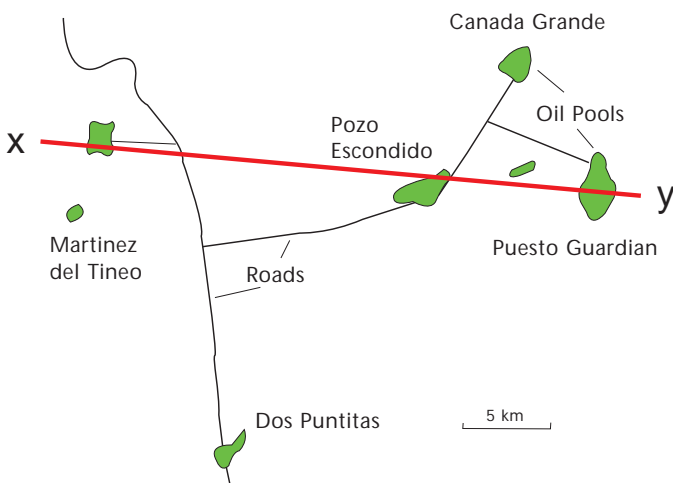
Our strategy: increase cash flow using work-overs and re-completions to enhance production. Conduct development drilling in existing pools, exploratory drilling in unproven areas.

In the past decade, Argentina's oil production has increased more than 75%. About one-third of its production of 900,000 bopd is exported. Oil reserves are estimated at 2.8 billion barrels distributed in 19 sedimentary basins. Gas reserves total 25 Tcf, with annual production of 1.1 Tcf.



"Argentina ranks in the top three countries for return on oil production."

Veronica Canalez
Office Manager



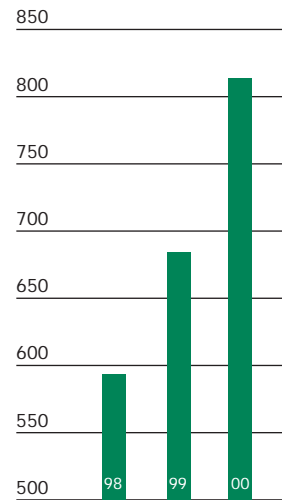
Argentina has been a cornerstone of Antrim's asset base. The Company has an interest in the Puesto Guardian concession in northern Argentina. Discovery wells in this area have high initial production rates and a fast return on investment.

The Puesto Guardian oil field contains four major pools (Puesto Guardian, Canada Grande, Pozo Escondido and Dos Puntitas), each producing from a depth of about 3,500 metres. The pools have received little investment in recent years and offer significant low-cost rehabilitation opportunities through modern completion and production technology.

By late 2000 Antrim's Puesto Guardian property produced 900 bopd (gross), a significant increase over the previous year. This was achieved through simple but very effective low-cost well work-overs.

In 2001 we plan to begin a more extensive work-over program which is expected to produce a substantial increase to current levels of production. We also expect to re-invest some of the increased cash flow into higher risk and higher reward exploratory drilling projects on the Puesto Guardian concession.

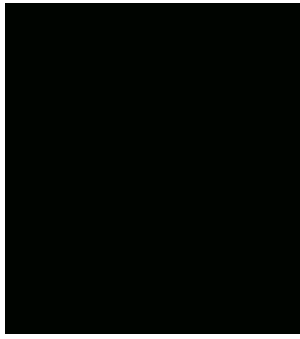
PUESTO GUARDIAN BLOCK PRODUCTION
(Average bopd gross)



"Our operations in Argentina continue to expand."

James Judd
General Manager,
Argentina





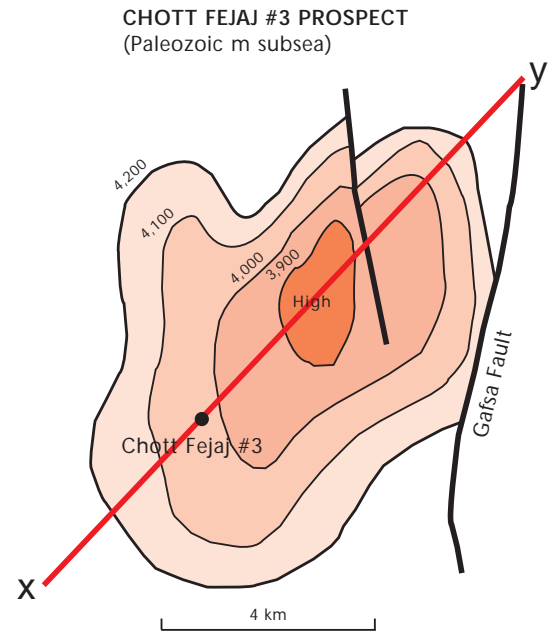
CHOTT FEJAJ #3

Antrim holds a significant interest in the Fejaj licence, which covers one of Tunisia's largest and most attractive drilling prospects.

After encountering significant oil and gas shows, Chott Fejaj #3 was cased to a depth of 3532 metres. The well was suspended about 700 metres above a very large structural closure that could contain Triassic and Paleozoic reservoirs. Deepening the well, which was delayed in 2000 by lack of rig availability, is expected to proceed in 2001 and will provide a low-cost evaluation of the target prospect.

The Chott Fejaj #3 target is of sufficient size to contain more than 200 million barrels of recoverable oil or at least 2 Tcf of sales gas. The Paleozoic reservoirs targeted by Chott Fejaj #3 are among the most prolific hydrocarbon-bearing reservoirs elsewhere in North Africa.

The geographic location of Chott Fejaj #3 is favourable, situated about 30 km from Tunisia's gas pipeline network and only 15 km from the crude oil export pipeline to the coast.



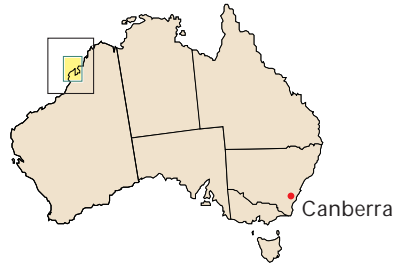
*"The technical data
has been interpreted.
Only the drill bit will
tell us more."*

Kathy Moncrieff
Geological Technician





AUSTRALIA

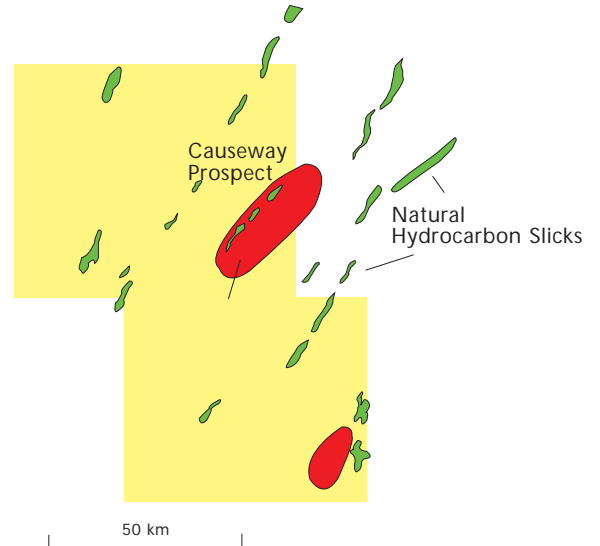


Our strategy: drill a high-impact play in the prolific North West Shelf of Australia, an area with attractive long-term, high-reward potential.

Australia has ample energy resources for its own energy needs and is a significant net energy exporter of coal and liquefied natural gas. Proven oil and gas reserves have nearly doubled in recent years. Current oil production is 620,000 bopd from recoverable remaining reserves of 2.9 billion barrels. Annual natural gas production amounts to 1.1 Tcf and remaining reserves are about 44 Tcf.

About 90% of Australia's production is from offshore fields. Offshore areas in the Bass Strait and North West Shelf are considered highly prospective for large undiscovered resources.

NATURAL OIL SLICKS RECORDED BY SATELLITE SURVEY



NORTH WEST SHELF BLOCKS

Concessions:	WA-306-P and WA-307-P
Gross Area:	2,000,000 acres
Net WI:	37.5%
Operator:	Antrim
Water Depth:	300 m



"The pace at Antrim is fast, challenging and very exciting."

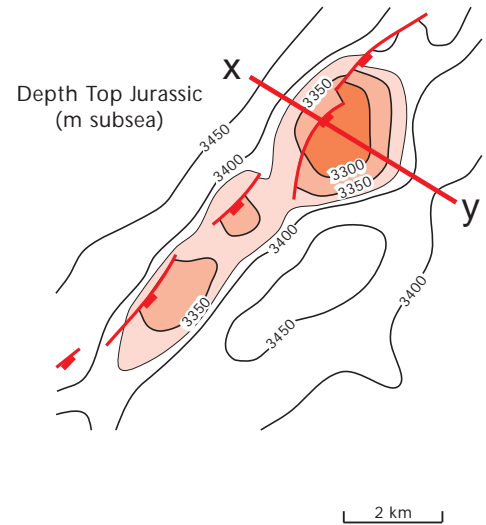
Wendy Teshima
Administrative Assistant

In 2000, Antrim acquired a major interest and operatorship of two concessions located in the southern Browse Basin, an emerging hydrocarbon area with significant recent wet gas discoveries and oil shows.

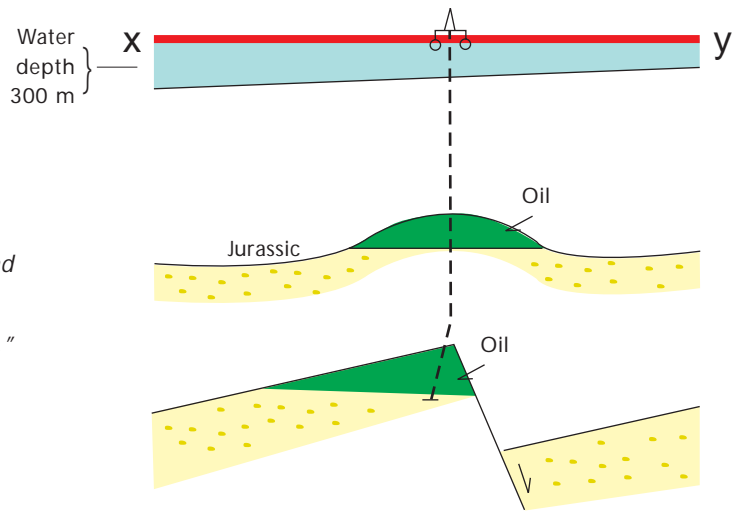
The occurrence of several natural hydrocarbon slicks in the close vicinity of Antrim's Causeway Prospect has confirmed the attractiveness of the play.

Concession WA-306-P already has a closely spaced grid of seismic which defines a drilling prospect with speculative reserves of 100 MMbbls (the Causeway Prospect). In 2001 Antrim plans to shoot a 3-D seismic survey to define a precise drilling location on the structure. Antrim's forward plan is to drill a well before year end 2002.

CAUSEWAY PROSPECT



CAUSEWAY PROSPECT



"We have a strong technical and administrative team to support Antrim's international activities."

Elaine Felt
Corporate Executive Assistant



TANZANIA



Our strategy: take a leading role and become the dominant player in the exploration and future development of a frontier oil and gas province.

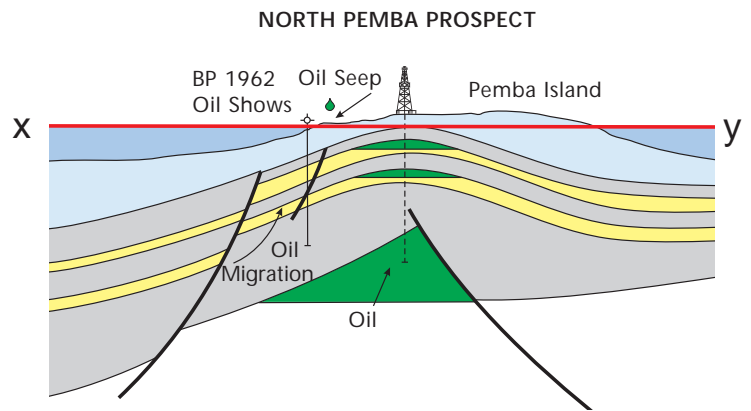
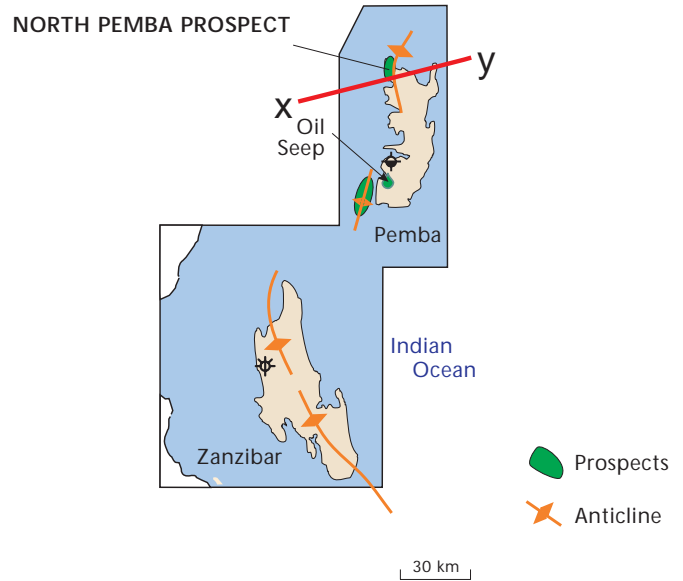
Spurred by heightened projections of world energy demand, East Africa has experienced significant increases in seismic and drilling activity over the past year. Several exploration 'hot spots' are emerging, including Tanzania.

Tanzania relies exclusively on imports for its oil needs. Although natural gas has been discovered and oil seeps have been identified, Tanzania has yet to record a commercial oil discovery. The government continues to encourage exploration and, in 2000, gave approval for development of the large Songo Songo gas field (estimated 1.5 Tcf of reserves).

Tanzania's most prospective area for oil development occurs onshore and offshore along the coastal region which incorporates several offshore islands, including Pemba and Zanzibar. Antrim controls a major tract of this play trend.

Antrim's Pemba-Zanzibar concession contains several very large seismically defined structures each sufficient in size for the potential of up to several hundred million barrels of oil. Live oil seeps occur on the flanks of the major Pemba structure.

The Production Sharing Agreement with the Government of Tanzania is currently in a mutually agreed state of 'force majeure' and no activities were conducted in 2000. However, the Pemba-Zanzibar concession remains an important element in Antrim's exploration strategy.



PEMBA-ZANZIBAR	
Concession:	Pemba-Zanzibar
Area:	3,500,000 acres
WI:	100%
Operator:	Antrim

OTHER PROJECTS

CZECH REPUBLIC

Our strategy: generate low-cost cash flow.

The Krasna gas project offers development opportunities to improve production and provides Antrim with a positive net monthly return. The slow pace of development in 2000 failed to meet Antrim's expectations. The Company's program of investment for 2001 is currently under review.

UNITED KINGDOM

ENGLAND

Our strategy: develop low-risk production.

Antrim's licence is prospective for oil in Carboniferous reservoirs similar to the Kelham Hills oil pool which is situated in the northwest portion of the licence. In 2000, Antrim conducted a 3-D seismic

program on the licence and identified two potential drilling locations. At least one of these prospects should be drilled before the end of 2001.

NORTHERN IRELAND

Our strategy: explore for world-class gas reserves at minimal cost.

The geology of Antrim's onshore exploration licence in Northern Ireland is similar to that of the offshore East Irish Sea fields. In 2000 a third-party farmed in on Antrim's licence and drilled a single slim-hole stratigraphic test. In 2001 Antrim plans to use this information to reconfigure the licence and continue exploration on this high-potential prospect.

WELL PARTICIPATION - 2000						
Country	Permit	Well Name	Net W.I.	Spud Date	Rig Release	Status
New Zealand	PEP 38719	Rimu B-1	5.0%	18/07/00	19/10/00	Oil & gas discovery
	PEP 38719	Rimu B-2	5.0%	24/10/00	08/02/01	Oil & gas discovery
U.K.	Larne	Cairncastle 2	50.0%	24/01/00	03/03/00	P&A

ACREAGE SUMMARY (as at March, 31, 2000)				
Country	Project	Working Interest (%)	Acreage	
			Gross	Net
Argentina	Puesto Guardian ¹	40.0	302,000	120,800
	La Brea ²	35.0	333,000	116,550
Australia	WA-306-P ³	37.5*	1,000,000	375,000
	WA-307-P ⁴	37.5*	1,000,000	375,000
New Zealand	PEP 38719 ⁵	5.0	100,570	5,028
	PEP 38716 ⁶	7.5	33,027	2,477
Tunisia	Fejaj ⁷	30.0	1,144,567	343,370
Czech Republic	Krasna ⁸	70.0*	27,378	19,164
United Kingdom	East Midlands ⁹	100.0*	122,314	122,314
	Larne ¹⁰	50.0*	86,485	43,242
Tanzania	Pemba ¹¹	100.0*	3,500,000	3,500,000
Total			7,649,341	5,022,945

*Antrim Operator (Antrim operates 88% of current net acreage holdings)

¹ Concession expires 2017.

² Concession expires 2017.

³ Permit granted July 25, 2000 for six year term.

⁴ Permit granted August 23, 2000 for six year term.

⁵ Permit expires 12 August 2001; subject to 50% relinquishment - application for extension applied for February 2001 to August 11, 2006.

⁶ Permit extended for five year term to January 30, 2006.

⁷ Production Sharing Contract extended to April 2002.

⁸ Krasna Mining Licence (NP823 well) expires March 22, 2005 and nine additional exploration licences via farm in to Unigeo a.s. with various extensions granted by application.

⁹ East Midlands PEDL 023 granted July 8, 1998, expires July 8, 2002 unless well drilled.

¹⁰ Larne (PL11/95) relinquishment pending DETI approval 2001; new reconfigured application made April 2000 pending approval by DETI.

¹¹ Production Sharing Agreement effective January 19, 1997 with initial four year term; presently in mutually agreed "force majeure" with effective date to be the date "force majeure" is lifted.

Management's Discussion of Financial Position and Results of Operations

"Growing cash flow, no debt and balanced risk contribute to Antrim's strong position."



Keith Scrimger
Chief Financial Officer

The following discussion and analysis should be read in conjunction with the consolidated financial statements and the accompanying notes. Information provided herein for 2001 is based on assumptions regarding future events. Actual results may vary from the estimates. All dollar amounts are Canadian dollars, unless otherwise noted.

Overview

The Company's revenue for 2000 was derived from its interests in oil and gas fields in Canada, the Czech Republic, and Argentina. Gas production in the Czech Republic commenced in August 1999, while production in Argentina commenced in October 1999 as a result of the acquisition of Netherfield Energy Corporation. The Company sold its remaining Canadian production in early 2000.

Oil and Gas Revenue

Oil and gas revenue before royalties for 2000 amounted to \$5,340,956 compared to \$1,763,214 in 1999. Details of the revenue are found in the table below:

Area	2000		1999	
	boe	\$ Amount	boe	\$ Amount
Canada	4,000	149,007	33,006	735,334
Argentina ¹	118,951	4,743,669	25,608	824,643
Czech Republic ²	20,420	448,280	10,652	203,237
Total	143,371	5,340,956	69,266	1,763,214

(1) Argentina production in 1999 is from acquisition date of September 29, 1999.

(2) Czech production in 1999 commenced August 18, 1999.

Canada: In 2000, production in Canada for the three months prior to the disposition of the properties amounted to 44 boed with an average price of \$37.25 per boe. This compared to 90 boed during 1999 at an average price of \$22.28 per boe. Higher oil and natural gas prices were experienced worldwide during 2000.

Argentina: Production from the Company's 40% interest in the Puesto Guardian field in Argentina amounted to 325 boed at an average price of \$39.88. This interest was acquired on September 29, 1999. The acquisition resulted in a contribution of 25,608 boe (278 boed) for the last quarter of 1999 at an average price of \$32.20 per boe. The Company's share of production from this concession is currently being sold at the West Texas Intermediate reference price minus US\$3.50. The Company currently has a capital budget of approximately \$2.2 million devoted to reworking some of the wells in this concession during 2001 with a view to increasing production.

Czech Republic: Antrim completed the tie-in of its first gas well, NP 823, in the Czech Republic during 1999, and commenced production on August 18, 1999. Production from this well amounted to 480 Mcf/d (336 Mcf/d net to Antrim) in 2000 compared to 671 Mcf/d (470 Mcf/d net to Antrim) in 1999. The well is currently producing approximately 350 Mcf/d. The price received during 2000 averaged \$3.68 per Mcf. The price of gas in the Czech Republic is referenced to the import price of Russian gas.

Royalties

Royalties in Canada amounted to \$29,181 in 2000, compared to \$83,048 in 1999. Royalties in Argentina are calculated at 13.8% of revenue and amounted to \$631,441 in 2000 compared to \$86,209 for 1999. Royalties in the Czech Republic amounted to \$72,348 in 2000, compared to \$27,318 in 1999.

Operating Costs

The following table provides an analysis of operating costs:

Area	2000		1999	
	Costs	Costs/boe	Costs	Costs/boe
Canada	119,119	29.78	235,080	7.12
Argentina	1,027,679	8.64	293,695	11.47
Czech Republic	101,798	4.99	72,327	6.79
Total	1,248,596		601,102	

Operating costs in Canada in 2000 include amounts related to prior year production, hence the high unit cost incurred subsequent to the property dispositions. Operating costs in Argentina amounted to \$8.64 per barrel. Production costs decreased in 2000 due to increased production being obtained for very little incremental cost. It is anticipated that at current production levels the operating costs in 2001 will approximate the same level as 2000, but will decrease on a per unit basis as production is increased pursuant to the capital expenditure program discussed elsewhere. Operating costs in the Czech Republic amounted to \$4.99 per boe and are anticipated to maintain the same level during 2001.

General and Administrative Expenses

Net general and administrative expenses ("G&A") amounted to \$1,814,774 during 2000 compared to \$1,162,941 during 1999. The increased level of these expenses was a result of additional costs incurred during 2000 related to Argentina. Gross G&A expenses for 2000 before capitalization amounted to \$2,282,137. No G&A expenses were capitalized in 1999. It is anticipated that total general and administrative expenses will approximate the same gross and net levels as experienced during 2000.

Depletion, Depreciation and Amortization

Depletion, depreciation, amortization and abandonment provision expense amounted to \$1,091,695 during 2000, compared to \$660,687 in 1999. For 2000, the charges by cost centre were as follows: Canada - \$24,757, (\$6.19 per boe), Argentina - \$866,012 (\$7.28 per boe), Czech Republic - \$148,670 (\$13.96 per boe) and Office equipment \$52,256. The 1999 charge related to: Canada - \$345,689 (\$10.45 per boe), Argentina - \$189,804 (\$7.41 per boe), Czech Republic - \$76,373 (\$7.17 per boe) and Office equipment \$49,541.

Capital Expenditures

Capital expenditures for 2000 amounted to \$2,825,100, of which \$1,031,876 related to the exploration and development expenditures on the Rimu discovery in New Zealand, and \$971,299 related to development work on the Puesto Guardian field in Argentina. The remainder was incurred on exploration in the UK, Tunisia and Australia and development in the Czech Republic. The base capital budget for 2001 has been projected to amount to \$5.9 million, with \$2.2 million devoted to increasing production in Argentina, \$3.0 million devoted to the development of the Rimu discovery in New Zealand, and \$1.2 million earmarked for deepening the Fejaj well in Tunisia.

Income Taxes

The Company is currently taxable in Argentina with the 2000 tax charge amounting to \$596,916. Operating losses in countries other than Argentina cannot be used to offset the taxable income in Argentina, resulting in a high effective corporate tax rate. The Company expects to reduce this effective tax rate in 2001 by investing in the program of capital expenditure described previously in this section.

Net Loss and Cash Flow

The Company had a net loss of \$82,153 (\$0.01 per share) in 2000 compared to \$1,198,592 (\$0.10 per share) during 1999. The Company had cash flow of \$952,840 (\$0.07 per share) compared to negative cash flow of \$415,405 (\$0.04 per share) in 1999.

Liquidity and Capital Resources

At the end of 2000, the Company had working capital of \$3,994,963 compared to \$2,850,667 at the end of 1999. The increase in working capital was a result of increased revenue from oil and gas production, and successful rights offering completed in December 2000 for net proceeds of \$2,023,934, as well as the sale of the remainder of the Company's Canadian properties for proceeds of \$995,000. The capital budget for 2001 amounts to approximately \$5,900,000, and cash flow from operations is budgeted at \$2,500,000 based on the assumption that West Texas Intermediate reference price for oil will average \$28.00 US per barrel for 2001. In September 2000, the Company purchased a floor of \$21.00 US per barrel to cover 300 barrels per day for 2001. Based on the current budget, and without additional financing, working capital should approximate negative \$750,000 exiting 2001. The Company may consider reducing discretionary capital expenditures or an issue of additional equity during 2001 if the capital markets for the oil industry improve.

OIL AND NATURAL GAS RESERVES AND NET PRE-TAX CASH FLOWS (based on escalated price assumptions)												
December 31, 2000	Antrim's Interest in Reserves								Present Value Cash Flow			
	Oil (Mbbbls)		NGL's (Mbbbls)		Natural Gas (MMcf)		Total (Mboe)		(\$ 000's)			
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	PV (0%)	PV (10%)	PV (15%)	
Proved Producing												
Argentina	397	344	-	-	-	-	397	344	\$ 4,338	\$ 3,768	\$ 3,544	
Czech Republic	-	-	-	-	143	122	24	20	\$ 460	\$ 379	\$ 346	
New Zealand	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	
Total Producing	397	344	-	-	143	122	420	364	\$ 4,798	\$ 4,147	\$ 3,891	
Proved Undeveloped												
Argentina	609	528	-	-	-	-	609	528	\$ 6,337	\$ 4,421	\$ 3,759	
Czech Republic	40	37	-	-	927	873	194	182	\$ 4,045	\$ 2,622	\$ 2,160	
New Zealand	136	125	140	129	1,636	1,500	549	504	\$ 3,922	\$ 2,366	\$ 1,822	
Total Undeveloped	784	690	140	129	2,563	2,374	1,352	1,214	\$ 14,305	\$ 9,409	\$ 7,741	
Total Proved												
Argentina	1,006	872	-	-	-	-	1,006	872	\$ 10,676	\$ 8,188	\$ 7,304	
Czech Republic	40	37	-	-	1,070	995	218	203	\$ 4,504	\$ 3,001	\$ 2,506	
New Zealand	136	125	140	129	1,636	1,500	549	504	\$ 3,922	\$ 2,366	\$ 1,822	
Total Proved	1,181	1,034	140	129	2,706	2,496	1,772	1,578	\$ 19,102	\$ 13,556	\$ 11,631	
Risked Probable (50%)												
Argentina	606	525	-	-	-	-	606	525	\$ 8,460	\$ 5,326	\$ 4,383	
Czech Republic	13	12	-	-	586	557	110	105	\$ 2,949	\$ 1,607	\$ 1,242	
New Zealand	232	200	168	142	1,881	1,587	714	606	\$ 8,992	\$ 4,081	\$ 2,963	
Total Risked Probable (50%)	850	736	168	142	2,467	2,145	1,429	1,235	\$ 20,401	\$ 11,015	\$ 8,587	
Proved + Risked Probable												
Argentina	1,611	1,397	-	-	-	-	1,611	1,397	\$ 19,136	\$ 13,514	\$ 11,686	
Czech Republic	52	49	-	-	1,656	1,553	328	307	\$ 7,454	\$ 4,609	\$ 3,748	
New Zealand	368	325	308	270	3,517	3,088	1,262	1,109	\$ 12,914	\$ 6,447	\$ 4,784	
Total Proved + Risked Probable	2,031	1,770	308	270	173	4,640	3,202	2,814	\$ 39,503	\$ 24,570	\$ 20,218	

MANAGEMENT'S REPORT TO SHAREHOLDERS

To the Shareholders of Antrim Energy Inc.

The consolidated financial statements of Antrim Energy Inc. and other financial information included in this Annual Report have been prepared by management. It is management's responsibility to ensure that sound judgement, appropriate accounting principles and methods, and reasonable estimates have been used in the preparation of this information. They also ensure that all information presented is consistent.

Management is also responsible for developing internal controls over the financial reporting process. The internal control system includes an internal audit function and an established business conduct policy. Management believes the system of internal controls, review procedures and established policies provide reasonable assurance as to the reliability and relevance of financial reports. Management also believes that Antrim's operations are conducted in conformity with the law and to a high standard of business ethics.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board carries out this responsibility principally through its Audit Committee. The Committee, which consists of a majority of non-management directors, reviews the financial statements and annual report, and recommends them to the Board for approval. The Committee meets with management and external auditors to discuss internal controls, auditing matters and financial reporting issues. External auditors have full and unrestricted access to the Audit Committee. The Committee also recommends a firm of external auditors to be appointed by the shareholders.



STEPHEN GREER

Chairman and Chief Executive Officer



KEITH SCRIMGER

Chief Financial Officer

April 5, 2001

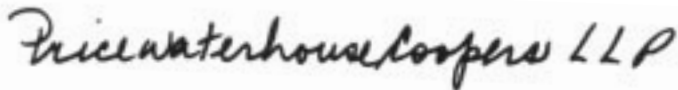
Calgary, Canada

To the Shareholders of
ANTRIM ENERGY INC.

We have audited the consolidated balance sheets of Antrim Energy Inc. as at December 31, 2000 and 1999 and the consolidated statements of loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2000 and 1999 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Chartered Accountants

April 5, 2001

ANTRIM ENERGY INC.
CONSOLIDATED BALANCE SHEETS
 As at December 31, 2000 and 1999

	2000	1999
Assets		
Current assets		
Cash and short-term deposits	\$ 4,169,007	\$ 2,380,082
Accounts receivable and prepaid expenses	1,523,187	1,052,095
Inventories and other	184,138	212,308
	5,876,332	3,644,485
Petroleum and natural gas properties (note 4)	12,998,824	12,222,034
Office equipment - net of accumulated amortization of \$184,629 (1999 - \$132,373)	134,262	149,300
	\$ 19,009,418	\$ 16,015,819
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,881,369	\$ 793,818
Future income taxes (note 7)	2,473,353	-
Site restoration provision	36,826	33,357
Shareholders' Equity		
Capital stock (note 6)	20,234,180	18,192,746
Deficit	(5,616,310)	(3,004,102)
	14,617,870	15,188,644
	\$ 19,009,418	\$ 16,015,819

Approved by the Board of Directors



Murray Nunns, Director



Richard Walls, Director

ANTRIM ENERGY INC.
CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
For the Years Ended December 31, 2000 and 1999

	2000	1999
Revenue		
Oil and gas	\$ 5,340,956	\$ 1,763,214
Royalties	(732,970)	(196,576)
	4,607,986	1,566,638
Interest and other income	145,947	141,397
	4,753,933	1,708,035
Expenses		
Operating	1,248,596	601,102
General and administrative	1,814,774	1,162,941
Project development costs	140,807	240,915
Depletion and depreciation	1,091,695	660,687
Long-term investments written off (note 5)	-	122,500
	4,295,872	2,788,145
Income (loss) for the year before income taxes	458,061	(1,080,110)
Income taxes (note 7)		
Current	596,916	(118,482)
Future (recovery)	(56,702)	-
	540,214	118,482
Net Loss for the year	82,153	1,198,592
Deficit - Beginning of year	3,004,102	1,805,510
Deficit adjustment (note 7)	2,530,055	-
Deficit - End of year	\$ 5,616,310	\$ 3,004,102
Loss per common share	\$ 0.01	\$ 0.10

ANTRIM ENERGY INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2000 and 1999

	2000	1999
Cash provided by (used in)		
Operating activities		
Loss for the year	\$ (82,153)	\$ (1,198,592)
Items not involving cash		
Depletion and depreciation	1,091,695	660,687
Long-term investments written off	-	122,500
Future income taxes	(56,702)	-
	952,840	(415,405)
Change in non-cash working capital items	180,566	(670,635)
	1,133,406	(1,086,040)
Financing activities		
Issue of common shares	2,156,457	-
Share issue costs	(115,023)	-
	2,041,434	-
Investing activities		
Cash acquired on acquisition	-	394,825
Office equipment	(37,218)	(56,595)
Petroleum and natural gas properties	(2,825,100)	(3,036,926)
Proceeds from sale of unproved properties	17,340	-
Proceeds from sale of producing properties	995,000	860,000
Change in non-cash working capital items	464,063	201,525
	(1,385,915)	(1,637,171)
Increase (decrease) in cash and short-term deposits	1,788,925	(2,723,211)
Cash and short-term deposits - Beginning of year	2,380,082	5,103,293
Cash and short-term deposits - End of year	\$ 4,169,007	\$ 2,380,082
Supplemental cash information - cash received		
Interest received	\$ 99,115	\$ 124,522
Taxes paid	\$ 196,896	\$ 31,582

1 NATURE OF OPERATIONS

The Company was incorporated under the Alberta Business Corporations Act on July 11, 1996 as 702579 Alberta Ltd. and changed its name to Antrim International Inc. ("International") on October 28, 1996. On September 29, 1999, Antrim International Inc. completed a business agreement with Netherfield Energy Corporation ("Netherfield"), whereby the two companies amalgamated to carry on business as Antrim Energy Inc. ("Antrim"). The principal business activities of the Company include the evaluation, acquisition, exploration and development of international oil and gas properties.

Basis of presentation

Commencing January 1997, the Company expenses all costs associated with general corporate overhead in the period in which they are incurred. Expenditures incurred in respect of foreign properties are capitalized as exploration and development expenditures provided the Company is successful in negotiating an agreement, otherwise the costs are written off against income.

All cost centres of the Company are considered by management to be in the pre-production stage except for the Czech and Argentina cost centres which have attained a commercial level of production. All costs associated with activities in the pre-production cost centres are capitalized, net of revenues, and recorded as petroleum and natural gas properties.

The ultimate recovery of the costs capitalized to date by cost centre is dependent upon the existence of economically recoverable reserves in each country, the maintenance of the necessary agreements with the applicable regulatory authorities and the ability to obtain the necessary financing to complete the development of its holdings. When the Company reaches a level of commercial production in a cost centre the allocated costs will be subject to depletion and depreciation.

2 SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries.

Petroleum and natural gas properties

The Company follows the full cost method of accounting for oil and gas operations whereby all costs of exploring for and development of oil and gas reserves are capitalized into a cost centre for each country in which the Company's subsidiaries have operations. Such costs will include land acquisition costs, geological and geophysical expenses, carrying charges on non-producing properties, lease rentals on undeveloped properties, costs of drilling both productive and non-productive wells and general and administration costs directly related to exploration and development activities.

Upon achieving commercial production, capitalized costs, including tangible production equipment are depleted using the unit-of-production method based on estimated proven reserves of petroleum and natural gas before royalties as determined by an independent reserve engineer.

Gains or losses on the sale or disposition of petroleum and natural gas properties are not ordinarily recognized except under circumstances which result in a major revision of depletion rates.

The Company applies a ceiling test to capitalized costs to ensure that such costs do not exceed the future net revenues from estimated production of proven reserves, using prices and costs in effect at year-end, less amounts associated with future general and administrative costs, financing costs, site restoration costs and income tax expense.

ANTRIM ENERGY INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2000 and 1999

Office equipment

The Company depreciates its office equipment based on their useful lives, using the straight-line method.

Joint ventures

Certain of the Company's petroleum and natural gas activities are conducted jointly with others and accordingly the accounts reflect only the Company's proportionate interest in such activities.

Future site restoration and abandonment

The Company provides for estimated future site restoration costs using the unit-of-production method based on the estimated net proven reserves. Estimated costs are based on management estimates in accordance with current legislation and industry practices.

Foreign currency translation

Operations of the Company's subsidiaries are considered to be integrated and therefore the financial statements of the subsidiaries are included in these consolidated financial statements on the basis that monetary assets and liabilities are translated at the exchange rate in effect at year-end, non-monetary assets and liabilities are translated at historical rates and revenues and expenses are translated at the monthly average exchange rate.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term investments, maturing within 90 days.

Stock-based compensation plans

The Company has a stock option plan, which is described in note 4(c). Compensation is not recognized for this plan when stock or stock options are issued to employees or directors. Any consideration paid by employees or directors on exercise of stock options is credited to capital stock. If stock options are repurchased from employees, the consideration is charged to retained earnings.

Income taxes

The Company follows the liability method of accounting for income taxes. Under this method, income tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements and their respective tax bases, using enacted or substantially enacted tax rates expected to apply when the asset is realized or the liability settled.

Measurement uncertainty

The amounts recorded for depletion, depreciation and amortization of property and equipment and the provision for future site restoration are based on estimates. The ceiling test is based on estimates of proved reserves, production rates, gas prices, future costs and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Per share amounts

Basic earnings per share is calculated by dividing earnings by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflect the potential dilution that could occur if stock options were exercised.

Investments

Long-term investments are carried at cost unless an impairment in the value of the investment that is other than temporary is determined to have occurred.

ANTRIM ENERGY INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2000 and 1999

3 ACQUISITIONS

On May 18, 1999, International and Netherfield agreed to complete a business combination that would result in the reverse takeover of Netherfield by International. At meetings of their respective shareholders on September 28, 1999, a plan of arrangement was approved whereby:

- a) the 7,270,000 outstanding share purchase warrants of International were converted to common shares of International;
- b) International and Netherfield be amalgamated and continued as Antrim Energy Inc; and
- c) that upon amalgamation, the shareholders of Netherfield receive 0.25 common shares of Antrim and the shareholders of International receive 0.6140625 shares of Antrim.

The amalgamation was effective on September 29, 1999, and the amalgamated company was continued as Antrim Energy Inc. The relative exchange ratio (76:24 for each of International and Netherfield) was determined from an analysis of the values of the net assets of both companies and resulted in the Netherfield shares being ascribed a value of \$0.39 per common share.

As a result of the above transaction, the former shareholders of International hold the majority of the voting shares of Antrim and accordingly, Netherfield has been treated as the acquired company in accordance with Canadian generally accepted accounting principles.

Net identifiable assets of Netherfield acquired in this transaction were:

Cash	\$ 394,825
Working capital	201,525
Petroleum and natural gas properties	<u>4,199,226</u>
Net value of assets acquired representing ascribed value of consideration	<u>\$ 4,795,576</u>

4 PETROLEUM AND NATURAL GAS PROPERTIES

	2000	1999
Australia	\$ 50,292	\$ -
Tanzania	914,471	913,833
New Zealand	2,869,882	1,864,006
Argentina	5,954,776	5,031,334
Tunisia	1,446,733	1,158,249
United Kingdom	1,722,013	1,318,767
Czech Republic	1,283,771	1,173,026
Canada	-	<u>1,496,261</u>
	<u>14,241,938</u>	<u>12,955,476</u>
Accumulated depletion and depreciation	(1,243,114)	(733,442)
	<u>\$ 12,998,824</u>	<u>\$ 12,222,034</u>

Commitments

The Company has the following commitments in respect of its oil and gas properties:

Tanzania

In accordance with the Company's production sharing agreement (PSA) the maintenance of the Company's property would normally require the company to incur cumulative expenditures of US \$3.5 million by May 26, 1999 and a further US \$4.0 million by May 26, 2001. The parties to the PSA have agreed that the status of the agreement is one of force majeure. The Ministry of Energy and Minerals has acknowledged that they will be obliged to extend the PSA and licence period resulting in an extension of the time the company has to meet the maintenance obligations.

Tunisia

The Company has a 30% interest in the Fejaj production sharing contract in Tunisia. A well was drilled thereon in 1998 to a depth of 3532 metres and suspended at that point. The operator under the contract has obtained an extension of the contract to April 9, 2002 with the understanding that the well will be deepened to approximately 4500 metres, at an estimated cost of US \$2,200,000, of which the Company's share would be US \$660,000.

Czech Republic

Effective July 7, 1998 the Company's wholly owned Dutch subsidiary ("Beklazo") signed a farm-out agreement (the "Farm-out") with Unigeo a.s. of the Czech Republic, whereby Beklazo would acquire certain producing and exploration lands licensed to Unigeo a.s. in the Krasna area of the Czech Republic subject to meeting contractual expenditure commitments over a 20 month period. The expenditure commitments relate to the construction of a 5.8 kilometre natural gas pipeline, gas dehydration production facilities, all of which were completed by July 1999, four oil and gas well evaluations and at least one development or exploration well. The period to complete the latter obligations has been extended to January 26, 2002 by mutual consent of both parties. On October 5, 1998, Beklazo assigned a 30% interest in the Farm-out to Crispinian Limited Partnership of Canada. Beklazo is the operator and 70% participant of the Farm-out lands.

Australia

The Company was awarded two exploration permits, WA306P and WA307P during the summer of 2000. These permits are located offshore in the North West Shelf of Western Australia. The expenditure requirements on both permits amount to A\$800,000, A\$1,200,000 and A\$2,000,000 in each of the first three years. The Company is the operator of these permits and has a 37.5% working interest in each permit.

5 INVESTMENTS

At December 31, 1999, long-term investments comprising of 500,000 shares of Leigh Resource Inc. were written off.

ANTRIM ENERGY INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2000 and 1999

6 CAPITAL STOCK

a) Authorized

Unlimited number of common voting shares

Unlimited number of preferred shares

b) Common shares issued

	Number of shares	Amount
Balance - December 31, 1998	8,632,801	\$ 13,447,169
Return to treasury in exchange for note receivable	(50,000)	(50,000)
Conversion of special warrants (note 6(d))	7,270,000	-
	<hr/>	<hr/>
Balance before consolidation	15,852,801	13,397,169
Conversion to Antrim Energy Inc. shares pursuant to the plan of arrangement described in note 3	9,734,611	-
Issued to former shareholders of Netherfield Energy Corporation pursuant to the plan of arrangement described in note 3	3,074,126	4,795,577
	<hr/>	<hr/>
Balance - December 31, 1999	12,808,737	18,192,746
Issued pursuant to the exercise of stock options	25,000	17,500
Issued pursuant to a rights offering	2,138,957	2,138,957
Expenses of rights issue	-	(115,023)
	<hr/>	<hr/>
Balance - December 31, 2000	<u>14,972,694</u>	<u>\$ 20,234,180</u>

c) Stock options

Prior to the implementation of the plan of arrangement, International had 1,100,000 (1999 - 1,305,000) stock options outstanding. These options were all surrendered prior to the effective date of the plan. Subsequent to the effective date of the plan, Antrim issued 944,333 stock options exercisable at \$0.72 per share with an expiry date of September 29, 2004. At December 31, 2000, there were 1,085,000 stock options outstanding, exercisable at prices ranging from \$0.62 - \$1.00 per share and expiring on various dates from September 29, 2004 to October 20, 2005.

ANTRIM ENERGY INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2000 and 1999

A summary of the status of the Company's stock option plan is presented below.

	2000		1999	
	Shares	Weighted-average exercise price	Shares	Weighted-average exercise price
Outstanding - Beginning of year	944,333	\$ 0.72	1,155,000	\$ 1.00
Granted	279,000	0.77	1,119,333	0.72
Expired	(113,333)	0.72	(230,000)	1.00
Cancelled	-	-	(1,100,000)	1.02
Exercised	(25,000)	0.70	-	-
Outstanding - End of year	1,085,000	\$ 0.73	944,333	\$ 0.72
Options exercisable - End of year	514,920	\$ 0.72	317,919	\$ 0.72

The following table summarizes information about the stock options outstanding at December 31, 2000

Options outstanding				Options exercisable		
Range of exercise prices	Weighted-average exercise price	Number outstanding at 31 Dec.	Weighted-average remaining contractual life	Range of exercise prices	Weighted-average exercise price	Number outstanding at 31 Dec.
\$0.62 - 1.00	\$ 0.73	1,085,000	3.92 years	\$0.62 - 0.72	\$ 0.72	514,920

Per share information is calculated on the basis of the weighted average of common shares outstanding during the year of 13,002,823 (1999 - 10,503,143).

d) Special warrants

On March 19, 1997, the Company entered into an agency agreement to issue 7,250,000 special share purchase warrants at \$1.00 each for gross proceeds of \$7,250,000 which entitles the holder thereof to receive one common share at no additional cost. A commission was paid to the agents in connection with this placement in the amount of \$455,000. On July 3, 1997 a further 20,000 special share purchase warrants were issued at \$1.00 each for gross proceeds of \$20,000 which entitles the holder thereof to receive one common share at no additional cost. The net proceeds raised from these issuances was \$6,815,000. These warrants were converted to International shares pursuant to the plan of arrangement described in note 3(c).

e) Share Capital

On December 1, 2000, the Company completed a rights issue whereby the Company issued 2,138,957 common shares at a price of \$1.00 per common share. Attached to each common share issued was one half of a share purchase warrant. Accordingly, there are 1,069,476 share purchase warrants outstanding. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.50 per share. These warrants expire on November 30, 2001.

ANTRIM ENERGY INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2000 and 1999

7 INCOME TAXES

Effective January 1, 2000, the Company changed the method of accounting for income taxes from the deferral method to the liability method. The new method was applied retroactively without restatement of prior periods. The effect of the change in accounting policy on the financial statements was to increase the deficit by \$2,530,055, with a corresponding increase in the provision for future income tax liabilities on the balance sheet. There was no effect on the provision for income taxes for the current year as a result of this change in accounting policy.

The differences between the expected income tax provision and the reported income tax provision are summarized as follows:

	2000	1999
Income (loss) before income taxes	\$ 458,061	\$ (1,080,110)
Statutory income tax rate	44.62%	44.62%
Expected tax expense (recovery)	204,387	(481,945)
Increase (decrease) in taxes resulting from		
Crown royalties	-	33,177
Resource allowance	-	85,625
Other	-	65,749
Benefit of tax losses not recognized	428,549	436,187
Foreign income subject to lower rate	(92,722)	(20,311)
	<u>\$ 540,214</u>	<u>\$ 118,482</u>

The components of the net future income tax liability at December 31, 2000 are as follows:

	2000	1999
Future income tax liabilities		
Carrying value of capital assets in excess of tax basis	<u>\$ 2,473,353</u>	<u>\$ 2,530,055</u>

At December 31, 2000, the Company has non-capital loss carryforwards in the amount of approximately \$2,226,408 (1999 - \$1,004,000), expiring in 2004 and 2005 and Canadian tax pools of \$nil (1999 - \$1,714,000). In addition, pursuant to its international activities, the Company has foreign tax pools available of \$6,604,589 (1999 - \$5,903,439) in various jurisdictions.

The Company incurs losses in several of the countries that it operates in, while generating taxable income in Argentina, resulting in a high effective tax rate. As these losses are not deductible against taxable income in Argentina, no accounting recognition has been given to the losses. If the Company is able to utilize these losses, it would be possible to give the losses recognition for accounting purposes and the tax rate will be reduced.

ANTRIM ENERGY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2000 and 1999

8 SEGMENTED INFORMATION

	2000		
	Revenue	Earnings	Identifiable assets
Australia	\$ -	\$ -	\$ 108,430
Tanzania	-	-	915,260
New Zealand	-	(28,419)	2,929,872
Argentina	4,743,669	1,765,889	6,774,107
Tunisia	-	-	1,858,817
United Kingdom	-	112,570	2,370,388
Czech Republic	448,280	38,420	1,795,687
Canada	149,007	(1,430,399)	2,256,857
Total	\$ 5,340,956	\$ 458,061	\$ 19,009,418
	1999		
	Revenue	Earnings	Identifiable assets
Tanzania	\$ -	\$ (6,353)	\$ 914,597
New Zealand	-	(20,986)	1,913,716
Argentina	824,643	200,359	5,640,186
Tunisia	-	-	1,158,249
United Kingdom	-	90,871	2,501,156
Czech Republic	203,237	17,829	1,426,650
Canada	735,334	(1,361,830)	2,461,265
Total	\$ 1,763,214	\$ (1,080,110)	\$ 16,015,819

9 FINANCIAL INSTRUMENTS

The Company's financial instruments recognized in the balance sheet as at December 31, 2000 and 1999 consist of cash and short-term deposits, accounts receivable and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying amounts due to the short-term maturity of these instruments.

The Company uses various types of financial instruments to manage the risk related to fluctuating commodity prices. The fair values of these financial instruments, presented as "Market Value" in the table below, are based on an approximation of the amounts that would have been paid or received by counterparties to settle these instruments, prior to maturity. As at December 31, 2000 the following contract position was outstanding:

Instrument	Volumes	Floor Price	Contract Term	Months Remaining	Market Value
Put Option	300 bbls/day	US\$21.00	Jan. 01, 2001 - Dec. 31, 2001	12	-

DIRECTORS

John Brussa¹

Partner, Burnet, Duckworth & Palmer

Stephen Greer²

Chairman and Chief Executive Officer, Antrim Energy Inc.

V. Neill Martin^{2,3}

Principal, D&S International Consultants Ltd.

Murray Nunns^{1,2,3}

Executive Vice President and Chief Operating Officer, Rio Alto Exploration Ltd.

Dick Walls^{1,3}

President, Canadian Midstream Services Ltd.

(1) Member of the Audit Committee

(2) Member of the Compensation Committee

(3) Member of Reserves Committee

OFFICERS

Stephen Greer, M.Sc. (Geology)

Chief Executive Officer

Keith Skipper, M.Sc. (Geology)

Executive Vice President

J. Keith Scrimger, C.A.

Chief Financial Officer

Dwayne Warkentin

Vice President, Operations

INTERNATIONAL SUBSIDIARIES

Antrim Energy Ltd.

Antrim Resources (N.I.) Limited

Antrim Oil and Gas Limited

Antrim Resources (Tanzania) Limited

Beheer-en Beleggingsmaatschappij Beklazo b.v.

Spartan Resources (Ireland) Ltd.

Netherfield Corporation

Netherfield Resources Limited

Antrim Energy Australia Pty Limited

ARGENTINA OFFICE

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LEGAL COUNSEL

Burnet, Duckworth & Palmer

Calgary, Alberta

BANKERS

Toronto-Dominion Bank of Canada

AUDITORS

PricewaterhouseCoopers LLP

Calgary, Alberta

INDEPENDENT ENGINEERS

McDaniel & Associates Consultants Ltd.

REGISTRAR AND TRANSFER AGENT

Inquiries regarding change of address, registered shareholdings, stock transfers or lost certificates should be directed to:

CIBC Mellon Trust Company

Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange

Trading Symbol: "aen" & "aen.wt"

ABBREVIATIONS

bbls	Barrels
Mbbls	Thousand Barrels
MMbbls	Million Barrels
boe	Barrels of Oil Equivalent
Mcf	Thousand Cubic Feet
MMcf	Million Cubic Feet
Tcf	Trillion Cubic Feet
/d	Per Day

Natural gas is equated to oil on the basis of:
6 Mcf of natural gas = 1 boe

CORPORATE HEADQUARTERS

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ANTRIM
ENERGY INC.

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