05

Quarterly Report

Interim Financial Report First Quarter 2005

THREE MONTHS ENDED MARCH 31, 2005

HIGHLIGHTS FOR THE QUARTER:

- 39% increase in revenues over the comparable period in 2004
- 374% increase in net proved plus probable reserves on a BOE[(1)] basis
- 64% increase in production over the comparable period in 2004
- Acquisition of oil and gas fields in Argentina
- Acquisitions and strategic farm-outs in the UK North Sea

In the first quarter of 2005 Antrim completed a series of acquisitions and agreements in Argentina and the United Kingdom. These transactions underscore the Company's strategy of developing and increasing revenue from low risk properties while at the same time providing shareholders with well managed exposure to high impact exploration opportunities. The Company expects to continue to focus on increasing its oil and gas production in Argentina and high impact exploration drilling in the UK North Sea.

The acquisition in February 2005 of an interest in several oil and gas fields in Tierra del Fuego provided Antrim with an important second core producing area in Argentina. The acquisition diversifies Antrim's existing asset and revenue base and is significantly accretive to Antrim on a reserves and production basis. Operating results for the three months ended March 31, 2005 only include the results from the Tierra del Fuego Concessions for the six week period from February 14, 2005, the closing date of the acquisition. Antrim looks forward to reporting a full quarter's operating results from the acquisition in its second quarter 2005 interim report.

FINANCIAL AND OPERATING RESULTS

Financial Results ($000's except per share amounts)

	Three Months Ended March 31,	
	2005	*2004*
Revenue	**2,222**	1,599
Cash flow from operations	**223**	439
Cash flow from operations per share	**0.01**	0.01
Net earnings (loss)	**(350)**	12
Net earnings (loss) per share	**(0.01)**	0.00
Working capital	**11,805**	15,402
Capital expenditures	**7,729**	444
Debt	**–**	–
Common shares outstanding (000's)		
End of period	**39,481**	31,387
Weighted average – basic	**39,487**	31,351
Weighted average – fully diluted	**40,692**	32,655
Production		
Oil, natural gas and NGL production (BOE per day)[(1)]	**764**	467

[(1)] The 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.

ANTRIM ENERGY INC.

Overview of Operations

Argentina – NorthWest Basin

Net oil production from the Puesto Guardian field in Argentina's NorthWest Basin in the first quarter of 2005 was 450 barrels of oil per day compared to 444 barrels of oil per day in the first quarter of 2004 and an average of 468 barrels of oil per day in 2004. In March 2005 Antrim commenced the first of a planned five well workover program on previously shut-in wells. Previous workover programs have been successful at increasing production at a modest capital cost. The success of Antrim's workover program in 2004 resulted in a 54% increase in proved producing reserves attributable to the Puesto Guardian field at the end of 2004.

In conjunction with its partners in the Puesto Guardian field and neighbouring Capricorn licence, Antrim is seeking to acquire additional seismic which would lead to the drilling of new wells on the blocks to add further production and reserves from the region.

Argentina – Tierra del Fuego

On February 14, 2005 Antrim completed the acquisition of a 25.78% working interest in three producing exploitation concessions and related processing facilities in the Tierra del Fuego region in southern Argentina. The cost of the acquisition was approximately $7.05 million (US$5.7 million) after closing adjustments, and was funded from existing working capital. The after tax net present value attributed to proved and proved plus probable reserves at December 31, 2004 was US$8.2 million and US$17.1 million respectively, based on a 10% discount factor.

The concessions produce light crude oil, natural gas and natural gas liquids ("NGLs"). Antrim believes that the concessions have significant exploration and development potential. Immediately upon acquisition, Antrim and its partners commenced a comprehensive 3D seismic survey covering over 300 km^2 on the concessions.

The concessions are located in a special economic zone to attract and secure economic activity. Fiscal terms include a 12% flat royalty and no corporate, export or value-added taxes apply. Oil and NGLs are sold at world market prices to domestic refineries or for export. Gas is sold to domestic buyers at low regulated prices ($0.50 – $0.80/mcf) but is expected to rise over time starting in mid-2005. Net oil production from the Tierra del Fuego concessions from February 14, 2005 to March 31, 2005 was 132 barrels of oil per day. Gas and NGL production was 2,410 mcf per day and 46 barrels per day respectively.

United Kingdom

In January 2005, Antrim announced that it had exercised a right to purchase an additional 18.19% working interest in UK North Sea Licence P.201 (Block 211/22a, Osprey Ridge). The acquisition increased Antrim's interest in the Block from 57.6% to 75.79%. In March 2005, Antrim announced that it had finalized a formal Farm-Out Agreement with Dana Petroleum plc ("Dana") in which Dana will 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 up to a gross cost of £5,750,000 (Cdn. $14 million). A discovery well drilled in 1976 on the northwest portion of the block (211/22a-1) tested oil at a rate of 1,280 barrels of oil per day. Antrim will retain a 21% working interest in this area of the block. Dana's earning well is currently expected to be drilled in the second half of 2005.

Block 211/22a is situated between the producing Cormorant and Dunlin oilfields, which to date have produced over 400 and 380 million barrels of oil respectively. Under the agreement and following Dana's earning well, Antrim will increase its working interest from 75.79% to 79% in the southeast portion of the Block which includes the prospective Osprey Ridge area. A discovery well (211/22a-3) drilled in 1984 on this portion of the block tested oil at 5,512 barrels of oil per day from a Jurassic reservoir.

In 2004, Antrim increased its working interest in the South Larne exploration licence in Northern Ireland from 37.5% to 42.86% at a nominal cost. In February 2005, Antrim farmed-out a portion of this licence reducing its interest in the licence to 33.33% in exchange for a cash payment of approximately $100,000.

Subsequent to the end of the quarter, Antrim signed an agreement with Nexen Petroleum U.K. Limited ("Nexen") whereby Antrim has agreed to farm-in on Nexen's Block 21/15a. Antrim will earn a 25% interest in the Block by contributing 35% of the drilling costs of a well to be drilled offsetting the Bennachie oil and gas discovery which tested at 4,363 bopd and 2.67 MMcf/d of natural gas from the Jurassic Fulmar Formation. A well on the Block is expected to be drilled in the fourth quarter of 2005 or first quarter of 2006.

Management's Discussion and Analysis

The following management discussion and analysis ("MD&A") should be read in conjunction with Antrim's unaudited consolidated financial statements for the three month period ended March 31, 2005 and Antrim's audited consolidated financial statements and MD&A for the year ended December 31, 2004. The calculations of barrels of oil equivalent ("BOE") are based on a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. Unless otherwise stated, all dollar amounts are expressed in Canadian dollars.

This MD&A contains forward looking statements. Forward looking statements are based on current expectations that involve a number of risks, uncertainties and other factors which could cause actual events or results to differ materially from those reflected in the MD&A. Such risks, uncertainties and other factors include the uncertainties inherent in oil and gas exploration and development activities, the effect of actions by third parties, fluctuations in world oil prices and other risks detailed in the Company's Annual Report and Annual Information Form ("AIF"). Additional information relating to the Company including the Company's AIF is on SEDAR at www.sedar.com.

FINANCIAL AND OPERATING REVIEW

Oil, Gas and NGL Revenue

Oil, gas and NGL revenue increased to $2,221,684 in the three months ended March 31, 2005 compared to $1,598,665 for the three months ended March 31, 2004. Revenues increased following the acquisition effective February 14, 2005 of a 25.78% working interest in three producing exploitation concessions in Tierra del Fuego, Argentina. Average oil production in the period was 517 barrels of oil per day compared to 444 barrels for the comparable period in 2004. Average oil production in March 2005 following the Tierra del Fuego acquisition was 562 barrels of oil per day.

Oil prices averaged $42.65 per barrel compared to $37.74 per barrel for the comparable period in 2004. Oil production from both the Puesto Guardian and Tierra del Fuego Concessions is sold with reference to the price of West Texas Intermediate ("WTI") crude oil less a quality discount in the period of approximately US$2.65 and US$4.85 per barrel respectively. In addition, with respect to Puesto Guardian oil production, the Argentine government mandated in May and August 2004 that a regulated 10% discount on domestic oil sales be increased to 20% when the price of WTI crude oil is equal to US$36.00 per barrel to a high of approximately 30% when the price of WTI crude oil is equal to or greater than US$46.00 per barrel. Should WTI be less than US$36.00 per barrel, the mandated discount is now 14%. This discount does not apply to oil production from Tierra del Fuego and no duties are charged on oil exported from the Tierra del Fuego Concessions.

Average gas production in the period increased significantly to 1,346 mcf per day compared to 141 mcf per day for the comparable period in 2004. Average gas production from the Tierra del Fuego Concession in March 2005 was 2,382 mcf per day. Gas production from the Tierra del Fuego Concession is sold to domestic residential and industrial consumers under fixed price contracts. There are no specific volume delivery commitments under the contracts. The price of gas sold to industrial consumers is expected to increase in 2005 from approximately US$0.64/Mcf in the first quarter of 2005 to US$0.91/Mcf in the second half of 2005. The price of gas sold to residential consumers is not anticipated to increase in 2005 above the current price of US$0.36/Mcf. At present, approximately 74% of gas production is currently sold to residential consumers.

Antrim had no NGL (propane and butane) production prior to the Tierra del Fuego acquisition. Average NGL production in March 2005 following the acquisition was 47 barrels per day. NGL production from the Tierra del Fuego Concession is both exported and sold domestically. No duties are charged on NGLs exported from the Concession. The average price received for export and domestic NGL sales is calculated each month based on the Mont Belvieu butane and propane price less a market discount of approximately US$6.30 and US$3.40 per barrel, respectively.

Netbacks

A change in Antrim's production mix from primarily oil to oil, natural gas and NGLs resulted in Antrim realizing a lower per unit netback of $20.26/BOE in the three months ended March 31, 2005 compared to a per unit netback of $23.24/BOE for the comparable period in 2004. The table below provides a comparative analysis of field netbacks for the three months ended March 31, 2005 and 2004.

	Three months ended March 31,	
	2005	*2004*
Wellhead price ($/BOE)	**32.30**	37.61
Royalties ($/BOE)	**(4.18)**	(4.65)
Operating expenses ($/BOE)	**(7.86)**	(9.72)
Netback ($/BOE)	**20.26**	23.24
Oil, natural gas and NGL production (BOE)	**68,773**	42,501

General and Administrative

General and administrative costs ("G&A") increased in the three month period ended March 31, 2005 to $786,755 compared to $392,544 for the three months ended March 31, 2004. G&A increased primarily due to acquisitions and an increase in related activity in Argentina and United Kingdom and certain non-recurring costs with respect to corporate staff changes.

Cash Flow and Net Income

Antrim generated cash flow from operations in the three month period ended March 31, 2005 of $223,091 ($0.00 per share) compared to a net cash flow from operations of $439,074 ($0.01 per share) in the comparable period in 2004. Net loss in the first three months of 2005 was $349,887 ($0.01 per share) compared to a net income of $12,254 ($0.00 per share) in 2004.

Financial Resources and Liquidity

At March 31, 2005, Antrim had working capital of $11,805,109 (December 31, 2004 – $20,324,848) including cash of $11,400,359 (December 31, 2004 – $21,477,705) and no debt. Working capital decreased following the acquisition of the Tierra del Fuego concessions in February 2005 and the acquisition of additional working interests in the UK North Sea.

As a result of farm-out agreements announced in November 2004 and March 2005, the Company expects to participate in 2005 in two wells to be drilled on its UK North Sea acreage at no additional cost to the Company. The success of these wells will determine the pace at which the Company and its joint venture partners drill additional wells on the Company's UK licences. In both Argentina and the United Kingdom the Company seeks to participate in additional exploration and development opportunities which offer significant working interests with low entry costs and established infrastructure. A significant acquisition of this nature or drilling program would likely require raising additional equity and or debt financing.

Summary of Quarterly Results

($000's, except per share amounts)	*Oil, Gas and NGL Sales, Net of Royalties*	*Cash Flow from Operations*	*Net Income (Loss)*	*Net Income (Loss) Per Share – Basic and Diluted*
2005				
First quarter	1,934	223	(350)	(0.01)
2004				
Fourth quarter	1,604	(424)	(4,313)	(0.12)
Third quarter	1,513	170	(1,044)	(0.03)
Second quarter	1,410	215	(241)	(0.01)
First quarter	1,401	439	12	0.00
Total	5,928	400	(5,586)	(0.16)
2003				
Fourth quarter	1,204	(84)	(978)	(0.05)
Third quarter	1,097	(6)	(201)	(0.01)
Second quarter	845	(468)	(681)	(0.03)
First quarter	1,311	346	(1,127)	(0.06)
Total	4,456	(211)	(2,987)	(0.14)

Cash flow from operations and cash flow from operations per share does not have a standard meaning under generally accepted accounting principles ("GAAP") and may not be comparable to other companies. Management believes that cash flow is a useful supplementary measure that may assist investors.

CRITICAL ACCOUNTING ESTIMATES

Preparing financial statements in accordance with GAAP requires management to make certain judgments and estimates. These estimates, which include the carrying amount of undeveloped petroleum and natural gas properties, are critical to many aspects of the Company's financial statements.

RELATED PARTY TRANSACTIONS

In the three months ended March 31, 2005, the Company incurred fees of $9,660 payable to a company controlled by a director of the Company for services related to acquisition activities in the United Kingdom, fees of $13,000 payable to a company controlled by a director of the Company for services related to acquisition activities in Argentina and fees of $12,010 payable to a law firm in which a director of the Company is a partner.

RECENTLY ISSUED CANADIAN ACCOUNTING STANDARDS

Effective January 1, 2005, CICA Accounting Guideline AcG-15 "Consolidation of Variable Interest Entities" was adopted by the Company. AcG-15 defines a variable interest entity ("VIE") as a legal entity in which either the total equity at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support provided by other parties or the equity owners lack a controlling financial interest. The guideline requires the enterprise which absorbs the majority of a VIE's expected gains or losses, the primary beneficiary, to consolidate the VIE.

The adoption of AcG-15 had no effect on the Company's financial position or results of operations.

Stephen Greer
President and CEO

May 11, 2005

Review of Interim Financial Statements

National Instrument 51-102 Continuous Disclosure Requirements ("NI 51-102") sets out certain requirements for the financial statements of reporting issuers such as the Company. Under NI 51-102, the Company's interim financial statements need not be reviewed by an auditor. However, NI 51-102 does require that if the Company's interim financial statements have not been reviewed by an auditor, the interim financial statements be accompanied by notice to that effect.

As a result, the reader is advised that the accompanying interim financials statements of the Company have not been reviewed by an auditor. These financial statements have been prepared by and are the responsibility of the Company's management.

CONSOLIDATED BALANCE SHEETS

As at March 31, 2005 and December 31, 2004 (unaudited)

	2005	2004
ASSETS		
Current assets		
Cash and cash equivalents	$ 11,400,359	$ 21,477,705
Accounts receivable	3,038,379	3,489,087
Inventory and other	1,170,635	199,445
	15,609,373	25,166,237
Petroleum and natural gas properties	17,409,683	9,791,904
Office equipment – net of accumulated amortization of $528,949 (2004 - $503,949)	152,323	165,767
Other assets	1,223,111	–
Total Assets	34,394,490	35,123,908
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	2,803,779	4,163,522
Income taxes payable	1,000,485	677,867
	3,804,264	4,841,389
Future income taxes	33,838	33,838
Asset retirement obligation	588,258	284,882
	4,426,360	5,160,109
SHAREHOLDERS' EQUITY		
Share capital	46,034,140	45,813,132
Contributed surplus	628,928	495,718
Deficit	(16,694,938)	(16,345,051)
	29,968,130	29,963,799
Total Liabilities and Shareholders' Equity	$ 34,394,490	$ 35,123,908

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND DEFICIT

For the three months ended March 31, 2005 and 2004 (unaudited)	***2005***	*2004*
REVENUE		
Oil and gas sales	**$ 2,221,684**	$ 1,598,665
Royalties	**(287,334)**	(197,652)
	1,934,350	1,401,013
Interest and other income	**69,256**	68,727
	2,003,606	1,469,740
EXPENSES		
Operating	**540,767**	413,300
General and administrative	**786,755**	392,544
Stock based compensation expense	**133,210**	71,320
Depletion and depreciation	**424,646**	347,000
Accretion of asset retirement obligations	**15,122**	8,500
Foreign exchange loss (gain)	**12,158**	(44,465)
	1,912,658	1,188,199
Income (loss) for the year before income taxes	**90,948**	281,541
Income taxes (recovery)		
Current	**440,835**	269,287
Future	**–**	–
	440,835	269,287
Net Income (Loss) for the Period	**(349,887)**	12,254
Deficit – Beginning of Period	**(16,345,051)**	(10,758,912)
Deficit – End of Period	**$ (16,694,938)**	$ (10,746,658)
Net Income (Loss) Per Common Share – Basic	**(0.01)**	0.00
Net Income (Loss) Per Common Share – Diluted	**(0.01)**	0.00

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2005 and 2004 (unaudited)	***2005***	*2004*
OPERATING ACTIVITIES		
Net income (loss) for the period	$ (349,887)	$ 12,254
Items not involving cash		
Depletion and depreciation	424,646	347,000
Accretion of asset retirement obligations	15,122	8,500
Stock based compensation expense	133,210	71,320
Future income taxes	–	–
	223,091	439,074
Change in non-cash working capital items	(1,482,571)	(140,257)
	(1,259,480)	298,817
FINANCING ACTIVITIES		
Issue of common shares	210,504	68,052
Share issue costs	–	–
	210,504	68,052
INVESTING ACTIVITIES		
Office equipment	(11,556)	(14,615)
Petroleum and natural gas properties	(7,729,171)	(444,168)
Other investments	(1,223,111)	–
Change in non-cash working capital items	(64,532)	3,264
	(9,028,370)	(455,519)
Net increase (decrease) in cash and cash equivalents	(10,077,346)	(88,650)
Cash and Short-term Deposits – Beginning of Period	21,477,705	15,136,075
Cash and Short-term Deposits – End of Period	$ 11,400,359	$ 15,047,425

Notes to Consolidated Financial Statements (unaudited)

(1) Basis of presentation

These unaudited interim financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. The unaudited interim financial statements should be read in conjunction with the audited financial statements as at and for the year ended December 31, 2004.

Certain prior period comparative figures have been reclassified to conform to the current period presentation.

(2) Petroleum and natural gas properties

			March 31, 2005
	Cost	***Accumulated depletion and depreciation***	***Net book value***
Australia	$ 4,303,632	$ 3,065,884	$ 1,237,748
Tanzania	1,197,525	1,197,525	–
Argentina	19,564,707	8,494,327	11,070,380
United Kingdom	5,001,022	761,561	4,239,461
Czech Republic	2,001,511	1,139,417	862,094
	32,068,397	14,658,714	17,409,683

			December 31, 2004
	Cost	*Accumulated depletion and depreciation*	*Net book value*
Australia	$ 4,251,789	$ 3,017,114	$ 1,234,675
Tanzania	1,190,649	1,190,649	–
Argentina	12,212,945	8,174,327	4,038,618
United Kingdom	4,398,045	761,561	3,636,484
Czech Republic	1,997,544	1,115,417	882,127
	24,050,972	14,259,068	9,791,904

In the period, the Company capitalized $299,385 (2004 - $198,057) of general and administrative costs related to exploration and development activity primarily in Argentina and United Kingdom.

(3) Other assets

In 2005, the Company provided a US$1.5 million interest bearing loan to the operator of Tierra del Fuego concessions secured by and to be repaid from production from the concessions. Monthly loan repayments by the operator are scheduled to commence in September 2005. The current portion of the loan is included in inventory and other assets.

(4) Capital stock

Authorized

Unlimited number of common voting shares
Unlimited number of preferred shares

COMMON SHARES ISSUED

	Number of Shares	*Amount $*
Balance – December 31, 2004	39,486,863	45,813,132
Employee share ownership plan	17,507	21,008
Repayment of share purchase loan	–	200,000
Shares returned to treasury	(23,750)	–
Balance – March 31, 2005	39,480,620	46,034,140

Options

Pursuant to the Company's stock option plan, as at March 31, 2005 there were 2,438,167 options outstanding to purchase Common Shares at prices ranging from $0.76 to $1.65 per share.

Warrants

In August 2004 the Company completed a private placement of 4,687,500 Units at a price of $1.60 per unit. Each Unit consisted of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one common share at a price of $2.10 per common share prior to August 25, 2005. At March 31, 2005 there were 2,343,751 warrants outstanding. The Company also issued pursuant to the private placement 468,750 Broker Warrants. Each Broker Warrant entitles the holder thereof to acquire one Unit at a price of $1.60 per Unit prior to August 25, 2005.

Stock-based Compensation Costs

On January 1, 2004 the Company adopted CICA Handbook Section 3870 "Stock Based Compensation and Other-Stock Based Payments". The standard requires the Company to measure all stock-based compensation using the fair value method of accounting and recognize the result as compensation expense in the financial statements. Stock-based compensation costs are recognized over the vesting period of the stock options granted. Stock-based compensation costs for the three month periods ended March 31, 2005 and 2004 was $133,210 and $71,320 respectively.

The fair value of each stock option granted during the quarter is estimated on the date of grant using the Black-Scholes option pricing model based on the following:

	Three months ended March 31,	
	2005	*2004*
Risk free interest rate	**4.5%**	4.5%
Expected life (years)	**5.00**	5.00
Expected volatility	**60.00%**	65.0%
Expected dividend yield	**–**	–

Per Share Information

The weighted average number of common shares outstanding during the period was 39,486,863 (2004 - 31,350,576). The fully diluted weighted average number of common shares outstanding during the period was 40,691,694 (2004 - 32,655,408).

(5) Segmented information

	Three months ended March 31, 2005		As at March 31, 2005
	Revenue $	**Earnings (loss) $**	**Identifiable assets $**
Canada	–	(633,691)	8,641,924
Argentina	2,141,667	368,647	16,274,987
Australia	–	(51,204)	3,711,765
Czech Republic	80,017	14,718	1,470,635
New Zealand	–	(64)	5,472
Tanzania	–	(6,869)	641
United Kingdom	–	(41,424)	4,289,066
Total	**2,221,684**	**(349,887)**	**34,394,490**

	Three months ended March 31, 2004		As at March 31, 2004
	Revenue $	*Earnings (loss) $*	*Identifiable assets $*
Canada	–	(318,743)	13,295,664
Argentina	1,523,463	312,675	6,901,505
Australia	–	11,732	1,632,909
Czech Republic	75,202	16,369	1,236,386
New Zealand	–	6,979	15,258
Tanzania	–	(84)	1,175,147
United Kingdom	–	(16,674)	1,543,110
Total	1,598,665	12,254	25,799,979

(6) Related party transactions

In the three months ended March 31, 2005, the Company incurred fees of $9,660 payable to a company controlled by a director of the Company for services related to acquisition activities in the United Kingdom, fees of $13,000 payable to a company controlled by a director of the Company for services related to acquisition activities in Argentina and fees of $12,010 payable to a law firm in which a director of the Company is a partner.

DIRECTORS

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Gerry Orbell [2,3]
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Antrim Energy Inc.

Jay Zammit [1,2]
Partner,
Burstall Winger LLP

Jim Perry [1]
President, CEO and Director,
Alternative Fuel Systems (2004) Inc.

[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

Anthony J. Potter, C.A.
Chief Financial Officer and Corporate Secretary

Dwayne Warkentin
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The Company's website is not incorporated by reference in and does not form a part of this Annual Report.

INTERNATIONAL SUBSIDIARIES

Antrim Energy Australia Pty Limited

Antrim Energy Ltd.

Antrim Resources (N.I.) Limited

Antrim Oil and Gas Limited

Antrim Resources (Tanzania) Limited

Beheer-en Beleggingsmaatschappij Beklazo B.V.

Netherfield Corporation

Netherfield Resources Limited

Unimaster s.r.o

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BANKERS

Toronto-Dominion Bank of Canada

AUDITORS

PricewaterhouseCoopers LLP
Calgary, Alberta

INDEPENDENT ENGINEERS

McDaniel & Associates Consultants Ltd.

REGISTRAR AND TRANSFER AGENT

Inquires 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"
The London Stock Exchange – Alternative Investment Market (AIM), Trading Symbol "AEY"