2006 QUARTERLY

Interim Financial Report First Quarter 2006

THREE MONTHS ENDED MARCH 31, 2006

HIGHLIGHTS:

- 28% increase in revenues over the comparable period in 2005
- 457% increase in cash flow over the comparable period in 2005
- Successful multi-well drilling program in Tierra del Fuego, Argentina
- Acquisition of Medianera Block, Neuquen Basin, Argentina
- Obtained approval as UK Offshore Operator
- Secured drilling rig for UK North Sea Causeway prospect
- Completed $28 million financing

Antrim is pleased to report significant increases in revenue and cash flow over the comparable period in 2005. The Company continues its successful drilling program in Argentina with eight wells cased for testing or production and one well dry and abandoned. Operational activity in Argentina is expected to increase through 2006 with additional drilling in Tierra del Fuego and seismic acquisition and drilling on the recently acquired Medianera Block in Argentina's Neuquen Basin.

In the UK North Sea, Antrim is pleased to announce the contracting of a rig to drill the Company's Causeway Prospect, expected to start in June, 2006.

Funds to finance the Company's increased level of activity are in place following a $28 million financing completed in May, 2006.

FINANCIAL AND OPERATING RESULTS

	Three Months Ended March 31,	
	2006	***2005***
Financial Results ($000's except per share amounts)		
Revenue	**2,841**	2,222
Cash flow from operations	**1,243**	223
Cash flow from operations per share	**0.02**	0.01
Net income (loss)	**546**	(350)
Net income (loss) per share	**0.01**	(0.01)
Working capital	**27,828**	11,805
Capital expenditures	**3,465**	7,729
Debt	**–**	–
Common shares outstanding (000's)		
End of period	**54,957**	39,481
Weighted average - basic	**54,921**	39,487
Weighted average - fully diluted	**57,834**	40,692
Production		
Oil , natural gas and NGL production (BOE per day)[1]	**954**	764

[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 three months of 2006 was 357 barrels of oil per day compared to 450 barrels of oil per day in the first three months of 2005. Despite the washout in January 2006 of a key river crossing, the majority of production in the quarter was delivered to a regional refinery.

In conjunction with its partners in the Puesto Guardian field and neighbouring Capricorn licence, Antrim plans to acquire additional 3-D seismic in June 2006 which would lead to the drilling of new wells to add further production and reserves from the region. Antrim has extended the Capricorn licence into a second term with the relinquishment of 50% of the acreage and the commitment to drill an exploration well on the licence in 2006-2007.

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 concessions produce light crude oil, natural gas and natural gas liquids (“NGLs”). Net oil production from the Tierra del Fuego concessions in the first three months of 2006 was 138 barrels of oil per day compared to 132 barrels of oil per day from February 14, 2005 to March 31, 2005. Gas and NGL production in the first three months of 2006 was 2,283 mcf per day and 56 barrels per day, respectively. Gas and NGL production from February 14, 2005 to March 31, 2005 was 2,410 mcf per day and 46 barrels per day, respectively.

In October 2005, Antrim commenced a successful multi-well drilling program on the concessions. The drilling program has tested very high rates of gas, NGL’s and condensate none of which was on production in the quarter. Antrim and its partners have to date tested a cumulative 50.4 mmcf/d (Antrim net – 13.0 mmcf/d) wet gas from the drilling program. Due to the high rates encountered, additional compression, pipeline and processing facilities are being sourced to bring these wells onto production later in the year. In the interim drilling continues with an expected seven additional wells to be drilled in 2006.

Argentina – Medianera

On February 24, 2006, Antrim completed the acquisition of a 70% working interest in the producing Medianera Block in Rio Negro Province, Neuquen Basin, Argentina. The cost of the acquisition was approximately US$1.2 million after closing adjustments. The Medianera field was discovered in 1961 and the licence covers an area of 53 km^2 (130,000 acres). It is located in central Argentina in the Neuquen Basin, Argentina’s most prolific oil and gas basin. Oil production net to Antrim from February 24, 2006 to March 31, 2006 was 30 barrels of oil per day and was placed in storage in the period.

Antrim believes the Medianera block has significant exploitation and exploration potential, both uphole and from deeper horizons. No deep wells have been drilled on the block to date. Antrim intends to acquire 3D seismic over the entire block in the second and third quarter of 2006. The operator of Antrim's concessions in Tierra del Fuego, Argentina, has acquired the remaining 30% working interest in the block and will operate the block.

United Kingdom – Block 211/22a South East and Block 211/23d

Drilling operations on the Company's Causeway prospect are expected to begin in June 2006. The Causeway prospect is on the prospective Osprey Ridge Trend which consists of a series of fault-bounded, staircase like structures extending northeast from Block 211/22 SE onto Block 211/23d. A lateral well is planned to intercept a number of fault blocks on the trend. A discovery well (211/22a-3) drilled in 1984 on Block 211/22a SE tested oil at 5,512 barrels of oil per day from a Jurassic reservoir. A discovery well (211/23b -11) drilled in 1992 on Block 211/23d tested oil at a rate of 8,100 bopd from the Jurassic Brent Interval. Antrim has a 79% working interest in the two blocks and is the operator.

United Kingdom – South Larne

In 2005, Antrim and its partners acquired additional seismic data on the licence to be used towards preparation and filing of an application to drill an exploration well on the licence. Examination of the gas storage potential of the licence also continues to be performed.

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, 2006 and Antrim's audited consolidated financial statements and MD&A for the year ended December 31, 2005. 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 $2,840,821 in the three months ended March 31, 2006 compared to $2,221,684 for the three months ended March 31, 2005. 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 494 barrels of oil per day compared to 517 barrels for the comparable period in 2005.

Oil prices averaged $50.79 per barrel compared to $42.65 per barrel for the comparable period in 2005. 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 current period of approximately US$3.50 and US$4.85, per barrel respectively. With respect to Puesto Guardian oil production, a mandated discount on domestic oil sales increases as the price of WTI crude oil increases. The discount on domestic oil sales is approximately 20% when the price of WTI crude oil is equal to US$36.00 per barrel to a high of approximately 33% when the price of WTI crude oil is equal to or greater than US$55.00 per barrel. 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 in Argentina and the Czech Republic increased to 2,421 mcf per day compared to 1,346 mcf per day for the comparable period in 2005. Gas production from the Tierra del Fuego concessions is sold to domestic residential and industrial consumers under fixed price contracts. There are no specific volume delivery commitments under the contracts. As expected, the price of gas sold to industrial consumers increased in 2005 and is expected to increase further in 2006 from its present price of approximately US$1.12/Mcf to over US$1.32/Mcf in the second half of 2006. The price of gas sold to residential consumers is not anticipated to increase in 2006 above the current price of US$0.36/Mcf. Approximately 70% of gas production from the concessions is currently sold to industrial buyers.

Antrim had no NGL (propane and butane) production prior to the Tierra del Fuego acquisition. Average NGL production in the period was 56 barrels per day compared to 23 barrels per day for the comparable period in 2005. NGL prices averaged $43.65 per barrel for the three months ended March 31, 2006 compared to $34.50 per barrel for the comparable period in 2005. NGL production from the Tierra del Fuego concessions is both exported and sold domestically. No duties are charged on NGL exported from the concessions. The average price received for export and domestic NGL sales is calculated each month based on the posted Mont Belvieu, Texas butane and propane price less a market discount of approximately US$6.55 and US$3.85 per barrel, respectively.

Netbacks

An increase in the sales price of crude oil, gas and NGL resulted in Antrim realizing a higher per unit netback of $20.67/BOE in the three months ended March 31, 2006 compared to a per unit netback of $20.26/BOE for the comparable period in 2005. The table below provides a comparative analysis of field netbacks for the three months ended March 31, 2006 and 2005.

	Three Months Ended March 31,	
	2006	*2005*
Wellhead price ($/BOE)	**33.09**	32.30
Royalties ($/BOE)	**(4.22)**	(4.18)
Operating expenses ($/BOE)	**(8.20)**	(7.86)
Netback ($/BOE)	**20.67**	20.26
Oil, natural gas and NGL production (BOE)	**85,839**	68,773

General and Administrative

General and administrative costs (“G&A”) decreased in the three month period ended March 31, 2006 to $647,631 compared to $786,755 for the three months ended March 31, 2005. G&A decreased primarily due to certain non-recurring costs in 2005 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, 2006 of $1,243,453 ($0.02 per share) compared to cash flow from operations of $223,091 ($0.01 per share) in the comparable period in 2005. Net income in the first three months of 2006 was $545,991 ($0.01 per share) compared to a net loss of $349,887 ($0.01 per share) in 2005. Net income increased due to higher revenues on increased oil, gas and NGL prices and increased production over the comparable period.

Financial Resources and Liquidity

At March 31, 2006, Antrim had working capital of $27,828,257 (December 31, 2005 - $29,969,247) including cash of $27,981,608 (December 31, 2005 - $33,209,478) and no debt. Working capital decreased following the acquisition of the Medianera Block in February 2006 and capital expenditures associated with the Company's multi-well drilling program in Tierra del Fuego, Argentina.

In May 2006, Antrim completed a public offering of 14,750,000 Common Shares at a price of $1.95 per share for gross proceeds of $28.8 million. Net proceeds from the offering are to be used to fund the Company's seismic, drilling and facility development program in Argentina for the balance of the year and for working capital purposes. 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.

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*
2006				
First quarter	**2,479**	**1,243**	**546**	**0.01**
2005				
Fourth quarter	2,427	851	(2,431)	(0.05)
Third quarter	2,611	892	188	0.00
Second quarter	2,444	564	(597)	(0.01)
First quarter	1,934	223	(350)	(0.01)
Total	9,416	2,530	(3,190)	(0.07)
2004				
Fourth quarter	1,604	(424)	(4,313)	(0.12)
Third quarter	1,513	170	(1,045)	(0.03)
Second quarter	1,410	215	(241)	(0.01)
First quarter	1,401	439	13	0.00
Total	5,928	400	(5,586)	(0.16)

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 that reported by other companies. Management believes that cash flow is a useful supplementary measure that may assist investors.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Preparing financial statements in accordance with GAAP requires management to make certain judgments and estimates. There have been no material changes to the Company's accounting policies or estimates.

RELATED PARTY AND OFF-BALANCE SHEET TRANSACTIONS

In the three months ended March 31, 2006, the Company incurred fees of $2,684 payable to a law firm in which a director of the Company is a partner. The Company also incurred fees of $29,850 for geological services payable to a company in which a director is a principal. The Company had no off-balance sheet transactions in the period.

Stephen Greer
President and Chief Executive Officer

May 10, 2006

Consolidated Balance Sheets

As at March 31, 2006 and December 31, 2005 (unaudited)

	2006	2005
ASSETS		
Current assets		
Cash and cash equivalents	$ **27,981,608**	$ 33,209,478
Accounts receivable	**2,925,628**	2,208,801
Inventory	**311,763**	354,121
Other current assets *(note 3)*	**999,077**	1,209,615
	32,218,076	36,982,015
Petroleum and natural gas properties *(note 2)*	**26,096,506**	22,950,936
Office equipment	**99,421**	103,547
Future income taxes	–	14,537
Other non-current assets	**184,370**	175,986
Total Assets	**58,598,373**	60,227,021
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**4,378,568**	6,981,538
Income taxes payable	**11,251**	31,230
	4,389,819	7,012,768
Future income taxes	**21,011**	30,508
Asset retirement obligation	**717,606**	554,603
	5,128,436	7,597,879
SHAREHOLDERS' EQUITY		
Share capital *(note 4)*	**69,403,228**	70,046,407
Contributed surplus	**3,055,338**	2,117,355
Deficit	**(18,988,629)**	(19,534,620)
	53,469,937	52,629,142
Total Liabilities and Shareholders' Equity	$ **58,598,373**	$ 60,227,021

Consolidated Statements of Income (Loss) and Deficit

For the three months ended March 31, 2006 and 2005 (unaudited)	***2006***	*2005*
REVENUE		
Oil and gas sales	**$ 2,840,821**	$ 2,221,684
Royalties	**(361,851)**	(287,334)
	2,478,970	1,934,350
Interest and other income	**312,970**	69,256
	2,791,940	2,003,606
EXPENSES		
Operating	**704,276**	540,767
General and administrative	**647,631**	786,755
Stock based compensation	**206,329**	133,210
Depletion and depreciation	**475,000**	424,646
Accretion of asset retirement obligations	**11,093**	15,122
Foreign exchange loss	**24,683**	12,158
	2,069,012	1,912,658
Income for the period before income taxes	**722,928**	90,948
Income taxes		
Current	**171,897**	440,835
Future	**5,040**	–
	176,937	440,835
Net Income (Loss) for the Period	**545,991**	(349,887)
Deficit – Beginning of Period	**(19,534,620)**	(16,345,051)
Deficit – End of Period	**$ (18,988,629)**	$ (16,694,938)
Net Income (Loss) Per Common Share – Basic	**0.01**	(0.01)
Net Income (Loss) Per Common Share – Diluted	**0.01**	(0.01)

Consolidated Statements of Cash Flows

For the three months ended March 31, 2006 and 2005 (unaudited)	***2006***	*2005*
OPERATING ACTIVITIES		
Net income (loss) for the period	**$ 545,991**	$ (349,887)
Items not involving cash		
Depletion and depreciation	**475,000**	424,646
Accretion of asset retirement obligations	**11,093**	15,122
Stock based compensation expense	**206,329**	133,210
Future income taxes	**5,040**	–
	1,243,453	223,091
Change in non-cash working capital items	**(1,102,187)**	(1,482,571)
	141,266	(1,259,480)
FINANCING ACTIVITIES		
Issue of common shares	**70,546**	210,504
INVESTING ACTIVITIES		
Office equipment	**(25,874)**	(11,556)
Petroleum and natural gas properties	**(3,438,660)**	(7,729,171)
Other current assets	**210,538**	–
Other non-current assets	**(8,384)**	(1,223,111)
Change in non-cash working capital items	**(2,177,302)**	(64,532)
	(5,439,682)	(9,028,370)
Net decrease in cash and cash equivalents	**(5,227,870)**	(10,077,346)
Cash and Short-term Deposits – Beginning of Period	**33,209,478**	21,477,705
Cash and Short-term Deposits – End of Period	**$ 27,981,608**	$ 11,400,359

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, 2005.

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

(2) Petroleum and natural gas properties

			March 31, 2006
	Cost	***Accumulated depletion and depreciation***	***Net book value***
Australia	**$ 4,123,306**	**$ 3,665,586**	**$ 457,720**
Tanzania	**1,203,999**	**1,203,999**	**–**
Argentina	**25,445,955**	**10,185,327**	**15,260,628**
United Kingdom	**13,031,857**	**3,439,353**	**9,592,504**
Czech Republic	**2,021,071**	**1,235,417**	**785,654**
	$ 45,826,188	**$ 19,729,682**	**$ 26,096,506**

			December 31, 2005
	Cost	*Accumulated depletion and depreciation*	*Net book value*
Australia	$ 4,123,306	$ 3,665,586	$ 457,720
Tanzania	1,203,999	1,203,999	–
Argentina	22,117,687	9,765,327	12,352,360
United Kingdom	12,773,522	3,439,353	9,334,169
Czech Republic	2,017,104	1,210,417	806,687
	$ 42,235,618	$ 19,284,682	$ 22,950,936

In the period, the Company capitalized $254,940 (2005 - $299,385) of general and administrative costs related to exploration and development activity primarily in Argentina and United Kingdom.

(3) Other current 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 commenced in September 2005.

(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, 2005	54,886,488	66,988,824
Employee share ownership plan	18,954	35,859
Exercise of stock options	51,666	65,364
Balance – March 31, 2006	54,957,108	67,090,047

Common Share Purchase Warrants

	Weighted Average Price $	*Number of Warrants*	*Amount $*
Balance – December 31, 2005	2.76	9,782,848	3,057,583
Expired	2.10	(2,560,627)	(744,402)
Balance – March 31, 2006	3.00	7,222,221	2,313,181

Total Common Shares and Common Share Purchase Warrants – March 31, 2006	**69,403,228**

In September 2005, the Company completed a private placement of 6,111,111 Special Warrants at a price of $1.80 per Special Warrant. Each Special Warrant 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 $3.00 per common share until March 15, 2007. The Company also issued pursuant to the private placement 611,111 Broker Warrants. Each Broker Warrant entitles the holder thereof to acquire one Special Warrant at a price of $1.80 per Unit until September 15, 2006. As at March 31, 2006, none of the common share purchase warrants and Broker Warrants were exercised.

In September 2005, the Company completed a public offering of 8,333,333 Units at a price of $1.80 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 $3.00 per common share prior to March 29, 2007. The Company also issued pursuant to the public offering 833,333 Agents Warrants. Each Agent Warrant entitles the holder thereof to acquire one Unit at a price of $1.80 per Unit until September 29, 2006. As at March 31, 2006, none of the common share purchase warrants and Agents Warrants were exercised.

Stock Options

Pursuant to the Company's stock option plan, as at March 31, 2006 there were 3,379,334 options outstanding to purchase Common Shares at prices ranging from $0.76 to $1.98 per share.

Stock-based Compensation Costs

The Company measures all stock-based compensation using the fair value method of accounting and recognizes 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 months ended March 31, 2006 and 2005 was $206,329 and $133,210, 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,	
	2006	*2005*
Risk free interest rate	**4.0%**	4.5%
Expected life (years)	**4.5**	5.0
Expected volatility	**60.0%**	60.0%
Expected dividend yield	**–**	–

Per Share Information

The weighted average number of common shares outstanding during the three months ended March 31, 2006 was 54,921,035 (2005 - 39,486,863). The fully diluted weighted average number of common shares outstanding during the period was 57,834,483 (2005 - 40,691,694).

(5) Segmented information

	Three Months Ended March 31, 2006		As at March 31, 2006
	Revenue $	*Earnings (loss) $*	*Identifiable assets $*
Canada	**–**	**(241,176)**	**26,939,024**
Argentina	**2,733,767**	**878,301**	**19,423,373**
Australia	**–**	**(23,944)**	**798,010**
Czech Republic	**107,054**	**64,833**	**1,513,127**
New Zealand	**–**	**(1)**	**2,782**
Tanzania	**–**	**(2,434)**	**–**
United Kingdom	**–**	**(129,588)**	**9,922,057**
Total	**2,840,821**	**545,991**	**58,598,373**

	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

(6) Related party transactions

In the three months ended March 31, 2006, the Company incurred fees of $2,684 payable to a law firm in which a director of the Company is a partner. The Company also incurred fees of $29,850 for geological services payable to a company in which a director is a principal.

(7) Subsequent event

In May 2006, the Company completed a public offering of 14,750,000 Common Shares at a price of $1.95 per Common Share for gross proceeds of $28,762,500. The Company also issued pursuant to the public offering 737,500 Agents Options. Each Agents Option entitles the holder thereof to acquire one Common Share at a price of $2.24 per Common Share until May 8, 2007.

DIRECTORS

Stephen Greer
President and Chief Executive Officer,
Antrim Energy Inc.

V. Neill Martin [1,2,3]
Senior Partner,
D&S International Consultants Ltd.

Dr. Gerry Orbell [1]
Chairman,
Antrim Energy Inc.

Jay Zammit [2]
Partner,
Burstall Winger LLP

Jim Perry [1,2,3]
President, Chief Executive Officer and Director,
Alternative Fuel Systems (2004) Inc.

Dr. Brian Moss
President and Chief Executive Officer,
Los Altares Resources Ltd.

[1] Member of the Audit Committee
[2] Member of the Compensation Committee
[3] Member of Reserves Committee

OFFICERS

Stephen Greer, M.Sc. (Geology)
President and Chief Executive Officer

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

Kerry Fulton, P. Eng.
Chief Operating Officer

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

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INTERNATIONAL SUBSIDIARIES

Antrim Argentina S.A.
Antrim Energy Australia Pty Limited
Antrim Energy Ltd.
Antrim Oil and Gas Limited
Antrim Resources (N.I.) Limited
Antrim Resources (Tanzania) Limited
Beheer-en Beleggingsmaatschappij Beklazo B.V.
Netherfield Corporation
Unimaster s.r.o

LEGAL COUNSEL

Burstall Winger LLP

BANKERS

TD Canada Trust

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 LISTINGS

Toronto Stock Exchange:
Trading Symbol "AEN"

London Stock Exchange (AIM):
Trading Symbol "AEY"