Risk **LEADERSHIP** Discovery 2004

Quarterly Report to Shareholders

ANTRIM ENERGY INC.

INTERIM FINANCIAL REPORT SECOND QUARTER 2004

SIX MONTHS ENDED JUNE 30, 2004

HIGHLIGHTS:

- Majority of contracts awarded for Antrim's first well offshore Australia
- Acquired interest in UK licence and discoveries
- 25% increase in oil production
- Increased cash flow from operations
- Strong working capital position

Antrim's activities in the first half of 2004 have closely followed the theme of this year's annual report, Risk, Leadership and Discovery. Antrim remains on track to drill its South Galapagos #1 exploration well on the NorthWest Shelf of Australia in September 2004. The drilling rig, Transocean's semi-submersible drilling platform SEDCO 703, is currently operating on the NorthWest Shelf and could be available to Antrim as early as the first half of September 2004.

In June 2004, Antrim announced that it had entered into an agreement to purchase an 18.4% working interest in UK North Sea Licence P.201 (Block 211/22a, "Osprey Ridge"). Two discovery wells have been drilled on the licence. This block is situated between the producing Cormorant and Dunlin oilfields, which to date have produced over 400 and 380 million barrels of oil respectively.

FINANCIAL AND OPERATING RESULTS

	Three Months ended June 30		*Six Months ended June 30*	
	2004	*2003*	***2004***	*2003*
Financial Results ($000's except per share amounts)				
Revenue	**1,677**	1,010	**3,275**	2,488
Cash flow from operations	**215**	(468)	**654**	(121)
Cash flow from operations per share	**0.01**	(0.02)	**0.02**	(0.01)
Net earnings (loss)	**(241)**	(681)	**(229)**	(1,808)
Net earnings (loss) per share	**(0.01)**	(0.03)	**(0.01)**	(0.09)
Working capital	**14,921**	7,886	**14,921**	7,886
Capital expenditures	**(718)**	(942)	**(1,177)**	(2,996)
Debt	**–**	–	**–**	–
Common shares outstanding (000's)				
End of period	**31,403**	20,084	**31,403**	20,084
Weighted average – basic	**31,387**	20,062	**31,369**	20,056
Weighted average – fully diluted	**38,406**	20,527	**38,389**	20,521
Production				
Oil and natural gas production (BOE per day)	**464**	335	**466**	373

ANTRIM ENERGY INC.

OVERVIEW OF OPERATIONS

ARGENTINA

Antrim has continued to increase production levels from the Puesto Guardian Field. Oil production in the first half of 2004 was 442 barrels of oil per day compared to 429 barrels of oil per day in the fourth quarter of 2003 and an average of 354 barrels of oil per day in the first half of 2003. An additional 6-well workover program on previously shut-in wells, initially expected to commence in May 2004, was delayed due to rig availability and is now expected to commence in August 2004.

This program is expected to continue for several months and the results of the program will have a significant influence on the pace of the anticipated exploration/exploitation program in the area including the drilling and development of the neighbouring Capricorn licence.

AUSTRALIA

In January 2004, Antrim awarded the drilling management contract for the South Galapagos #1 well to the PEAK Group (“Peak”), a major Australian and UK based worldwide supplier of offshore drilling and engineering services. Since then almost all other major service contracts have been awarded, including the entering into a drilling contract with Sedco Forex International Inc. (“Transocean”) to use Transocean’s semi-submersible drilling platform, SEDCO 703. The anticipated drilling time to total depth is approximately 30 days at an estimated cost of between US$7 and US$9 million dollars.

UNITED KINGDOM

In 2003 Antrim successfully participated in the UK North Sea 21st Offshore Licensing Round. This participation resulted in Antrim obtaining two blocks in the North Sea Southern Gas Basin. Blocks 42/21 and 42/22 were awarded as “promote” licences to Antrim and its UK partner. Under the terms of the awards, Antrim has two years in which to commit to the drilling of one well or drop the blocks. Antrim is the permit administrator of the licences and has the option, until October 2004, to increase its interest in the licences to 60%.

In June 2004, Antrim announced that it had entered into an agreement to purchase an 18.4% working interest in UK North Sea Licence P.201 (Block 211/22a, Osprey Ridge). The area defined by Block 211/22a has been designated fallow under the UK’s PILOT initiatives to encourage new entrants and activities in the North Sea. Two discovery wells have been drilled on the acreage, the most significant of which is 211/21a-3, which tested oil at 5,512 bopd from a Jurassic reservoir in 1984. Antrim intends to evaluate potential targets in the prolific sandstones of the Jurassic Brent Group, including the trends defined by the two discovery wells, with a view to drilling at least one appraisal well in 2005.

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 six month period ended June 30, 2004 and Antrim's audited consolidated financial statements and MD&A for the year ended December 31, 2003. 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.

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 and Gas Revenue

Oil and gas revenue increased to $3,275,202 in the six months ended June 30, 2004 compared to $2,487,893 for the six months ended June 30, 2003. Oil and gas revenues increased due to an increase in average oil production during the period to 442 barrels of oil per day compared to 354 barrels for the comparable period in 2003. Oil production in the first half of 2003 was lower due to gas (CO_2) production and related mechanical difficulties in the period. A subsequent pressure maintenance scheme and workover program on several wells has since steadily increased production from the Puesto Guardian Field. An additional 6-well workover program on previously shut-in wells, initially expected to commence in May 2004, was delayed due to rig availability and is now expected to commence in August 2004.

Oil prices averaged $38.86 per barrel compared to $36.50 per barrel for the comparable period in 2003. Oil revenues, positively impacted by higher world crude oil prices in 2003 and 2004 have been somewhat negatively impacted by the strengthening Canadian dollar compared to the US dollar. In addition, in May 2004 the Argentine government mandated that the previous 10% discount on domestic oil sales be increased to 20% when the price of West Texas Intermediate ("WTI") crude oil is equal to or greater than US$36.00 per barrel. Should WTI be less than US$36.00 per barrel, the mandated discount is now 14%. All of the Company's oil production is sold domestically and is therefore subject to the higher discount. Gas production decreased slightly to 139 mcf per day in 2004 from 142 mcf per day in 2003.

Netbacks

Higher commodity prices and lower per unit operating costs resulted in Antrim realizing a higher per unit netback of $24.87/BOE in the first half of 2004 compared to a per unit netback of $22.58/BOE for the comparable period in 2003. The table below provides a comparative analysis of field netbacks for the three and six month periods ended June 30, 2004 and 2003.

	Three months ended June 30		*Six months ended June 30*	
	2004	*2003*	***2004***	*2003*
Wellhead price ($/BOE)	**39.69**	33.14	**38.65**	36.88
Royalties ($/BOE)	**(6.31)**	(5.42)	**(5.48)**	(4.93)
Operating expenses ($/BOE)	**(6.87)**	(14.55)	**(8.30)**	(9.37)
Netback ($/BOE)	**26.51**	13.18	**24.87**	22.58
Oil and natural gas production (BOE)	**42,244**	30,463	**84,746**	67,463

While the average price of WTI for the six month period ended June 30, 2004 increased 18% to US$36.84 compared to US$31.27 for the comparable period in 2003, the Company's wellhead price increased by only 4.8% due to a stronger Canadian dollar and a higher discount on domestic oil sales in Argentina.

Operating expenses were negatively impacted in 2003 due to remedial one-time workover operations in the year, implementation of the pressure maintenance scheme and various infrastructure repairs. Certain repairs were also undertaken in the first quarter of 2004.

General and Administrative

General and administrative costs ("G&A") increased in the six month period ended June 30, 2004 to $1,132,834 compared to $812,802 for the six months ended June 30, 2003. G&A increased primarily due to increased stock based compensation expense, the establishment of a new partially owned joint venture company in the second half of 2003 to operate the Puesto Guardian Field, increased corporate costs related to the Company's AIM listing and business development activities.

Cash Flow and Net Income

Antrim generated cash flow from operations in the six month period ended June 30, 2004 of $653,924 ($0.02 per share) compared to a net cash outflow of $121,456 ($0.01 per share) in the comparable period in 2003. Net income (loss) in the first six months of 2004 was a loss of $228,637 ($0.01 per share) compared to a net loss of $1,827,429 ($0.09 per share) in 2003. Net income increased primarily due to a write-down in the first quarter of 2003 of Antrim's Tunisian assets following the deepening and subsequent abandonment of Chott Fejaj #3 well in February 2003.

Financial Resources and Liquidity

At June 30, 2004, Antrim had working capital of $14,921,454 (December 31, 2003 - $15,343,761) including cash and funds held in escrow of $14,590,505 (December 31, 2003 - $15,136,075) and no debt. In the second quarter of 2004 Antrim placed $4,318,523 into escrow to secure a drilling rig for its planned well in September 2004 offshore Australia. Both partner participation and the results from this well will determine the priority and pace of drilling on Antrim's other prospects.

Summary of Quarterly Results

($000's, except per share amounts)

	Oil and Gas Sales, Net of Royalties	*Cash Flow from Operations*	*Net Income (Loss)*	*Net Income (Loss) Per Share – Basic and Diluted*
2004				
Second quarter	**1,410**	**215**	**(241)**	**(0.01)**
First quarter	**1,401**	**439**	**12**	**0.00**
Total	**2,811**	**654**	**(229)**	**(0.01)**
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)
2002				
Fourth quarter	1,293	723	(887)	(0.04)
Third quarter	1,591	771	396	0.02
Second quarter	1,338	(221)	(1,064)	(0.05)
First quarter	950	178	2,622	0.13
Total	5,172	1,451	1,067	0.05

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.

Related Party Transactions

In the six months ended June 30, 2004, the Company incurred fees of $30,486 payable to a company controlled by a director of the Company for services related to acquisition activities in the United Kingdom. The Company also incurred fees of $6,500 payable to a company controlled by a director of the Company for services related to acquisition activities in Argentina.

Recently Issued Canadian Accounting Standards

On January 1, 2004 the Company retroactively adopted the new Canadian accounting standard related to "Asset Retirement Obligations" ("ARO"). Under the new standard, the estimated amount of such obligations is added to the cost of petroleum and natural gas properties and is recorded as a liability. The Company was required by the standard to restate retroactively the financial statements of prior years.

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. The Company has restated retroactively the financial statements of the prior period.

[signed]

Stephen Greer

Chairman and CEO

August 11, 2004

CONSOLIDATED BALANCE SHEETS

As at June 30, 2004 and December 31, 2003 (unaudited)

		2004	2003 (restated – note 3)
Assets			
Current assets			
Cash and cash equivalents	$	10,271,982	$ 15,136,075
Funds held in escrow		4,318,523	–
Accounts receivable		1,009,077	1,038,046
Inventory and other		558,988	618,793
		16,158,570	16,792,914
Petroleum and natural gas properties (notes 2 and 3)		9,515,298	9,003,637
Office equipment - net of accumulated amortization of $ 440,620 (2003 - $380,620)		151,581	191,466
Total Assets	$	25,825,449	$ 25,988,017
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		775,557	1,447,908
Income taxes payable		461,559	1,245
		1,237,116	1,449,153
Future income taxes		66,443	66,443
Site restoration provision (note 3)		354,469	337,669
		1,658,028	1,853,265
Shareholders' Equity			
Share capital (note 4)		34,872,942	34,772,554
Contributed surplus (note 4)		282,028	121,110
Deficit		(10,987,549)	(10,758,912)
		24,167,421	24,134,752
Total Liabilities and Shareholders' Equity	$	25,825,449	$ 25,988,017

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND DEFICIT

For the periods ended June 30, 2004 and 2003 (unaudited)

	Three months ended June 30		Six months ended June 30	
	2004	*2003*	***2004***	*2003*
		(restated – note 3)		*(restated – note 3)*
Revenue				
Oil and gas sales	**$ 1,676,537**	$ 1,009,655	**$ 3,275,202**	$ 2,487,893
Royalties	**(266,656)**	(165,060)	**(464,308)**	(332,315)
	1,409,881	844,595	**2,810,894**	2,155,578
Interest and other income	**51,273**	10,839	**120,000**	85,650
	1,461,154	855,434	**2,930,894**	2,241,228
Expenses				
Operating	**290,076**	443,222	**703,376**	632,366
General and administrative	**668,970**	494,749	**1,132,834**	812,802
Depletion and depreciation	**357,843**	181,501	**704,843**	398,761
Accretion of asset retirement obligations	**8,300**	7,417	**16,800**	14,834
Foreign exchange loss (gain)	**29,176**	324,675	**(15,289)**	333,163
Write off of impaired assets	**–**	–	**–**	1,890,242
	1,354,365	1,451,564	**2,542,564**	4,082,168
Income (loss) for the year before income taxes	**106,789**	(596,130)	**388,330**	(1,840,940)
Income taxes (recovery)				
Current	**347,680**	89,500	**616,967**	638,165
Future	**–**	(4,200)	**–**	(670,915)
	347,680	85,300	**616,967**	(32,750)
Net income (loss) for the period	**(240,891)**	(681,430)	**(228,637)**	(1,808,190)
Deficit – Beginning of period as previously reported	**(10,746,658)**	(7,787,854)	**(10,656,042)**	(7,787,854)
Retroactive adjustment for change in accounting policy	**–**	15,590	**(102,870)**	15,590
Deficit – End of Period	**$ (10,987,549)**	$ (8,453,694)	**$ (10,987,549)**	$ (9,580,454)
Net income (loss) per common share – basic	**(0.01)**	(0.03)	**(0.01)**	(0.09)
Net income (loss) per common share – diluted	**(0.01)**	(0.03)	**(0.01)**	(0.09)

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the periods ended June 30, 2004 and 2003 (unaudited)

	Three months ended June 30		*Six months ended June 30*	
	2004	*2003*	***2004***	*2003*
		(restated - note 3)		*(restated - note 3)*
Operating activities				
Net income (loss) for the period	**$ (240,891)**	$ (681,430)	**$ (228,637)**	$ (1,808,190)
Items not involving cash				
Depletion and depreciation	**357,843**	181,501	**704,843**	398,761
Accretion of asset retirement obligations	**8,300**	7,417	**16,800**	14,834
Write off of impaired assets	**–**	–	**–**	1,890,242
Stock based compensation expense (note 4)	**89,598**	28,947	**160,918**	53,812
Future income taxes	**–**	(4,200)	**–**	(670,915)
	214,850	(467,765)	**653,924**	(121,456)
Change in non-cash working capital items	**(18,231)**	(977,202)	**(158,488)**	(787,309)
	196,619	(1,444,967)	**495,436**	(908,765)
Financing activities				
Issue of common shares (note 4)	**11,000**	8,675	**79,054**	14,701
	11,000	8,675	**79,054**	14,701
Investing activities				
Office equipment	**(8,343)**	(160,906)	**(22,958)**	(194,979)
Petroleum and natural gas properties	**(709,492)**	(780,688)	**(1,153,661)**	(2,800,976)
Funds held in escrow	**(4,318,523)**	–	**(4,318,523)**	–
Change in non-cash working capital items	**53,296**	341,511	**56,559**	307,566
	(4,983,062)	(600,083)	**(5,438,583)**	(2,688,389)
Net increase (decrease) in cash and cash equivalents	**(4,775,443)**	(2,036,375)	**(4,864,093)**	(3,582,453)
Cash and short-term deposits, beginning of period	**15,047,425**	9,241,731	**15,136,075**	10,787,809
Cash and short-term deposits, end of period	**$ 10,271,982**	$ 7,205,356	**$ 10,271,982**	$ 7,205,356

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Fot the six months ended June 30, 2004 and 2003 (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, 2003.

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

2 PETROLEUM AND NATURAL GAS PROPERTIES

			June 30, 2004
	Cost	*Accumulated depletion and depreciation*	*Net book value*
Australia	$ 1,854,046	$ –	$ 1,854,046
Tanzania	1,188,762	–	1,188,762
Argentina	11,579,311	7,600,827	3,978,484
Tunisia	3,560,172	3,560,172	–
United Kingdom	2,306,811	761,561	1,545,250
Czech Republic	2,000,544	1,051,788	948,756
	$ 22,489,646	$ 12,974,348	$ 9,515,298

			December 31, 2003
	Cost	*Accumulated depletion and depreciation*	*Net book value*
Australia	$ 1,172,734	$ –	$ 1,172,734
Tanzania	1,161,031	–	1,161,031
Argentina	11,251,147	7,037,827	4,213,320
Tunisia	3,560,172	3,560,172	–
United Kingdom	2,190,357	761,561	1,428,796
Czech Republic	2,000,544	972,788	1,027,756
	$ 21,335,985	$ 12,332,348	$ 9,003,637

In the period, the Company capitalized $436,715 (2003 – $402,086) of general and administrative costs related to exploration and development activity primarily in Argentina and Australia.

3 SITE RESTORATION PROVISION

On January 1, 2004 the Company retroactively adopted the new Canadian accounting standard related to "Asset Retirement Obligations" ("ARO"). Under the new standard, the estimated amount of such obligations is added to the cost of petroleum and natural gas properties and is recorded as a liability. The fair value of the ARO is recorded on a discounted basis. The liability accretes until the Company settles the obligation. The 2003 impact of adopting this standard compared to the previous standard is as follows:

Change in consolidated balance sheet as at December 31, 2003

	As Reported	*Increase (Decrease)*	*Restated*
Assets			
Petroleum and natural gas properties	$ 8,904,908	$ 98,729	$ 9,003,637
Liabilities			
Site restoration provision	257,180	80,489	337,669
Shareholders' equity			
Deficit	(10,656,042)	(18,240)	(10,637,802)

Change in consolidated statements of income (loss)

Increase (decrease)		*Three months ended June 30, 2003*	*Six months ended June 30, 2003*
Depletion and depreciation expense		$ (8,499)	$ (19,239)
Accretion of asset retirement obligations		7,417	14,834
Net income (loss) for the period		(1,082)	(4,405)
Net income (loss) per common share:			
Basic		–	–
Diluted		–	–

The total future asset retirement obligation was estimated by management based on the Company's net ownership interest in the wells and facilities, the estimated cost to abandon and reclaim the wells and facilities and the estimated timing of such costs. The estimated undiscounted ARO obligations are $634,272 and $47,188 for Argentina and Czech Republic respectively.

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, 2003	31,302,246	34,772,554
Exercise of stock options	52,500	43,800
Private placement	14,500	13,920
Employee share ownership plan	34,005	42,668
Balance – June 30, 2004	31,403,251	34,872,942

Options

Pursuant to the Company's stock option plan, as at June 30, 2004 there were 2,550,500 options outstanding to purchase Common Shares at prices ranging from $0.72 to $1.26 per share.

Warrants

In December 2003 the Company completed a private placement of 11,171,867 units at a price of $0.90 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 $1.30 per common share prior to December 19, 2004. At June 30, 2004 there were 5,585,934 warrants outstanding.

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 and six month period ended June 30, 2004 was $89,598 and $160,918 respectively.

The 2003 impact of adopting this standard was to increase general and administrative expenses for the three and six month period ended June 30, 2003 by $28,947 and $53,812 respectively with a corresponding increase to contributed surplus. The impact of adopting this standard on the balance sheet as at December 31, 2003 was to increase deficit and contributed surplus by $121,110.

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 June 30		*Six months ended June 30*	
	2004	2003	**2004**	2003
Risk free interest rate	**4.5%**	4.5%	**4.5%**	4.5%
Expected life (years)	**5.00**	5.00	**5.00**	5.00
Expected volatility	**65.0%**	65.0%	**65.0%**	65.0%
Expected dividend yield	–	–	–	–

Per Share Information

The weighted average number of common shares outstanding during the period was 31,368,946 (2003 - 20,055,980). The fully diluted weighted average number of common shares outstanding during the period was 38,388,712 (2003 - 20,520,980).

5 SEGMENTED INFORMATION

	Revenue	Earnings (loss)	June 30, 2004 Identifiable assets
Canada	$ –	$ (899,994)	$ 13,578,664
Argentina	3,128,856	667,881	5,958,662
Australia	–	(18,347)	2,164,892
Czech Republic	146,346	11,232	1,271,156
New Zealand	–	5,206	15,072
Tanzania	–	(182)	1,189,470
Tunisia	–	–	–
United Kingdom	–	5,567	1,647,533
Total	$ 3,275,202	$ (228,637)	$ 25,825,449

	Revenue	Earnings (loss)	June 30, 2003 Identifiable assets
Canada	$ –	(649,420)	5,744,786
Argentina	2,337,970	201,027	5,675,038
Australia	–	(4,095)	1,330,738
Czech Republic	149,923	(38,439)	1,559,408
New Zealand	–	(1,185)	20,034
Tanzania	–	(10,380)	1,127,055
Tunisia	–	(1,349,156)	863,046
United Kingdom	–	43,458	1,049,603
Total	$ 2,487,893	(1,808,190)	17,369,708

6 RELATED PARTY TRANSACTIONS

In the six months ended June 30, 2004, the Company incurred fees of $30,486 payable to a company controlled by a director of the Company for services related to acquisition activities in the United Kingdom. The Company also incurred fees of $6,500 payable to a company controlled by a director of the Company for services related to acquisition activities in Argentina.

7 SUBSEQUENT EVENT

In August 2004, the Company announced that it had entered into an agreement with underwriters to issue on a bought deal basis an aggregate of 4,687,500 Units at a price of $1.60 per Unit for gross proceeds of $7,500,000. The Company also agreed to issue up to an additional 4,687,500 Units on a "best efforts" basis for additional gross proceeds of $7,500,000. Each Unit consists of one Common Share and one-half of one Warrant. Each whole Warrant shall be exercisable for a period of 12 months following the closing of the Offering and shall entitle the holder thereof to acquire one additional Common Share of Antrim at a price of $2.10 per share

CORPORATE INFORMATION

DIRECTORS

Stephen Greer[2]
Chairman and Chief Executive Officer
Antrim Energy Inc.

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

Gerry Orbell[1,2,3]
Director,
MEO Ltd.

Murray Sinclair[1]
Managing Director,
Quest Investment Corp

Jay Zammit[1,2]
Partner
Burstall Winger LLP

[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

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

Dwayne Warkentin
Vice President, Operations

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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"

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