

Admiral Bay Resources Inc.

Profile

Ticker **ADB** | Primary Stock Exchange **TSX Venture Exchange**

Overview: This emerging unconventional gas production company focuses on the development of projects in the Cherokee Basin in southeastern Kansas and the Appalachian Basin in Pennsylvania.

Incorporated: INCORPORATED in British Columbia in March 2006 as the continuance of an Ontario corporation. The Ontario corporation was organized Mar. 10, 2004, as the continuance of a British Columbia corporation originally incorporated Sept. 3, 1987, as Riviera Explorations Ltd.; name changed to Kentucky Oil & Gas Inc. July 20, 1993, to Integrated Card Technologies Inc. June 3, 1994, to Rizona Ventures Ltd. July 29, 1997, and to Admiral Bay Resources Inc. Aug. 31, 1998.

Background: Admiral Bay Resources, Inc., together with its subsidiaries, engages in the acquisition, exploration, development, and production of oil and gas reserves in the United States. The company holds a 100% interest in 5 projects, including Shiloh, Devon, Mound Valley, Swordfish, and Santa Rita projects located in the Cherokee Basin, southeastern Kansas. It also owns interests in the Revloc project, a coalbed methane project located on the northeastern flank of the Appalachian Basin in Cambria County, Pennsylvania. The company, formerly known as Arizona Ventures, Ltd., was founded in 1987 and is headquartered in Centennial, Colorado.

Stock Data (Capitalization as of: January 31, 2009)

Stock: **Common no par** | Authorized Shares **Unlimited** | Outstanding Shares **76,736,586**

Long Term Debt **\$30,414,163.**

Stockholders (as of):

Principal Stockholder:

Transfer Agent: **Equity Transfer Services Inc., Toronto, Ontario**

Additional Notes:

Dividends

Common Stock

Exchange	Year	High	Low
TSX Venture Exchange	¹ 2008	0.4850	0.0850
	2007	0.7600	0.1850
	2006	1.2300	0.5800
	2005	2.3000	0.8000
	2004	1.1200	0.8700
	2003	1.4600	0.7700
	2002	0.8200	0.1300

Footnote:

¹ Prices reported in Canadian Dollars.

Corporate Information

Address:

7060 South Tuscon Way
Suite B Centennial, CO 80112

Phone: 604-628-5642

Fax: 604-408-9301

Web Site:

<http://www.admiralbay.com>

Auditors:

McGovern, Hurley, Cunningham
Toronto

I.R. Contact:

Employees:

Shareholders:

Founded: 1987

Domicile: British Columbia

Officers:

Bill Powers Chairman
Steven Tedesco President & Chief Executive Officer
Robert W. Carington Chief Financial Officer
Vern Swanson Secretary

Directors:

Bill Powers
Steven Quoy
Vern Swanson
Steven Tedesco

Subsidiaries:

Admiral Bay (USA), Inc.

Annual Report

Income Statement as of Jul. 31 (Thou. US Dollar)	2008	2007	Balance Sheet as of Jul. 31 (Thou. US Dollar)	2008	2007
Net revenues	5,695	3,464	Assets:		
Cost & exps.	5,654	5,433	Cash & equiv.	462	20
Interest income	35	10	Receivables, net	2,345	816
Fgn. currency transl.	3	(47)	Prepaid expenses	70	29
Depr. & amort.	1,609	958	Tot. curr assets	2,877	865
Interest exp.	5,415	2,506	Net property	48,013	43,993
Other expenses	1,286		DERIVATIVE INSTRUMENTS	118	
Net income	(8,231)	(5,376)	Depr. financing exps.		1,872
Share earns. basic	(\$0.11)	(\$0.07)	Depr. transaction costs		50
Share earns. diluted	(\$0.11)	(\$0.07)	Total assets	51,008	46,780
			Liabilities:		
			Curr. debt mat.	3,714	2,231
			Accts. pay. & accruals	3,068	3,096
			Tot. curr. liabs.	6,782	5,327
			DERIVATIVE INSTRUMENTS	1,215	
			Long-term debt	25,979	16,169
			Asset retirement obligs.	613	467
			Com. stk. n.p.	41,094	39,876
			Warrants		1,281
			Paid-in cap.	11,612	9,794
			Fgn. currency transl.	(614)	(614)
			Retained earns.	(35,673)	(25,520)
			Total shareholders' equity	16,419	24,817
			Total liabs.	51,008	46,780