

MERGENT INDUSTRIAL

NEW LISTING

July 14, 2010



This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL MANUALS and will be included in the bound 2010 August Monthly News Reports and is published on our Website.

NIMIN ENERGY CORP

Company Website: www.niminenergy.com

History: Incorporated under the Business Corporations Act (Alberta) on May 31, 2007 as NiMin Capital Corp. Present name adopted on Sept. 4, 2009.

On July 15, 2009, Co. incorporated a wholly-owned subsidiary, NiMin Merger Co.

On Sept. 4, 2009, Co.'s subsidiary, NiMin Merger Co., merged with and into Legacy Energy, Inc. ("Legacy") with Legacy as the surviving corporation and a wholly owned subsidiary of Co. The transaction was treated as a reverse merger. Shareholders of Legacy received one common share of Co. in exchange for each one of their Legacy common shares.

Business Summary: NiMin Energy's principal business is conducted through its wholly owned subsidiary, Legacy Energy, Inc. ("Legacy"). Legacy is engaged in the exploration, development, and production of crude oil and natural gas properties in the states of California, Louisiana and Wyoming.

Property: Co. maintains its principal executive office in Carpinteria, CA and its registered office in Calgary, Alberta, Canada.

Oil and Natural Gas Properties and Wells:

Co. has three core areas: California, Louisiana and Wyoming, which is where all of Co.'s oil and natural gas activity has occurred to date.

California

The Pleito Creek Field is located along the south side of the San Joaquin basin in Kern County, CA. Co. has identified two development projects, which are located within the Santa Margarita Formation and the Olcese Formation and one exploration project, the Deep Stevens Prospect, within the 640 contiguous acres of leases it holds.

To date, Co. has drilled eight wells at the Pleito Creek Field, including five horizontal wells in the Santa Margarita Formation and one injection well and two development wells in the Olcese Formation.

Co. is the operator of all wells at the Pleito Creek Field, and is the operator for all historical leases which have been combined into a single lease referred to as the "Ten West Lease", covering 225 acres. There are 9 active wellbores in the field.

Louisiana

Co. has a 48.25% working interest in the Krotz Springs Field located on the northwest flank of the Krotz Springs Field in south eastern St. Landry Parish, LA. The field is operated by an independent oil and natural gas company headquartered in Houston, TX.

Wyoming

Co. holds a 97% working interest and is the operator of four fields (the "Wyoming Fields") located in Park County, WY.

Ferguson Ranch Field covers a total of 320 acres and has a total cumulative production of 5.3 MMbbls of 14 degree API oil.

Hunt Field covers a total of 650 acres and has a total cumulative production of 0.9 MMbbls of 14 degree API oil.

Willow Draw Field is also located in Park County, WY. This field covers a total of 1,200 acres and has a

total cumulative production of 2.5 MMbbls of 17 degree API oil.

Sheep Point Field is also located in Park County, WY. This field covers a total of 300 acres and has a total cumulative production of 0.7 MMbbls of 17 degree API oil.

The following table sets forth information regarding Co.'s oil producing wells as of Dec. 31, 2009:

	Gross	Net
Wells		
California	11	11
Louisiana	4	1.3
Wyoming	24	22.5
TOTAL	39	34.8

The following table sets forth information regarding Co.'s natural gas producing wells as of Dec. 31, 2009:

	Gross	Net
Wells		
Louisiana	3	0.6
TOTAL	3	0.6

The following table sets forth information regarding Co.'s non-producing oil wells as of Dec. 31, 2009:

	Gross	Net
Wells		
California	7	7
Louisiana	1	0.2
Wyoming	10	10
TOTAL	18	17.2

The following table sets forth information regarding Co.'s non-producing natural gas wells as of Dec. 31, 2009:

	Gross	Net
Wells		
Louisiana	2	1.2
TOTAL	2	1.2

The following table sets forth information regarding Co.'s unproved properties (acres) as of Dec. 31, 2009:

	Gross	Net
Location		
California	1,343	699
Louisiana	5,135	1,870
TOTAL	7,149	3,278

Subsidiary

(United States)

Officers

Clarence Cottman, III, Chairman; Chief Executive Officer
 Earl Sven Hagen, Ph.D., President
 Jonathan S. Wimbish, Chief Financial Officer
 Rick McGee, Chief Operating Officer
 Melinda Park, Corporate Secretary
 Michael Fraim, Ph.D., Senior Engineering Advisor
 Adam Hatton, Manager - Geoscience
 Craig Spreadbury, Manager - Reservoir Engineering
 Scott Dobson, Manager - Operations

Directors

Clarence Cottman, III, Chairman
 Earl Sven Hagen, Ph.D.
 Brian E. Bayley
 W. A. Peneycad
 Robert L. Redfearn

Auditors: KPMG LLP

Counsel: Borden Ladner Gervais

Shareholder Relations: Jonathan S. Wimbish, Tel: 805-566-2900 ext108

Annual Meeting: In July

No. of Stockholders: Sep. 4, 2009, 354

No. of Employees: Mar. 30, 2010, 26

Address: 1160 Eugenia Place, Suite 100, Carpinteria, CA 93013 Tel: 805 566-2900 Fax: 805 566-2917

E-mail: ccottman@niminenergy.com **Web:** www.niminenergy.com

Consolidated Income Account, years ended (\$):

	12/31/09	12/31/08	12/31/07
Petroleum & natural gas sales	8,713,880		
Royalties	(2,637,877)		
Tot revenues	6,076,003		
Oper costs	4,740,150		
Gen & admin	7,050,994		
Depreciation, depletion, amort & accre	5,111,446		
Realized loss on crude oil derivative contract	(300,778)		
Office facil & admin exp		18,750	16,340
Office suppl & services exp		1,714	595
Professional fees		55,137	20,581
Shareholder communic, filing fees & transfer agent exp		17,066	22,645
Stock based compens exp			26,000
Total exps	17,203,368		
Income (loss) bef other items	(11,127,365)	(92,667)	(86,161)
Int income	78,127	5,171	12,099
Int exp	228,131		
Fgn exch gain (loss)	(385,626)		
Tot other items	(535,630)		
Income (loss) bef inc tax	(11,662,995)		
Inc tax exp	232,824		
Net income (loss)	(11,895,819)	(87,496)	(74,062)
Common shares:			
Weight avg shares outstg-basic	41,696,430	1,200,000	1,263,388

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Weighted average shares			
outstanding - diluted	41,696,430	1,200,000	1,263,388
Year end shares			
outstanding	52,410,977	3,200,000	3,200,000
Net income (loss)			
per share - basic	\$(0.29)	Can\$(0.07)	Can\$(0.06)
Net income (loss)			
per share - diluted	\$(0.29)	Can\$(0.07)	Can\$(0.06)

① June 2009 and prior year financials are for the company prior to reverse merger with Legacy Energy, Inc.
 ② June 2009 and prior year financials are in Canadian dollars.
 ③ June 2009 and prior year financials are non-consolidated.
 ④ Reclassified to conform with 2009 presentation.

Consolidated Balance Sheet, as of (\$):

	12/31/09	①②③④6/30/09
Assets:		
Cash	365,354	
Cash & cash equivalents	3,142,218	
Accounts receivable	1,509,759	
Prepaid expenses	3,034,430	
Inventory	220,894	
GST receivable & prepaid expense		5,244
Other current assets	276,298	
Total current assets	8,183,599	370,598
Restricted cash	320,000	
Equipment	517,268	
Accumulated depreciation	168,528	
Equipment, net	348,740	
Proved properties, net	95,040,358	
Unproved properties	1,516,621	
Total assets	105,409,318	370,598
Liabilities:		
Accounts payable & accrued liabilities	2,416,031	48,224
Short-term debt	22,213,738	
Total current liabilities	24,629,769	48,224
Asset retirement obligation	1,220,046	
Total liabilities	25,849,815	48,224
Share capital	83,106,467	442,816
Warrants	4,366,966	
Contributed surplus	6,783,780	42,000
Retain earnings (accumulated deficit)	(14,697,710)	(162,442)
Total stockholders' equity	79,559,503	322,374

① June 2009 and prior year financials are for the company prior to reverse merger with Legacy Energy, Inc.
 ② June 2009 and prior year financials are in Canadian dollars.
 ③ June 2009 and prior year financials are non-consolidated.

NOTE: Above results are those of Nimin Energy Corp. after the merger with Legacy Energy, Inc., effective Sept. 4, 2009.

NOTE: Effective Sept. 4, 2009, Nimin Energy Corp. acquired Legacy Energy, Inc. ("Legacy") with Legacy becoming the surviving corporation in the reverse merger.

NOTE: The following results are those of Legacy Energy, Inc., for the year ended Dec. 31, 2008.

Legacy Energy, Inc.

Income statement, year ended Dec. 31, 2008 (\$):

Revenues: Petroleum and natural gas sales	14,548,940
Revenues: Royalties	(4,192,278)
Total revenues	10,356,662
Operating costs	2,865,201
General & administrative	5,734,454
Depreciation, depletion, amortization & accretion	3,309,872
Total expenses	11,909,527
Loss before other items	(1,552,865)
Interest income	472,746
Interest expense	(442,451)
Foreign exchange loss	(538)
Other items	(111,975)
Total other items	(82,218)
Loss before income taxes	(1,635,083)
Income tax expense	11,300
Net income (loss)	(1,646,383)
Basic & diluted loss per share	(\$0.05)
Weighted average number of shares	35,078,205
Year end shares outstanding	37,301,656

Balance Sheet, as of Dec. 31, 2008 (\$):

Cash & cash equivalents	10,535,218
Accounts receivable	952,460
Prepaid expenses	5,134,809
Inventory	64,567
Other current assets	66,597
Total current assets	16,753,651
Restricted cash	120,000
Equipment	396,204
Crude oil & natural gas properties: proved properties, net	55,858,582
Crude oil & natural gas properties: unproved properties	4,972,313
Total assets	78,100,750
Accounts payable & accrued liabilities	3,266,252
Total current liabilities	3,266,252
Asset retirement obligations	575,209
Total liabilities	3,841,461
Share capital	72,861,988
Warrants	584,942
Contributed surplus	3,614,250

Deficit	(2,801,891)
Total stockholders' equity	74,259,289
Total liabilities & stockholders' equity	78,100,750

Line of Credit: On June 23, 2008, Co. initiated a credit agreement with Texas Capital Bank, N.A. ("Texas Capital"), pursuant to which Texas Capital provided a credit facility up to \$50 million to Legacy for the development of Co.'s oil and gas properties. At the option of Co., the interest rate is determined either by using LIBOR plus a premium of between 175 and 250 basis points depending on the amount drawn down or a variable interest rate determined by Texas Capital based on the prime rate with a floor of 4.5% per annum. On Dec. 17, 2009, Co. amended the credit agreement with Texas Capital and the borrowing base was reduced to \$10,000 until Co. and Texas Capital mutually agree to a different borrowing base. Texas Capital suspended Co.'s obligation to comply with the covenants specified in this credit agreement and relinquished any and all mortgages attached to Co.'s assets. No amounts have been drawn under this facility. On Dec. 17, 2009, Co. entered into a credit agreement with a private lending company, (the "PLC") where the PLC syndicated a loan to Co. in an aggregate amount of \$5,500,000 and C\$17,534,550 (\$16,996,569). Concurrent with the advances, Co. issued 2,566,666 Common Shares to the PLC at an attributed price of C\$1.15 (\$1.07) which has been recorded as prepaid interest expense and is being amortized to earnings over the term of the loan. Interest on the outstanding principal amount is calculated daily and compounded monthly and payable on a monthly basis at 12% per annum. The principal amount, together with all accrued unpaid interest is due Dec. 17, 2010. The loan may be repaid at anytime without pre-payment penalty. The loan is secured by a fixed and floating charge debenture which provides the PLC a security interest in all of Co.'s present and after acquired real and personal property.

Capital Stock:

I. NiMin Energy Corp common; no par.

OUTSTANDING — Dec. 31, 2009, 52,410,977 shs; no par.

WARRANTS — 13,641,150 shs.

OPTIONS — Dec. 31, 2009, outstanding, 7,695,000.

TRANSFER AGENTS — Computershare Investor Services Inc., Vancouver, British Columbia

PRIMARY EXCHANGE — Toronto (TSX): NNN

OFFERED — (9,200,000 shares) at Can\$1.25 a share in May 2010.

(11,442,751 shares) at Can\$1.25 a share on Sept. 4, 2009 through CK Cooper & Company, Canaccord Capital Corporation, GMP Securities L.P. Each unit is comprised of one common share and one common share purchase warrant.

(1,200,000 shares) at Can\$0.25 a share on Nov. 7, 2007 through Haywood Securities Inc. IPO