

Form 52-109FT2
Certification of Interim Filings During Transition Period

I, Ian Rozier, President and Chief Executive Officer of Sennen Resources Ltd., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Sennen Resources Ltd. (the "Issuer") for the interim period ending April 30, 2005;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with the respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statement together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuers, as of the date and for the periods presented in the interim filings.

Date: June 29, 2005

"Ian Rozier"

Ian Rozier
President and Chief Executive Officer

Form 52-109FT2
Certification of Interim Filings During Transition Period

I, Barbara Dunfield, Chief Financial Officer of Sennen Resources Ltd., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Sennen Resources Ltd. (the "Issuer") for the interim period ending April 30, 2005;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with the respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statement together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuers, as of the date and for the periods presented in the interim filings.

Date: April 30, 2005

"Barbara Dunfield"

Barbara Dunfield,
Chief Financial Officer

SENNEN RESOURCES LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2005

(Unaudited – prepared by management)

SENNEN RESOURCES LTD.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

SENNEN RESOURCES LTD.
INTERIM CONSOLIDATED BALANCE SHEETS
AS AT APRIL 30
(Unaudited – Prepared by Management)

	April 30, 2005	January 31, 2005
ASSETS		
Current		
Cash and equivalents	\$ 2,049,969	\$ 1,146,107
Receivables	35,600	29,605
Prepaid expenses and deposits	15,007	8,607
Advances to related parties	-	-
	2,100,576	1,184,319
Equipment (Note 3)	73,132	79,980
Deposits	25,809	25,809
Mineral properties (Note 4)	1	1
Deferred exploration costs (Note 5)	-	-
	\$ 2,199,518	\$ 1,290,109
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 67,360	\$ 58,814
Current portion of obligation under capital lease	4,648	4,633
	72,008	63,447
Obligation under capital lease (Note 7)	55,682	56,897
	127,690	120,344
Shareholders' equity		
Capital stock (Note 8)	14,628,577	13,603,577
Subscriptions receivable	-	-
Contributed surplus (Note 8)	974,700	974,700
Deficit	(13,531,449)	(13,408,512)
	2,071,828	1,169,765
	\$ 2,199,518	\$ 1,290,109

Nature and continuance of operations (Note 1)

On behalf of the Board:

“Ian Rozier” Director “Douglas Hyndman” Director

The accompanying notes are an integral part of these interim consolidated financial statements.

SENNEN RESOURCES LTD.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
THREE-MONTHS ENDED APRIL 30
(Unaudited – Prepared by Management)

	2005	2004
EXPENSES		
Administration fees	\$ 7,500	\$ 7,500
Amortization	6,848	7,396
Consulting	60,026	69,373
Interest on obligation under capital lease	1,200	1,290
Investigation costs	-	2,099
Management fees	18,000	9,000
Office and miscellaneous	4,647	14,835
Professional fees	9,877	5,071
Rent	12,000	17,274
Shareholder communications	-	2,642
Transfer agent and filing fees	6,624	4,263
Travel and related costs	<u>3,111</u>	<u>4,665</u>
Loss before other items	<u>(129,833)</u>	<u>(145,408)</u>
OTHER ITEMS		
Interest income	<u>6,896</u>	<u>12,622</u>
	<u>6,896</u>	<u>12,622</u>
Loss for the period	(122,937)	(132,786)
Deficit, beginning of period	<u>(13,408,512)</u>	<u>(9,459,148)</u>
Deficit, end of period	<u>\$(13,531,449)</u>	<u>\$ (9,591,934)</u>
Basic and diluted loss per common share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
Weighted average number of common shares outstanding	<u>43,760,137</u>	<u>41,434,893</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

SENNEN RESOURCES LTD.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE-MONTHS ENDED APRIL 30
(Unaudited – Prepared by Management)

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (122,937)	\$ (132,786)
Items not affecting cash:		
Amortization	6,848	7,396
Change in non-cash working capital items:		
Increase in receivables	(5,995)	(7,726)
Increase in prepaid expenses and deposits	(6,400)	-
Increase (decrease) in accounts payable and accrued liabilities	<u>8,546</u>	<u>(13,343)</u>
Net cash used in operating activities	<u>(119,938)</u>	<u>(146,459)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to related parties	-	117,616
Advances and deferred exploration costs	-	(545,799)
Acquisition of equipment	<u>-</u>	<u>(3,885)</u>
Net cash used in investing activities	<u>-</u>	<u>(432,068)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common shares	1,025,000	-
Repayment of obligation under capital lease	<u>(1,200)</u>	<u>(1,110)</u>
Net cash provided by financing activities	<u>1,023,800</u>	<u>(1,110)</u>
Change in cash and equivalents during the period	903,862	(579,637)
Cash and equivalents, beginning of period	<u>1,146,107</u>	<u>2,567,061</u>
Cash and equivalents, end of period	<u>\$ 2,049,969</u>	<u>\$ 1,987,424</u>

Supplemental disclosure with respect to cash flows (Note 10)

The accompanying notes are an integral part of these interim consolidated financial statements.

SENNEN RESOURCES LTD.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2005

(Unaudited – Prepared by Management)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the laws of the Province of British Columbia and its principal business activities include the acquisition and exploration of mineral properties.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to acquire and develop new mineral properties, receive continued financial support, complete public equity financings, or generate profitable operations in the future.

	2005	2004
Deficit	\$ (13,531,449)	\$ (9,459,148)
Working capital	2,028,568	2,693,981

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial information does not include all of the disclosure required by generally accepted accounting principles for annual financial statements. In the opinion of management the accompanying financial information reflects all adjustments, consisting primarily of normal and recurring adjustments considered necessary for fair presentation of the results for the interim period. Operating results for the three month period ended April 30, 2005 are not necessarily indicative of the results that may be expected for the year ending January 31, 2005. These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information and follow the same accounting policies as the annual financial statements of the Company except as noted below. Accordingly, these consolidated financial statements should be read in conjunction with the 2004 annual financial statements and notes thereto.

SENNEN RESOURCES LTD.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2005

(Unaudited – Prepared by Management)

3. EQUIPMENT

	April 30, 2005			January 31, 2005		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Vehicle	\$ 96,020	\$ 30,997	\$ 65,023	\$ 96,020	\$ 25,725	\$ 70,295
Leasehold improvements	10,145	4,227	5,918	10,145	3,381	6,764
Computer equipment	<u>3,885</u>	<u>1,694</u>	<u>2,191</u>	<u>3,885</u>	<u>964</u>	<u>2,921</u>
	\$ 110,050	\$ 36,918	\$ 73,132	\$ 110,050	\$ 30,070	\$ 79,980

The leased vehicle is for use by a director of the Company.

4. MINERAL PROPERTIES

	Makapa, Guyana	Ownview/ Middlemount/ Collingwood, Australia	Total
Balance at January 31, 2004	\$ 1,042,969	\$ 1	\$ 1,042,970
Written-off during the year	<u>(1,042,969)</u>	<u>-</u>	<u>(1,042,969)</u>
Balance at April 30, 2005 and January 31, 2005	\$ -	\$ 1	\$ 1

Makapa Gold Project, Guyana

On March 10, 2003, the Company entered into an agreement to acquire an option to purchase the shares of Makapa Mining Inc., a Guyana company that owns certain mineral rights in northwestern Guyana, from Makapa Minex Inc..

The Company paid \$142,969 and issued 3,000,000 common shares valued at \$900,000 for the mineral property.

The Company decided not to pursue an interest in this project and all related costs were written-off to operations during the year ended January 31, 2005.

Ownview/Middlemount/Collingwood Projects, Queensland, Australia

During the year ended January 31, 2005, the Company entered into three agreements with DJB Coal PTY Ltd. ("DJB") of Australia whereby DJB has acquired an interest of 5% of certain claims (the "Ownview" deposit) with the right to acquire a further 65% interest, and has acquired a 10% interest in Collingwood and Middlemount projects, with the right to earn a further 60% in each of these two projects.

SENNEN RESOURCES LTD.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2005

(Unaudited – Prepared by Management)

4. MINERAL PROPERTIES (cont'd...)Collingwood, Queensland, Australia (cont'd...)

Under the terms of the agreements, DJB Coal will acquire these interests in return for payment of all present and future rental costs due on the Ownaview deposit, the payment of all future rental amounts on the Collingwood and Middlemount projects, and will conduct all the required engineering work for the completion of bankable feasibility studies at their cost on each deposit within 5 years. In the event that agreement is reached over the sale of the Middlemount coal property to a third party prior to the completion of a feasibility study, the Company and DJB will each have a 50% interest in the proceeds from the sale.

The agreement is subject to a \$0.50 per tonne coal royalty on the Ownaview deposit and a \$0.25 per tonne coal royalty on the Collingwood and Middlemeount projects payable to the Company.

As at April 30, 2005 DJB has complied with the agreement and has paid all rental payments up to December 31, 2005.

5. DEFERRED EXPLORATION COSTS

Balance at January 31, 2004	\$ 788,742
Consultants	31,382
Drilling	352,058
Geophysics	<u>38,127</u>
	<u>421,567</u>
Written-off during the year	<u>(1,210,309)</u>
Balance at April 30, 2005 and January 31, 2005	\$ -

6. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- a) Paid or accrued consulting fees of \$36,000 (2004 - \$36,000) to a company controlled by a director.
- b) Paid or accrued consulting fees of \$Nil (2004 - \$9,000) to a company controlled by an officer of the Company.
- c) Paid or accrued management fees of \$18,000 (2004 - \$9,000) to a company controlled by an officer of the Company.

SENNEN RESOURCES LTD.**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

APRIL 30, 2005

(Unaudited – Prepared by Management)

6. RELATED PARTY TRANSACTIONS (cont'd...)

- d) Paid or accrued rent of \$12,000 (2004 - \$7,500) to a company controlled by a director.
- e) Paid or accrued project supervision fees of \$Nil (2004 - \$40,500) to a former director of the Company which had been capitalized to deferred exploration costs. These costs were written-off to operations during the year ended January 31, 2005.

As at April 30, 2005, accounts payable included \$Nil (January 31, 2005 - \$22,524) owed to a company with a common director.

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount established and agreed to by the related parties.

7. OBLIGATION UNDER CAPITAL LEASE

	Apr. 30 2005	Jan. 31 2005
Obligation under capital lease with imputed interest at 7.85 % per annum over a term expiring December 15, 2006, secured by a leased vehicle.	\$ 60,330	\$ 61,530
Less: current portion	(4,648)	(4,633)
Balance of obligation	\$ 55,682	\$ 56,897

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Capital Stock		Contributed Surplus
	Number of Shares	Amount	
Authorized 99,711,539 common shares without par value			
Balance as at January 31, 2004	41,434,893	13,083,253	\$ 976,887
Shares returned to treasury	(50,000)	(15,000)	-
Exercise of warrants	1,025,000	535,324	(2,187)
Balance as at January 31, 2005	42,451,165	13,603,577	974,700
Exercise of warrants	2,050,000	1,025,000	-
Balance as at April 30, 2005	44,501,165	\$ 14,628,577	\$ 974,700

SENNEN RESOURCES LTD.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2005

(Unaudited – Prepared by Management)

9. STOCK OPTIONS AND WARRANTS

The Company has a stock option plan that provides for the issuance of options to its directors, officers, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common stock of the Company. Under the plan, options vest on grant and have a maximum term of five years.

At April 30, 2005, the Company had incentive stock options and warrants outstanding enabling holders to acquire the following:

	Number of Shares	Exercise Price	Expiry Date
Options:	4,550,000	\$ 0.40	December 28, 2005
Warrants:	8,073,234	\$ 0.50	September 16, 2005

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding as at January 31, 2004	6,010,000	\$ 0.40
Expired/cancelled	<u>(1,460,000)</u>	0.40
Outstanding as at April 30, 2005 and January 31, 2005	4,550,000	\$ 0.40
Exercisable as at April 30, 2005	4,550,000	\$ 0.40

Warrant transactions were as follows:

	Number of Options	Weighted Average Exercise Price
Balance as at January 31, 2004	11,189,506	\$ 0.50
Exercised	<u>(1,066,272)</u>	0.50
Balance as at January 31, 2005	10,123,234	0.50
Exercised	<u>(2,050,000)</u>	0.50
Balance as at April 30, 2005	8,073,234	\$ 0.50

SENNEN RESOURCES LTD.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2005

(Unaudited – Prepared by Management)

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	April 30, 2005	April 30, 2004
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	\$ 1,200	\$ 2,033

There were no significant non-cash transactions for the three-months ended April 30, 2005 and 2004.

11. SEGMENTED INFORMATION

The Company operates in one business segment being the acquisition and exploration of mineral properties.

The Company's capital assets are located in the following countries:

	April 30, 2005	January 31, 2005
Canada	\$ 73,132	\$ 79,980
Australia	<u>1</u>	<u>1</u>
	\$ 73,133	\$ 79,981

SENNEN RESOURCES LTD.
Management Discussion and Analysis
For the three-months ended April 30, 2005

The following discussion and analysis, prepared as of June 21, 2005, should be read together with the unaudited interim consolidated financial statements for the three month period ended April 30, 2005 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated.

The reader should also refer to the annual audited financial statements for the year ended January 31, 2005 and 2004, and the Management Discussion and Analysis for those years.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Description of Business

The Company is an exploration company dedicated to the identification, acquisition and exploration of coal projects in Australia.

Overall Performance

In its first quarter of 2005 the Company provided an update on the possible divestment of the MDL 282 (Middlemount) coal project in Queensland, Australia.

A news release of July 15th, 2004 reported that several entities had approached the Company with respect to the advancement of its coal projects and that the Company was 'reviewing all its options with respect to how to proceed with the development and/or sale of its coal interests'. On December 2nd, 2004 the Company reported that its Australian subsidiary, Ribfield Pty Ltd. ("Ribfield"), had entered into a series of agreements with DJB Coal Pty Ltd ("DJB") whereby DJB would complete feasibility studies and make application for a mining lease on all three deposits within 5 years, and in the event of a divestment of MDL 282, would retain a 50% interest in the proceeds from the sale. DJB contracted Global Asset Resource Exchange Pty Ltd ("GRAX") to solicit offers from prospective bidders for the purchase of MDL 282 and this process was ongoing throughout December 2004 and January 2005.

Several offers to purchase MDL 282 have been received. Because of the complexity of several of the bids that involved the evaluation of capped and interpolated royalties, funding conditions of cash bids, approvals by foreign government bodies and reserve banks, and other conditional aspects of the various bids, the review process was not completed until March 2nd, 2005. The Company is bound by confidentiality with respect to the identification of the bidders and the terms and conditions of their respective offers. However, mutual acceptable terms and conditions between Sennen, Ribfield, DJB and short-listed bidders were not reached prior to March 2nd, 2005.

Although the foregoing bid process through GRAX is complete, nothing prevents the Company from considering updated and/or future offers for any of the three coal properties. The Company continues to review its options with respect to the advancement of the projects in order to increase their value and take advantage of the high demand for coal assets as demonstrated by the interest shown in the recent bid process for MDL 282.

Results of Operations

The Company incurred a loss of \$122,937 (2004 - \$132,786) during the three months ended April 30, 2005. Some of the significant expenses are as follows:

SENNEN RESOURCES LTD.
Management Discussion and Analysis
For the three-months ended April 30, 2005

	For the Year Ended Jan 2005	For the Year Ended Jan 2004
EXPENSES		
Consulting	\$ 18,000	\$ 9,000
Management fees	60,026	69,373
Rent	12,000	17,274

Consulting – With the acquisition of the Makapa project, the Company paid higher consulting fees resulting from work on this project. This increase is reflected in the previous period. During the current period the Company engaged additional consultants to assist in the transaction with DJB Coal in Australia.

Management Fees – This expense increased as a result of a reclassification in the current period of officer’s fees. In the previous period, a portion of this cost was allocated to consulting.

Rent – The decrease in rent for the three-month-period ended April 30, 2005, as compared to the same period ended April 30, 2004, was related to the Company no longer occupying a rental space in Toronto, Canada. This space was rented for certain consultants working on the Makapa project. The Company has no further obligations in connection with the rental space in Toronto.

Summary of Quarterly Results

	Three Months Ended April 30, 2005	Three Months Ended January 31, 2005	Three Months Ended October 31, 2004	Three Months Ended July 31, 2004
Total assets	\$ 2,199,518	\$ 1,290,109	\$ 906,580	\$ 4,575,149
Mineral properties and deferred costs	1	1	1	3,036,653
Working capital	2,028,568	1,120,872	692,845	1,205,031
Interest Income	6,896	3,297	4,600	7,133
Net Loss	(122,937)	(103,106)	(3,554,225)	(159,247)
Earnings (loss) per share	(0.01)	(0.01)	(0.09)	(0.01)
Write-off of mineral property	-	-	(3,432,677)	-
Stock-based compensation	-	-	-	-

SENNEN RESOURCES LTD.
Management Discussion and Analysis
For the three-months ended April 30, 2005

	Three Months Ended April 30, 2004	Three Months Ended January 31, 2004	Three Months Ended October 31, 2003	Three Months Ended July 31, 2003
Total assets	\$ 4,564,906	\$ 4,712,145	\$ 4,038,221	\$ 309,307
Mineral properties and deferred costs	2,377,511	1,831,712	1,165,429	39,326
Working capital	2,016,597	2,693,981	2,683,090	186,167
Interest income	12,602	19,171	3,312	664
Net Income (loss)	(132,786)	(1,000,010)	(257,885)	(42,880)
Earnings (loss) per share	(0.01)	(0.03)	(0.01)	(0.01)
Write-off of mineral property	-	-	-	-
Stock-based compensation	-	(901,666)	-	-

Significant changes in key financial data between the comparative periods can be attributed to the acquisition of the Company's mineral property and from the closing of its private placement during 2003. During the current year, the Company announced that it would not be proceeding with the option to acquire the Makapa property in Guyana. Accordingly, all related costs were written-off to operations. This write-off represented \$3,432,677 of the current period loss. Also, the Company incurred a \$901,666 stock-based compensation expense at the previous fiscal year end as a result of the Black-Scholes option pricing model from the granting of stock options.

Liquidity

The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	April 30, 2005	January 31, 2005
Working capital	\$ 2,028,568	\$ 1,120,872
Deficit	(13,531,449)	(13,408,512)

Net cash used in operating activities for the three-months ended April 30, 2005 was \$119,938 compared to net cash used of \$146,459 during the three-months ended April 30, 2004. The cash used in operating activities for both periods consists primarily of the operating loss.

Net cash used in investing activities for the three-months ended April 30, 2005, was \$Nil compared to net cash used in investing activities of \$432,068 during the three-months ended April 30, 2004. Cash used during the previous period consisted primarily of exploration expenditures on the Company's mineral property in Guyana.

Financing activities provided cash of \$1,023,800 during the three-months ended April 30, 2005, compared to \$1,110 used by financing activities for the three-months ended April 30, 2004. Cash provided during the current period consisted of the exercise of 2,050,000 share purchase warrants.

SENNEN RESOURCES LTD.
Management Discussion and Analysis
For the three-months ended April 30, 2005

Capital Resources

The Company has sufficient funds to meet its property commitments for 2005 and cover anticipated administrative expenses throughout the year. The Company will continue to focus its development efforts in Queensland, Australia on the Company's coal deposits.

Related Party Transactions

The Company entered into the following transactions with related parties during the period:

- a) Paid or accrued consulting fees of \$36,000 (2004 - \$36,000) to Buccaneer Management Inc. a company controlled by a director of the Company.
- b) Paid or accrued rent of \$12,000 (2004 - \$7,500) to 641485 B.C. Ltd. a company controlled by a director of the Company.
- c) Paid or accrued consulting fees of \$Nil (2004 - \$9,000) to Tabo Investments Ltd. ("Tabo"), a company controlled by the Chief Financial Officer of the Company.
- d) Paid or accrued management fees of \$18,000 (2004 - \$9,000) to Tabo, a company controlled by the Chief Financial Officer of the Company.
- e) Paid or accrued project supervision fees of \$Nil (2004 - \$40,500) to Guyana Shields Resources Inc., a company controlled by a former director of the Company which had been capitalized to deferred exploration costs. These costs were written-off to operations during the year ended January 31, 2005.

As of April 30, 2005, accounts payable included \$Nil (2004 - \$22,524) owed to a company with a common director.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Financial Instruments

- (a) Fair value

The Company's financial instruments consist of cash and equivalents, term deposits, receivables, deposit and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

- (b) Currency risk

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Additional Information

As at June 21, 2005, the Company had:

- a) 44,501,165 common shares outstanding.
- b) 4,550,000 stock options outstanding.
- c) 8,073,234 share purchase warrants outstanding.

SENNEN RESOURCES LTD.
Management Discussion and Analysis
For the three-months ended April 30, 2005

Cautionary Statement on Forward-Looking Information

This Management Discussion and Analysis may contain forward-looking statements that involve risks and uncertainties. When used in this Management Discussion and Analysis, the words “believe,” “anticipates,” “expects” and similar expressions are intended to identify such forward looking statements. The Issuer’s actual results may differ significantly from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Issuer undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.