

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 July 31, 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: September 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 July 31, 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: September 29, 2005

"Barbara Dunfield"

Barbara Dunfield,
Chief Financial Officer

SENNEN RESOURCES LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 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 JULY 31
(Unaudited – Prepared by Management)

	July 31, 2005	January 31, 2005
ASSETS		
Current		
Cash and equivalents	\$ 1,886,918	\$ 1,146,107
Receivables	27,893	29,605
Prepaid expenses and deposits	<u>31,974</u>	<u>8,607</u>
	1,946,785	1,184,319
Equipment (Note 3)	67,690	79,980
Deposits	25,809	25,809
Mineral properties (Note 4)	1	1
Deferred exploration costs (Note 5)	<u>-</u>	<u>-</u>
	<u>\$ 2,040,285</u>	<u>\$ 1,290,109</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ 45,849	\$ 58,814
Current portion of obligation under capital lease	<u>4,457</u>	<u>4,633</u>
	50,306	63,447
Obligation under capital lease (Note 7)	<u>54,649</u>	<u>56,897</u>
	<u>104,955</u>	<u>120,344</u>
Shareholders' equity		
Capital stock (Note 8)	14,628,577	13,603,577
Subscriptions receivable	-	-
Contributed surplus (Note 8)	974,700	974,700
Deficit	<u>(13,667,947)</u>	<u>(13,408,512)</u>
	<u>1,935,330</u>	<u>1,169,765</u>
	<u>\$ 2,040,285</u>	<u>\$ 1,290,109</u>

Nature and continuance of operations (Note 1)

Subsequent event (Note 12)

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
(Unaudited – Prepared by Management)

	Three Months Ended July 31, 2005	Three Months Ended July 31, 2004	Six Months Ended July 31, 2005	Six Months Ended July 31, 2004
EXPENSES				
Administration fees	\$ 7,500	\$ 7,500	\$ 15,000	\$ 15,000
Amortization	5,442	6,938	12,290	14,334
Consulting	50,418	71,913	110,444	141,286
Foreign exchange	-	4,592	-	4,592
Interest on obligation under capital lease	1,176	1,271	2,376	2,561
Investigation costs	-	26,852	-	28,951
Management fees	18,000	9,000	36,000	18,000
Office and miscellaneous	9,562	5,188	14,209	20,023
Professional fees	20,517	4,177	30,394	9,248
Rent	12,000	12,387	24,000	29,661
Shareholder communications	3,169	2,729	3,169	5,371
Transfer agent and filing fees	7,648	2,751	14,272	7,014
Travel and related costs	<u>11,450</u>	<u>11,062</u>	<u>14,561</u>	<u>15,727</u>
Loss before other items	<u>(146,882)</u>	<u>(166,360)</u>	<u>(276,715)</u>	<u>(311,768)</u>
OTHER ITEMS				
Interest income	<u>10,384</u>	<u>7,113</u>	<u>17,280</u>	<u>19,735</u>
	<u>10,384</u>	<u>7,113</u>	<u>17,280</u>	<u>19,735</u>
Loss for the period	(136,498)	(159,247)	(259,435)	(292,033)
Deficit, beginning of period	<u>(13,531,449)</u>	<u>(9,591,934)</u>	<u>(13,408,512)</u>	<u>(9,459,148)</u>
Deficit, end of period	<u>\$(13,667,947)</u>	<u>\$ (9,751,181)</u>	<u>\$(13,667,947)</u>	<u>\$ (9,751,181)</u>
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	44,501,165	41,405,002	44,131,920	41,419,783

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

SENNEN RESOURCES LTD.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Months Ended July 31, 2005	Three Months Ended July 31, 2004	Six Months Ended July 31, 2005	Six Months Ended July 31, 2004
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	\$ (136,498)	\$ (159,247)	\$ (259,435)	\$ (292,033)
Items not affecting cash:				
Amortization	5,442	6,938	12,290	14,334
Change in non-cash working capital items:				
Increase in receivables	7,707	10,048	1,712	2,322
Increase in prepaid expenses and deposits	(16,967)	(37,293)	(23,367)	(37,293)
Increase (decrease) in accounts payable and accrued liabilities	<u>(21,511)</u>	<u>170,622</u>	<u>(12,965)</u>	<u>157,279</u>
Net cash used in operating activities	<u>(161,827)</u>	<u>(8,932)</u>	<u>(281,765)</u>	<u>(155,391)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Advances to related parties	-	(151,996)	-	(34,380)
Deferred exploration costs	-	(659,142)	-	(1,204,941)
Acquisition of equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,885)</u>
Net cash used in investing activities	<u>-</u>	<u>(811,138)</u>	<u>-</u>	<u>(1,243,206)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of common shares	-	-	1,025,000	-
Repayment of obligation under capital lease	<u>(1,224)</u>	<u>(1,132)</u>	<u>(2,424)</u>	<u>(2,242)</u>
Net cash provided by financing activities	<u>(1,224)</u>	<u>(1,132)</u>	<u>1,022,576</u>	<u>(2,242)</u>
Change in cash and equivalents during the period	(163,051)	(821,202)	740,811	(1,400,839)
Cash and equivalents, beginning of period	<u>2,049,969</u>	<u>1,987,424</u>	<u>1,146,107</u>	<u>2,567,061</u>
Cash and equivalents, end of period	<u>\$ 1,886,918</u>	<u>\$ 1,166,222</u>	<u>\$ 1,886,918</u>	<u>\$ 1,166,222</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

JULY 31, 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	\$ (13,667,947)	\$ (9,459,148)
Working capital	1,896,479	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 six month period ended July 31, 2005 are not necessarily indicative of the results that may be expected for the year ending January 31, 2006. 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 2005 annual financial statements and notes thereto.

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

JULY 31, 2005

(Unaudited – Prepared by Management)

3. EQUIPMENT

	July 31, 2005			January 31, 2005		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Vehicle	\$ 96,020	\$ 35,429	\$ 60,591	\$ 96,020	\$ 25,725	\$ 70,295
Leasehold improvements	10,145	5,072	5,073	10,145	3,381	6,764
Computer equipment	<u>3,885</u>	<u>1,859</u>	<u>2,026</u>	<u>3,885</u>	<u>964</u>	<u>2,921</u>
	\$ 110,050	\$ 42,360	\$ 67,690	\$ 110,050	\$ 30,070	\$ 79,980

The leased vehicle is for use by directors 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 July 31, 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
JULY 31, 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 July 31, 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
Comp support	435,158
Consultants	43,007
Contractors	34,051
Drilling	520,990
Field supplies	14,153
Fuel	28,742
Geology	62,509
Geophysics	42,853
Project supervision	243,950
Property maintenance	54,741
Sampling	12,218
Transportation	<u>108,596</u>
	<u>1,600,968</u>
Written-off during the year	<u>(2,389,710)</u>
Balance at July 31, 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 \$72,000 (2004 - \$72,000) to a company controlled by a director.
- b) Paid or accrued consulting fees of \$Nil (2004 - \$18,000) to a company controlled by an officer of the Company.
- c) Paid or accrued management fees of \$36,000 (2004 - \$18,000) to a company controlled by an officer of the Company.

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

JULY 31, 2005

(Unaudited – Prepared by Management)

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

- d) Paid or accrued rent of \$24,000 (2004 - \$15,000) to a company controlled by a director.
- e) Paid or accrued project supervision fees of \$Nil (2004 - \$81,094) 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.

Included in prepaids at July 31, 2005, is \$22,000 (January 31, 2005 - \$Nil) for consulting fees, management fees and rent to companies with a common director of the Company.

As at July 31, 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

	Jul. 31 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.	\$ 59,106	\$ 61,530
Less: current portion	(4,457)	(4,633)
Balance of obligation	\$ 54,649	\$ 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 July 31, 2005	44,501,165	\$ 14,628,577	\$ 974,700

SENNEN RESOURCES LTD.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 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 July 31, 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 (expired subsequently)

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	(1,460,000)	0.40
Outstanding as at July 31, 2005 and January 31, 2005	4,550,000	\$ 0.40
Exercisable as at July 31, 2005	4,550,000	\$ 0.40

Warrant transactions were as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance as at January 31, 2004	11,189,506	\$ 0.50
Exercised	(1,066,272)	0.50
Balance as at January 31, 2005	10,123,234	0.50
Exercised	(2,050,000)	0.50
Balance as at July 31, 2005	8,073,234	\$ 0.50

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

JULY 31, 2005

(Unaudited – Prepared by Management)

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	July 31, 2005	July 31, 2004
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	\$ 2,376	\$ 2,561

There were no significant non-cash transactions for the six-months ended July 31, 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:

	July 31, 2005	January 31, 2005
Canada	\$ 67,690	\$ 79,980
Australia	<u>1</u>	<u>1</u>
	\$ 67,691	\$ 79,981

12. SUBSEQUENT EVENTS

Subsequent to July 31, 2005, 8,073,234 share purchase warrants exercisable at \$0.50 per share, expired unexercised.

SENNEN RESOURCES LTD.
Management Discussion and Analysis
For the six-months ended July 31, 2005

The following discussion and analysis, prepared as of September 27, 2005, should be read together with the unaudited interim consolidated financial statements for the six month period ended July 31, 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 were received however, 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, delayed the completion of the review process 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.

On July 7, 2005 the Company reported that Ernst & Young Mergers and Acquisitions (“E&Y”) of Perth, Australia were appointed as Transaction Advisers in relation to the sale process for Middlemount (MDL282) (“Middlemount”).

During the course of the previous sale process, E&Y gained substantial knowledge of the economics of Middlemount and considered that a number of parties may be interested in the acquisition of the project. E&Y have been involved in working with Indian and Chinese companies that have been looking to acquire coal assets in Australia and E&Y believe that there are significant number of parties that have not yet been introduced to Middlemount, therefore E&Y are well positioned to run a successful sale process. The sale transaction process will be private and confidential with respect to E&Y at all times until a Sale and Purchase, or such other agreement has been reached and a contract has been signed. The Company retains the right to report any material event with respect to the sale.

SENNEN RESOURCES LTD.
Management Discussion and Analysis
For the six-months ended July 31, 2005

E&Y's engagement is exclusive for a period of three months unless extended by mutual agreement. A detailed Information Memorandum ("IM") prepared by E&Y will be distributed to potential purchasers who have signed a Confidentiality Agreement. The IM will be specifically designed to highlight the unique features of Middlemount and the potential benefit to specific buyers. The IM will include a financial model prepared by E&Y to provide an indicative framework to assist potential purchasers in their evaluation of Middlemount. At the discretion of the Company, E&Y may assist with negotiations on terms and conditions of the final Sale and Purchase Agreement. E&Y must provide a purchaser that will enter into an agreement to acquire Middlemount subject to statutory conditions precedent such as consent of the Foreign Investment Review Board of Australia.

E&Y have been engaged on a Retainer Fee plus a Success Fee arrangement on the following basis:

- (a) A Retainer fee at a rate of A\$10,000 for the first month and A\$15,000 for the following two months, and thereafter by mutual agreement.
- (b) A Success fee of 2.5% of the Sale Consideration of Middlemount up to A\$50 million and thereafter a further 0.5% for every A\$5 million additional funds in Sale Consideration received above A\$50 million, as follows:

Up to A\$50 million.....	2.5%; plus
A\$50 - 55 million.....	3.0%; plus
A\$55 - 60 million.....	3.5%; plus
Ongoing A\$5 million increments.....	Ongoing 0.5% increments
- (c) E&Y to be reimbursed all reasonable out-of-pocket expenses incurred, to be rebated against the Success fee.
- (d) The Sale Consideration is defined as cash, cash equivalent, securities, assumption of debt and any other exchange of value. If the Sale Consideration includes a deferred component, E&Y will receive their Success fee as if the deferred consideration was paid at Settlement.

The appointment of E&Y has been made in order to maximize value for shareholders in any potential sale of the Middlemount (MDL282) coal deposit. E&Y possess the requisite experience in valuation and negotiation and can assist in preparation of Sale and Purchase documentation that is necessary to achieve maximum value for shareholders while at the same time ensuring that any post sale residual risks and liabilities for the Company are minimized.

The Company looks forward to achieving the most beneficial Sales Consideration for the sale of Middlemount. The Company believes that the desire for commodities by South East Asian countries has not been satisfied at this point in time and the economies of China and India are expanding at rates which, will see parties prepared to acquire resource assets in Australia, such as Middlemount, for prices in excess of recent valuations.

Results of Operations

The Company incurred a loss of \$259,435 (2004 - \$292,033) during the six months ended July 31, 2005. Some of the significant expenses are as follows:

SENNEN RESOURCES LTD.
Management Discussion and Analysis
For the six-months ended July 31, 2005

	For the three months ended July 31, 2005	For the three months ended July 31, 2004	For the six months ended July 31, 2005	For the six months ended July 31, 2004
EXPENSES				
Consulting	\$ 50,418	\$ 71,913	\$ 110,444	\$ 141,286
Management fees	18,000	9,000	36,000	18,000
Professional fees	20,517	4,177	30,394	9,248

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.

Professional Fees – The Company incurred additional charges in relation to year-end audit work on the Company's Makapa project. Also, the Company engaged certain legal firms in Australia in connection with the preparation of farm-in agreements with DJB Coal Pty Ltd. on the Middlemount deposit. These occurrences caused the increase in professional fees in the current quarter.

Summary of Quarterly Results

	Three Months Ended July 31, 2005	Three Months Ended April 30, 2005	Three Months Ended January 31, 2005	Three Months Ended October 31, 2004
Total assets	\$ 2,040,285	\$ 2,199,518	\$ 1,290,109	\$ 906,580
Mineral properties and deferred costs	1	1	1	1
Working capital	1,896,479	2,028,568	1,120,872	692,845
Interest Income	10,384	6,896	3,297	4,600
Net Loss	(136,498)	(122,937)	(103,106)	(3,554,225)
Earnings (loss) per share	(0.01)	(0.01)	(0.01)	(0.09)
Write-off of mineral property	-	-	-	(3,432,677)
Stock-based compensation	-	-	-	-

SENNEN RESOURCES LTD.
Management Discussion and Analysis
For the six-months ended July 31, 2005

	Three Months Ended July 31, 2004	Three Months Ended April 30, 2004	Three Months Ended January 31, 2004	Three Months Ended October 31, 2003
Total assets	\$ 4,575,149	\$ 4,564,906	\$ 4,712,145	\$ 4,038,221
Mineral properties and deferred costs	3,036,653	2,377,511	1,831,712	1,165,429
Working capital	1,205,031	2,016,597	2,693,981	2,683,090
Interest income	7,133	12,602	19,171	3,312
Net Income (loss)	(159,247)	(132,786)	(1,000,010)	(257,885)
Earnings (loss) per share	(0.01)	(0.01)	(0.03)	(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. Little change has occurred during the first two quarters of fiscal 2006. During the October 2004 quarter, 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 in the January 2004 quarter 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.

	July 31, 2005	January 31, 2005
Working capital	\$ 1,896,479	\$ 1,120,872
Deficit	(13,667,947)	(13,408,512)

Net cash used in operating activities for the six-months ended July 31, 2005 was \$281,765 compared to net cash used of \$155,391 during the six-months ended July 31, 2004. The cash used in operating activities for both periods consists primarily of the operating loss. In the previous period, there was also a \$157,279 increase in accounts payable.

Net cash used in investing activities for the six-months ended July 31, 2005, was \$Nil compared to net cash used in investing activities of \$1,243,206 during the six-months ended July 31, 2004. Cash used during the previous period consisted primarily of exploration expenditures on the Company's mineral property in Guyana.

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Financing activities provided cash of \$1,022,576 during the six-months ended July 31, 2005, compared to \$2,242 used by financing activities for the six-months ended July 31, 2004. Cash provided during the current period consisted of the exercise of 2,050,000 share purchase warrants.

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 \$72,000 (2004 - \$72,000) to Buccaneer Management Inc. ("Buccaneer") a company controlled by a director of the Company.
- b) Paid or accrued rent of \$24,000 (2004 - \$15,000) to 641485 B.C. Ltd. a company controlled by a director of the Company.
- c) Paid or accrued consulting fees of \$Nil (2004 - \$18,000) to Tabo Investments Ltd. ("Tabo"), a company controlled by the Chief Financial Officer of the Company.
- d) Paid or accrued management fees of \$36,000 (2004 - \$18,000) to Tabo, a company controlled by the Chief Financial Officer of the Company.
- e) Paid or accrued project supervision fees of \$Nil (2004 - \$81,094) 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.

Included in prepaids at July 31, 2005, is \$22,000 (January 31, 2005 - \$Nil) for consulting fees to Buccaneer, management fees to Tabo and rent to 641485 B.C. Ltd., companies with a common director of the Company.

As at July 31, 2005, accounts payable included \$Nil (January 31, 2005 - \$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.

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Subsequent Events

Subsequent to July 31, 2005, 8,073,234 share purchase warrants exercisable at \$0.50 per share, expired unexercised.

Additional Information

As at September 26, 2005, the Company had:

- a) 44,501,165 common shares outstanding.
- b) 4,550,000 stock options outstanding.

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.