



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F
(previously Form 61)

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ISSUER DETAILS
NAME OF ISSUER: SENNEN RESOURCES LTD.
FOR QUARTER ENDED: 03 | 10 | 31
DATE OF REPORT: 03 | 12 | 29
ISSUER ADDRESS: SUITE 408 - 837 WEST HASTINGS STREET
CITY: VANCOUVER, PROVINCE: BC, POSTAL CODE: V6C 3N6, ISSUER FAX NO.: 604-685-6493, ISSUER TELEPHONE NO.: 604-685-6851
CONTACT PERSON: IAN ROZIER, CONTACT'S POSITION: DIRECTOR, CONTACT TELEPHONE NO.: 604-685-6851

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE: "IAN T. ROZIER", PRINT FULL NAME: IAN T. ROZIER, DATE SIGNED: 03 | 12 | 29
DIRECTOR'S SIGNATURE: "DOUGLAS B. HYNDMAN", PRINT FULL NAME: DOUGLAS B. HYNDMAN, DATE SIGNED: 03 | 12 | 29

SENNEN RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

OCTOBER 31, 2003

(prepared by management without audit)

SENNEN RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
AS AT
(prepared by management without audit)

	Oct 31 2003	Jul 31 2003
ASSETS		
Current		
Cash	\$ 2,678,046	\$ -
Receivables	50,501	7,627
Prepaid expenses and deposits	<u>26,607</u>	<u>16,311</u>
	2,755,154	23,938
Capital assets (Note 4)	41,829	33,150
Deposits	75,809	25,809
Mineral properties (Note 5)	1,042,970	1
Deferred exploration costs (Note 6)	<u>122,459</u>	<u>-</u>
	\$ 4,038,221	\$ 82,898
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Bank overdraft	\$ -	\$ 5,370
Accounts payable and accrued liabilities	68,550	31,984
Due to related party	-	50,000
Current portion of obligation under capital lease	<u>3,514</u>	<u>3,664</u>
	72,064	91,018
Obligation under capital lease (Note 8)	<u>21,361</u>	<u>23,619</u>
	<u>93,425</u>	<u>114,637</u>
Shareholders' equity (deficiency)		
Capital stock (Note 9)	12,403,934	8,085,692
Deficit	<u>(8,459,138)</u>	<u>(8,117,431)</u>
	<u>3,944,796</u>	<u>(31,739)</u>
	\$ 4,038,221	\$ 82,898

Nature and continuance of operations (Note 1)

Subsequent events (Note 12)

On behalf of the Board:

“Ian T. Rozier” Director “Douglas B. Hyndman” Director

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

SENNEN RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(prepared by management without audit)

	Three Months Ended Oct 31 2003	Three Months Ended Oct 31 2002	Nine Months Ended Oct 31 2003	Nine Months Ended Oct 31 2002
EXPENSES				
Accounting and audit	\$ 13,649	\$ 450	\$ 16,124	\$ 1,875
Amortization	2,487	1,170	7,459	2,339
Consulting	95,364	21,300	136,864	42,300
Exploration costs	20,542	-	20,542	-
Foreign exchange	4,865	(385)	3,705	1,097
Investor relations	245	374	2,375	374
Legal	7,159	947	10,334	1,251
Management fees	25,500	-	25,500	-
Office and miscellaneous	18,018	12,087	23,250	22,893
Rent	11,300	2,400	18,500	2,400
Transfer agent and filing fees	18,092	2,975	23,409	5,969
Travel and auto expense	26,071	2,382	37,920	8,917
Wages and benefits	6,604	-	6,604	-
Shareholder information	11,301	1,712	13,217	1,712
Loss before other items	(261,197)	(45,412)	(345,803)	(91,127)
OTHER ITEMS				
Interest income	3,312	-	4,096	-
Loss for the period	(257,885)	(45,412)	(341,707)	(91,127)
Deficit, beginning of period	(8,201,253)	(2,382,037)	(8,117,431)	(2,336,322)
Deficit, end of period	\$ (8,459,138)	\$ (2,427,449)	\$ (8,459,138)	\$ (2,427,449)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding	30,392,140	21,955,727	26,070,608	21,955,727

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

SENNEN RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(prepared by management without audit)

	Three Months Ended Oct 31 2003	Three Months Ended Oct 31 2002	Nine Months Ended Oct 31 2003	Nine Months Ended Oct 31 2002
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	\$ (257,885)	\$ 31,995	\$ (341,707)	\$ (59,132)
Items not affecting cash:				
Amortization	2,487	4,387	7,459	6,726
Change in non-cash working capital items:				
Decrease (increase) in receivables	(46,271)	(1,947)	(42,874)	3,067
Decrease (increase) in prepaid expenses	(10,296)	(84)	(10,296)	(1,288)
Increase (decrease) in accounts payable and accrued liabilities	<u>42,237</u>	<u>(77,965)</u>	<u>31,045</u>	<u>(62,594)</u>
Net cash used in operating activities	<u>(269,728)</u>	<u>(43,614)</u>	<u>(356,373)</u>	<u>(113,221)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Mineral property acquisition	(103,644)	-	(142,969)	-
Deferred exploration costs	(122,459)	(6,481)	(122,459)	(44,110)
Deposits recovered (paid)	(50,000)	-	(50,000)	9,421
Acquisition of capital asset	<u>(16,138)</u>	<u>(25,746)</u>	<u>(16,138)</u>	<u>(25,746)</u>
Net cash used in investing activities	<u>(292,241)</u>	<u>(32,227)</u>	<u>(331,566)</u>	<u>(60,435)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Advance from (paid) related party	-	20,000	(50,000)	-
Issuance of common shares, net	3,044,867	-	3,418,243	-
Repayment of obligation under capital lease	<u>(305)</u>	<u>18,671</u>	<u>(2,258)</u>	<u>14,041</u>
Net cash provided by financing activities	<u>3,044,562</u>	<u>38,671</u>	<u>3,365,985</u>	<u>14,041</u>
Change in cash during the period	2,482,593	(37,170)	2,678,046	(159,615)
Cash, beginning of period	<u>195,453</u>	<u>48,685</u>	<u>-</u>	<u>171,130</u>
Cash, end of period	<u>\$ 2,678,046</u>	<u>\$ 11,515</u>	<u>\$ 2,678,046</u>	<u>\$ 11,515</u>

Supplemental disclosures with respect to cash flows (Note 11)

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

SENNEN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 31, 2003
(prepared by management without audit)

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 development 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.

	October 31 2003	January 31 2003
Deficit	\$ (8,459,138)	\$ (8,117,431)
Working capital (deficiency)	2,683,090	(67,080)

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Huisan Inc., Ribfield Pty. Ltd. and Sennen Resources (Barbados) Ltd. All significant inter-company balances and transactions have been eliminated upon consolidation.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

Mineral properties

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production. Mineral properties that are sold before that property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Properties which have reached the production stage will have a gain or loss calculated based on the portion of that property sold.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Mineral properties (cont'd...)

The recorded cost of mineral exploration interests is based on cash paid, the assigned value of share considerations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependant on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

Deferred development costs

The Company defers all development expenses relating to mineral properties and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Values

The amounts shown for mineral properties and for deferred development costs represent costs to date, and do not necessarily represent present or future values, as they are entirely dependent upon the economic recovery of future reserves.

Cost of maintaining mineral properties

The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

Capital assets

Capital assets consisting of a vehicle are recorded at cost less accumulated amortization. Amortization is calculated using the declining balance method at an annual rate of 30%.

Foreign currency translation

The Company's subsidiaries are integrated foreign operations and are translated into Canadian dollar equivalents using the temporal method. Monetary items are translated at the exchange rate in effect at the balance sheet date; non-monetary items are translated at historical exchange rates. Income and expense items are translated at the average exchange rate for the period. Translation gains and losses are reflected in the Statement of Operations.

Stock-based compensation plan

Effective January 1, 2002, the Company adopted the new CICA Handbook Section 3870 "Stock-Based Compensation and Other Stock-Based Payments", which recommends the fair value-based methodology for measuring compensation costs. The new section also permits, and the Company has adopted, the use of the intrinsic value-based method, which recognizes compensation cost for awards to employees only when the market price exceeds the exercise price at date of grant, but requires pro-forma disclosure of earnings and earnings per share as if the fair value method had been adopted. Any consideration paid by the option holders to purchase shares is credited

to capital stock. There is no effect on the financial statements of either the current period or prior period presented.

SENNEN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 31, 2003
(prepared by management without audit)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Diluted loss per share has not been presented separately as this calculation proved to be anti-dilutive.

Loss per share is calculated using the weighted average number of shares outstanding during the period.

Comparative figures

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

3. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, deposits, bank indebtedness, accounts payable and accrued liabilities, loan payable, amounts due to related party and obligation under capital lease. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Financial 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.

4. CAPITAL ASSETS

	2003		
	Cost	Accumulated Amortization	Net Book Value
Equipment	\$ 16,138	\$ -	\$ 16,138
Leased vehicle	<u>39,000</u>	<u>13,309</u>	<u>25,691</u>
Total	<u>\$ 55,138</u>	<u>\$ 13,309</u>	<u>\$ 41,829</u>

SENNEN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. MINERAL PROPERTIES

	Collingwood, Queensland Australia	Makapa, Guyana	Oct 31 2003
Balance, beginning of period	\$ 1	\$ -	\$ 1
Acquisition during the period	-	1,042,969	-
Balance, end of period	\$ 1	\$ 1,042,969	\$ 1,042,970

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historic characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Makapa Gold Project, Guyana

On March 10, 2003, the Company, through its wholly owned subsidiary, Sennen Resources (Barbados) Ltd., entered into an agreement to acquire an option to purchase the shares of Makapa Mining Inc. ("Makapa"), a Guyana company that owns mineral rights over 803,410 acres in northwestern Guyana. The acquisition of the Five Star Geological and Geophysical Survey Permit covering 764,000 acres, and the Makapa Prospecting Licence covering 2,500 acres will be through the acquisition of 100% of the shares in Makapa Mining Inc. ("MMI") from Makapa Minex Inc. ("Minex"), a company incorporated in the British Virgin Islands.

The acquisition will be through the purchase of 100% of the shares in Makapa by Sennen Resources (Barbados) Ltd. from Makapa Minex Inc. ("Minex"). During the period the Company received Exchange approval for this transaction. The terms of the acquisition of the Makapa shares are as follows:

- a) A payment of Fifty Thousand United States Dollars (US\$50,000) to be paid on approval of the transaction by the TSX Venture Exchange (the "Exchange") (paid);
- b) Fifteen Million (15,000,000) common shares of Sennen to be issued to the shareholders of Minex, the three shareholders of Minex each receiving five million (5,000,000) shares; and
- c) The Company must complete a Private Placement to raise at least Three Million (\$3,000,000) Canadian dollars prior to completion in order to meet the estimated costs of work programs in the first year (completed – See "Financings").

The shares issued will be by staged release over time based on expenditures on the concession as follows:

- i) Three Million (3,000,000) shares (20%) within 10 days of approval by the Exchange (issued).
- ii) Three Million (3,000,000) shares after expenditures of US\$2,000,000.00.

SENNEN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. MINERAL PROPERTIES (cont'd...)

iii) Three Million (3,000,000) shares after expenditures of US\$4,000,000.00 or after 2 years, whichever is the earliest.

(iv) Six Million (6,000,000) shares after expenditures of US\$6,000,000.00, or after 3 years, whichever is the earliest.

Collingwood, Queensland, Australia

During the year ended January 31, 2003, the mineral property costs and related deferred development costs were written down to a nominal value of \$1 in accordance with Accounting Guideline 11, of the Canadian Institute of Chartered Accountants Handbook.

6. DEFERRED EXPLORATION COSTS

	Makapa, Guyana
Balance, beginning of period	\$ -
Camp costs	12,960
Contractors	37,627
Fuel	3,112
Geology	9,015
Equipment	28,964
Project supervisor	19,500
Travel and related	<u>11,281</u>
Balance, end of period	<u>\$ 122,459</u>

7. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- a) Paid consulting fees of \$24,000 to a company with a controlled by a director.
- b) Paid management fees of \$45,000 to a director and to a company controlled by a director.
- c) Paid rent of \$4,800 to a company controlled by a director.

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

SENNEN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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8. OBLIGATION UNDER CAPITAL LEASE

	Oct 31 2003
Obligation under capital lease with imputed interest at 8.60% per annum over a term expiring August 1, 2005, secured by the leased vehicle.	\$ 24,875
Less: current portion	<u>(3,514)</u>
	<u>\$ 21,361</u>

The future minimum lease payments through the lease term are as follows:

2004	\$ 5,868
2005	5,868
2006	<u>20,434</u>
	32,170
Less: imputed interest	<u>(7,295)</u>
Balance of obligation	<u>\$ 24,875</u>

9. CAPITAL STOCK

	Number of Shares	Amount
Authorized		
99,711,539 common shares without par value		
Issued		
Balance as at January 31, 2003	22,830,727	\$ 8,085,692
Mineral property	3,000,000	900,000
Private placement, net	10,666,666	3,089,867
Exercise of warrants	1,100,000	319,000
Exercise of stock options	<u>37,500</u>	<u>9,375</u>
Balance as at October 31, 2003	<u>37,634,893</u>	<u>\$ 12,403,934</u>

SENNEN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 31, 2003
(prepared by management without audit)

10. 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 October 31, 2003, the Company had incentive stock options and warrants outstanding enabling holders to acquire the following:

	Number of Shares	Exercise Price	Expiry Date
Options	2,800,000	\$ 0.20	November 14, 2003 (subsequently exercised)
Warrants:	1,000,000	0.25	December 20, 2003 (subsequently exercised)
	11,189,506	0.40/0.50	September 16, 2004/2005

11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transaction for the period ended October 31, 2003 consisted of:

- a) The Company issuing 3,000,000 common shares at a deemed value of \$0.30 per share for the acquisition of a mineral property.

12. SUBSEQUENT EVENTS

Subsequent to October 31, 2003, the Company:

- a) Issued 2,800,000 common shares for the gross proceeds of \$560,000 pursuant to the exercise of options.
- b) Issued 1,000,000 common shares for the gross proceeds of \$250,000 pursuant to the exercise of warrants.
- c) The Company granted 6,000,000 incentive stock options exercisable at \$0.40 per share for two years.