



**British Columbia
Securities Commission**

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

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INCORPORATED AS PART OF:

_____ Schedule A

 X Schedule B
(place X in appropriate category)

ISSUER DETAILS

NAME OF ISSUER

FOR QUARTER ENDED

DATE OF REPORT

ERIN VENTURES INC.

December 31, 2002

YY/MM/DD

03/03/03

ISSUER'S ADDRESS **10080 Jasper Avenue, Suite 907**

CITY

PROVINCE

POSTAL CODE

ISSUER FAX NO.

ISSUER TELEPHONE NO.

Edmonton

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CONTACT PERSON

CONTACT'S POSITION

CONTACT TELEPHONE NO.

Tim Daniels

President

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CONTACT E-MAIL ADDRESS

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www.erinventures.com

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.

"Tim Daniels"

TIM DANIELS

03/03/03

DIRECTOR'S SIGNATURE

PRINT FULL NAME

DATE SIGNED
YY/MM/DD

"James Wallis"

JAMES WALLIS

03/03/03

DIRECTOR'S SIGNATURE

PRINT FULL NAME

DATE SIGNED
YY/MM/DD

(Electronic signatures should be entered in "quotations")

ERIN VENTURES INC.
QUARTERLY REPORT
for the six months ended December 31, 2002

Schedule A: Financial Information
– See financial statements attached

Schedule B: Supplementary Information

1. Analysis of expenses and deferred costs

Deferred Costs:

<u>Resource Properties</u>	<u>Stope Baby</u>	<u>Piskanja</u>	<u>Total</u>
Balance, beginning of period	\$ 236,153	\$ 1	\$ 236,154
Deferred exploration expenditures			
Consulting fees	-	5,000	5,000
Geological consulting fees	8,500	-	8,500
	8,500	5,000	13,500
Adjustments:			
Write-down of resource property	-	(5,000)	(5,000)
BC mining tax credit	(1,700)	-	(1,700)
Balance, end of period	\$ 242,953	\$ 1	\$ 242,954

Administrative expenses:

– See financial statements attached

2. Related party transactions
– See Note 3 to the financial statements

3. Summary of securities issued and options granted during the period

a) Summary of common shares issued during the period:

<u>Date</u>	<u>Type of Issue</u>	<u>Number</u>	<u>Price</u>	<u>Total Proceeds</u>	<u>Consideration</u>	<u>Commission</u>
Nov. 11/02	Private placement	500,000	\$0.25	\$125,000	Cash	-
Dec. 17/02	Private placement	600,000	\$0.25	\$150,000	Cash	\$11,250

b) Summary of options granted during the period: None

4. Summary of securities as at the end of the reporting period:
 - a) Authorized share capital:
 - See Note 2 to the financial statements
 - b) Number and recorded value for shares issued and outstanding:
 - See Note 2 to the financial statements
 - c) Options, warrants and convertible securities outstanding:
 - See Note 2 to the financial statements
 - d) Number of shares in each class of shares subject to escrow or pooling agreements:
 - Nil
5. List of Directors and Officers: Tim Daniels, President and Director
Barbara Morrow, Director
Will Thompson, Director
Dr. Dragoljub Jujic, Director
Jim Wallis, Director

Schedule C: Management Discussion
– See attached

ERIN VENTURES INC.
QUARTERLY REPORT – SCHEDULE C
for the six months ended December 31, 2002

Schedule C: Management Discussion

Description of Business

Erin Ventures Inc. (the “Issuer”) is a TSX Venture Exchange listed company. It has interests in resource prospects located in British Columbia and the Federal Republic of Yugoslavia. The Canadian resource prospect in British Columbia is an early stage exploration property hosting a polymetallic epithermal discovery with a showing of lead, zinc, copper, gold and silver. The Yugoslavian prospect is focused on exploration for the industrial mineral boron. As well, the Issuer holds an interest in Genoray Advanced Technologies Ltd. (“Genoray”), (formerly Soundcache.com Inc.). The Issuer maintains a 12% equity shareholding in Genoray.

During the Quarter under review the Issuer achieved the following objectives:

Future plans for the Piskanja Property in Yugoslavia

As of the year ended June 2001, the Issuer reduced the Carrying Value of the Piskanja Borate Property in Yugoslavia, and its associated capitalized amounts, to \$1.00 for accounting purposes. The Issuer is currently renegotiating the terms of the Joint Venture with the Serbian government as a result of changes in the mining laws in Serbia, and has submitted a new development proposal to the Ministry of Mining for approval. There is no assurance that such an approval will be granted.

The corporation’s operation in Yugoslavia remains suspended until such time as a new agreement can be reached with the government. The corporation does maintain a “skeleton operation” in Yugoslavia during this time. This includes one management and two field personnel from Yugoslavia, who are responsible to secure and maintain the corporation’s premises, equipment, core samples, etc, as well as to ensure that all requisite interaction with the appropriate authorities continues in order to maintain the legal operating status of the joint venture company such as compiling and filing financial statements, maintaining permits, etc.

The corporation intends to continue with all current exploration commitments if, as and when a new agreement can be reached. The corporation requires additional funding to complete its exploration commitments. There are no assurances that such funding will be available to complete these commitments. Several different financing alternatives were actively being pursued prior to the hostilities. These include: the retention of the services of the Project and Commodity Financing Division of the Union Bank of Switzerland, who specializes in large scale project financings; significant interest with several institutional investors, who specialize in equity investments of junior mining companies; and an agreement in principle with a major global chemical company for the purpose of joint venturing the development of the property.

Investor Relations Activities

Blake Fallis provided investor relations services to the Issuer at a remuneration of \$34,317 for the quarter ended December 31, 2002. In addition, Mr. Fallis has an option to acquire 100,000 shares of the Issuer at a price of \$0.50 until January 1, 2004, and an option to acquire 50,000 shares of the Issuer at a price of \$0.25 which expired January 18, 2003.

The investor relation activities of Mr. Fallis include such activities as:

- (a) corporate and shareholder communications and investor relations including preparation of press releases and other material and responding to shareholder inquiries on a timely basis;
- (b) public relations and promotional matters;
- (c) assisting in fund raising
- (d) corporate administration and record keeping, including inter-corporate communications and handling accounts payable.

Management Services and Fees

Mr. Tim Daniels, President and CEO is the only full time member of management. He receives \$5,000 per month remuneration for his services. His services include, but are not limited to, all general administrative functions such as bookkeeping, bill payment, audit preparation, regulatory filings, as well as aiding in Investor Relations, attending meetings, strategic planning, negotiation of acquisitions, coordinating and aiding in fund raising activities, and representing Erin Ventures on the Board of Directors of Ras Borati. Mr. James Wallis, Director of the corporation is a professional mining engineer who provides services to the corporation on a consulting basis. Mr. Wallis is remunerated at a monthly rate of \$5,000 per month for those periods when his services are required. Duties of Mr. Wallis include planning and overseeing all exploration and development of the corporation's mineral properties, aiding in the assessment and negotiation of new potential acquisitions, attending investor and analyst meetings, as well as representing Erin Ventures on the Board of Directors of Ras Borati.

Increase in Expenses

The corporation incurred an increase in overall expenses of \$47,506 when compared to the three months period ended December 31, 2001. This represents an increase of 38%. One significant expense increase was Investor Relations, which increased from \$22,400 to \$34,317. This represents an increase of 53%. Another significant expense increase was Interest expense, which increased from \$27,611 to \$51,850. This represents an increase of 88%.

Discussion of Operations and Financial Condition

The following discussion should be read in conjunction with the consolidated financial statements and related notes thereto for the six-month period ended December 31, 2002 (the "period") that are identified as Schedule "A" to this Report. There have been no major changes in accounting policies during the Period. During the Period, the Issuer expended \$135,170 on general and administrative expenses. Other items consist primarily of foreign exchange loss of \$7,710 and costs of \$45,030 in respect to a development plan on the Piskanja property. The issuer reported a net loss of \$172,488 or \$0.01 per share compared to a net loss of \$124,982 or \$0.01 per share for the three months ended December 31, 2001. During the Period, the Issuer expended \$8,500 on exploration expenses associated with the Stope Baby prospect, located in British Columbia.

Risks and Uncertainties

The reader is advised that the following is merely a summary of the risks and uncertainties faced by the Issuer. The reader should refer to the Issuers “Annual Information Form” for additional description of the possible risks faced by the Issuer.

Mining exploration is an inherently risky business with no guarantees that further exploration will result in an economically viable mine. Amongst the risks faced by the Issuer are such things as foreign government risks; title risks; currency fluctuations and deflationary risks; exploration and mining risks; competition risks; financing risks; uninsurable risks; permits and licences risks; mineral prices risks; and environmental regulations risks.

The Issuer maintains a financial interest in a resource prospect located in Serbia, Yugoslavia. Yugoslavia has been the subject of several regional wars and resulting sanctions for a period of approximately 10 years. While the region now appears to be stabilizing, with international sanctions being removed, it is still a volatile region with much political risk associated. There is no guarantee that the current government will bring stability to the region or implement economic reforms, which are conducive to a stable work environment for the Issuer. Furthermore, there is no assurance the Issuer will be able to secure the financing required to complete obligations on the Issuers resource prospects. There remains a risk that the government of Yugoslavia may decide to not recognize Erin’s interest in the Piskanja Property, may take the position that the Issuer’s contract is at an end, or may otherwise change the applicable government regulations, so that Erin Ventures Inc. may entirely lose its interest in the Property.

Related Party Transactions

During the quarter, the Issuer incurred expenses of \$18,000 with related parties. Of this amount \$15,000 represented management fees, \$2,250 rent and \$750 travel.

Acquisition or Abandonment of Assets

During the period, the Issuer did not acquire nor abandon any resource properties.

Legal Proceedings

The Issuer is not engaged in any legal proceedings at this time.

Financings and Principal Purposes

During the period ended December 31, 2002, the Issuer raised \$275,000, prior to commissions, in respect to a private placement of 500,000 units at \$0.25 per unit and a private placement of 600,000 units at \$0.25 per unit. Each unit of the 500,000 unit placement consists of one common share and one common share purchase warrant which entitles the holders thereof the right to purchase one common share at \$0.35 per share, expiring June 10, 2003. Each unit of the 600,000 unit private placement consists of one common share and one common share purchase warrant which entitles the holder thereof the right to purchase one common share at \$0.35 per share expiring November 15, 2003.

Liquidity and Solvency

As at December 31, 2002 the Issuer had current assets of \$123,445. Current liabilities stood at \$2,350,877, which has changed insignificantly from the \$2,298,959 at September 30, 2002. The Issuer has and continues to maintain good relations with its creditors. The Issuer has funded its working capital needs primarily through equity sales as well as through unsecured loans. The Issuers ability to meet its obligations and maintain operations is contingent upon financing arrangements and the support of its creditors.

Subsequent Events

See Note 4 to the financial statements.