



**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 YY/MM/DD
ERIN VENTURES INC.	June 30, 2002	02/11/20

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

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
Edmonton	AB	T5J 1V9	(780) 426-3512	(780) 429-4961

CONTACT PERSON	CONTACT'S POSITION	CONTACT TELEPHONE NO.
Tim Daniels	President	(780) 429-4961

CONTACT E-MAIL ADDRESS	WEB SITE ADDRESS
info@erinventures.com	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	02/11/20
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD

"William Thompson"	WILLIAM THOMPSON	02/11/20
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD

(Electronic signatures should be entered in "quotations")

ERIN VENTURES INC.
YEAR END REPORT
for the year ended June 30, 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>Ras Borati</u>	<u>Total</u>
Balance, beginning of period	\$ 181,660	\$ 1	\$ 181,661
Option payments	25,000	-	25,000
Deferred exploration expenditures			
Consulting fees	-	40,000	40,000
Geological consulting fees	20,000	-	20,000
	20,000	40,000	60,000
Adjustments:			
write-down of resource property	-	(40,000)	(40,000)
mining tax credit disallowed	9,493	-	9,493
Balance, end of period	\$ 236,153	\$ 1	\$ 236,154

Administrative expenses:

– See financial statements attached

2. Related party transactions
– See Note 9 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 Per Share</u>	<u>Total Proceeds</u>	<u>Type of Proceeds</u>	<u>Commission Paid</u>
Jul. 9/01	Private placement	400,000	\$0.25	\$100,000	Cash	\$ -
Jul. 9/01	Private placement	388,000	\$0.25	\$97,000	Cash	\$ 7,275
Apr. 26/02	Mineral property acquisition	30,303	\$0.33	\$10,000	Mineral property	\$ -
May 29/02	Private placement	691,365	\$0.30	\$207,409	Cash	\$ -

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for the year ended June 30, 2002

b) Summary of options granted during the period:

<u>Date</u>	<u>Number</u>	<u>Optionee</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
July 4, 2001	100,000	Employee	\$0.50	July 4, 2003

4. Summary of securities as at the end of the reporting period:

a) Authorized share capital:

– See Note 8 to the financial statements

b) Number and recorded value for shares issued and outstanding:

– See Note 8 to the financial statements

c) Options, warrants and convertible securities outstanding:

– See Note 8 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.
YEAR END REPORT – SCHEDULE C
for the year ended June 30, 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 \$84,402 for the year ended June 30, 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 until 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 \$6,500 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.

Significant Events and Transactions

1. April 1, 2002

Erin Ventures issued 691,365 units. Each unit consists of one common share and one share purchase warrant, each warrant entitling the holder to purchase an additional common share at a price of \$0.60 until February 28, 2003.

2. April 24, 2002

Erin Ventures received approval from the TSX Venture Exchange to proceed with its renegotiation of the terms of its contract for the Stope Baby Property, near Horsefly, British Columbia. The Stope Baby hosts the first significant polymetallic epithermal discovery within the headwaters of the Horsefly mining district, a prolific mining area since the 1800's.

The most significant changes to the contract include the following:

- o Erin's final option payment on Stope Baby, which was reduced from \$80,000 cash under the original agreement, to \$15,000 cash (paid) and \$10,000 worth of shares of Erin Ventures (issued 30,303 shares).
- o By completing the final option payment, Erin now immediately earns a 25% undivided equity interest in Stope Baby, as compared with no equity granted to Erin under the original terms of the contract.
- o Erin now has the exclusive right to acquire up to a 100% undivided interest in the Stope Baby by making exploration expenditures of \$750,000 over the next 4 years, as compared with

\$950,000 of additional exploration expenditures required to earn 100% undivided interest, under the original terms.

3. May 2, 2002

Erin Ventures received a press release from Genoray, advising that Genoray has completed the acquisition of a private company, conducting business in the field of digital imaging. Erin previously owned approximately 65% of Genoray. Following the completion of this transaction, Erin owns approximately 12% of Genoray.

Disposal of Interest in Subsidiary Company

The Issuer recorded a gain of \$13,734 on the disposal of its interest in Genoray during this reporting period.

Increase in Expenses

The corporation incurred an increase in overall expenses of \$125,587 when compared to the year ended June 30, 2001. This represents an increase of 39%. One significant expense increase was Investor Relations, which increased from \$67,500 to \$84,402. This represents an increase of 25%. This was a single-time event expense that reflects the Issuers attempt to increase its exposure within the investment community. The other significant expense increase was Interest expense, which increased from \$68,680 to \$155,672. This represents an increase of 126%.

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 year ended June 30, 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 \$444,738 on general and administrative expenses. During the Period, the Issuer expended \$20,000 on exploration expenses associated with the Stope Baby prospect, located in British Columbia and \$40,000 on expenses associated with Ras Borati Boron Property. Further development on these properties is dependent upon the Issuer securing additional financing or arranging for other parties to participate in and/or fund such development. There is no assurance that that such arrangements can be secured, however the Issuer is working diligently on obtaining such funding.

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 period, the Issuer incurred expenses of \$150,000 with related parties, as compared with \$156,000 for the year ending June 30, 2001. Of this amount \$78,000 represented management fees, \$9,000 rent, \$3,000 travel, and \$60,000 was geological consulting fees paid to a member of management (a professional mining engineer).

Acquisition or Abandonment of Assets

During the Period in question, the Issuer did not acquire nor abandon any resource properties. The Issuer has decreased its ownership of Genoray from 65% to 12% and written-down the carrying value to \$1.

Legal Proceedings

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

Financings and Principal Purposes

During the period ended June 30, 2002, the Issuer issued 691,365 shares pursuant to a private placement of 691,365 units at \$0.30 per unit. Each unit consists of one common share and one common share purchase warrant which entitles the holders thereof the right to purchase one common share at \$0.60 per share, expiring February 15, 2003.

Liquidity and Solvency

As at June 30, 2002 the Issuer had current assets of \$28,194. Current liabilities stood at \$2,186,576 which has changed insignificantly from the \$2,107,312 at June 30, 2001. 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 11 to the financial statements.