



**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
<b>ERIN VENTURES INC.</b>	<b>September 30, 2003</b>	<b>03/12/05</b>

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

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

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

CONTACT E-MAIL ADDRESS	WEB SITE ADDRESS
<b>info@erinventures.com</b>	<b>erinventures.com</b>

**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.

<b>"Tim Daniels"</b>	<b>TIM DANIELS</b>	<b>03/12/05</b>
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD

<b>"Jim Wallis"</b>	<b>JIM WALLIS</b>	<b>03/12/05</b>
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 three months ended September 30, 2003

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	\$ 244,611	\$ 1	\$ 244,612
Adjustments:			
Disallowed BC mining tax credit	9,717	-	9,717
Balance, end of period	<u>\$ 254,328</u>	<u>\$ 1</u>	<u>\$ 254,329</u>

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>
Aug. 1/03	Debt settlement	2,300,000	\$0.24	\$ 552,000	Cash
Sept. 17/03	Private placement	800,000	\$0.25	\$ 200,000	Cash
Sept. 23/03	Exercise of warrants	600,000	\$0.35	\$ 210,000	Cash

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

Erin Ventures Inc.  
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for the three months ended September 30, 2003

5. List of Directors and Officers: Tim Daniels, President and Director  
Barbara Morrow, Director  
William Thompson, Director  
Dr. Dragoljub Jujic, Director  
Jim Wallis, Director

Schedule C: Management Discussion  
– See attached

**ERIN VENTURES INC.**  
**QUARTERLY REPORT – SCHEDULE C**  
**for the three months ended September 30, 2003**

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 Serbia & Montenegro (formerly the F.R 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 Serbian 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.) a Canadian technology company with rights to certain technologies developed in Korea. Erin maintains a 12% equity shareholding in Genoray.

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

**Current Status and Future plans for the Stope Baby Property in British Columbia**

Erin Ventures, through its wholly owned subsidiary 766072 Alberta Ltd., holds the option on the rights to the Stope Baby Property. 766072 granted Otish Mountain the option to acquire a 50-per-cent interest in the Stope Baby claims held under option by 766072, located in the Quesnel mining district, British Columbia, by the issuance of a total of 300,000 shares and \$750,000 exploration expenditures over three years and annual advance royalty payments of \$7,500 cash plus \$2,500 in cash or shares.

Phase two of the exploration program, was completed in early July of this year. This season’s field work included grid preparation, geological mapping, soil sampling for enzyme leach analyses, and MaxMin and magnetometer geophysical surveys.

With these expenditures by Otish, all obligations have been met to keep the agreement in good standing. Furthermore, Erin’s undivided equity interest in the Property is now increased to 30% from 25%, as a result of the completion of this year’s exploration. Otish has assumed 100% of Erin’s remaining expenditure obligations on the Property, in order to earn a 50% interest in the Property. Erin retains the remaining 50% ownership, upon all required funds being expended by Otish.

Otish’s obligation on the property for 2004 is \$100,000 in exploration expenditures and a payment of 100,000 common shares to Erin in order to keep the agreement in good standing.

**Current Status and Future plans for the Piskanja Property in Serbia**

As of the year ended June 2001, the Issuer reduced the Carrying Value of the Piskanja Borate Property in Serbia, and its associated capitalized amounts, to \$1 for accounting purposes.

Erin submitted a formal application for a mining concession covering the Jarandol Basin region in Serbia, for the exploration and exploitation rights to boron. This concession application was intended to replace the original joint venture agreement between Erin and the Serbian national power corporation that was signed in 1997. The Serbian Government officially accepted and approved the proposal in Erin’s concession application, during a formal sitting of the Government.

This Government approval, as stated in the concession law, is subject to: (i) Erin and the relevant government ministry (or ministries) entering into a binding contract, detailing the parameters of the concession; (ii) an independent legal opinion on the granting of the concession; and (iii) a review by an expert, government appointed concession committee.

The corporation's operation in Serbia remains suspended until such time as a new agreement can be reached. The corporation does maintain a "skeleton operation" in Serbia during this time.

The corporation intends to continue with all current exploration commitments if, as and when a new agreement can be reached.

### **Investor Relations Activities**

Blake Fallis provided investor relations services to the Issuer at a remuneration of \$15,075 for the quarter ended September 30, 2003. 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.

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.

### **Significant Events and Transactions**

1. Erin negotiated a settlement with a creditor to settle approximately \$1,050,000 of outstanding debt, for a total of \$627,000. This settlement was comprised of \$552,000 worth of stock - satisfied by the issuance of 2,300,000 common shares of the Company at a deemed price of \$0.24 per share, and \$75,000 paid over 60 days.

2. Erin received \$200,000 pursuant to a private placement of 800,000 shares at \$0.25, and \$210,000 pursuant to the Exercise of 600,000 warrants at \$0.35.
3. Phase two of the Stope Baby exploration program was successfully completed. This season's field work included grid preparation, geological mapping, soil sampling for enzyme leach analyses, and MaxMin and magnetometer geophysical surveys. Erin's undivided equity interest in the Property is now increased to 30% from 25%, as a result of the completion of this year's exploration
4. Erin submitted a formal application for a mining concession covering the Jarandol Basin region in Serbia, for the exploration and exploitation rights to boron. This concession application was intended to replace the original joint venture agreement between Erin and the Serbian national power corporation that was signed in 1997. The Serbian Government officially accepted and approved the proposal in Erin's concession application, during a formal sitting of the Government. This Government approval is subject to: (i) Erin and the relevant government ministry (or ministries) entering into a binding contract, detailing the parameters of the concession; (ii) an independent legal opinion on the granting of the concession; and (iii) a review by an expert, government appointed concession committee.

#### **Foreign Exchange Gain**

The corporation recorded a foreign exchange loss in the period of \$48,808 vs. a loss of \$52,634 during the previous period. This is due to the fact that certain obligations of the Issuer are carried in US currency. As well, the Issuer has expenses in Serbia ongoing that are also subject to currency fluctuations.

#### **Increase in Expenses**

The corporation incurred an increase in administrative expenses of \$37,454 for the three months ended Sept. 30, 2003 when compared to Sept. 30, 2002. This represents an increase of 38%. Travel \$10,429, office expense \$14,660, and Investor relations \$21,800 accounted for a combined increase of \$46,889, and were the significant expense increases. These increases are considered as unique "one-time" events and are not anticipated to be continuing ongoing expenses in future quarters. A significant expense decrease was Interest expense, which decreased from \$56,910 to \$28,713. This represents a decrease of 49.5% and is due to the substantial reduction in the corporations debt load during the quarter.

#### **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 quarter ended September 30, 2003 (the "period") that is attached. There have been no major changes in accounting policies during the Period.

During the Period, the Issuer expended \$135,681 on general and administrative expenses as compared to \$98,227 for the period ended September 30, 2002. Other significant items include an increased cash position of \$217,683 and a reduction of debt by \$572,636, greatly improving the Issuer's liquidity position. The issuer reported a net loss of \$191,041 or \$0.01 per share for the period compared to a net loss of \$170,861 or \$0.01 per share for the period ended September 30, 2002.

### **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. Serbia 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 Serbia may decide to not recognize Erin’s interest in the Piskanja Property, may take the position that Erin’s contract is at an end, or may otherwise change the applicable government regulations, so that Erin Ventures may entirely lose its interest in the Property.

There is no assurance that Erin will be able to negotiate a binding contract with the Serbian authorities, or that any such agreement, if reached, will be confirmed by the concession committee. In addition, any such agreement, if reached, may be subject to a number of conditions and timelines, such as financing and expenditure requirements that Erin may not be able to satisfy.

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, Erin is working diligently on obtaining such funding.

### **Related Party Transactions**

During the period, the Issuer incurred expenses of \$30,750 with related parties, as compared with \$20,750 for the year ending September 30, 2002. Of this amount \$20,000 represented management fees, and \$750 travel. Refer to Note 3 to the attached financial statements for further details.

### **Acquisition or Abandonment of Assets**

During the Period in question, 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**

Shares were subscribed of \$228,260 as at September 30, 2003 consists of cash received pursuant to private placements of 1,060,000 units at \$0.25 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 \$0.35-\$0.50 per share, for one year. The funds raised pursuant to these financings will be used as general working capital and to pay down existing liabilities.

**Liquidity and Solvency**

As at September 30, 2003 the Issuer had current assets of \$499,559. Current liabilities stood at \$1,034,435. Despite the working capital deficiency of \$534,876 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 5 to the financial statements.