



British Columbia Securities Commission

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

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ISSUER DETAILS: QUATTRO RESOURCES LTD. FOR QUARTER ENDED 01 | 04 | 30 DATE OF REPORT 01 | 07 | 23. ISSUER ADDRESS: 1500 - 885 WEST GEORGIA STREET. CONTACT PERSON: JEREMY CADDY, PRESIDENT AND CEO.

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: Michael Clements, Ian M. Adam. PRINT FULL NAME: MICHAEL CLEMENTS, IAN M. ADAM. DATE SIGNED: 01 | 07 | 23.

Quarterly Report FORM 51-901F**SCHEDULE A****ISSUER DETAILS**

For Quarter Ended: April 30, 2001

Date of Report: July 23, 2001

Name of Issuer: Quattro Resources Ltd.

Issuer's Address: #1500 - 885 West Georgia Street, Vancouver, BC, V6C 3E8

Issuer's Fax Number: 604-682-6718

Issuer's Phone Number: 604-682-6722

Contact Person: John C. C. Caddy

Contact Position: President and CEO

Contact Phone Number: 604-682-6718

Contact E-mail: jcc4tlx@intergate.bc.ca

Website: N/A

CERTIFICATE

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

Director Name:
Michael Clements

Date Signed:
July 23, 2001

Director Name:
Ian M. Adam

Date Signed:
July 23, 2001

Quattro Resources Ltd.
Interim Consolidated Balance Sheets
(as corrected)

Statement 1

	April 30, 2001	April 30, 2000	January 31, 2001
A S S E T S			
Current Assets			
Cash	\$ 75	\$ 78	\$ 45
Accounts receivable	1,031	55	
Prepaid expense	2,025	2,669	942
			2,025
	3,131	2,802	3,012
Capital Assets (Note 3)	1,146	1,784	1,217
Resource Properties (Note 4)	8,001	1	8,001
	\$ 12,278	\$ 4,587	\$ 12,230
L I A B I L I T I E S			
Current Liabilities			
Accounts payable and accrued liabilities	\$ 154,233	\$ 292,027	\$ 154,877
Notes and loans payable	--	536,000	--
	154,233	828,027	154,877
Long-term Liabilities (Note 5)	772,211	--	749,714
S H A R E H O L D E R S ' E Q U I T Y (D E F I C I T)			
Share Capital (Note 6)			
Authorised: 500,000,000 (2000 - 500,000,000) common shares with no par value			
Issued: 17,914,851 (2000 - 17,914,851) common shares	1,455,532	1,455,532	1,455,532
Deficit, Statement 2	(2,369,698)	(2,278,972)	(2,347,893)
	(914,166)	(823,440)	(892,361)
	\$ 12,278	\$ 4,587	\$ 12,230

Quattro Resources Ltd.

Continuing Operations (Note 1)

Approved by the Board

“Michael Clements” **Director**

“Ian M. Adam” **Director**

See accompanying notes to Interim Consolidated Financial Statements

Interim Consolidated Statements of Loss and Deficit

Statement 2

	Three Months ended		Year ended
	April 30		January 31
	2001	2000	2001
Administrative Expenses			
Amortization	\$ 70	\$ 107	\$ 675
Bank charges	45		231
Interest	10,694	58	42,025
Management fees	7,500	10,376	30,000
Professional fees	1,600	7,500	(6,056)
Regulatory and trust company fees	265	11	7,085
Office, rent, secretarial and administrations	58	662	(705)
Shareholder relations	1,573	(2,472)	417
Travel	--	393	11,884
		--	
Loss for the Period	21,805	16,635	85,556
Deficit - Beginning of Period	2,347,893	2,262,337	2,262,337
Deficit - End of Period	\$2,369,698	\$2,278,972	\$ 2,347,893

Quattro Resources Ltd.

See accompanying notes to Interim Consolidated Financial Statements

Interim Consolidated Statements of Changes in Financial Position	Three Months ended		<i>Schedule 1</i>
	April 30		Year ended
	2001	2000	January 31
			2001
CASH PROVIDED FROM (USED FOR)			
Operating Activities			
Loss for the period	\$ (21,805)	\$ (16,635)	\$ (85,558)
Items not affecting cash:			
Depreciation	70	107	675
	<hr/>	<hr/>	<hr/>
	(21,735)	(16,528)	(84,883)
Changes in non-cash working capital	(772)	16,324	(131,747)
	<hr/>	<hr/>	<hr/>
Net Cash Flows from Operating Activities	(22,507)	(204)	(216,230)
	<hr/>	<hr/>	<hr/>
Financing Activities			
Long-term liabilities	22,497	--	224,590

Quattro Resources Ltd.

Net Cash Flows from Financing Activities	22,497	--	224,590
Investing Activities			
Investment in resource properties	--	--	(8,000)
Net Cash Flows from Financing Activities	--	--	(8,000)
INCREASE (DECREASE) IN CASH	(10)	(204)	(40)
CASH - OPENING BALANCE	85	282	85
CASH - CLOSING BALANCE	\$ 75	\$ 78	\$ 45

See accompanying notes to Interim Consolidated Financial Statements

Quattro Resources Ltd.

Notes to the Consolidated Financial Statements

1. Nature of Operations and Continuing Operations

Quattro Resources Ltd. ("the Company"), which commenced operations on October 4, 1996, is engaged in the acquisition, exploration and development of precious gem and metal properties. These consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. As at April 30, 2001, the Company had a working capital deficiency of \$151,102 (2000 - \$825,225) and an accumulated deficit of \$2,369,698 (2000 - \$2,278,972). The Company's ability to continue as a going concern depends on its ability to successfully raise additional financing. If the Company is unable to obtain additional financing the Company may be forced to realize its assets at amounts significantly lower than the current carrying value.

2 Significant Accounting Policies

(a) Principles of Consolidation

These consolidated statements include the accounts of the Company, which is the accounting subsidiary, and its accounting parent, Can-Dore Diamond Mining Corporation (“Can-Dore”).

(b) Resource Properties

The Company capitalizes all acquisition, exploration and development costs by property. The carrying value of pre-production and exploration properties is reviewed periodically and either written-off when it is determined that the expenditures will not result in the discovery of economically recoverable ore reserves or transferred to producing mining property, plant and equipment when commercial development commences.

The recoverability of amounts shown for pre-production and exploration properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to finance the development of the properties and on the future profitable production or proceeds from the disposition thereof.

(c) Capital Assets

Capital assets are recorded at cost. Depreciation is computed using the declining balance method at an annual rate of 30%. The Company’s capital assets consist of office and computer equipment.

(d) Deferred Financing Charges

The Company periodically raises equity to continue its business plans. Cost associated with raising equity are deferred until the funds are raised or there is a high probability that the funds will not be raised.

Quattro Resources Ltd.

Notes to the Consolidated Financial Statements

2. Significant Accounting Policies (Continued)

(e) Foreign Exchange

The Company uses the temporal method of translating foreign currency transactions to Canadian dollars. Under this method, monetary assets and liabilities are translated at the rate in effect at the balance sheet date. Other balance sheet items, revenues and expenses are translated at the rate prevailing on the respective transaction dates. Exchange gains and losses related to current monetary items are included in income. Exchange gains and losses related to non-current monetary items are deferred and amortized over the remaining lives of the monetary items to which they relate.

(f) *Use of Estimates*

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

3. Capital Assets

Details are as follows:	Cost	Accumulated Depreciation	Net Book Value
<hr/>			
<u>April 30, 2001</u>			
Furniture and fixtures	\$ 4,641	\$ 3,851	\$ 790
Computer equipment	1,860	1,504	356
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	\$ 6,501	\$ 5,355	\$ 1,146
<hr/>			
<u>April 30, 2000</u>			
Furniture and fixtures	\$ 4,641	\$ 3,392	\$ 1,249
Computer equipment	1,860	1,325	535
	<hr/>		
	\$ 6,501	\$ 4,717	\$ 1,784
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4. Resource Properties

As was reported in the audited financial statements for the fiscal years ended January 31, 2000 and 1999, the Company acquired certain Venezuelan mining properties the costs, of which, were written down to a nominal value of \$1 as at January 31, 1999.

On November 28, 2000, the Company entered into a memorandum of understanding) with Minera IPBX Ltd. (“Minera”) and International PBX Ventures Ltd (“PBX”) whereby Minera has granted the Company and irrevocable option (“the “Option”) to acquire up to a 70% interest in two mining concessions (the “Concessions”) located in the Republic of Chile. Minera is the owner of the Concessions and is a wholly-owned subsidiary of PBX. In order to acquire the initial 40% of the

Quattro Resources Ltd.

Notes to the Consolidated Financial Statements

4. Resource Properties (Continued)

Concessions the Company is required to make an initial payment of US\$5,000 (Cdn\$8,000), which payment has been made, issue 100,000 post-consolidated common shares upon the closing (see Note 11 - Proposed Restructuring), expend US\$80,000 prior to the first anniversary of the closing and issuing an additional 100,000 post-consolidation common shares on the first anniversary of the closing.

The Company may increase its interest in the Concessions to 51% by expending an additional US\$200,000 prior to the second anniversary of the closing and, on the second anniversary of the closing, making a cash payment of US\$50,000 and issuing another 100,000 post-consolidated common shares.

The Company may increase its interest in the Concession to 70% by expending an additional US\$300,000 prior to the third anniversary of the closing, on the third anniversary of the closing making a cash payment of US\$30,000 and issuing another 20,000 post-consolidated common shares, and expending a further US\$300,000 prior to the fourth anniversary of the closing.

5. Long-term Liabilities

The Company has reclassified as long-term liabilities certain of its liabilities in anticipation of a proposed shares for debt settlement (see Note 11 - Proposed Restructuring). Reclassified as long-term liabilities are an account payable to a director and officer of the Company (see Note 9 - Related Party Transactions) in the amount of \$221,248 and liabilities formerly classified as Notes Payable-Other in the amount of \$550,963.

Included in the latter are amounts loaned to the Company, by way of demand notes bearing interest in a range of the Royal Bank of Canada prime rate plus 2% to 12%. Of the total of \$550,963, \$196,006 (US\$138,005) is denominated to be repaid in US dollars. At April 30, 2000, of the total of \$536,000, \$184,169 (US\$119,175) was denominated to be repaid in US dollars. These liabilities are to be converted to long-term debt (see Note 11 - Proposed Restructuring).

6. Share Capital

(a) *Authorized Share Capital:* 500,000,000 (2000 - 500,000,000) common share with no par value

(b) *Issued share capital*

April 30 2001		April 30, 2000	
Shares	Amount	Shares	Amount
17,914,851	\$1,455,530	17,914,851	\$ 1,455,310

(c) *Options and Warrants Outstanding*

As at April 30, 2001 there were Nil (2000 - Nil) share purchase options outstanding. As at April 30, 2000 there were Nil (2000 - Nil) share purchase warrants outstanding.

Quattro Resources Ltd.
Notes to the Consolidated Financial Statements

8. Income Taxes

The Company has non-capital losses for income taxes totalling approximately \$713,000 which, under certain terms and conditions, may be carried forward and applied to reduce future taxable income. The potential benefit associated with these losses is not reflected in these consolidated financial statements.

9. Related Party Transactions

Related party transactions not disclosed elsewhere in these consolidated financial statements consist of:

- (a) management fees of \$7,500 (April 30, 2000 - \$7,500) to a director and officer of the Company.
- (b) notes payable of \$161,979 (April 30, 2000 - \$150,130) to a director of the Company,
- (c) interest charges of \$2,962 (April 31, 2000 - \$2,962) were paid or credited to a director of the Company,
- (d) accounts payable of \$221,248 (April 30, 2000 - \$118,285) are due to directors and officers of the company.

10. Financial Instruments

(a) Fair values

The Company's financial instruments include cash, accounts receivable, accounts payable and accrued liabilities. The fair value of these financial instruments approximates carrying values due to the short-term to maturity of the financial instruments and similarity to current market prices.

The Company estimates the fair value of its notes payable using discounted cash flows assuming a borrowing rate equal to prime rate plus 6%. The fair value is not significantly different from the fair value.

(b) Financial risk

The financial risk to the Company is the risk that arises from fluctuations in interest rates and foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign exchange risk.

11. Proposed Restructuring

(a) Share consolidation

Subject to regulatory approval, the Company is proposing to alter its share capital by consolidating,

on a ten for one basis, its authorized share capital from 500,000,000 common shares to 50,000,000 common shares, At the same time, the Company proposes to increase its authorized share capital by 450,000,000 common shares to 500,000,000 common shares and change the Company's name to Aldershot Resources Ltd.

Quattro Resources Ltd.

Notes to the Consolidated Financial Statements

11. Proposed Restructuring (Continued)

(c) Debt Instruments

As mentioned in Note 5, shareholder loans and demand notes payable in the amount of \$550,963 and current accounts payable to a director and officer of the Company in the amount of \$221,248 have been reclassified as long-term liabilities. The Company intends to negotiate agreements whereby these liabilities will be converted into notes payable on demand after eighteen months. The rate of interest payable on these notes has yet to be determined

(b) Share for Debt Settlement

Subsequent to January 31, 2001, the Company has entered into shares for debt agreements with certain of its creditors whereby the Company, subject to regulatory approval, will repay accounts payable in the amount \$149,209 by the issue of 746,042 post-consolidation shares.