



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: ALDRSHOT RESOURCES LTD.
FOR QUARTER ENDED: 02 | 01 | 31
DATE OF REPORT: 02 | 06 | 14
ISSUER ADDRESS: 1500 - 885 WEST GEORGIA STREET
CITY: VANCOUVER PROVINCE: BC POSTAL CODE: V6C 3E8 ISSUER FAX NO.: 604-682-6722 ISSUER TELEPHONE NO.: 604-682-6718
CONTACT PERSON: JEREMY CADDY CONTACT POSITION: PRESIDENT AND CEO CONTACT TELEPHONE NO.: 604-682-6718
CONTACT EMAIL ADDRESS: jcc4tlx@intergate.bc.ca WEB SITE ADDRESS: Not applicable

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 PRINT FULL NAME: Michael Clements DATE SIGNED: 02 | 06 | 17
DIRECTOR'S SIGNATURE: Ian M. Adam PRINT FULL NAME: Ian M. Adam DATE SIGNED: 02 | 06 | 17

ISSUER DETAILS

For Quarter Ended:	January 31, 2002
Date of Report:	June 17, 2002
Name of Issuer:	Aldershot 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: <i>"Michael Clements"</i>	Date Signed: June 17, 2002
Director Name: <i>"Ian M. Adam"</i>	Date Signed: June 17, 2002

ALDERSHOT RESOURCES LTD.

(FORMERLY QUATTRO RESOURCES LTD.)

CONSOLIDATED FINANCIAL STATEMENTS
(Audited)

FOR THE YEAR ENDED JANUARY 31, 2002

DESAI AND ASSOCIATES

Chartered Accountants

Incorporated Professionals

Suite 201 - 5990 Fraser Street, Vancouver B.C., V5W 2Z7 Tel: (604) 321-9992 Fax: (604) 321-9998

AUDITOR'S REPORT

We have audited the Consolidated Balance Sheet of Aldershot Resources Ltd. as at January 31, 2002 and 2001 and the Consolidated Statement of Loss and Deficit and Changes in Financial Position for the years and period then ended. These Consolidated Financial Statements are the responsibility of the company's management. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Consolidated Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Consolidated Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these Consolidated Financial Statements present fairly, in all material respects, the financial position of the company as at January 31, 2002 and 2001 and the results of its operations and changes in financial position for the years then ended in accordance with generally accepted accounting principles.

As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

DESAI AND ASSOCIATES

Chartered Accountants

"M.R. Dasai, C.A."

Vancouver, British Columbia

June 3, 2002

Aldershot Resources Ltd. (Formerly Quattro Resources Ltd.) Consolidated Balance Sheets				<i>Statement 1</i>
		January 31, 2002		January 31, 2001
A S S E T S				
Current Assets				
Cash	\$	79,257	\$	45
Accounts receivable		4,296		942
Prepaid expense		5,900		2,025
		89,453		3,012
Capital Assets (Note 3)		935		1,217
Resource Properties (Note 4)		24,876		8,001
	\$	115,264	\$	12,230
L I A B I L I T I E S				
Current Liabilities				
Accounts payable (Note 5)	\$	46,299	\$	154,877
		46,299		154,877
Long-term Liabilities (Note 5)		823,513		749,714
S H A R E H O L D E R ' S (D E F I C I T)				
Share Capital (Note 6)		1,750,814		1,455,532
Deficit, Statement 2		(2,505,362)		(2,347,893)
		(754,547)		(892,361)
	\$	115,264	\$	12,230
Approved by the Board		Continuing Operations (Note 1)		
"Michael Clements"		Director		
"Ian M. Adam"		Director		
See accompanying notes to Consolidated Financial Statements				

Aldershot Resources Ltd. (Formerly Quattro Resources Ltd.) Consolidated Statements of Loss and Deficit					<i>Statement 2</i>
	For the Year ended January 31, 2002		For the Year ended January 31, 2001		
Administrative Expenses					
Amortization	\$	282	\$	675	
Bank charges		321		231	
Financing fee		10,000		--	
Interest		54,326		42,025	
Management fees		30,000		30,000	
Professional fees		39,156		(6,057)	
Regulatory and trust company fees		14,713		7,088	
Office, rent, secretarial and administration		(6,211)		(705)	
Shareholder information		2,556		417	
Travel		12,328		11,884	
Loss for the Year		157,471		85,558	
Deficit - Beginning of Year		2,347,891		2,262,335	
Deficit - End of Year	\$	2,505,362	\$	2,347,893	
See accompanying notes to Consolidated Financial Statements					

Aldershot Resources Ltd. (Formerly Quattro Resources Ltd.) Consolidated Statements of Cash Flows				<i>Schedule 1</i>	
		For the Year ended January 31, 2002		For the Year ended January 31, 2001	
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the year	\$	(157,471)	\$	(85,558)	
Items not affecting cash:					
Amortization		282		675	
Financing fee		10,000		--	
		(147,189)		(84,883)	
Changes in non-cash working capital		29,476		(131,747)	
Net Cash Flows from Operating Activities		(117,712)		(216,230)	
CASH FLOWS FROM FINANCING ACTIVITIES					
Long-term liabilities		73,799		224,590	
Share capital		140,000		--	
Net Cash Flows from Financing Activities		213,799		236,590	
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment in resource properties		(16,875)		(8,000)	
Net Cash Flows from Investing Activities		(16,875)		(8,000)	
INCREASE (DECREASE) IN CASH		79,212		(40)	
CASH - OPENING BALANCE		45		85	
CASH - CLOSING BALANCE	\$	79,257	\$	45	
See accompanying notes to Consolidated Financial Statements					

1. Nature of Operations and Continuing Operations

Aldershot 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 January 31, 2002, the Company had working capital (deficiency) of \$ 43,154 (2001 - (\$151,865) and an accumulated deficit of \$2,505,362 (2001 - \$2,347,893). 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 between 20% and 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. Costs associated with raising equity are deferred until the funds are raised or there is a high probability that the funds will not be raised.

(Formerly Quattro Resources Ltd.)
Notes to the Consolidated Financial Statements

2. Significant Accounting Policies (Continued)

(e) Foreign Exchange

The Company uses the temporal method of translation 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
January 31, 2002			
Furniture and fixtures	\$ 4,541	\$ 3,876	\$ 665
Computer equipment	1,860	1,590	270
	\$ 6,401	\$ 45,466	\$ 935
January 31, 2001			
Furniture and fixtures	\$ 4,541	\$ 3,709	\$ 832
Computer equipment	1,860	1,475	385
	\$ 6,401	\$ 5,184	\$ 1,217

4. Resource Properties

Details are as follows:	Januaray 31, 2002	January 31, 2001
<u>Tierra de Oro Mining Property - Chile</u>		
Acquisition	\$ 8,000	\$ 8,000
Engineering evaluation	16,875	--
Other	1	1
Total	\$ 24,876	\$ 8,001

Aldershot Resources Ltd.
(Formerly Quattro Resources Ltd.)
Notes to the Consolidated Financial Statements

4. Resource Properties (Continued)

As was reported in the audited financial statements for the fiscal years ended January 31, 2001 and 2000, 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 an 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 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 6(c) - Share Consolidation), 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.

Subsequent to the year end, on February 22, 2002, the Company extended its Option to December 31, 2002, by paying US\$5,500 (Cdn\$8,800) to PBX.

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. Included is an account payable to a director and officer of the Company (see Note 8 - Related Party Transactions) in the amount of \$239,564 and liabilities formerly classified as Notes Payable-Other in the amount of \$583,949.

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 \$583,949, \$213,086 (US\$148,765) is denominated to be repaid in US dollars. At January 31, 2001, of the total of \$540,149, \$191,006 (US\$138,005) was denominated to be repaid in US dollars.

The Company is in the process of negotiating agreements whereby these liabilities will be converted into preferred shares having the following terms:

- 10% dividend
- Cdn\$1.00 deemed value
- convertible into common shares at the ratio of one preferred share for four common shares
- not convertible for the first 12 months and thereafter 25% may be converted every 12 months.

The creation of this class of shares is to be proposed at the forthcoming meeting of members to be held in Vancouver on July 30, 2002.

Subsequent to the yearend, accounts payable in the amount of \$34,200 were purchased by two of the Company's shareholders who have agreed to accept a shares for debt arrangement. The Company is the

in the process of obtaining the necessary regulatory approval.
Aldershot Resources Ltd.
(Formerly Quattro Resources Ltd.)
Notes to the Consolidated Financial Statements

6. Share Capital

(a) *Authorized Share Capital:* 500,000,000 (2001 - 500,000,000) common share with no par value

<i>(b) Issued share capital</i>	January 31, 2002		January 31, 2001	
	Shares	Amount	Shares	Amount
Opening balance	17,914,851	\$ 1,455,310	17,914,851	\$ 1,455,310
Share consolidation	(16,123,366)	--	--	--
Shares for debt	726,412	145,504	--	--
Private placement	1,000,000	150,000	--	--
Closing balance	3,517,897	\$ 1,750,814	17,914,851	\$ 1,455,310

During the year ended January 31, 2002, the company issued 762,412 post-consolidation common shares at a deemed value of \$145,504 in payment of accounts payable. Also, during the year ended January 31, 2002, the Company issued by way of a private placement 1,000,000 common shares at a price of \$0.15 per share, netting the Company \$150,000.

(c) Share Consolidation

Effective July 31, 2001, the Company altered 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 and its issued share capital from 17,914,851 common shares to 1,791,485 common shares. At the same time, the Company increased its authorized share capital by 450,000,000 common shares to 500,000,000 common shares and changed the Company's name from Quattro Resources Ltd to Aldershot Resources Ltd.

(d) Options and Warrants Outstanding

As at January 31, 2002 there were 1,000,000 (2001 - Nil) share purchase warrants outstanding exercisable at a price of \$0.15 per share until November 28, 2002 and thereafter at a price of \$.20 per share until November 28, 2003. These warrants were issued as part of the private placement referred to in Note 6(b)

7. Income Taxes

The Company has non-capital losses for income tax purposes totalling approximately \$850,000 which, under certain 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.

8. Related Party Transactions

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

- (a) management fees of \$30,000 (January 31, 2001 - \$30,000) to a director and officer of the Company.
- (b) notes payable of \$170,867 (January 31, 2001 - \$149,017) with a director of the Company.
- (c) interest charges of \$11,850 (January 31, 2001 - \$11,850) were paid or credited to a director of the

Company,

Aldershot Resources Ltd.
(Formerly Quattro Resources Ltd.)
Notes to the Consolidated Financial Statements

8. Related Party Transactions (Continued)

(d) accounts payable of \$239,564 (January 31, 2001 - \$209,564) are due to directors and officers of the company.

9. 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 carrying 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.

SCHEDULE "B":
 Supplementary Information
 Quarterly Period Ended: January 31, 2002

1. FOR THE CURRENT FISCAL YEAR-TO-DATE:

Breakdown, by major category, of those expenditures and costs which are included in the deferred costs, exploration and development expenses, cost of sales, and general and administrative expenses set out in Schedule A. State the aggregate amount of expenditures made to parties not at arm's length from the issuer:

- | | | |
|-----|---------------------------------------|--|
| (a) | Deferred costs: | None |
| (b) | Exploration and development expenses: | See Note 4 to attached Schedule "A" |
| (c) | Cost of sales: | None |
| (d) | General and administrative expenses: | See Statement 2 to attached Schedule "A" |
| (e) | Related party transactions: | See Note 8 to attached Scheule "A" |

2. FOR THE QUARTER UNDER REVIEW:

- (a) Summary of securities issued during the period, including date of issue, type of security (common shares, convertible debentures, etc.), type of issue (private placement, public offering, exercise of warrants, etc.), number, price, total proceeds, type of consideration (cash, property, etc.) and commission paid:

1,000,000 units consisting of 1common share and 1share purchase warrant each at a price of \$0.15 per unit.

- (b) Summary of options granted, including date, number, exercise price and expiry date:

None

3. AS AT THE END OF THE QUARTER:

- (a) Particulars of authorized capital and summary of shares issued and outstanding:

Authorized: 500,000,000 common shares without par value

Issued: 3,517,897 common shares without par value

- (b) Summary of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date:

Incentive Stock Options: None

Warrants: See note 6(d) to attached Schedule "A"

- (c) Total number of shares in escrow or subject to a pooling agreement:

Escrow: None

Pool: None

- (d) List of directors:

Ian M. Adam	Jeremy Caddy	Michael Clements	Jack L. Pearl
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(e) List of Officers

Jeremy Caddy-President and CEO

Ian Adam-Secretary and CFO

SCHEDULE "C":

Management Discussion and Analysis
Year Ended: January 31, 2002

1. General Introduction

Effective March 20, 1995, the TSX Venture Exchange (formerly the Vancouver Stock Exchange) (the "Exchange") designated Aldershot Resources Ltd, formerly Quattro Resources Ltd, (the "Company") as inactive.

With the implementation of the transactions described below, the Company anticipates meeting the Exchange's maintenance requirements for a company classified by the Exchange as a Tier 2 issuer, thereby returning to the Company its active status.

Aldershot Resources Ltd is engaged in mineral exploration in the copper-silver rich Copiapo Area of Chile's Region III. Management is confident that the Company possesses excellent prospects for becoming a profitable enterprise, with the resultant return to the Company's shareholders.

2. Description of Business

The Company is engaged in the acquisition and exploration of resource properties.

Resource Properties Material to the Company

The Company's assets are discussed in the following paragraphs in some detail and the material terms of any acquisition or disposition made during the period under review and subsequently, are fully disclosed:

Chilean Mining Property

On November 28, 2000, the Company entered into a memorandum of understanding ("MOU") with Minera IPBX Ltd. ("Minera") and International PBX Ventures Ltd. ("Int'l"), collectively known as the vendors (the "Vendors"). Pursuant to the terms of the MOU, Minera granted the Company the sole and exclusive right and irrevocable option (the "Option") to acquire up to a seventy percent (70%) interest in and to five (5) copper, silver and gold exploration and mining concessions covering approximately 1,000 hectares of land which are known as the Lomitas and Cortez prospects (the "Concessions"). The Concessions are located on the eastern section of the Tierra de Oro mining property which, in its entirety, covers approximately 7,000 hectares of land located in the Chanarcillo District in the Republic of Chile (the "Property"). Minera is the owner of the Property and Int'l is the sole shareholder of Minera.

The principals of Minera and Int'l are at arm's length to the Company.

In order to keep the Option in good standing, the Company must:

pay Minera an aggregate amount of US\$290,000 (the "Cash"), US \$5,000 of which was paid upon acceptance of the MOU;

allot and issue to Minera up to an aggregate of 400,000 post-consolidated common shares of Company ("Property Shares") at a deemed price per Property Share to be calculated in accordance with Exchange rules and policies; and

incur expenditures up to a maximum amount of US\$1,180,000 for the development of the Concessions (the "Expenditures").

Int'l and Minera have agreed to accept the Property Shares subject to whatever restrictions or conditions are imposed by the Regulatory Authorities.

In order to acquire an initial 40% right, title and interests in and to the Concessions, the Company must allot and issue, pay and/or incur the following:

Cash in the amount of US\$10,000, on or before September 30, 2001;

100,000 Property Shares, upon closing;

expenditures in the amount of US\$80,000, during the period commencing upon closing until the first anniversary date following closing (the "First Anniversary"); and

100,000 Property Shares and Cash in the amount of US\$25,000, upon the First Anniversary date.

In order to bring the Company's right, title and interest in and to the Concessions to 51%, the Company must allot and issue, pay and/or incur the following:

expenditures in the amount of US\$200,000, during the period commencing upon the First Anniversary until the second anniversary date following closing (the "Second Anniversary"); and

100,000 Property Shares and Cash in the amount of US\$50,000, upon the Second Anniversary date.

In order to bring the Company's right, title and interest in and to the Concessions to 70%, the Company must allot and issue, pay and/or incur the following:

expenditures in the amount of US\$300,000, during the period commencing upon the Second Anniversary until the third anniversary date following closing (the "Third Anniversary");

100,000 Property Shares and Cash in the amount of US\$200,000, upon the Third Anniversary date; and

expenditures in the amount of US\$600,000, during the period commencing upon the Third Anniversary until the fourth anniversary following closing.

At the Company's sole discretion, at any time following acquisition by the Company of the initial 40% interest in and to the Concessions, the Company, Minera and Int'l may enter into and be bound by the terms of a joint venture agreement.

The Property Shares will be subject to the following two (2) hold periods:

- * pursuant to the Securities Act (BC) and Securities Rules (BC), twelve (12) months from the later of the date of acceptance of the transaction by the Exchange or the date upon which a part of the Interest is transferred to the Company; and
- * pursuant to the rules and policies of the Exchange, four (4) months from the date of issuance of the Property Shares.

As a subsequent event, on February 22, 2002, in consideration of the Company paying to Int'l \$8,800 the Company, Minera and Int'l entered into a fourth amended MOU such that the Agreement Date has been extended to December 31, 2002, and the Company has undertaken to pay all necessary government fees relating to the Concessions on December 31, 2002 and on each anniversary thereafter as they become due. All other terms and conditions of the MOU remain as in the original.

B.J. Price Geological Consultants Inc of Vancouver, British Columbia ("BJP") has prepared a Geological Report on the Concessions and has made a site visit during the period 4 June 2001 and 11 June 2001 thereby completing the Company's due diligence. BJP filed its amended independent review of the Property Transaction with the Exchange in September 2001.

As a subsequent event, the Exchange notified the Company that the amended independent review of the Property Transaction had been accepted for filing on February 13, 2002. The Exchange added that additional financing (see below "Private Placement") would need to be completed before Exchange acceptance of the property acquisition can be granted.

Share Capital Consolidation

As at 31 July 2001, the authorised common share capital of the Company was altered by consolidating all 500,000,000 authorised common shares without par value into 50,000,000 common shares without par value, every ten (10) of the common shares before consolidation being consolidated into one (1) common share. At the same time, the Company

increased its authorised common share capital to 500,000,000 shares without par value by creating an additional 450,000,000 common shares without par value.

Name Change

Simultaneously with the share consolidation discussed above the Company changed its name from Quattro Resources Ltd to Aldershot Resources Ltd.

Debt Settlement

As of January 31, 2002, the Company had liabilities amounting to \$869,812 (the "Debt"). Other than day-to-day trade liabilities, the Company has removed a substantial portion of the remaining Debt from its balance sheet. Subsequent to the financial yearend the Company settled an amount of \$34,200 by the issuance of 342,000 common shares to two of the Company's shareholders at a deemed price of \$0.10 per common share (the "Debt Shares") subject to regulatory approval.

The Company is in the process of negotiating with the creditors involved to convert the remaining Long-term Liabilities' portion of the Debt, amounting to \$823,513, into preferred shares in the capital of the Company. The proposal for the creation of this class of shares will be voted on at the forthcoming meeting of shareholders to be held on July 30, 2002 and the subsequent conversion of the remaining Long-term Liabilities' portion of the Debt into preferred shares in the capital of the Company would be subject to regulatory approval.

The Debt Shares will be subject to the following two (2) hold periods:

- * pursuant to the Securities Rules (BC), twelve (12) months from the date on which payment of the Debt became due; and
- * pursuant to the rules and policies of the Exchange, four (4) months from the date of issuance of the Debt Shares.

Transactions with Related Parties

During the quarterly period ended 31 January 2002 management fees amounting to \$30,000 (January 31, 2001 - \$30,000) to a director and officer of the Company; notes payable of \$170,867 (January 31, 2001 - \$149,017) to a director of the Company; interest charges of \$11,850 (January 31, 2001 - 11,850) were paid or credited to a director of the Company; and accounts payable amounting to \$239,564 (January 31, 2001 - 209,564).

Management

The directors and officers of the Company are as follows:

Jeremy Caddy, President, Chief Executive Officer, Director
Ian M Adam, Chief Financial Officer, Secretary, Director
Jack L Pearl, Director
Michael Clements, Director
Robert M Andrews, Director

Shares Issued and Outstanding

As of 31 January 2002, the Company has 3,517,897 common shares issued and outstanding as fully paid and non-assessable (January 31, 2001 - 17,914,851).

No preference shares are issued or outstanding as of the date hereof.

3. Investor Relations

As of the date hereof the Company has no investor relations contracts.

Special Resolutions Passed by the Company

During the period under review the Company passed no Special Resolutions.

4. Subsequent Events

Events which have taken place subsequent to the end of the period under review and prior to the date of this report include:

The Exchange notified the Company that the amended independent review of the Property Transaction had been accepted for filing on February 13, 2002. The Exchange added that additional financing would need to be completed before Exchange acceptance of the property acquisition can be granted.

On February 22, 2002, in consideration of the Company paying to Int'l \$8,800 the Company, Minera and Int'l entered into a fourth amended MOU such that the Agreement Date has been extended to December 31, 2002, and the Company has undertaken to pay all necessary government fees relating to the Concessions on December 31, 2002 and on each anniversary thereafter as they become due. All other terms and conditions of the MOU remain as in the original.

On May 30, 2002, the Company settled an amount of \$34,200 in June 2002, by the issuance of 342,000 common shares to two of the Company's shareholders at a deemed price of \$0.10 per common share. This share issue for the settlement of debt is subject to regulatory approval.

On May 31, 2002, the Company sold, by way of private placement, 2,500,000 units (the "Units"), each Unit consisting of one (1) common share and one (1) non-transferable share purchase warrant (the "Warrants"), at a price per Unit of \$0.10 or to be calculated in accordance with the rules and policies of the Exchange. Each Warrant will entitle the holder thereof to acquire one (1) additional common share of the Company for a period of two (2) years, at \$0.10 until the anniversary of the closing of the private placement and thereafter at \$0.15. The private placement is subject to regulatory approval.

5. Financings Principal Purposes and Milestones

On October 12, 2001 the Exchange informed the Company it would remove its Notice of Suspension provided the Company closed a financing to achieve a minimum positive working capital of \$50,000 (thus meeting TMR Tier 2 Working Capital requirements) before November 30, 2001. The terms of the private placement were that 1,000,000 units were offered for sale at a price of \$0.15 per unit; one unit being one common share and one non-transferable share purchase warrant entitling the subscriber to acquire one common share for \$0.15 in the first year after approval by the regulatory authorities and \$0.20 in the second year. Prior to November 30, 2001 the private placement was closed fully subscribed with \$150,000 net funds being realised.

Following is the budget for the Phase I program which will run from the date of Closing of the Property Transaction with the Vendors until the First Anniversary date, when the Company should have earned its initial 40% interest in and to the Concessions:

<u>Description</u>	<u>Costs US Dollars</u>
Detailed geological mapping and sample collection:	\$15,000
Analysis (samples collected. during mapping):	7,000
Grid preparation and support costs:	8,000
IP contract costs:	15,000
Reconnaissance drilling (all inclusive):	<u>75,000</u>
Total:	US\$120,000
Or, in Canadian funds: \$185,000	

If results from the Phase I program are positive, a Phase II program, at an estimated cost of US\$200,000 or \$310,000 in Canadian funds, will commence after the First Anniversary, which is expected to be during the 2002 field season. This program will further test existing targets using both the diamond and larger diameter reverse circulation drilling techniques. If the Company elects, however, to have the Joint Venture formed on or after the First Anniversary date, then any costs relating to the Phase II program will be borne by the Company, Minera and Int'l, based upon their pro- rata interests in and to the Concessions.

Private Placement

On May 30, 2002, in an event subsequent to the yearend, the Company sold, by way of private placement, 2,500,000 units (the "Units"), each Unit consisting of one (1) common share (the "Shares") and one (1) non-transferable share purchase warrant (the "Warrants"), at a price per Unit of \$0.10 or to be calculated in accordance with the rules and policies of the Exchange. Each Warrant will entitle the holder thereof to acquire one (1) additional common share of the Company (the "Warrant Shares") for a period of two (2) years, at \$0.10 until the anniversary of the closing of the private placement and thereafter at \$0.15 (the "Private Placement"). The private placement will be subject to regulatory approval.

The Shares and the Warrant Shares will be subject to the following two (2) hold periods:

- pursuant to the Securities Act (BC) and Securities Rules (BC), twelve (12) months from the earlier of the date of issuance of the Units or the date of the agreement committing to a purchase of the Units; and
- pursuant to the rules and policies of the Exchange, four (4) months from the date of issuance of the Units.

Proceeds from this private placement, anticipated to be approximately \$250,000, will be utilised by the Company as follows:

<u>Description</u>	<u>Amount</u>
To exercise the First Option and acquire an initial 40% interest in and to the Concessions (US \$120,000 converted to Canadian funds)	185,000
Unallocated working capital	<u>65,000</u>
Total:	\$250,000

Future Funding

Should the Company receive favourable results from its initial exploration of the Concessions, the Company will require additional financing to exercise the Second and Third Options described above. In such event the Company will consider conducting a public offering of its securities.

6. Liquidity and Solvency

The Company's financial statements are prepared on a going concern basis that assumes that the Company will be able to realise assets and discharge liabilities in the normal course of business.

As at January 31, 2002, the Company had positive working capital (deficit) of \$77,354 (January 31, 2001 - (\$151,865)) and an accumulated deficit of \$2,505,362 (January 31, 2001 - \$2,347,893).

The Company's ability to continue as a going concern depends on its ability to raise additional financing successfully. If the Company is unable to obtain additional financing it may be forced to realise its assets at amounts significantly lower than the current carrying value.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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