

**QUARTERLY AND YEAR END REPORT
BC FORM 51-901F**

INCORPORATED AS PART OF:

Schedule A

Schedules B and C

ISSUER DETAILS		FOR QUARTER ENDED		DATE OF REPORT YY/M/DD
Mindoro Resources Ltd.		MARCH 31, 2002		02/05/28
ISSUER'S ADDRESS				
Suite 103, 10471 – 178 St.				
CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
Edmonton	AB	T5S 1R5	(780) 426-2716	(780) 413-8187
CONTACT PERSON		CONTACT'S POSITION		CONTACT TELEPHONE NO..
Penny Gould		Executive Vice President		(780) 413-8187
CONTACT EMAIL ADDRESS			WEB SITE ADDRESS	
penny@mindoro.com			http://www.mindoro.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 the Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
<i>"Gerhard F. Kirchner"</i>	Gerhard F. Kirchner	02/05/28

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
<i>"Norman R. Toreson"</i>	Norman R. Toreson	02/05/28

Consolidated Interim Financial Statements of

MINDORO RESOURCES LTD.

March 31, 2002 (Unaudited)

MINDORO RESOURCES LTD.

Management's Discussion and Analysis

Three Months Ended March 31, 2002
(Unaudited)

OVERVIEW

Mindoro Resources Ltd., ("Mindoro or "the Company") is a Canadian-based mineral exploration and development company holding interests in the Philippines. The primary corporate objective is the acquisition, exploration and, when successful, development and production of gold and gold-copper properties in Asia. There is no commercial production from any mineral property in which Mindoro has an interest. There is not established source of revenue and the Company presently operates at a loss. All operations have been funded by equity subscriptions. Revenue for the current period was derived from interest income. All project expenditures are capitalized in deferred exploration where, upon development of an operating mine, these expenses can be recovered against income from operations. If the Company chooses to discontinue exploration activities on a particular property then the to-date expenses are written off against income.

OPERATING RESULTS

Interest income for the three months ended March 31, 2002 was \$299 down from \$2,298 for the same period in 2001. General and administrative expenses increased approximately 46%, from \$26,381 in the first quarter of 2001 to \$38,550 in the first quarter of 2002; this was primarily from increased marketing activities during 2002. The net loss for the three months ended March 31, 2002 was \$60,526 compared to \$30,090 from the previous year.

LIQUIDITY AND CASH RESERVES

The Company continues to rely on the raising of capital in order to fund its ongoing operations. The Cash and Short Term Investments were \$68,224 as at March 31, 2002. Included in Accounts Payable is \$95,000 of salaries and benefits owed to two officers of the Company, which the Company intends to convert to equity, and \$6,193 owed to one director of the Company as compensation for engineering consulting services. The Company will need to raise more capital within the upcoming months in order to continue its operations.

In the first three months of 2002, the net amount of \$17,296 was expended on Investing Activities, with \$16,056 being spent on Exploration activities in the Philippines. Total amount expended on existing properties as at March 31, 2002 is \$2,143,333

During 2001, the Company decided not to continue operations on the Tiris Project in Indonesia. The Company is currently negotiating the sale of its Indonesian assets and refund of its security deposit.

OUTLOOK

The present gold price renewal appears to be real and sustained this time, and we believe we are entering a new gold/mineral resource cycle. We are optimistic this will result in a growing number of new financing and joint venture opportunities.

Very little mineral exploration has taken place over the past four years due to the serious down cycle in our industry. However, we have retained our focus, not only protecting and retaining our high potential projects, but advancing and adding value to them. We believe we are exceptionally well-placed going into the improving gold/minerals conditions.



Mindoro trades on the TSX Venture Exchange under the symbol MIO

MINDORO RESOURCES LTD.
Consolidated Balance Sheets
(Unaudited)

	March 31	December 31
	2002	2001
ASSETS		
CURRENT		
Cash and short-term investments	\$ 68,224	\$ 177,448
Accounts receivable	63,089	37,127
Prepaid expenses	35,298	34,012
Security deposits	39,838	39,815
	206,449	288,402
SECURITY DEPOSITS	-	-
DEFERRED EXPLORATION COSTS (Note 2)	2,143,333	2,127,277
CAPITAL ASSETS (Note 3)	25,602	26,709
	\$ 2,375,383	\$ 2,442,388
LIABILITIES		
CURRENT		
Accounts payable and accrued charges (Note 4)	\$ 139,230	\$ 145,709
	139,230	145,709
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	7,873,227	7,873,227
Deficit	(5,637,074)	(5,576,548)
	2,236,153	2,296,679
	\$ 2,375,383	\$ 2,442,388

MINDORO RESOURCES LTD.
Consolidated Statements of Loss and Deficit
(Unaudited)

	Three Months Ended <u>March 31, 2002</u>	Three Months Ended <u>March 31, 2001</u>
REVENUE		
Interest	\$ 299	\$ 2,298
EXPENSES		
Administration	-	607
Advertising and promotion	3,951	1,578
Communications	968	1,335
Conferences and trade shows	2,271	-
Consulting and professional fees	1,104	-
Listing fees and shareholder communications	2,769	1,691
Office, postage and sundry	4,241	2,803
Printing	1,114	209
Rent	3,477	3,495
Salaries and benefits	13,570	13,948
Travel	5,086	715
	38,550	26,381
LOSS BEFORE OTHER CHARGES	38,251	24,083
OTHER CHARGES (INCOME)		
Depreciation and amortization	2,347	2,809
Foreign exchange loss	19,928	3,198
	22,275	6,007
NET LOSS	60,526	30,090
DEFICIT, BEGINNING OF YEAR	5,576,548	4,380,948
DEFICIT, END OF YEAR	\$ 5,637,074	\$ 4,411,038
BASIC AND DILUTED LOSS PER SHARE	\$ 0.003	\$ 0.002
WEIGHTED AVERAGE SHARES OUTSTANDING	20,467,529	19,321,111

MINDORO RESOURCES LTD.
Consolidated Statements of Cash Flow
(Unaudited)

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
OPERATING		
Net earnings	\$ (60,526)	\$ (30,090)
Items not affecting cash		
Depreciation and amortization	2,347	2,809
Foreign exchange loss	19,928	3,198
	(38,251)	(24,083)
Changes in non-cash working capital	(33,749)	(35,220)
	(72,000)	(59,303)
INVESTING		
Expenditures on mineral properties, net of recoveries	(16,056)	(26,248)
Security deposits	-	38,232
Capital asset purchases	(1,240)	(486)
	(17,296)	11,498
FINANCING		
Issue of common shares	-	112,133
FOREIGN EXCHANGE LOSS	(19,928)	(3,198)
INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(109,224)	(51,003)
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR	177,448	143,386
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	\$ 68,224	\$ 92,383

MINDORO RESOURCES LTD.**Notes to the Consolidated Interim Financial Statements**

For the Three Months Ended March 31, 2002

1. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, following the same accounting policies and methods of computation as the most recent annual audited financial statements as at December 31, 2001. These interim financial statements should be read together with the Company's most recent annual audited financial statements.

2. DEFERRED EXPLORATION COSTS

<u>Project</u>	<u>Opening</u>	<u>Expenditures</u>	<u>Write-Down</u>	<u>Closing</u>
Agata	\$ 1,001,615	\$ 1,196	\$ -	\$ 1,002,811
Tapian	441,080	1,201		442,281
Pan de Azucar	346,823	12,949		359,772
Other	337,759	710		338,469
	<u>\$ 2,127,277</u>	<u>\$ 16,056</u>	<u>\$ -</u>	<u>\$ 2,143,333</u>

3. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Office furnishings	\$ 19,574	# \$ 13,487	\$ 6,087
Office equipment	9,650	6,844	2,806
Computer software	37,690	30,881	6,809
Computer hardware	43,727	35,227	8,500
Leasehold improvements	16,517	15,117	1,400
	<u>\$ 127,158</u>	<u>\$ 101,557</u>	<u>\$ 25,602</u>

4. RELATED PARTY TRANSACTIONS

Included in Accounts Payable is \$6,193 due to a director of the Company for consulting services provided to the Company.

5. SHARE CAPITAL

Authorized

Unlimited number of common shares

Unlimited number of preferred shares

	<u>Number</u>	<u>Amount</u>
Issued		
Common shares		
Balance, beginning of period	20,467,529	\$ 7,397,944
Issued	-	-
<u>Balance, end of period</u>	<u>20,467,529</u>	<u>\$ 7,397,944</u>
Common share purchase warrants		
Balance, beginning of period	2,453,436	-
Issued	-	-
Exercised	-	-
Expired	-	-
<u>Balance, end of period</u>	<u>2,453,436</u>	<u>-</u>

MINDORO RESOURCES LTD.

Notes to the Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2002

5. SHARE CAPITAL (continued)

1,881,163 common share purchase warrants may be converted into common stock at \$0.30 per share until January 16, 2003, at which time they expire. 572,273 common share purchase warrants may be converted into common stock at \$0.20 per share prior to August 1, 2002; \$0.30 per share prior to August 1, 2003; \$0.50 per share prior to August 1, 2004 and \$1.00 per share prior to August 01, 2005 at which time they expire.

Incentive Share Options

	<u>Shares</u>	<u>Weighted-Average Exercise Price</u>
Outstanding at beginning of period	1,839,000	\$0.32
Granted	-	\$0.00
Forfeited	(635,000)	\$0.54
Outstanding at end of period	<u>1,204,000</u>	<u>\$0.20</u>
Options exercisable at end of period	1,204,000	\$0.20

The following table summarizes information about share options outstanding at March 31, 2002:

Range of Exercise Prices	Number <u>Outstanding</u>	Remaining Contractual Life (Years)	Average Exercise Price
\$0.10 to \$0.14	460,000	4.36	\$0.10
\$0.15 to \$0.23	374,000	3.23	\$0.20
\$0.24 to \$0.36	370,000	0.83	\$0.31

6. DIRECTORS AND OFFICERS

Roger D. Morton, Ph.D., P.Geol.	<i>Chairman, Director</i>
Tony Climie, P.Geol.	<i>President, CEO, Director</i>
Gerhard F. Kirchner, Ph.D., P.Eng.	<i>Director</i>
N. Reid Toreson, B. Comm.	<i>Director</i>
Penny M. Gould, B.Ed.	<i>Executive Vice President, Corporate Secretary</i>