

FORM 51-901F

QUARTERLY REPORT

Incorporated as part of Schedules A,B & C

ISSUER DETAILS:	
Name of Issuer	BRETT RESOURCES INC.
Issuer's Address	Suite 900, 475 Howe Street Vancouver, B.C., V6C 2B3
Issuer Telephone Number	(604) 488-0008
Issuer Web Site	www.brettresources.com
Contact Person	Robert A. Evans
Contact's Position	Secretary
Contact Telephone Number	(604) 488-0008
For Quarter Ended	February 29, 2004
Date of Report	April 26, 2004
CERTIFICATE	
<i>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.</i>	
<i>"Lawrence J. Nagy"</i>	2004/04/26
Name of Director	Date Signed
<i>"Ronald K. Netolitzky"</i>	2004/04/26
Name of Director	Date Signed

SCHEDULE "A"
Quarterly Report

BRETT RESOURCES INC.
CONSOLIDATED BALANCE SHEET
Unaudited

	February 29, 2004	August 31, 2003
ASSETS		
Current		
Cash	\$ 1,012,510	\$ 339,982
Accounts receivable	42,227	548
Prepaid expenses	1,000	1,000
	1,055,737	341,530
Office Equipment	5,336	-
Investment in mineral properties	1,329,786	1,117,647
	\$ 2,390,859	\$ 1,459,177
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 114,585	\$ 76,192
SHAREHOLDERS' EQUITY		
Share capital	10,594,910	9,556,434
Contributed Surplus	16,910	16,910
Deficit	(8,335,546)	(8,190,359)
	2,276,274	1,382,985
	\$ 2,390,859	\$ 1,459,177

APPROVED BY THE DIRECTORS:

"Lawrence J. Nagy" (signed)

Lawrence J. Nagy, Director

"Ronald K. Netolitzky" (signed)

Ronald K. Netolitzky, Director

BRETT RESOURCES INC.
CONSOLIDATED STATEMENT OF LOSS AND DEFICIT

Unaudited

	Three Months Ended		Six Months Ended	
	February 28,		February 28,	
	2004	2003	2004	2003
	\$	\$	\$	\$
INTEREST AND OTHER INCOME	1,059	82	1,774	193
ADMINISTRATIVE EXPENSES				
Promotion and shareholder costs	4,576	5,446	17,752	13,616
Professional fees	57,414	24,090	68,246	38,521
Listing and transfer agent fees	10,330	7,486	11,564	9,762
Management fees	7,500	6,000	15,000	12,000
Rent and office costs	1,849	7,593	5,407	10,927
Write-off mineral properties	14,290	7,200	28,992	7,200
	95,959	57,815	146,961	92,026
Loss for Period	94,900	57,733	145,187	91,833
Deficit, beginning of period	8,240,646	8,051,425	8,190,359	8,017,325
Deficit, end of period	8,335,546	8,109,158	8,335,546	8,109,158
Loss per share	\$0.00	\$0.00	\$0.01	\$0.00

BRETT RESOURCES INC.
CONSOLIDATED STATEMENT OF CHANGES IN CASH

	Unaudited			
	Three Months Ended		Six Months Ended	
	February 28,		February 28,	
	2004	2003	2004	2003
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Gain (loss) for the period	(94,900)	(57,733)	(145,187)	(91,833)
Add items not involving cash				
Write-off property costs	14,290	-	28,992	7,200
Cash provided by changes in non-cash working capital	(18,591)	44,039	(3,287)	88,895
Cash provided by (used in) operating activities	(99,201)	(13,694)	(119,482)	4,262
FINANCING ACTIVITIES				
Issuance of common shares	1,009,750	-	1,016,350	-
Issuance costs	(22,874)	-	22,874	-
	986,876	-	993,476	-
INVESTING ACTIVITIES				
Office Equipment	(5,336)	-	(5,336)	-
Deferred exploration expenditures	(110,602)	(19,139)	(196,131)	(31,802)
Cash used in investing activities	(115,938)	(19,139)	(201,467)	(31,802)
Increase (Decrease) in cash position	771,737	(32,833)	672,528	(27,540)
Cash, beginning of period	240,773	65,842	339,982	60,549
Cash, end of period	1,012,510	33,009	1,012,510	33,009
NON CASH ITEMS				
Issuance of shares for property	-	-	45,000	-
Issuance of 37,500 units to agent on private placement	11,250	-	11,250	-

BRETT RESOURCES INC.
Notes to Consolidated Financial Statements

1. INCORPORATION AND NATURE OF OPERATIONS

The Company was incorporated under the Company Act of British Columbia on September 11, 1986. The Company's principal business activity is the exploration for and development of natural resource properties.

2. GOING CONCERN

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles on a going concern basis. This presumes funds will be available to finance on-going development, operations and capital expenditures and the realization of assets and the payment of liabilities in the normal course of operations for the foreseeable future.

The Company has minimal capital resources presently available to meet obligations which normally can be expected to be incurred by similar companies and has an accumulated deficit. These factors raise substantial doubt about the Company's ability to continue as a going concern which is dependent on its ability to obtain and maintain an appropriate level of financing on a timely basis and to achieve sufficient cash flows to cover obligations and expenses. Management is continuously working to obtain financing. The outcome of these matters cannot be predicted. These financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information and accordingly do not include all disclosure required for annual financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered for a fair presentation have been included. Operating results for the six months ended February 29, 2004 are not necessarily indicative of the result that may be expected for the full year ending August 31, 2004

These statements should be read in conjunction with the August 31, 2003 annual financial statements, including the accounting policies and notes thereto, included in the Annual Report for the year ended August 31, 2003. These financial statements reflect the same significant accounting policies as those described in the notes to the audited financial statements of Brett Resources Inc. for the year ended August 31, 2003.

Effective December 1, 2003, the Company adopted, on a prospective basis, the fair value based method of accounting for stock option awards granted to employees and directors, as prescribed by CICA 3870 stock-based compensation and other stock-based payments. Under this method, the fair value of the stock options at the date of grant is amortized over the vesting period, with the offsetting credit to contributed surplus. If the stock options are exercised; the proceeds are credited to share capital.

4. REALIZATION OF ASSETS

The Company's investment in mineral properties comprises a significant portion of the Company's assets. Realization of the Company's investment in these properties is dependent on establishing legal ownership of the properties, and on the attainment of successful commercial production or from the proceeds of their disposal.

BRETT RESOURCES INC.

QUARTERLY REPORT – February 29, 2004

1. ANALYSIS OF EXPENSES AND DEFERRED COSTS

Expenses

The breakdown is provided on the income statement.

Deferred Costs

Personnel	\$74,250
Field	45,232
Analysis	11,304
Land	110,345
	<u>\$241,131</u>

2. RELATED PARTY TRANSACTIONS

Management and geological fees to Carl Hering	\$45,736
Accounting and administration fees to Robert Evans	6,000
Geological Fees to Larry Nagy	2,500
Geological Fees to Paul Dirksen	13,454

3. SUMMARY OF SECURITIES ISSUED AND OPTIONS GRANTED DURING THE PERIOD

Securities Issued

25,000 shares were issued on the exercise of warrants at \$0.25 per share
3,344,999 units were issued at \$0.30. Each unit consists of a share and a non transferable warrant exercisable at \$0.40 to January 13, 2005.
37,500 units at a deemed price of \$0.30 as finders fee
75,000 agents warrants exercisable at \$0.40 to January 13, 2005

Options Granted

None.

4. SUMMARY OF SECURITIES AS AT END OF REPORTING PERIOD

Authorized Capital

100,000,000 common shares without par value.

Shares Issued

18,561,475 at a recorded value of \$10,594,910

Outstanding Options

699,998 options exercisable at \$0.30 to June 11, 2007

467,002 options exercisable at \$0.20 to June 16, 2008

Outstanding Warrants

2,475,000 common share purchase warrants exercisable in the first year at \$0.25 to April 22, 2004 or, if exercised in the second year, at \$0.30 to April 22, 2005.

3,344,999 common shares purchase warrants exercisable at \$0.40 to January 13, 2005

75,000 agents warrants exercisable at \$0.40 to January 13, 2005

37,500 agents warrants exercisable at \$0.40 to January 13, 2005

Shares in Escrow

None.

5. LIST OF DIRECTORS & OFFICERS

Directors

John Anderson, *Vancouver, BC*

Lawrence J. Nagy, *Vancouver, B.C.*

Ronald K. Netolitzky, *Victoria, B.C.*

Carl W. Hering, *Denver, Colorado*

Paul Dircksen, *Coeur de' Alene, Idaho*

Officers

Carl W. Hering, Chairman of the Board & CEO

Paul Dircksen, President & COO

Robert A. Evans, Secretary/Treasurer

BRETT RESOURCES INC.

QUARTERLY REPORT – February 29, 2004

1. DESCRIPTION OF BUSINESS

Brett Resources Inc. is in the mineral exploration business. To date, the Company's major activity has been identifying gold and silver properties for joint venture by conducting early stage exploration programs. The Company's main properties are in Central and South America. Brett and its wholly owned subsidiary, Gridiron Exploration Ltd., conduct their activities through local subsidiary companies.

(a) El Salvador

Santa Clara/Gaspar: The Company held 100% of two exploration licenses on this gold project located in Eastern El Salvador. On August 1, 2002, the Company entered into a joint venture on the project with Pacific Rim Mining Corp. ("Pacific Rim). Under the JV with Pacific Rim, the existing two licenses were terminated, and two new licenses (totalling 82 square kilometres) were granted to the joint venture operator under the new mining laws of El Salvador. Pacific Rim did not meet their obligations to vest in the joint venture, and have terminated the agreement. Accordingly, they are in the process of returning the two new licenses to the Company.

Santa Clara is a high-grade gold vein occurrence that projects over 2 km along strike towards Gaspar, a high level zone of silicified volcanic rocks. Surface sampling of the Santa Clara vein returned 24.7 g/t Au over 2.3 m true width. In 1998, Brett drilled five core holes on the vein, with the best results returning 3.55 m (2.5 m true width) of 11.8 g/t Au and 94 g/t Ag, including 0.95 m of 26.5 g/t Au and 147 g/t Ag. No further drilling has been conducted. The Company is presently actively soliciting new joint venture interest in the Project, and several companies are currently reviewing the opportunity.

El Potosi: The Company holds 100% of the rights to the 48 square kilometre El Potosi area, located 90 km east of the capital city of San Salvador. El Potosi is a high grade vein district with past gold production.

On August 24, 2002, the Company entered into a purchase option agreement with Tournigan Gold Corporation ("Tournigan") whereby Tournigan was granted an option to acquire a 100% interest in the El Potosi concession by making payments as follows:

- (i) US \$25,000 within 30 days of signing the agreement (received);
- (ii) US \$25,000 on the first anniversary (received);
- (iii) US \$50,000 on the second anniversary;
- (iv) US \$100,000 on the third anniversary and;
- (v) US \$1,250,000 on the fourth anniversary.

Tournigan can delay payment of the final US \$1,250,000 payment until the fifth anniversary of the agreement by paying the Company US \$150,000 on the fourth anniversary date. The Company will retain a 1% net smelter royalty on production of gold and silver in excess of 200,000 ounces.

Tournigan assigned their rights in El Potosi (with Brett's agreement) to Condor Securities Ltd., a private Australian company. Condor's 2003 exploration program consisted of over 20 km of

line-cutting, geologic mapping, trenching and sampling, with 200 samples submitted for analysis. The analytical results (Inspectorate Lab, Reno, Nevada) reveal strong gold mineralization (14% of samples assayed >5g/t Au). The maximum value of all samples assayed was 46.4 g/t Au. Condor is currently conducting further exploration work on the property, and has proposed a drilling program for 2004.

Pedernal: In June 2001, the Company was granted an exploration license covering 50 square kilometres for the Horcones-Cerro Pedernal area, located in western El Salvador. The license covers a large area of silification and in addition, covers a potential limestone resource.

On August 24, 2002, the Company entered into an agreement with Tournigan whereby Tournigan has an option to acquire a 60% interest in the Pedernal project by expending a minimum of US \$500,000 on the project over a four year period as follows:

Year 1 (done)	\$35,000
Year 2	90,000
Year 3	125,000
Year 4	250,000
TOTAL	\$500,000

If Tournigan earns its 60% interest, a joint venture will be formed whereby Tournigan is the operator and all further expenditures will be pro-rated between Tournigan and the Company.

The Company granted an extension to Tournigan for the Year 1 work obligation until November 30, 2003. Tournigan conducted extensive mapping and geochemical sampling (371 samples) on the project last fall. Reconnaissance geologic and geochemical work identified a sequence of silica-flooded sandstone and felsic volcanic rock containing elevated trace element values, however no areas of significant gold or silver values were located. Tournigan has now assigned their rights in this joint venture to Condor, who is evaluating the existing data prior to contemplating a 2004 program.

(b) Argentina

La Frontera: The Company holds an option to acquire a 100% interest in the La Frontera Property in Argentina by paying to Mansfield Minerals, Inc. ("Mansfield") US \$550,000, incurring cumulative expenditures of US \$1,500,000 on the property and issuing 200,000 common shares to Mansfield as follows:

	Cash (US)	Shares	Expenditures (US)
Execution of agreement (done)	\$0	50,000	\$0
6 months (done)	25,000	0	0
Year 1 (done)	0	50,000	50,000
Year 2	50,000	50,000	150,000
Year 3	75,000	50,000	300,000
Year 4	150,000	0	500,000
Year 5	250,000	0	500,000

In 2003, the Company completed detailed geologic mapping, rock chip sampling and a ground geophysical survey. Rock outcrops containing significant silver and gold mineralization occur as small windows in the predominantly scree/talus covered, central portion of the property. Silver values range from low values up to 5,640 g/t Ag (165 opt), with gold grades typically less than a gram to a maximum value of 8.32 g/t Au. All surface rock samples collected by Brett to date on the property average 261 g/t Ag. The Company is currently seeking necessary permits, including a cross-border permit to allow a drill contractor to access the property via Chile to complete an initial drill test of the property. The overall permitting process has taken longer than originally anticipated, but the Company believes that significant progress has been made recently.

(c) Honduras

The Company signed a letter of intent with Tierra Colorada on October 20, 2003, giving the Company the option to acquire an interest in seven different exploration projects in Honduras.

The agreement with Tierra Colorada calls for a US \$25,000 payment and the issuance of 100,000 shares of the Company upon Exchange approval (done). The company is further committed to US \$50,000 of exploration work over the following six months, with an additional US \$25,000 payment and 100,000 shares due on the 6 month anniversary following approval, May 24, 2004. On or before January 1, 2005, the Company will select specific project areas to pursue and make a US \$10,000 payment for each such project area. Over the following four years the Company will at its option, make additional payments of US \$100,000 for each project area it wishes to retain. On January 1, 2005, and over the following four year period, the Company will also issue a total of 500,000 shares as long as the Company maintains its right to earn an interest in one or more project areas.

If the Company completes the scheduled payments for each project area and issues the 500,000 shares, it will have earned 100% in the selected project areas, subject to a 2% net smelter royalty. The Company would be required to make annual advance minimum royalty payments of US \$50,000 beginning on January 1, 2010 and increasing to US \$100,000 on January 15, 2015. The Company would have the right to buy down the above royalty to 1% by making a US \$2,000,000 payment on or before January 1, 2010.

Currently, only about half of the important concession applications have been approved. For reasons beyond our control, and for issues that should not be affecting us, the concession approval process in Honduras is temporarily on hold. We plan no additional work until this situation is resolved, which we have been informed by local officials, will not be long.

(d) Nicaragua

Sabalos: The Company is soliciting rights for the 170 square kilometre Cerro Ventura II concession area, located near the border with Costa Rica. The application area covers the historic Sabalos mining district which lies on trend from the Cerro Crucitas discovery in Costa Rica. The Company plans to conduct further exploration work on the concession pending approval of the license, however approval has been delayed.

Waulasa: The Company has also applied for a concession covering 327 square kilometres in north-eastern Nicaragua. Waulasa, covers several historic gold producing areas with both high grade vein potential and disseminated mineralization. No work has been conducted by the Company to date other than reviewing available historic data. Approval of this license appears uncertain.

Subsequent to February 29, 2004 the Company initially focused primarily on data compilation, land acquisition and field evaluation of the new Honduran property portfolio. However, further field mapping and sampling is on hold pending final approval of certain concessions. Additional concessions from the original package were solicited over two new project areas, bringing the total number of separate projects to nine.

In Argentina various permits are being sought to allow initial drill testing of the La Frontera silver project. We have recently been informed that an initial drill program can proceed, although final approval of the Environmental permit has not yet been received. Brett continues to press forward on obtaining a cross-border permit to allow drill access from the Chilean side of the property, and is seeking a suitable drill contractor in an attempt to schedule a program prior to the Argentine winter. There is no guarantee at this point that we will be able to achieve this goal.

Currently, Brett is focusing primarily on evaluation of several new and potentially significant property acquisition opportunities in Peru and elsewhere. This activity is considered to be a strategic and opportunistic approach, while we wait on approvals mentioned above.

INVESTMENT IN MINERAL PROPERTIES

	Other	El Salvador	Argentina	Honduras	Total
Balance,					
August 31, 2003	\$58,871	\$927,836	\$130,940	\$-	\$1,117,647
Additions	56,509	-	31,776	152,846	241,131
Write-downs	(28,992)	-	-	-	(28,992)
February 29, 2004	\$86,388	\$927,836	\$162,716	\$152,846	\$1,329,786

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

Brett's general and administrative costs for the three months ended February 29, 2004, were \$80,610. The largest component of this was professional fees of \$57,414. This includes \$23,505 paid to Carl Hering, CEO, for geological fees, \$13,454 paid to Paul Dirksen, President, for geological fees for the month of February and \$9,500 paid in audit fees. Listing and transfer agent fees include sedar filing fees of \$2,444, stock exchange fees of \$2,800 and transfer agent fees of \$5,319. Management fees of \$7,500 were paid to Carl Hering. Exploration write-offs of \$14,290 were geological time not attributed to a particular property. Overall the loss for the quarter was \$94,900 or \$0.00 per share. With the addition of Paul Dirksen to the Company in February 2004, costs can be expected to be higher for the next quarter.

The Company spent \$11,062 in the period on mineral properties, the bulk of which (\$63,286) on the Honduras properties. There were no significant acquisitions or dispositions of property in the period.

Transactions with related parties are as follows:

- Carl Hering, Chairman of the Board & CEO, \$2,500 per month for management fees and US\$400 per day for geological consulting
- Paul Dirksen, President & COO, for geological fees, US \$10,000 per month
- a company controlled by Robert Evans, \$375 per day

Amounts paid under these arrangements for the year to date are shown in Schedule B.

Brett pays office rent to a company related by a common officer. This is paid at the rate of \$1,000 per month and includes rental for office space together with administrative personnel. Amounts paid for the year to date are shown on the income statement.

The Company does not have any material contracts or commitments.

The Company does not have any investor relations contracts, Carl Hering and Lawrence Nagy; Directors of Brett are available to answer shareholder inquiries.

The Company is not involved in any legal proceedings, it has no contingent liabilities, nor does it have any debt obligations. There have been no management changes in the period or special resolutions passed by shareholders. There are no pending regulatory approvals nor is the Company in breach of any corporate or securities laws.

3. SUBSEQUENT ACTIVITIES

None

4. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

Brett's funds on hand are not committed to any specific project.

5. LIQUIDITY AND SOLVENCY

At February 29, 2004, Brett had a working capital of \$941,152. The Company's general and administrative costs net of its small interest income are approximately \$25,000 per month. The Company does not presently have sufficient funds to meet all of the payments necessary to complete the acquisition of all of its present mineral properties. The Company will require additional funding in order to meet these payments and to carry on exploration in those years. The Company has not internal source of funding, and its only source of funding is the issuance of additional equity securities or the sale of joint venture of its mineral properties. Management believes, that if the results of its exploration programs on its current properties are favorable, the Company will be able to raise the funding necessary to carry on its activities on these properties, but there can be no guarantee that the results will be favorable or that it will, in fact, be able to raise the required finding as and when necessary. The success of the Company depends on its ability to fund the exploration on, and acquisition costs of, its existing projects or to find new projects and then finance the acquisition and exploration of such properties.