

BRITISH COLUMBIA SECURITIES COMMISSION

QUARTERLY REPORT

BC FORM 51-901F

Incorporated as part of:

X Schedule A
 Schedules B & C
(place X in appropriate category)

ISSUER DETAILS

NAME OF ISSUER:	ALDRIDGE MINERALS INC.
ISSUER'S ADDRESS:	10863 – 78A AVE DELTA, BC V4C 7Z7
ISSUER FAX NUMBER:	604-572-0708
ISSUER TELEPHONE NUMBER:	604-263-0695
CONTACT PERSON:	MORRIS BEATTIE
CONTACT POSITION:	PRESIDENT
CONTACT TELEPHONE NUMBER:	604-263-0695
CONTACT E-MAIL ADDRESS:	mbeattie@telus.net
WEB SITE ADDRESS:	N/A
FOR QUARTER ENDED:	MAY 31, 2004
DATE OF REPORT:	July 26, 2004

CERTIFICATE

THE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS QUARTERLY REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B & C.

“Morris J. V. Beattie” 04/07/26
MORRIS J. V. BEATTIE DATE SIGNED (YY/MM/DD)

“Nancy Strong” 04/07/26
NANCY STRONG DATE SIGNED (YY/MM/DD)

ALDRIDGE MINERALS INC.

CONSOLIDATED FINANCIAL STATEMENTS
(unaudited – prepared by management)

May 31, 2004 and 2003

ALDRIDGE MINERALS INC.
CONSOLIDATED BALANCE SHEETS
(unaudited – prepared by management)

	Current YTD Ended May 31 2004	Year Ended NOV. 30 2003
ASSETS		
Current		
Cash	\$ 149,316	\$ 54,820
Accounts receivable and prepaids	2,701	10,823
	152,017	64,643
Mineral Properties (Note 3)		
Advances to field	\$ 3,467	\$ 0
Deferred exploration expenditures	118,580	39,906
	122,047	39,906
TOTAL ASSETS	\$ 274,064	\$ 105,549
LIABILITIES		
Current		
Accounts payable and accrued liabilities	60,225	13,562
	\$ 60,225	\$ 13,562
SHAREHOLDERS' EQUITY		
Share Capital (Note 4)	3,102,630	3,102,630
Subscriptions received (Note 4e)	500,000	260,621
Deficit	(3,388,791)	(3,271,264)
	\$ 213,839	\$ 91,987
TOTAL LIABILITIES & EQUITY	\$ 274,064	\$ 105,549

Approved by the Board of Directors:

“Morris J. V. Beattie”

“Nancy Strong”

ALDRIDGE MINERALS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

(unaudited – prepared by management)

	2 nd Qtr ended May 31		Dec 1 – May 31	
	2004	2003	2004	2003
Interest Income	\$ 238	\$ 0	\$ 238	\$ 0
Expenses				
Accounting and audit	0	2,250	3,125	2,250
Filing fees	7,522	3,490	20,722	3,490
Legal fees	11,225	24,645	16,876	28,651
Management fees	7,500	0	7,500	0
Office and sundry	870	(197)	1,169	(31)
Foreign office expenses	4,733	0	4,733	0
Administrative services	2,725	676	3,175	676
Project development	45,860	0	45,860	0
Subscriptions and dues	0	0	2,175	0
Shareholder communications	1,585	2,203	1,585	2,203
Transfer agent and filing fees	3,813	(36)	4,400	857
Travel and promotion	6,446	0	6,446	0
	\$ 92,279	\$ 33,031	\$ 117,766	\$ 38,097
Loss For The Quarter	\$ (92,041)	\$ (33,031)		
Loss for the Period: Dec. 1 – May 31			\$ (117,766)	\$ (38,097)
Deficit, Beginning Of Quarter / Year	\$ (3,296,750)	\$ (3,132,121)	\$ (3,271,264)	\$ (3,127,055)
Deficit, End of Quarter / Year to Date	\$ (3,388,791)	\$ (3,165,152)	\$ (3,388,791)	\$ (3,165,152)
Loss Per Share (post-consolidation)	(0.04)	(0.02)	(0.06)	(0.02)

ALDRIDGE MINERALS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited – prepared by management)

	2nd Qtr ended May 31		Dec 1 – May 31	
	2004	2003	2004	2003
Cash flows from operating activities				
Loss for the period	\$ (92,041)	\$ (34,990)	\$ (117,527)	\$ (38,096)
Changes in non-cash working capital items:				
Accounts receivable	1,581	7,022	4,655	(10,331)
Accounts payable	56,691	28,397	46,663	(65,048)
	(33,769)	429	(66,209)	(113,475)
Cash flows from investing activities				
Mineral property expenditures (Note 3)	(71,903)	0	(78,674)	0
Cash flows from financing activities				
Shares issued for debt	0	0	0	113,792
Advances on shares subscriptions (Note 4e)	(11,160)	0	239,379	0
Increase / (Decrease) in Cash	(116,832)	429	94,496	317
Cash, Beginning of Period	266,148	95	\$ 54,820	\$ 207
Cash, End of Period	149,316	524	\$ 149,316	\$ 524

ALDRIDGE MINERALS INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS TO MAY 31, 2004

(unaudited – prepared by management)

1. NATURE OF OPERATIONS

The Company is in the process of exploring and developing its mineral properties and has not yet determined if the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for the mineral properties and related deferred costs is dependent upon the existence of economically recoverable reserves, confirmation of title, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Mineral Properties and Deferred Costs:

Property acquisition costs and related exploration and development costs are deferred until the properties are brought into production, at which time they are amortized on a unit of production basis, or until the properties are abandoned, sold or considered to be impaired in value, at which time an appropriate charge is made to operations for the year.

b) Stock Based Compensation:

Employee and director stock options granted by the Company (as described in Note 4) are not recognized in the accounts until exercised, and then are recorded only as a credit to share capital to the extent of the exercise price. No remuneration expense is recorded by the Company on the excess, if any, of the trading price of the stock over the exercise price.

c) Use of Estimates:

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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 management's best estimate as additional information becomes available in the future.

ALDRIDGE MINERALS INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
TO MAY 31, 2004**

(unaudited – prepared by management)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments:

The Company's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

e) Loss Per Share:

The loss per share is computed on the basis of the average number of shares outstanding during the year.

3. MINERAL PROPERTY EXPLORATION

The Company has entered into an option agreement with Martin Oczlon, who at the time was at arms-length to the Company, to acquire up to 100% interest in two mineral exploration properties located in Turkey. The Option Agreement provides that the Company will assume the obligations of Martin Oczlon under an option agreement with BHP Billiton World Explorations Inc. After the payment of shares in consideration for being granted the option and reimbursement for expenses totaling \$30,000, the Company is required to incur not less than US\$150,000 (\$220,000 CDN) on exploration expenditures (of which US\$100,000 is to be spent directly on drilling) by November 5, 2004 in order to earn the first 60% interest.

Exploration expenditures on the projects incurred to date

	Cumulative to May 31, 2004	Expenditures Mar 1 – May 31, 2004	Balance Forward at Feb. 29, 2004
Acquisition Fees	\$ 33,825	\$ 33,825	\$ 0
Geologist	27,357	8,031	19,326
Field staff	2,578	531	2,047
License Fees	2,543	1,526	1,017
Lab expenses	1,767	0	1,767
Sample Shipments	130	130	0
Vehicle expenses	18,067	5,698	12,369
Accommodations / Food	8,465	2,440	6,025
Field supplies	3,155	1,402	1,753
Equipment	14,502	12,518	1,984
Field office expenses	5,559	5,559	0
Communications	629	241	388
Total Expenditures:	\$ 118,580	\$ 71,904	\$ 46,676

ALDRIDGE MINERALS INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
TO MAY 31, 2004**

(unaudited – prepared by management)

4. SHARE CAPITAL

As of April 21, 2004, the issued and outstanding shares of the Company were consolidated on the basis of every four shares being consolidated into one share. The authorized capital of the Company was increased from 50,000,000 Shares (pre-consolidation) to 100,000,000 Shares (post-consolidation).

- a) Authorized:
100,000,000 common shares without par value (post-consolidation)
- b) Issued and fully paid:

	<u>Number of Shares</u>	<u>Amount</u>
Balance, February 29, 2004	8,513,535	\$ 3,102,630
Restated on a 4:1 consolidated basis	<u>2,128,384</u>	<u>\$ 3,102,630</u>
Balance, May 31, 2004	<u>2,128,384</u>	<u>\$ 3,102,630</u>

- c) As at May 31, 2004, there were no directors' stock options outstanding.
- d) As at May 31, 2004, 217,782 shares (post-consolidation) are held in escrow, their release being subject to regulatory approval.
- e) As at May 31, 2004, the Company has received \$500,000 (previously recorded as advances payable) from various investors in consideration for 3,333,333 units to be issued through a Private Placement conditionally approved by the Exchange at a price of \$0.15 per unit, each unit consisting of one common share and one non-transferable share purchase warrant exercisable for a period of two years following issuance at a price of \$0.15 per common share or such other price as may be approved by the Exchange.

ALDRIDGE MINERALS INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
TO MAY 31, 2004**
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5. RELATED PARTY TRANSACTIONS

During the quarter ended May 31, 2004, \$2,275 was paid to a Nancy Strong (Director), \$3,175 cumulative year to date, in consideration for administrative services rendered on behalf of the Company.

On March 1, 2004, the Company entered into a Consultancy Agreement with Martin Oczlon (Director) effective for the period March 1 thru August 31, 2004 whereby Dr. Oczlon will receive monthly fees in the amount of Euro 5,000 as well as an initial lump sum payment of Euro 12,000 in consideration for previously uncompensated services rendered. At May 31, 2004 CAD 45,360.20 (Euro 27,000) was paid or became payable to Dr. Oczlon pursuant to the agreement.

Also in March, 2004 an agreement was entered into with Jorge Estepa whereby fees in the amount of \$3,000 per month would be paid in exchange for management services. At May 31, 2004 \$7,500 had been paid to Mr. Estepa - \$1,500 for March and \$3,000 for each of the months of April and May.