Form 51-901F

Quarterly Report

ISSUER DETAILS:

For Quarter Ended:	March 31, 2004
Date of Report:	May 28, 2004
Name of Issuer:	**WINDARRA MINERALS LTD.**
Issuer's Address:	2300 – 1066 West Hastings St., Vancouver, B.C. V6E 3X2
Issuer's Phone /Fax Number:	Tel: 604 688-1508 Fax: 604 893-7071
Contact Person/Position:	John Pallot, President
Contact Telephone Number:	604 688-1508
Contact e-mail:	jpallot@windarra.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 this report will be provided to any shareholder who requests it.

John Pallot	*"John Pallot"*	04/05/31
Name of Director	Signature	Date Signed (YY/MM/DD)
Gary McDonald	*"G. McDonald"*	04/05/31
Name of Director	Signature	Date Signed (YY/MM/DD)

WINDARRA MINERALS LTD.

Report to Shareholders

March 31, 2004

2300 - 1066 West Hastings Street Vancouver, BC V6E 3X2
Telephone (604) 688-1508 • Fax (604) 893-7071

WINDARRA MINERALS LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATION AT MARCH 31, 2004**

May 28, 2004

The MD & A should be read in conjunction with the Company's financial statements and corresponding notes for the period ending March 31, 2004. The financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and all monetary amounts are expressed in Canadian dollars.

COMPANY OVERVIEW AND OVERALL PERFORMANCE

Windarra Minerals Ltd. ("the Company", "Windarra") has been in the business of exploring minerals, primarily gold properties both directly and indirectly through its subsidiary, Westward Explorations Ltd. ("Westward") and up until 2002, Messina Minerals Inc. (formerly Mishibishu Gold Corporation). During fiscal 2002, the Company reduced its investment in Mishibishu from 46.35% to 3.44%. For comparative purposes the Company re-stated its financial statements for fiscal 2001 to reflect the discontinued operations.

The Company's focus in the last two years is maintaining its interest in the Magnacon Joint Venture where development, drilling and test mining will be undertaken with the object of establishing new reserves at year-end.

Reactivation

During the fiscal year ended September 30, 2002, the Company entered into an amalgamation agreement with China Energy and Power Corporation ("China Energy") a Canadian corporation that owns the rights to a significant anthracite coal deposit in Guizhou Province, China. Pending completion of the amalgamation, the TSX Venture Exchange ("TSX-V") halted the trading of the Company shares. Upon completion of the due diligence process, the Company decided not to proceed with the amalgamation and the Company's shares were reinstated for trading under an inactive designation as outlined in the policies of the Exchange.

On August 18, 2003, in accordance with the TSX-V policies, the Company's listing was transferred to the NEX Board, and the tier classification was changed from Tier 2 to NEX. Its trading symbol was changed to WRA.H.

On December 12, 2003, the Company having met the requirement to be listed as a TSX Venture Tier 2 Company its listing was transferred from NEX to TSX-V, its tier classification from NEX to Tier 2 and its trading symbol was changed from WRA.H to WRA. Its filing and service office also changed from the NEX to Vancouver.

Annual General Meeting 2004

Proposed Share Consolidation and Change of Name

On February 19, 2004 Windarra held its Annual General Meeting, where shareholders approved a proposed share consolidation on a 1:5 basis. Incidental to the consolidation, the Company will change its name to "Windarra Resources Ltd." and will be increasing its post-consolidation authorized share capital to 100,000,000. The directors of the Company in their sole and absolute discretion, may elect not to implement the name change or share consolidation without further approval or authorization from the members of the Company. The share consolidation and change of name and documentation for filing in support thereof, is subject to acceptance by the TSX Venture Exchange and the Registrar of Companies for the Province of British Columbia. Should the share consolidation proceed, the Company would have 4,744,381 shares outstanding upon completion.

At the meeting, Mr. Gary McDonald was elected as director. Mr. McDonald is a chartered accountant, and is also a director of several reporting companies. Ms. Marion McGrath resigned as Corporate Secretary and Ms. June Ballant was appointed as Corporate Secretary.

CCRA Tax Case

In 1995, Westward purchased an 11.12% interest in the Magnacon Mine property from its parent, Windarra Minerals Ltd. CCRA has questioned the valuation of the property as reported by Windarra consultants, Watts Griffis and McQuat in 1995. In preparation and as a result of a discovery hearing held in February 2004, the Company completed extensive research and retrieval of historical documents as well as reviews with consultants who worked on the valuation. The final hearing in Tax Court is expected to be scheduled later this year, and the possibility of an out of court settlement remains.

MINERAL PROPERTIES

Magnacon Joint Venture Properties

The Magnacon Joint Venture Properties consist of 19 freehold patented claims and 7 leasehold patented claims at the Magnacon Property plus one leasehold claim (replacing 40 former mining claims) at the contiguous Magnacon East Property. In 2003, the claims were converted to 20-year leases. Windarra owns a 25% joint venture interest and River Gold Mines Ltd. ("River Gold") owns a 75% interest and is the operator of the Joint Venture.

The Magnacon Property is the site of the former producing Magnacon Mine, which produced 34,000 ounces of gold between early 1989 and July 1990. Windarra has expended approximately $17 million dollars since 1985 on the Properties. A total in excess of an estimated $70 million dollars has been spent by all parties between 1985 to 2000 on the exploration and development of the Properties.

In June of 2003, the Company engaged the services of Peter Tallman, P.Geo, to conduct a comprehensive review of the Magnacon Project and commissioned a technical report. P. Tallman reported as follows:

"At mine closure in 1990, an inferred mineral resource (conforms to NI43-101) totaling 1,270,000 tons grading 0.18 oz/ton gold containing 223,000 ounces gold remained in blocks adjacent the Magnacon Mine workings which required further development to access and extract (Muscocho Explorations, 1990).

Table 1: 1990 Muscocho Explorations Ltd Estimate of Resources at Closure

	Proven	Probable	Possible	Inferred
Tons	92,000	39,000	119,000	1,115,000
oz Au/ton	0.23	0.22	0.21	0.17

River Gold began an underground exploration and development program at the Magnacon Mine during late 2003. This work program was planned to confirm the existing inferred mineral resource calculated by Muscocho (1990) of 22,000 ounces of gold in 47,500 tons of material and provide development access for extraction. River Gold has upgraded the surface infrastructure including improvements to the compressor, electrical substation, and settling pond. Dewatering of the underground workings has been completed to below the 6^{th} Level. A 140 meter long diamond drill crosscut has been completed on the 5^{th} Level to allow diamond drill testing of the 5^{th} to the 8^{th} Levels of the Magnacon Main Zone. In addition, an exploration drift on the 5^{th} Level towards mineralization east of the current workings has commenced. Waterlines, airlines, and electrical conduits have been installed in the new workings.

Underground diamond drill testing of the Main Zone between the 5^{th} and 8^{th} Levels are underway. Drilling will be on 25 meter spacings. River Gold hopes that the joint venture will be in a position to establish mineral reserves before year-end.

If exploration is successful, development of other mineral resource blocks accessible from the Magnacon Mine workings will follow.

There is significant exploration potential for additional mineralization to be located immediately adjacent to the Magnacon Mine workings. As example, the series of Upper Veins just north of the 4th Level and 5th Level workings are excellent exploration targets easily tested by diamond drilling.

In February 2004, River Gold proposed a $6.8 million underground exploration and development program of which Windarra's share of costs should be about $1.7 million. This involves 1,825 metres of development, 15,000 metres of drilling, and approximately 30,000 tonnes of test mining. The purpose of the program is to establish ore reserves and be in a position to produce gold going forward.

Subsequent to the quarter end, the Company hired an independent geological consultant to visit the property and review the budget and program.

Magnacon Joint Venture Budget and Expenditure

As at December 31, 2003, River Gold reported expenditures to date of $3,107,421. Windarra was not required to contribute to the first $2M, hence Windarra's share of the expenses was $358,534 which has been paid to River Gold.

In February, River Gold proposed a budget of $6.8M for the calendar year 2004. Windarra will have to contribute $ 1.7M to maintain its 25% interest. After a review of the proposed program and budget, Windarra has notified the operator of its objection to the scope of the exploration program.

For the 3 month period January to March 2004, River Gold reported joint venture expenditure of $1,521,944. Windarra has recorded the amount of $380,486 as its share of the expenses for the quarter although it has not approved the program. River Gold has granted Windarra an extension to July 15, 2004 to pay for its pro-rata share of expenses for the period January - June 2004. After this date, cumulative owed contributions will be subject to dilution clauses as per the Magnacon Joint Venture Agreement.

Little Deer Lake, Saskatchewan

The Company holds a 20% interest in a joint venture. The properties are in good standing until 2022. Cameco Corporation, the operator of the joint venture, has not proposed any work program for this year.

SELECTED ANNUAL INFORMATION

This discussion should be read in conjunction with the Company's annual audited financial statements dated September 30, 2003.

	Year ended September 30, 2003	**Year ended September 30, 2002**	**Year ended September 30, 2001**
Net Income (Loss)	$242,372	($380,973)	($1,563,561)
Basic and Diluted Earnings (Loss) Per Share	$0.01	($0.02)	($0.07)
Total Assets	$653,327	$409,770	$724,966

Fiscal Year End 2003: Windarra's net income of $242,372 ($0.01 per share) for the year before discontinued operations is $732,866 more than the $380,973 loss for fiscal 2002 ($-0.02 loss per share) mainly due to "Other Items" totalling a $540,775 gain compared to a $178,924 loss in fiscal 2002. "Other items" in 2003 consisted mainly of the following non-recurring items: $412,459 income from partnership interest in 2002 Calgary Oil & Gas Co. Inc., and a $50,000 settlement from the Province of British Columbia related to the expropriation of a mineral property. The Company also sold investments at a gain of $76,098. In comparison, "Other Items" in fiscal 2002, included a $212,314 write down of investments and a loss of $39,798 on sale of investments.

In 2003 the Company focused on its reactivation and the development of its Magnacon Joint Venture Property with River Gold Mines Ltd. In 2002, the Company pursued a coal mining opportunity in China. As a result of the change in focus from China to Canada, and cost-cutting measures by management, the Company's administrative expenses were lower by $55,919 with reductions mainly in business development fees, office and travel expenses. However, its rent and management income was $21,376 lower than revenues recorded for the same period last year because the Company had ceased to provide services to a related company

Fiscal 2002 and 2001: In 2002, Windarra reduced its investment in its former subsidiary Messina Minerals Inc. (formerly Mishibishu Gold Corp.) resulting in a $99,521 income from discontinued operations, and the remaining investment in Messina is now accounted for on a cost basis. For comparability, Windarra re-stated its 2001 financial statements, which resulted in a loss of $2,444,588 from discontinued operations. Although the general and administrative expenses for 2001 was lower than 2002, write-down of long term investments and deferred explorations costs contributed to the $1,563, 561 loss ($0.07 loss per share) for the year.

RESULTS OF OPERATIONS

General and administrative expenses for the second quarter are significantly higher than the first quarter mainly due to annual regulatory fees, and expenses related to the Company's annual general meeting. In addition, Westward incurred legal fees defending its tax case against CCRA. However, the second quarter expenses are lower compared to the same period the previous year because the Company did not incur business development costs and corporate administration fees.

The Company has been selling its investment in shares of other companies because of the favourable mining market and a one time non-recurring $172,705 gains on sale of investments and a $50,220 recovery of bad debt contributed to the $125,412 gain for the 6-month period ending March 31, 2004.

SUMMARY OF QUARTERLY RESULTS

QUARTER ENDING	Mar. 31, 2004	Dec. 31, 2003	Sept. 30, 2003	June 30, 2003	Mar. 31, 2003	Dec. 31, 2002	Sept. 30, 2002	June 30, 2002
Net Income (Loss)	$51,898	$73,514	($38,657)	$375,726	$97,364	$2,667	($97,698)	$7,194
Earnings (Loss) Per Share	$ 0.01	$ 0.01	($ 0.01)	$ 0.01	$ 0.01	$ 0.00	($ 0.01)	$ 0.01

LIQUIDITY and CAPITAL RESOURCES

The Company had a working capital deficiency of $288,365 at March 31, 2004, compared to working capital of $341,335 at March 31, 2003. The decrease in working capital has been affected by the increase in liabilities due to the addition of $407,120 payable to River Gold representing the Company's share of the current exploration program on the Magnacon properties. Windarra has recorded the payable, although it has not approved the program.

As at March 31, Windarra has investment in other companies with a book value of $156,900 (quoted market value of $636,372). Shares valued at $86,847 cannot be traded before September 30, 2004. Windarra has been generating cash flow from the sale of investments and will continue to optimize its investments by systematically selling in a favourable mining market.

Windarra is presently in discussions with various parties for financing, although general market conditions and the price of gold will have an impact on the Company's ability to raise financing in the future.

OFF BALANCE SHEET ARRANGEMENTS

The Company is in a dispute with Canada Customs and Revenue Agency as per Note 10 "Contingencies" in the attached financial statements. Management has retained Thorsteinssons, tax lawyers, to resolve its dispute with CCRA. In December 2003, the court ordered a status hearing and the Company expects to schedule a hearing with the Tax Court in 2004. During the period, the Company and its lawyers appeared at a discovery hearing held February 25, 2004.

Other than its participation in the Magnacon Joint Venture, Windarra has no ongoing property commitments.

TRANSACTIONS WITH RELATED PARTIES

During the quarter the Company entered into the following transactions with related parties:

a) Paid or accrued management fees of $16,000 (2003 - $10,500) to a director or an officer of the Company.

b) Paid or accrued accounting fees included in office expenses of $2,500 (2003 - $12,000) to a director or an officer of the Company.

c) Paid or accrued corporate administration fees of Nil (2003 - $12,000) to a director or officer of Windarra, a company controlled by a director of Westward.

During the period, the Company received 434,231 common shares of Stingray Resources Inc. at a value of $0.20 per share in settlement of $86,846 of receivables of which $50,220 was previously written-off. The Company and Stingray have directors and officers in common.

Included in receivables at March 31, 2004 is $6,166 (2003 - $45,248) owing by companies with management in common.

Included in accounts payable at March 31, 2004 is $3,171 (2003 - $819) amounts owing by directors, former directors and companies with management in common.

During the fiscal year ended September 30, 2003 the Company received $100,000 from the settlement of expropriated mineral property of which $50,000 was paid to Stingray Resources Inc. (formerly Poseidon Minerals Inc.) as its proportionate share of the settlement. Mr. Steve Brunelle is a director.

OUTSTANDING SHARE DATA

As at May 28, 2004 the Company has 23,721,909 common shares issued, with a market capitalization of $1,423,314. During the period, 25,000 stock options exercisable at $0.11 expired. There are currently no incentive stock options or warrants outstanding.

SUBSEQUENT EVENTS

Subsequent to the end of the quarter, Ms. Susan Tessman was appointed Corporate Secretary, upon June Ballant's resignation and appointment as Assistant Secretary. Ms. Tessman formerly was an officer of the Company several years ago, and has served as an officer of various public companies over the past 10 years. She is self-employed and provides regulatory compliance and administrative services to the company.

ADDITIONAL INFORMATION

Additional information on Windarra Minerals Ltd. can be found by visiting the Company's website at www.windarra.com and by viewing regulatory filings on SEDAR at www.sedar.com.

WINDARRA MINERALS LTD.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

"John Pallot"

John Pallot
President and Chief Executive Officer

WINDARRA MINERALS LTD.

CONSOLIDATED BALANCE SHEETS
Prepared by Management

	March 31 2004 (Unaudited)	September 30 2003
ASSETS		
Current		
Cash and equivalents	$ 114,016	$ 75,795
Term deposits	-	332,000
Receivables	68,019	47,324
Prepaid expenses and deposits	867	8,443
	183,902	463,562
Equipment (Note 3)	2,832	2,681
Mineral properties and deferred exploration costs (Note 4)	782,045	82,293
Investment in partnership	100	100
Long-term investment (Note 6)	156,900	104,691
	$ 1,125,779	$ 653,327
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 460,451	$ 122,077
Due to related party (Note 9)	8,816	150
	469,267	122,227
Long-term payable (Note 7)	21,819	21,819
	491,086	144,046
Shareholders' equity		
Capital stock (Note 8)	21,817,526	21,817,526
Deficit	(21,182,833)	(21,308,245)
	634,693	509,281
	$ 1,125,779	$ 653,327

Nature and continuance of operations (Note1)
Contingencies (Note 11)

On behalf of the Board:

"John Pallot" Director *"Gary McDonald"* Director

The accompanying notes are an integral part of these consolidated financial statements.

WINDARRA MINERALS LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
Unaudited
Prepared by Management

	3 months ended March 31 2004	3 months ended March 31 2003	6 months ended March 31 2004	6 months ended March 31 2003
EXPENSES				
Amortization	$ 300	$ 262	$ 501	$ 544
Business development		13,000	-	13,000
Corporate and administration fee	-	23,664	-	30,864
Management and financial consulting	19,702	13,500	39,202	25,500
Office and miscellaneous	3,883	9,049	12,653	17,295
Professional fees	16,778	19,600	16,778	28,189
Public relations	1,185	3,491	5,944	3,491
Regulatory and transfer agent fees	18,324	16,244	20,545	20,564
Rent	3,468	5,775	6,934	9,900
Technical consulting fees	-	-	-	2,800
Travel and related costs	2,392	2,692	2,529	2,692
Loss from operations	(66,032)	(107,277)	(105,086)	(154,839)
OTHER ITEMS				
Rent and management income	-	5,803	-	6,719
Interest income	6,217	3,194	7,573	3,423
Gain on appropriation of mineral property	-	-	-	50,000
Gain on sale of investment	113,213	-	172,705	-
Recovery of bad debt	-	-	50,220	-
	119,430	8,997	230,498	53,423
Net Income (loss) for the period	53,398	(98,280)	125,412	(94,697)
Deficit, beginning of period	(21,234,731)	21,547,034	(21,308,245)	(21,550,617)
Deficit, end of period	$ (21,181,333)	$(21,645,314)	$(21,182,833)	$(21,645,314)
Basic and diluted earnings (loss) per share	$ 0.01	$ (0.01)	$ 0.01	$ (0.01)
Weighted average number of shares outstanding during the period	23,721,909	23,721,909	23,721,909	23,721,909

The accompanying notes are an integral part of these consolidated financial statements.

WINDARRA MINERALS LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited
Prepared by Management

	3 months ended March 31 2004	3 months ended March 31 2003	6 months ended March 31 2004	6 months ended March 31 2003
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss) for the period	$ 51,898	$ (98,280)	$ 125,412	$ (94,697)
Items not affecting cash:				
Amortization	300	262	501	544
Gain on sale of investment	(113,213)	-	(172,705)	-
Recovery of bad debt	-	-	(50,220)	-
Changes in non-cash working capital items:				
(Increase) decrease in receivables	(31,043)	(18,160)	(58,321)	95,798
Increase (decrease) in prepaid expenses and	866	1,200	7,576	(50)
Increase (decrease) in accounts payable and accrued liabilities	49,384	26,764	347,040	3,214
Net cash used in operating activities	(41,808)	(88,214)	199,283	4,809
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of equipment	(652)	-	(652)	-
Proceeds from sale of investment	140,191	-	207,342	-
Redemption (purchase) of term deposits	(69,000)	(350,000)	-	(340,000)
Deferred exploration	(341,218)	-	(699,752)	-
Advance partnership distribution	332,000	423,610	332,000	423,610
Net cash provided by (used in) investing activities	61,321	73,610	(161,062)	83,610
CASH FLOWS FROM FINANCING ACTIVITIES				
Loan payable	-	-	-	(50,000)
Net cash provided by financing activities	-	-	-	(50,000)
Change in cash and equivalents during the period	19,513	(14,604)	38,221	38,419
Cash and equivalents, beginning of period	94,503	90,425	75,795	37,402
Cash and equivalents, end of period	$ 114,016	$ 75,821	$ 114,016	$ 75,821

Significant non-cash transaction of the Company during the period ended March 31, 2004:
The Company received 434,231 shares of Stingray in settlement of $86,846 debt.

There were no significant non-cash transactions during the period ended March 31, 2003.

The accompanying notes are an integral part of these financial statements.

WINDARRA MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2004
Unaudited
Prepared by Management

1. NATURE AND CONTINUANCE OF OPERATIONS

Windarra Minerals Ltd. (“the Company”, “Windarra”) was incorporated under the laws of British Columbia and its principal business activities include the acquiring and developing of mineral properties.

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production. The Company is considered to be in the development stage as it has not yet earned significant revenues.

	Mar 31 2004	Sep 30 2003
Working capital (deficiency)	$ (288,365)	$ 341,335
Deficit	$ (21,182,833)	$ (21,308,245)

2. BASIS OF PRESENTATION

These unaudited interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year or the preceding period. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company’s audited financial statements as at and for the year ended September 30, 2003. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

These consolidated financial statements include the accounts of the Company and its approximate 72% interest in Westward Explorations Ltd. ("Westward"). All inter-company accounts and balances have been eliminated upon consolidation.

3. EQUIPMENT

	Mar 31 2004			Sep 30 2003		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Office equipment	$ 9,217	$ 6,385	$ 2,832	$ 8,565	$ 5,884	$ 2,681

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

	Little Deer Lake Claims, Saskatchewan	Magnacon Claims, Ontario	Magnacon East Claims, Ontario	6 months Mar 31 2004
Balance, beginning of period	$ 1	$ 77,339	$ 4,953	$ 82,293
Additions during the period:				
Dewatering	-	15,776	-	15,776
Drilling	-	32,616	-	32,616
Hydro, heating & power	-	135,795	-	135,795
Pumps & other equipment	-	118,421	-	118,421
Joint venture management Fees	-	43,200	-	43,200
Surface exploration	-	(7,176)	-	(7,176)
Underground exploration	-	361,120	-	361,120
	-	699,752	-	699,752
Balance, end of period	$ 1	$ 777,091	$ 4,953	$ 782,045

	Little Deer Lake Claims, Saskatchewan	Magnacon Claims, Ontario	Magnacon East Block Claims, Ontario	FYE Sep 30 2003
Balance, beginning of period	$ 1	$ 2	$ 2	$ 5
Additions during the period:				
Geology	-	5,996	4,188	10,814
Travel and transportation	-	1,227	763	1,990
Joint venture management fees	-	5,049	-	5,049
Surface exploration	-	4,795	-	4,795
Underground exploration	-	60,270	-	60,270
	-	77,337	4,951	82,288
Balance, end of period	$ 1	$ 77,339	$ 4,953	$ 82,293

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (cont'd…)

Magnacon East Block Claims, Ontario

The Company holds a 25% joint venture interest in certain claims in the Sault Ste. Marie Mining Division, Ontario. The Company previously wrote-down related mineral property and deferred exploration costs to a nominal value. During the period, the Company spent $ 699,752 in exploration on the property.

Little Deer Lake Claims, Saskatchewan

The Company holds a 20% joint venture interest in certain claims in the La Ronge Mining Division, Saskatchewan. The Company previously wrote-down the related mineral property and deferred exploration costs to a nominal value. The claims are in good standing for 20 years, and no work is planned for this property for this year.

Gain on mineral properties

During the year ended September 30, 2003, the Company received a net settlement amount of $50,000 relating to the Company's former interest in the Shuttleworth claims, which were previously expropriated by the Province of British Columbia. The Company's settlement was $100,000 of which $50,000 was paid to a company related by virtue of a common director for its proportional interest in the claim.

5. INVESTMENT IN PARTNERSHIP

During the year ended September 30, 2003, the Company, with two other companies, formed a general partnership, which acquired an interest in the 1999 Investment Co. Limited Partnership, an Alberta limited partnership.

During the year ended September 30, 2003, the Company received a cash distribution of $412,459 from the general partnership, which represents the aggregate amount of cash the Company expects to receive from this investment.

6. LONG-TERM INVESTMENTS

The Company holds the following investments:

	Mar 31 2004	Sep 30 2003
Shares of publicly traded companies, quoted market value $ 636,372 (Sep 30, 2003 - $186,248), at cost	$ 156,900	$ 104,691

During the period the company sold common shares in various companies for total proceeds of $207,342, which resulted in a gain of $172,705.

6. LONG-TERM INVESTMENTS (cont'd…)

During the period, the Company received 434,231 common shares of Stingray Resources Inc. at a value of $0.20 per share in settlement of $86,846 of receivables of which $50,220 was previously written-off. The shares cannot be traded before September 30, 2004. The Company and Stingray have directors and officers in common.

7. LOAN AND LONG-TERM PAYABLES

The long-term payable is non-interest bearing, unsecured and payment will not be sought within one year. The fair value is not determinable as there are no specific repayment terms.

8. CAPITAL STOCK

	Number of Shares	Amount
Authorized		
100,000,000 common shares without par value		
Issued		
Balance at March 31, 2004 and September 30, 2003	23,721,909	$21,817,526

Stock options

The Company follows the policies of the TSX-V under which it is authorized to grant options to executive officers and directors, employees and consultants, enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of five years.

During the period, 25,000 stock options at $0.11 expired.

There are no stock options outstanding at March 31, 2004.

9. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

a) Paid or accrued management fees of $16,000 (2003 - $10,500) to a director or an officer of the Company.

b) Paid or accrued accounting fees included in office expenses of $2,500 (2003 - $12,000) to a director or an officer of the Company.

c) Paid or accrued corporate administration fees of Nil (2003 - $12,000) to a director or officer of Windarra, a company controlled by a director of Westward.

During the period, the Company received 434,231 common shares of Stingray Resources Inc. at a value of $0.20 per share in settlement of $86,846 of receivables of which $50,220 was previously written-off. The Company and Stingray have directors and officers in common.

Included in receivables at March 31, 2004 is $6,166 (2003 - $45,248) owing by companies with management in common.

Included in accounts payable at March 31, 2004 is $3,171 (2003 - $819) amounts owing by directors, former directors and companies with management in common.

During the fiscal year ended September 30, 2003 the Company received $100,000 from the settlement of expropriated mineral property of which $50,000 was paid to a company related by virtue of a common director for its proportional interest in the claim.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

10. SEGMENTED INFORMATION

The Company primarily operates in Canada in one industry segment being the acquisition and development of mineral properties.

11. CONTINGENCIES

a) During the year ended September 30, 1999, the Canadian Customs and Revenue Agency reviewed Westward's 1995 Corporate Income Tax Return filings regarding the sale of certain mineral properties. The review resulted in a reassessment of approximately $800,500 in taxes, plus accrued interest owing by Westward.

   Management is of the opinion that the reassessment is without merit and has filed a Notice of Appeal with the Tax Courts of Canada. It is management's opinion that the ultimate resolution with respect to these reassessments cannot be determined at this time, therefore, no provision has been made in these financial statements.

   Westward expects to schedule a hearing with the Tax Court in 2004.

b) During the year ended September 30, 2002, the former President of Westward signed an agreement on behalf of the Westward between APR Energy Pte. Ltd. (“APR”), APR Coal and Energy Ltd. (“APR Coal”), the former President and his business partner, to form and capitalize a coal trading company based in Singapore. The agreement stipulated that the initial capitalization would be $4,000,000 Singapore Dollars of which the Company would contribute 10%. Management maintains that it did not authorize nor ratify the signing of this agreement and has notified the parties accordingly. APR and APR Coal have agreed to takeover the Company’s position and the former President has also indemnified the Company from any liabilities arising out of this agreement.

WINDARRA MINERALS LTD.

CORPORATE DATA

May 2004

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DIRECTORS AND OFFICERS

John Pallot, President/Director
Gary McDonald, Director
Steven Brunelle, Director
Susan Tessman, Corporate Secretary

INVESTOR CONTACTS

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CAPITALIZATION

Authorized:	100,000,000
Issued:	23,721,909
Escrow:	Nil
Options:	Nil
Warrants:	Nil

LISTINGS

TSX Venture Exchange
Trading Symbol: WRA
Cusip No.: 973151 10 3