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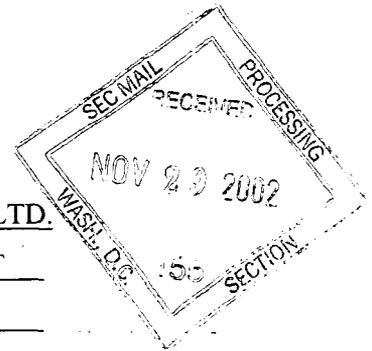
RT FOR QUARTER ENDED SEPTEMBER 30, 2002

Incorporated as part of:

- Schedule A
- Schedule B & C

ISSUER DETAILS:

NAME OF ISSUER: TRANS AMERICA INDUSTRIES LTD.
 ISSUER ADDRESS: 500 - 905 WEST PENDER STREET
VANCOUVER, BC V6C 1L6
 CONTACT PERSON: JOHN K. CAMPBELL
 CONTACT'S POSITION: DIRECTOR/PRESIDENT
 CONTACT TELEPHONE NUMBER: (604)688-8042
 CONTACT E-MAIL ADDRESS: tsa@marketcatalyst.com
 WEBSITE ADDRESS: N/A
 FOR QUARTER ENDED: SEPTEMBER 30, 2002
 DATE OF REPORT: October 10, 2002



PROCESSED

JAN 14 2003 THOMSON FINANCIAL

SUPPL

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.

JOHN K. CAMPBELL "John K. Campbell" *John K. Campbell* 02/11/20
 NAME OF DIRECTOR SIGNED (TYPED) DATE SIGNED (YY/MM/DD)
 JAMES J. McDOUGALL "James J. McDougall" *James J. McDougall* 02/11/20
 NAME OF DIRECTOR SIGNED (TYPED) DATE SIGNED (YY/MM/DD)

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TRANS AMERICA INDUSTRIES LTD.

September 30, 2002

SCHEDULE A: FINANCIAL INFORMATION

See financial statements attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

Item 1

Refer to the financial statements (Schedule A) for a breakdown of expenditures and costs incurred during the quarter ended September 30, 2002, and Item 3 Schedule C.

Item 2

Related Party Transactions:

The aggregate amount of expenditures made to parties not at arm's length from the issuer:

\$ 21,660 was paid to a management company controlled by a director and as such is non arm's length. The amount includes management fees, secretarial and office services and reimbursement of direct costs.

Item 3

Summary of securities issued and options granted during the period:

(a) Securities issued during the period:

NIL

(b) Options granted during the period:

NIL

Item 4

Summary of securities at the end of the reporting period:

(a) Authorized Capital Stock:

100,000,000 common shares without par value

(b) Issued Capital Stock:

16,312,143 common shares with a stated capital of \$9,171,062

(c) Options, warrants, and convertible securities outstanding:

Options:

1,100,000 @ \$0.15 expiring February 2, 2004

Warrants:

Nil

Convertible Securities:

Nil

(d) Shares in escrow or subject to pooling:

Nil

Item 5

List of Directors and Officers:

John K. Campbell, Director and President
David Duval, Director
James J. McDougall, Director
William Meyer, Director
Rose Yu, Secretary

SCHEDULE C: MANAGEMENT DISCUSSION

Description of Business

Items 1 and 2

The Company, traditionally a natural resource company, has confined its activities to acquiring equity interests in other natural resource companies during the last several years. This strategy was employed due to the downturn in the resource sector and the Company's desire to preserve its working capital for the inevitable recovery in that sector. In 2000, with the recovery of the gas and oil sector, the Company took a small direct interest in a gas and oil prospect in Alberta.

The Company's directors are experienced in the exploration and mining industry and to some degree in gas and oil and its share acquisitions have been restricted to shares of natural resource companies.

The Company has endeavoured to select stocks of companies with projects of merit and managed by individuals with proven records in the natural resource industries.

Significant holdings:

As of September 30, 2002, the Company held, among other shareholdings, shares as follows:

<u>Number of Shares</u>		<u>Adjusted Book value</u>	<u>Market Value</u>
3,178,800	Atacama Minerals Corp.	1,928,327	1,748,340
128,870	Miramar Mining Corp.	84,969	197,171
203,900	Ariane Gold Corp.	139,300	152,925

Comments:

Atacama Minerals Corp.

Atacama Minerals Corp. (AAM-TSX Venture) announced in September, 2002 that it had commenced 'Phase 2' of its development of the Aguas Blancas industrial minerals project. (Please refer to www.atacama.com for complete information regarding Atacama).

The news release advises that completion of the pilot mechanical leaching plant is anticipated by year end, 2002. The plant is being constructed firstly as a pilot plant to test mechanical leaching of high grade iodine ore, but following those tests it will be used to leach sodium sulphate.

The plant's sodium sulphate capacity is believed to be up to 100,000 tonnes per annum, but production will be dictated by the results of ongoing sales discussions with interested end-users.

In earlier releases Atacama announced that expansion at Aguas Blancas is underway to achieve 1,500 tonnes of annual iodine production. This is a 100% increase from its present production of iodine which together with the expected sodium sulphate production will make Atacama a significant industrial minerals producer.

Miramar Mining Corp.

Ariane Gold Corp.

Trans America received and presently holds 128,870 shares of Miramar Mining Corp. (MAE-TSX). The shares were received in exchange for its previously held shares in Hope Bay Gold Corporation Inc. in a corporate merger. The former Hope Bay, prior to the share merger with Miramar, transferred its interest in the promising Archean greenstone belt gold properties in the Nunavut Territory to Miramar. Miramar now holds 100% of the properties and is carrying out feasibility work on one measurable resource while continuing exploration on other properties along the 80 kilometer belt.

Hope Bay Gold Corporation Inc.

Hope Bay through its subsidiary Ariane Gold Corp. (AGD-TSX) acquired a gold property in French Guiana from Asarco Inc. Shares in the subsidiary Ariane Gold Corp. were issued by way of dividend to shareholders of Hope Bay on the basis of 1 for 100 with a warrant on the basis of 1 for 10. Between exercising its warrants and subscribing for new shares along with its dividend shares, Trans America now holds 203,900 shares of the newly trading Ariane.

Item 3

Operations and Financial Condition

As at the quarter ended September 30, 2002, the Company had cash and short term deposits on hand of \$ 752,893 with a net working capital of \$751,768. The Company is continuing to seek appropriate investments by way of equity investments in other companies or direct interests in resource properties.

The Company's revenues of \$ 4,231 for the quarter consist of investment income on its invested cash. The Company's administrative expenses for the quarter aggregated \$ 40,455 and comprised of \$ 21,660 for management fees, secretarial services and out-of-pocket costs. In addition, \$ 7,464 was incurred for rent, telephone, postage and supplies.

The Company has no investor relations contracts. Related party transactions are disclosed in Schedule B item 2. There are no lawsuits or contingent liabilities.

Item 4

There are no significant subsequent events to report.

Item 5

N/A

Item 6

The Company's cash and working capital position are as disclosed in item 3. They are sufficient to cover normal operating expenses anticipated to be incurred throughout the year and will allow the Company to entertain new investment opportunities.

On behalf of the Board of Directors

"John Campbell"

John K. Campbell
President

TRANS AMERICA INDUSTRIES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2002
(Unaudited – see Notice to Reader)



NOTICE TO READER

We have compiled the consolidated balance sheet of Trans America Industries Ltd. as at September 30, 2002 and the consolidated statements of income and deficit, and cash flows for the nine month period then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Vancouver, B.C.

October 10, 2002

A handwritten signature in cursive script that reads "Morgan & Company".

Chartered Accountants

TRANS AMERICA INDUSTRIES LTD.

CONSOLIDATED BALANCE SHEET

(Unaudited – see Notice to Reader)

	SEPTEMBER 31 2002	DECEMBER 31 2001
ASSETS		
Current		
Cash and short term deposits	\$ 752,893	\$ 1,083,728
GST recoverable	1,679	1,697
Prepaid expense	84	-
	<u>754,656</u>	<u>1,085,425</u>
Investments (Note 3)	2,608,894	2,327,610
Capital Assets (Note 4)	4,822	5,339
Oil And Gas Property	<u>57,098</u>	<u>54,098</u>
	<u>\$ 3,425,470</u>	<u>\$ 3,472,472</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	<u>\$ 2,888</u>	<u>\$ 2,472</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 5)	9,171,062	9,171,062
Contributed Surplus	50,003	50,003
Deficit	<u>(5,798,483)</u>	<u>(5,751,065)</u>
	<u>3,422,582</u>	<u>3,470,000</u>
	<u>\$ 3,425,470</u>	<u>\$ 3,472,472</u>

TRANS AMERICA INDUSTRIES LTD.

CONSOLIDATED STATEMENT OF INCOME AND DEFICIT

(Unaudited – see Notice to Reader)

	THREE MONTHS ENDED SEPTEMBER 30 2002	NINE MONTHS ENDED SEPTEMBER 30 2002	THREE MONTHS ENDED SEPTEMBER 30 2001	NINE MONTHS ENDED SEPTEMBER 30 2001
Revenue				
Interest and dividend income	\$ 4,231	\$ 11,832	\$ 8,912	\$ 32,175
Expenses				
Capital tax	-	-	-	10,960
Depreciation	328	985	422	1,267
Management and consulting fees	21,660	64,978	21,633	64,899
Office facilities and services	7,464	30,357	10,665	30,390
Oil and gas property operating expenses	1,239	1,239	-	-
Professional fees	3,700	6,061	2,285	3,327
Regulatory fees	-	6,219	-	3,500
Shareholder communication	136	4,851	-	5,809
Transfer agent	928	3,221	372	3,800
Travel and promotion	5,000	19,555	2,653	3,269
	40,455	137,466	38,030	127,221
Loss Before The Following	(36,224)	(125,634)	(29,118)	(95,046)
Currency exchange (loss)	-	(12,830)	12,077	14,631
Gain on sale of investments	25,506	91,047	-	-
Write down of oil and gas property	-	-	-	(31,534)
	25,506	78,217	12,077	(16,903)
Net Income (Loss) For The Period	(10,718)	(47,417)	(17,041)	(111,949)
Deficit, Beginning Of Period	(5,787,765)	(5,751,066)	(4,725,017)	(4,630,109)
Deficit, End Of Period	\$ (5,798,483)	\$ (5,798,483)	\$ (4,742,058)	\$ (4,742,058)
Earnings (Loss) Per Share	\$ (0.001)	\$ (0.003)	\$ (0.001)	\$ (0.007)

TRANS AMERICA INDUSTRIES LTD.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited – see Notice to Reader)

	THREE MONTHS ENDED SEPTEMBER 30 2002	NINE MONTHS ENDED SEPTEMBER 30 2002	THREE MONTHS ENDED SEPTEMBER 30 2001	NINE MONTHS ENDED SEPTEMBER 30 2001
Cash Flows From Operating Activities				
Income (Loss) for the period	\$ (10,718)	\$ (47,417)	\$ (17,041)	\$ (111,949)
Add (Deduct): Items not involving cash:				
Depreciation	328	985	422	1,267
Gain on sale of investments	(25,506)	(91,047)	-	-
Write down of oil and gas property	-	-	-	31,534
	(35,896)	(137,479)	(16,619)	(79,148)
 Change in non-cash operating working capital items:				
(Increase) Decrease in GST recoverable	409	18	793	2,536
(Increase) Decrease in prepaid expenses	(84)	(84)	-	-
Increase (Decrease) in accounts payable and accrued liabilities	(1,368)	416	9,459	7,701
	(36,939)	(137,129)	(6,367)	(68,911)
 Cash Flows From Financing Activity				
Proceeds from sale of investments	67,416	319,062	-	-
 Cash Flows From Investing Activities				
Capital assets	-	(468)	-	-
Investments	(34,300)	(509,300)	(1,688)	(61,688)
Oil and gas property	-	(3,000)	(6,652)	(38,186)
	(34,300)	(512,768)	(8,340)	(99,874)
 Increase (Decrease) In Cash And Short Term Deposits	(3,823)	(330,835)	(14,707)	(168,785)
 Cash And Short Term Deposits, Beginning Of Period	756,716	1,083,728	1,055,418	1,209,496
 Cash And Short Term Deposits, End Of Period	\$ 752,893	\$ 752,893	\$ 1,040,711	\$ 1,040,711

TRANS AMERICA INDUSTRIES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2002

(Unaudited – see Notice to Reader)

1. BASIS OF PRESENTATION

The interim consolidated financial statements of Trans America Industries Ltd. (the "Company") have been prepared by management in accordance with accounting principles generally accepted in Canada. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the fiscal year ended December 31, 2001, except as described below. The disclosures included below are incremental to those included with the annual consolidated financial statements. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto in the Company's annual report for the year ended December 31, 2001.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, TSA Investments Ltd., an Alberta company.

b) Investments

Long term investments over which the Company does not exercise significant influence are carried at cost. Long term investments over which the Company has significant influence are accounted for by the equity method. Under this method the Company's proportionate share of net income or loss of the investee is recorded when earned or realized. When the Company ceases to exercise significant influence over its investments, it ceases accruing its share of the income or losses of the investee. Long term investments are written down if management believes there has been a permanent impairment in their value.

c) Foreign Currency Translation

Transactions recorded in United States dollars are translated as follows:

- monetary assets and liabilities at the rate prevailing at the balance sheet date.
- non-monetary assets and liabilities at historic rates.
- income and expenses at the average rate in effect during the year.
- exchange gains or losses are recorded in the consolidated statement of operations and deficit.

TRANS AMÉRICA INDUSTRIES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2002
(Unaudited – see Notice to Reader)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Fixed Assets

Fixed assets are stated at net book value. Depreciation is provided on a declining balance basis using the following annual rates:

Office furniture	20%
Computer equipment	30%

e) Financial Instruments

The carrying value of financial instruments not otherwise disclosed separately in the financial statements, approximate their fair values. These financial instruments include cash, short term deposits, accounts receivable and accounts payable, and their fair value approximates their carrying value, since they are short term in nature and are receivable or payable on demand.

f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company's management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates.

g) Earnings (Loss) Per Share

Loss per share is calculated on the weighted average number of shares outstanding during the year. Fully diluted loss per share is not calculated, since it is anti-dilutive.

h) Stock Based Compensation

Employee and director stock options granted by the Company (as described in Note 5(c)) 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 its exercise price.

TRANS AMERICA INDUSTRIES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2002
(Unaudited – see Notice to Reader)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Income Taxes

The Company has adopted the new requirements of the CICA Handbook, Section 3465, whereby unused tax losses, income tax reductions and deductible temporary differences are only recognized as a future income tax benefit to the extent that these amounts will be more than likely realized.

j) Oil and Gas Property

The Company follows the full cost method of accounting for its oil and gas operations whereby all costs related to the acquisition of petroleum and natural gas interests are capitalized. Such costs include land and lease acquisition costs, annual carrying charges of non-producing properties, geological and geophysical costs, costs of drilling and equipping productive and non-productive wells and direct exploration salaries and related benefits.

Depletion and depreciation of the capitalized costs will be computed using the unit-of-production method based on the estimated proven reserves of oil and gas determined by independent consultants. The Company will apply a ceiling test to capitalized costs to ensure that such costs do not exceed estimated future net revenues from production of proven reserves at year end market prices less future production, administrative, financing, site restoration, and income tax costs plus the lower cost or estimated market value of unproved properties.

3. INVESTMENTS

a) Long term investments comprise:

	SEPTEMBER 31 2002	DECEMBER 31 2001
Atacama Minerals Corp., at cost – 3,178,800 common shares (2001 - 3,279,800 common shares) (quoted market value \$1,748,340; 2001 - \$2,295,860) (see Notes 3(b))	\$ 1,928,327	\$ 1,897,461
Other portfolio investments, at lower of cost or written down values (quoted market value \$761,234; 2001 - \$335,879)	680,567	430,149
	<u>\$ 2,608,894</u>	<u>\$ 2,327,610</u>

TRANS AMERICA INDUSTRIES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2002

(Unaudited – see Notice to Reader)

3. INVESTMENTS (Continued)

- b) During the year 2000, the Company subscribed for 200,000 common shares of Atacama Minerals Corp. at \$0.60 per share with non-transferrable warrants providing for the subscription of up to 200,000 additional shares at \$0.65 per share until November 2, 2002.

4. CAPITAL ASSETS

	2002	2001
Office equipment	\$ 17,105	\$ 16,638
Computer equipment	6,269	6,269
	<u>23,374</u>	<u>22,907</u>
Less: Accumulated depreciation	(18,552)	(17,568)
Net book value	<u>\$ 4,822</u>	<u>\$ 5,339</u>

5. SHARE CAPITAL

- a) Authorized

100,000,000 common shares without par value

- b) Issued

	NUMBER OF SHARES	AMOUNT
Balance, December 31, 2000	16,312,163	\$ 9,171,065
Shares held in treasury	(20)	(3)
Balance, September 30, 2002 and December 31, 2001	<u>16,312,143</u>	<u>\$ 9,171,062</u>

- c) Employee and director stock options are outstanding providing for the issue of up to 1,100,000 shares at \$0.15 per share until February 2, 2004.

6. RELATED PARTY TRANSACTION

The Company has incurred management and consulting fees which include secretarial and office services, and reimbursement of direct costs, in the amount of \$64,978 (2001 - \$64,899) from a company with which a director is associated.