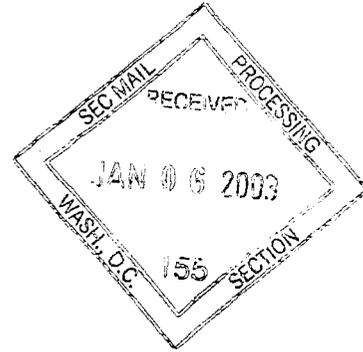




03003222

GOLDEN RAVEN RESOURCES LTD.,  
4005 Gallagher's Terrace,  
Kelowna, B.C.,  
V1W 3Z8.  
Tel: 250-861-3960 Fax: 250-860-4281



To: Filing Desk,  
Securities & Exchange Commission,  
Washington, D.C.

**PROCESSED**

FEB 03 2003

Symbol - GVN (Vancouver Stock Exchange - TSX)  
Cusip #38116A10  
Sec. Exemption - 82-28977 (12G)

THOMSON  
FINANCIAL

SUPPL

*llw 1/22*

# Stockwatch

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## Golden Raven Resources Ltd - News Release

### *Golden Raven appoints Thomas as director*

Golden Raven Resources Ltd

GVN

Shares issued 7,520,971

Jan 24 2002 close \$ 0.10

Friday January 25 2002

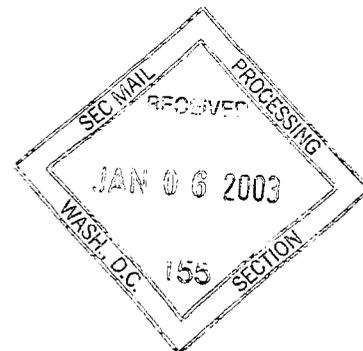
News Release

Mr. William McKee reports

The management of Golden Raven Resources Ltd., has appointed Craig D. Thomas as a director. Mr. Thomas brings numerous years of experience in securities law to the company and was formerly a partner with Russell & DuMoulin. At present he is a principal with Thomas, Roudeau, business lawyers.

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## Golden Raven Resources Ltd - News Release

### *Golden Raven names Shagr, Al Tukhaify to board*

Golden Raven Resources Ltd

GVN

Shares issued 7,845,971

Oct 22 2002 close \$ 0.10

Thursday October 24 2002

News Release

Mr. William McKee reports

#### DIRECTOR CHANGES AND MANAGEMENT APPOINTMENTS

William W. Moss and Herbert G. Adcox have agreed to step down as directors of Golden Raven Resources Ltd., but will remain with the company as key employees. Mr. Moss will assume the management position of vice-president of engineering while Mr. Adcox will assume the position of vice-president of finance. Both have very strong backgrounds in their respective fields.

The positions of Mr. Moss and Mr. Adcox on the board will be filled by Uthman Shagr and Rahman Al Tukhaify. These two new directors bring a combined total of 50 years experience in the oil and gas business, as well as expertise in the financial field to the company. Mr. Shagr has held the position of vice-president of operations with Burgen Petroleum Corporation, a Saudi-based company, for the past five years. Mr. Al Tukhaify is the chief executive officer of Burgen Petroleum, as well as chairman of United Marketing Corp., a company that specializes in the marketing of petroleum products on an international scale. United Marketing's headquarters are in Bahrain.

Both Mr. Shagr and Mr. Al Tukhaify will be very instrumental in assisting Golden Raven Resources Ltd. achieve its stated objective of diversifying the company's focus in the resource sector to include oil and gas projects.

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## Golden Raven Resources Ltd - Options Proposed

### *Golden Raven to issue 1.6 million options*

Golden Raven Resources Ltd	GVN
Shares issued 7,845,971	Oct 22 2002 close \$ 0.10
Thursday October 24 2002	Options Proposed

Mr. William McKee reports

Golden Raven Resources directors have approved the issuing of 1.6 million director and employee incentive stock options at a price of 11 cents per share for a period of two years.

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## Golden Raven Resources Ltd - News Release

### *Golden Raven names Brady as new board member*

Golden Raven Resources Ltd

GVN

Shares issued 7,845,971

Oct 22 2002 close \$ 0.10

Tuesday October 22 2002

News Release

Mr. William McKee reports

Ian W. Brady, barrister and solicitor, has been appointed to the position of director of the company. Mr. Brady operates his law practice in Bellville, Ont. His international legal expertise and business acumen are welcome additions to the board.

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## Golden Raven Resources Ltd - News Release

### *Golden Raven appoints Moore to board*

Golden Raven Resources Ltd

GVN

Shares issued 7,845,971

Oct 16 2002 close \$ 0.11

Friday October 18 2002

News Release

Mr. William McKee reports

Golden Raven Resources has appointed Trent Moore of Stettler, Alta., as a director of the company. Mr. Moore brings 25 years of hands-on experience in various sectors of the oil and gas industry. He was hired as operations manager of Deans Oilfield Services and later rose to the position of partner, followed by sole proprietor in 1990. In May, 2001, Mr. Moore founded, and became a director of, Claymore Energy Inc., a private Alberta licensed operating oil and gas company. Mr. Moore's fieldwork experience has given him a wide network of industry contacts.

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## Golden Raven Resources Ltd - News Release

### *Golden Raven's Koyich resigns his director's seat*

Golden Raven Resources Ltd

GVN

Shares issued 7,845,971

Oct 16 2002 close \$ 0.11

Wednesday October 16 2002

News Release

Mr. William McKee reports

Daniel Koyich has resigned as a director of Golden Raven Resources effective immediately. Mr. Koyich wishes to focus his attention on other business opportunities.

The company extended its sincere appreciation for the valuable contribution that Mr. Koyich has made over the past years. Golden Raven wished him the very best of good fortune in his other business endeavours.

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SmytheRatcliffe.com  
7<sup>th</sup> Floor, Marine Building  
355 Burrard Street  
Vancouver, B.C. V6C 2G8

**SmytheRatcliffe**  
CHARTERED ACCOUNTANTS

facsimile: 604.688.4675  
telephone: 604.687.1231

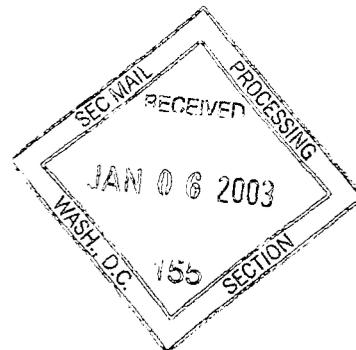
**NOTICE TO READER**

We have compiled the balance sheet of Golden Raven Resources Ltd. as at June 30, 2002 and the statements of operations and deficit and cash flows for the three and nine month periods 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.

"SMYTHE: RATCLIFFE"

Chartered Accountants

Vancouver, British Columbia  
August 15, 2002



**GOLDEN RAVEN RESOURCES LTD.****Balance Sheet**

June 30

(Unaudited - See Notice to Reader)

	June 30, 2002	September 30, 2001
<b>Assets</b>		
<b>Current</b>		
Cash	\$10	\$326
GST receivable	1,579	506
	1,589	832
<b>Investment in Resource Property</b>	10,000	0
	<b>\$11,589</b>	<b>\$832</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	\$122,520	\$100,026
Accrued debenture interest	7,973	19,933
Due to shareholders	13,825	36,812
	144,318	156,771
<b>Capital Stock and Deficit</b>		
<b>Capital Stock</b>	4,650,136	4,540,486
<b>Deficit</b>	(4,782,865)	(4,696,425)
	(132,729)	(155,939)
	<b>\$11,589</b>	<b>\$832</b>

Approved on behalf of the Board:

"William S. McKee"  
 ..... Director  
 William S. McKee

"William Moss"  
 ..... Director  
 William Moss

See notes to financial statements.

**GOLDEN RAVEN RESOURCES LTD.****Statement of Operations and Deficit  
(Unaudited- See Notice to Reader)**

	Three Months Ended		Nine Months Ended	
	June 30		June 30	
	2002	2001	2002	2001
<b>Administration Expenses</b>				
Management fees	\$ 15,000	\$ 0	\$ 45,000	\$ 13,284
Salaries and benefits	5,105	4,605	17,650	18,737
Regulatory and transfer agent fees	4,947	9,763	10,018	13,028
Office	1,568	2,823	7,172	13,565
Professional Fees	1,600	(9,250)	6,600	(7,343)
Travel and promotion	0	0	0	2,061
Disposal of fixed assets	0	0	0	1,411
Depreciation	0	1,411	0	348
<b>Net Loss for Period</b>	<b>28,220</b>	<b>9,352</b>	<b>86,440</b>	<b>55,091</b>
<b>Deficit, Beginning of Period</b>	<b>4,754,645</b>	<b>4,589,277</b>	<b>4,696,425</b>	<b>4,543,538</b>
<b>Deficit, End of Period</b>	<b>\$ 4,782,865</b>	<b>\$ 4,598,629</b>	<b>\$ 4,782,865</b>	<b>\$ 4,598,629</b>
<b>Loss Per Share</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Weighted Average</b>				
<b>Number of Shares</b>				
<b>Outstanding</b>	<b>7,975,202</b>	<b>7,566,889</b>	<b>7,875,382</b>	<b>7,298,443</b>

See notes to financial statements.

**GOLDEN RAVEN RESOURCES LTD.****Statement of Cash Flows****(Unaudited - See Notice to Reader)**

	Three Months Ended		Nine Months Ended	
	June 30		June 30	
	2002	2001	2002	2001
<b>Operating Activities</b>				
Net loss	\$(28,220)	\$(9,352)	\$(86,440)	\$(55,091)
Items not involving cash				
Depreciation	0	0	0	348
Loss on disposal of fixed assets	0	1,411	0	1,411
<b>Operating Cash Flow</b>	<b>(28,220)</b>	<b>(9,352)</b>	<b>(86,440)</b>	<b>(54,743)</b>
<b>Changes in Non-Cash Working</b>				
GST Receivable	(195)	716	(1,072)	7,855
Accounts payable	(7,792)	(9,198)	22,494	(12,472)
Accrued debenture interest	(11,960)	0	(11,960)	0
	(19,947)	(8,482)	9,462	(4,617)
<b>Cash Used in Operating Activities</b>	<b>(48,167)</b>	<b>(17,834)</b>	<b>(76,978)</b>	<b>(59,360)</b>
<b>Investing Activities</b>				
Proceeds from disposal of fixed assets	0	583	0	583
Acquisition of resource property	(10,000)	0	(10,000)	0
<b>Cash Provided by (Used in) Investing Activities</b>	<b>(10,000)</b>	<b>583</b>	<b>(10,000)</b>	<b>583</b>
<b>Financing Activities</b>				
Issuance of shares for cash	69,150	0	109,650	0
Advances from shareholders	7,582	13,245	30,319	29,812
Repayments to shareholders	(22,362)	0	(53,307)	0
<b>Cash Provided by Financing</b>	<b>54,370</b>	<b>13,245</b>	<b>86,662</b>	<b>29,812</b>
<b>Outflow of Cash</b>	<b>(3,797)</b>	<b>(4,006)</b>	<b>(316)</b>	<b>(28,965)</b>
<b>Cash (Bank Indebtedness), Beginning of Period</b>	<b>3,607</b>	<b>(813)</b>	<b>326</b>	<b>24,146</b>
<b>Cash (Bank Indebtedness), End of Period</b>	<b>\$10</b>	<b>\$(4,819)</b>	<b>\$10</b>	<b>\$(4,819)</b>

See notes to financial statements.

**GOLDEN RAVEN RESOURCES LTD.****Notes to Financial Statements****Nine Months Ended June 30, 2002****(Unaudited - See Notice to Reader)****1. BASIS OF PRESENTATION**

These unaudited financial statements have been prepared in accordance with generally accepted accounting principles in Canada for interim financial information. These financial statements are condensed and do not include all disclosures required for annual financial statements. The accounting policies followed by the Company and other information are contained in the notes to the Company's audited financial statements for the year ended September 30, 2001 which were issued to the shareholders.

In the opinion of the Company's management, these financial statements reflect all adjustments necessary to present fairly the Company's financial position at June 30, 2002 and September 30, 2001 and the results of operations and cash flows for the three months and nine months then ended. The results of operations for the three and nine months ended June 30, 2002 are not necessarily indicative of the results to be expected for the entire fiscal year.

**2. CAPITAL STOCK**

- a) Authorized  
     100,000,000 Common shares without par value  
     100,000,000 Preference shares with a par value of \$1 each
- b) Issued

	June 30, 2002		September 30, 2001	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	7,520,971	\$4,540,486	5,628,113	\$4,330,486
Issued during period for cash:				
Upon exercise of share purchase options	365,000	81,650	0	0
Upon exercise of share purchase warrants	200,000	28,000	0	0
Upon exchange of special warrants	0	0	2,000,000	210,000
Upon cancellation of escrow shares	0	0	(107,142)	0
	565,000	109,650	1,892,858	210,000
Balance, end of period	8,085,971	\$4,650,136	7,520,971	\$4,540,486

**GOLDEN RAVEN RESOURCES LTD.**

**Notes to Financial Statements**  
**Nine Months Ended June 30, 2002**  
**(Unaudited - See Notice to Reader)**

**2. CAPITAL STOCK (Continued)****(c) Share purchase options**

Details of the status of the Company's stock option plans as at June 30, 2002 are as follows:

	Nine Months Ended June 30, 2002		Nine Months Ended September 30, 2001	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of period	1,300,000	\$ 0.31	1,300,000	\$ 0.31
Exercised	(365,000)	\$ 0.22	0	\$ 0.00
Expired	(935,000)	\$ 0.31	0	\$ 0.00
Outstanding, end of period	0	\$ 0.00	1,300,000	\$ 0.31

At June 30, the following share purchase options were outstanding:

Expiry Date	Exercise Price	Number of Shares	
		2002	2001
May 12, 2002	\$ 0.31	0	1,300,000

Options are fully vested after 18 months from date of granting and expire two years from the date of original granting.

**GOLDEN RAVEN RESOURCES LTD.**

Notes to Financial Statements  
Nine Months Ended June 30, 2002  
(Unaudited - See Notice to Reader)

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**2. CAPITAL STOCK (Continued)****(d) Share purchase warrants**

During the nine month period ended June 30, 2002, 200,000 warrants were exercised at \$0.14 per share, for cash proceeds of \$28,000. Two hundred thousand (200,000) common shares were issued upon the exercise of these warrants. The remainder of the warrants expired during the period.

**3. RELATED PARTY TRANSACTIONS**

- (a) Management fees of \$45,000 were paid to companies controlled by a director.
- (b) Salaries of \$17,650 were paid to officers of the Company.
- (c) Amounts due to shareholders totalled \$13,825. These amounts bear no interest and have no stated terms of repayment.
- (d) The period ending accounts payable include \$82,500 due to related parties of which \$60,000 was for management fees and \$22,500 was for salaries.

**4. INVESTMENT IN RESOURCE PROPERTY**

During the period ended June 30, 2002, the Company entered into an option agreement with Juldex Pty. Ltd. The agreement gives the Company the right to earn an undivided 50% interest in the Mount Cameron Breccia Pipe and Porphyry Complex in Queensland, Australia.

The Company shall have exercised the option and earned its interest in the property upon payment of Cdn \$50,000 by June 30, 2002 and the expenditure of one million Australian dollars (AUD \$1,000,000) in respect to exploration and development of the Complex property by November 10, 2004. The Company is currently negotiating to extend the date of payment of the \$50,000.

**Schedule B****GOLDIEN RAVEN RESOURCES LTD.**  
**Form 51-901F - Supplementary Information**  
**Year ended June 30****1. RELATED PARTY TRANSACTIONS**

See note 3 of Schedule A

**2. (a) AUTHORIZED CAPITAL**

See note 2 of Schedule A

**(b) OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES O/S**

See note 2(c)(d) of Schedule A

**3. LIST OF DIRECTORS**

William McKee  
Stephen Easton  
William W. Moss  
Daniel Koyich  
Craig D. Thomas  
Herbert Grant Adcox

President and Director  
Secretary  
Director  
Director  
Director  
Director

**Schedule C****GOLDIEN RAVEN RESOURCES LTD.  
Form 51-901F - Supplementary Information  
Year Ended June 30**

---

Management approached this last quarter with considerable optimism as precious metal prices improved rather dramatically hitting the \$330 U.S. per ounce. Interest in the diamond exploration companies along with very favourable publicity on Canadian diamonds increased investment in that market. Of course, the price of oil and gas also energized takeovers and acquisitions in the oil patch. As a result of this rather positive environment we entered into an option agreement to purchase a 50% interest in the Mt. Cameron gold project located in Queensland, Australia. Unfortunately, we were unable to raise all the necessary funds to meet the financial requirements within the prescribed timetable. The mining exploration funds which have been raised by other mining exploration companies are essentially "flow-through" for Canadian exploration only. In addition, the price of gold has corrected to between \$300 - \$315 U.S. per ounce, making gold exploration less attractive, although there is, as always, a considerable body of opinion that the long-term trend for the price of gold is up.

Management continues to examine other opportunities particularly in the oil and gas and related fields. Management believes that as long as political tension continues to exist in the Middle East and if the world economy improves, the price of oil and gas will remain firm. Therefore, investment in this aspect of the resource industry, combined with its immediate cash flow potential, is on the front burner in management's priorities. No decisions have been made but a couple of projects are under serious consideration.

"William S. McKee"

President

August 20, 2002



**GOLDEN RAVEN RESOURCES LTD.**  
**Form 51-901F - Supplementary Information**  
**Year Ended June 30**

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**1. RELATED PARTY TRANSACTIONS**

See note 3 of Schedule A

**2. (a) AUTHORIZED CAPITAL**

See note 2 of Schedule A

**(b) OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES O/S**

See note 2(c)(d) of Schedule A

**3. LIST OF DIRECTORS**

William McKee	President and Director
Stephen Easton	Secretary
William W. Moss	Director
Daniel Koyich	Director
Craig D. Thomas	Director
Herbert Grant Adcox	Director

**GOLDEN RAVEN RESOURCES LTD.**  
**Form 51-901F - Supplementary Information**  
**Year Ended June 30**

---

Management approached this last quarter with considerable optimism as precious metal prices improved rather dramatically hitting the \$330 U.S. per ounce. Interest in the diamond exploration companies along with very favourable publicity on Canadian diamonds increased investment in that market. Of course, the price of oil and gas also energized takeovers and acquisitions in the oil patch. As a result of this rather positive environment we entered into an option agreement to purchase a 50% interest in the Mt. Cameron gold project located in Queensland, Australia. Unfortunately, we were unable to raise all the necessary funds to meet the financial requirements within the prescribed timetable. The mining exploration funds which have been raised by other mining exploration companies are essentially "flow-through" for Canadian exploration only. In addition, the price of gold has corrected to between \$300 - \$315 U.S. per ounce, making gold exploration less attractive, although there is, as always, a considerable body of opinion that the long-term trend for the price of gold is up.

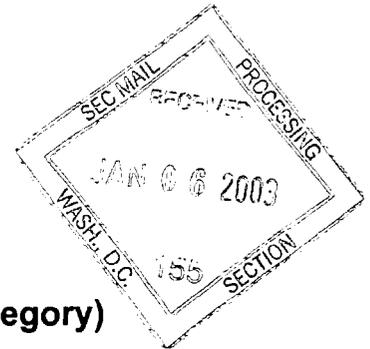
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"William S. McKee"

President

August 20, 2002

B.C. FORM 51-901F  
QUARTERLY REPORT



Incorporated as part of:  X  SCHEDULE A  
  SCHEDULE B & C  
(place X in appropriate category)

ISSUER DETAILS:

NAME OF ISSUER  GOLDEN RAVEN RESOURCES LTD.

FOR QUARTER ENDED  MARCH 31, 2002

DATE OF REPORT  MAY 12, 2002

ISSUER ADDRESS  4005 GALLAGHER'S TERRACE

KELOWNA   B.C.   V1W 3Z8   
CITY PROVINCE POSTAL CODE

ISSUER FAX #  (250) 861-4281  ISSUER TELEPHONE #  (250) 861-3960

CONTACT PERSON  WILLIAM S. MCKEE

CONTACT'S POSITION  PRESIDENT

CONTACT TELEPHONE #  (250) 861-3960

CONTACT EMAIL ADDRESS

WEBSITE ADDRESS

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.

WILLIAM S. McKEE   2002/05/27   
SIGN (TYPED) NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

CRAIG D. THOMAS   2002/05/27   
SIGN (TYPED) NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

(Signatures for this Form should be entered in TYPED form)

## **NOTICE TO READER**

We have compiled the balance sheet of Golden Raven Resources Ltd. as at March 31, 2002 and the statements of operations and deficit and cash flows for the three and six month periods 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.

"Smythe Ratcliffe"

Chartered Accountants

Vancouver, British Columbia

May 12, 2002

**GOLDEN RAVEN RESOURCES LTD.**

**Balance Sheet**

**March 31**

**(Unaudited - See Notice to Reader)**

	<b>March 31, 2002</b>	<b>September 30, 2001</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$3,807	\$326
GST receivable	1,383	506
	<b>\$5,190</b>	<b>\$832</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	\$130,312	\$100,026
Accrued debenture interest	19,933	19,933
Due to shareholders	28,604	36,812
	<b>178,849</b>	<b>156,771</b>
<b>Capital Stock and Deficit</b>		
Capital Stock	4,580,986	4,540,486
Deficit	(4,754,645)	(4,696,425)
	<b>(173,659)</b>	<b>(155,939)</b>
	<b>\$5,190</b>	<b>\$832</b>

Approved on behalf of the Board:

..... Director  
William S. McKee

..... Director  
CRAIG D. THOMAS

**GOLDEN RAVEN RESOURCES LTD.**

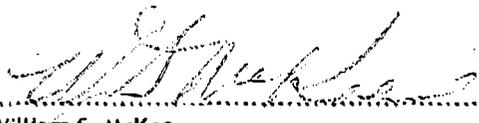
**Balance Sheet**

March 31

(Unaudited - See Notice to Reader)

	March 31, 2002	September 30, 2001
<b>Assets</b>		
<b>Current</b>		
Cash	\$3,807	\$326
GST receivable	1,383	506
	<b>\$5,190</b>	<b>\$832</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	\$130,312	\$100,026
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Capital Stock	4,580,986	4,540,486
Deficit	(4,754,645)	(4,696,425)
	<b>(173,659)</b>	<b>(155,939)</b>
	<b>\$5,190</b>	<b>\$832</b>

Approved on behalf of the Board:

  
 ..... Director  
 William S. McKee

..... Director  
 CRAIG D. THOMAS

See notes to financial statements.

**GOLDEN RAVEN RESOURCES LTD.****Statement of Operations and Deficit****Months and Six Months Ended March 31, 2002****(Unaudited- See Notice to Reader)**

	Three Months Ended		Six Months Ended	
	March 31		March 31	
	2002	2001	2002	2001
<b>Administration Expenses</b>				
Management fees	\$ 15,000	\$ 2,584	\$ 30,000	\$ 13,284
Office	4,204	9,003	5,604	10,742
Salaries and benefits	3,940	2,835	12,545	14,132
Regulatory and transfer agent fees	3,214	3,307	5,071	3,265
Professional Fees	2,500	2,047	5,000	1,907
Travel and promotion	0	860	0	2,061
Depreciation	0	171	0	348
<b>Net Loss for Period</b>	<b>28,858</b>	<b>20,807</b>	<b>58,220</b>	<b>45,739</b>
<b>Deficit, Beginning of Period</b>	<b>4,725,787</b>	<b>4,568,470</b>	<b>4,696,425</b>	<b>4,543,538</b>
<b>Deficit, End of Period</b>	<b>\$ 4,754,645</b>	<b>\$ 4,589,277</b>	<b>\$ 4,754,645</b>	<b>\$ 4,589,277</b>
<b>Loss Per Share</b>	<b>\$(0.01)</b>	<b>\$(0.01)</b>	<b>\$(0.01)</b>	<b>\$(0.01)</b>
<b>Weighted Average Number of Shares</b>	<b>7,748,193</b>	<b>5,628,113</b>	<b>7,674,542</b>	<b>5,628,113</b>

**GOLDEN RAVEN RESOURCES LTD.****Statement of Cash Flows****Three Months and Six Months Ended March 31, 2002****(Unaudited - See Notice to Reader)**

	Three Months Ended		Six Months Ended	
	March 31		March 31	
	2002	2001	2002	2001
<b>Operating Activities</b>				
Net loss	\$(28,858)	\$(20,807)	\$(58,220)	\$(45,739)
Item not involving cash				
Depreciation	0	171	0	348
<b>Operating Cash Flow</b>	<b>(28,858)</b>	<b>(20,636)</b>	<b>(58,220)</b>	<b>(45,391)</b>
<b>Changes in Non-Cash Working Capital</b>				
GST Receivable	(620)	7,836	(877)	7,139
Accounts payable	5,204	(470)	30,286	(3,274)
	4,584	7,366	29,409	3,865
<b>Cash Used in Operating Activities</b>	<b>(24,274)</b>	<b>(13,270)</b>	<b>(28,811)</b>	<b>(41,526)</b>
<b>Financing Activities</b>				
Issuance of shares for cash	28,000	0	40,500	0
Advances from shareholders	13,517	12,670	22,737	16,567
Repayments to shareholders	(16,445)	0	(30,945)	0
<b>Cash Provided by Financing Activities</b>	<b>25,072</b>	<b>12,670</b>	<b>32,292</b>	<b>16,567</b>
<b>Inflow (Outflow) of Cash</b>	<b>798</b>	<b>(600)</b>	<b>3,481</b>	<b>(24,959)</b>
<b>Cash (Bank Indebtedness), Beginning of Period</b>	<b>3,009</b>	<b>(213)</b>	<b>326</b>	<b>24,146</b>
<b>Cash (Bank Indebtedness), End of Period</b>	<b>\$3,807</b>	<b>\$(813)</b>	<b>\$3,807</b>	<b>\$(813)</b>

## GOLDEN RAVEN RESOURCES LTD.

### Notes to Financial Statements

Six Months Ended March 31, 2002

(Unaudited - See Notice to Reader)

#### 1. BASIS OF PRESENTATION

These unaudited Financial statements have been prepared in accordance with generally accepted accounting principles in Canada for interim financial information. These financial statements are condensed and do not include all disclosures required for annual financial statements. The accounting policies followed by the Company and other information are contained in the notes to the Company's audited financial statements for the year ended September 30, 2001 which were issued to the shareholders.

In the opinion of the Company's management, these financial statements reflect all adjustments necessary to present fairly the Company's financial position at March 31, 2002 and September 30, 2001 and the results of operations and cash flows for the three months and six months then ended. The results of operations for the three and six months ended March 31, 2002 are not necessarily indicative of the results to be expected for the entire fiscal year.

#### 2. CAPITAL STOCK

(a) Authorized

100,000,000 Common shares without par value

100,000,000 Preference shares with a par value of \$1 each of which  
1,328,250 are designated Series "A" shares

(b) Issued

	March 31, 2002		September 30, 2001	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	7,520,971	\$4,540,486	5,628,113	\$4,330,486
Issued during period for cash:				
Upon exercise of share purchase options	125,000	12,500	0	0
Upon exercise of share purchase warrants	200,000	28,000	0	0
Upon exchange of special warrants	0	0	2,000,000	210,000
Upon cancellation of escrow shares	0	0	(107,142)	0
	325,000	40,500	1,892,858	210,000
Balance, end of period	7,845,971	\$4,580,986	7,520,971	\$4,540,486

**GOLDEN RAVEN RESOURCES LTD.****Notes to Financial Statements****Six Months Ended March 31, 2002****(Unaudited - See Notice to Reader)****2. CAPITAL STOCK (Continued)****(c) Share purchase options**

Details of the status of the Company's stock option plans as at March 31, 2002 are as follows:

	Six Months Ended March 31, 2002		Year Ended September 30, 2001	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of period	1,300,000	0	1,300,000	\$ 0.31
Exercised	(125,000)	\$ 0.10	0	\$ 0.00
Expired	(100,000)	\$ 0.31	0	\$ 0.00
Outstanding, end of period	1,075,000	\$ 0.31	1,300,000	\$ 0.31

At March 31, the following share purchase options were outstanding:

Expiry Date	Exercise Price	Number of Shares	
		2002	2001
May 2, 2002	\$ 0.31	1,075,000	0

Options are fully vested after 18 months from date of granting and expire five years from the date of original granting.

## GOLDEN RAVEN RESOURCES LTD.

### Notes to Financial Statements

Six Months Ended March 31, 2002

(Unaudited - See Notice to Reader)

#### 2. CAPITAL STOCK (Continued)

(d) Share purchase warrants

At March 31 the following non-transferrable share purchase warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	
		2002	2001
February 14, 2002	\$ 1.00	0	750,000
February 14, 2002	\$ 0.14	0	2,000,000

During the six month period ended March 31, 2002, 200,000 warrants were exercised at \$0.14 per share, for cash proceeds of \$28,000. Two hundred thousand (200,000) Common shares were issued upon the exercise of these warrants. The remainder of the warrants expired during the period.

#### 3. RELATED PARTY TRANSACTIONS

- (a) Management fees of \$15,000 (2001 - \$2,584) were paid to companies controlled by a director.
- (b) Salaries of \$3,940 (2000 - \$2,835) were paid to officers of the Company.
- (c) Amounts due to shareholders totalled \$28,604 (2001 - \$16,567). These amounts bear no interest and have no stated terms of repayment.
- (d) The period ending accounts payable include \$91,775 due to related parties (2001 - \$525), of which \$68,025 was for management fees and \$23,750 was for salaries.

#### 4. SUBSEQUENT EVENT

Subsequent to March 31, 2002, the Company entered into an option agreement with Juldex Pty. Ltd. The agreement gives the Company the right to earn an undivided 50% interest in the Mount Cameron Breccia Pipe and Porphyry Complex in Queensland, Australia.

The Company shall have exercised the option and earned its interest in the property upon payment of Cdn \$50,000 by June 30, 2002 and the expenditure of one million Australian dollars (AUD \$1,000,000) in respect to exploration and development of the Complex property by November 10, 2004. The agreement is subject to regulatory approval.

B.C. FORM 51-901F

QUARTERLY REPORT

Incorporated as part of: \_\_\_\_\_ SCHEDULE A

X  SCHEDULE B & C  
(place X in appropriate category)

ISSUER DETAILS:

NAME OF ISSUER  GOLDEN RAVEN RESOURCES LTD.

FOR QUARTER ENDED  MARCH 31, 2002

DATE OF REPORT  MAY 12, 2002

ISSUER ADDRESS  4005 GALLAGHER'S TERRACE

KELOWNA   B.C.   V1W 3Z8   
CITY PROVINCE POSTAL CODE

ISSUER FAX #  (250) 861-4281  ISSUER TELEPHONE #  (250) 861-3960

CONTACT PERSON  WILLIAM S. MCKEE

CONTACT'S POSITION  PRESIDENT

CONTACT TELEPHONE #  (250) 861-3960

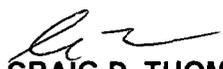
CONTACT EMAIL ADDRESS \_\_\_\_\_

WEBSITE ADDRESS \_\_\_\_\_

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.

\_\_\_\_\_  
SIGN (TYPED) WILLIAM S. McKEE 2002/05/27  
NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

  
\_\_\_\_\_  
SIGN (TYPED) CRAIG D. THOMAS 2002/05/27  
NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

(Signatures for this Form should be entered in TYPED form)



**GOLDEN RAVEN RESOURCES LTD.**  
**Form 51-901F - Supplementary Information**  
**Six Months Ended March 31, 2002**

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**1. RELATED PARTY TRANSACTIONS**

See note 3 of Schedule A

**2. (a) AUTHORIZED CAPITAL**

See note 2 of Schedule A

**(b) OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES O/S**

See note 2(c)(d) of Schedule A

**3. LIST OF DIRECTORS AND OFFICERS**

William McKee	President and Director
William W. Moss	Director
Daniel Koyich	Director
Herbert Grant Adcox	Director
Craig D. Thomas	Director
Stephen Easton	Secretary

**GOLDEN RAVEN RESOURCES LTD.**  
**Form 51-901F - Management Report**  
**Six Months Ended March 31, 2002**

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This past quarter has been more of the same as far as management is concerned. Several mining opportunities have been examined both in Canada as well as abroad. Subsequently, Golden Raven has entered into an option agreement with Juldex Pty. Ltd., whereby the Company has the right to earn an undivided 50% interest in the Mount Cameron Breccia Pipe and Porphyry Complex located in the heart of Queensland, Australia's mining district. The Company shall pay \$50,000 and incur exploration expenses of \$1,000,000 (Australian) over 30 months. For further details see the news release dated May 9, 2002. A considerable amount of geological mapping, geochem and geophysical work as well as a limited amount of geological mapping, geochem and geophysical work as well as a limited amount of diamond drilling have been conducted on the property. Deep drill targets have been set to determine the source of surface gold occurrences.

This is a large polymetallic property containing silver-lead and zinc as well as molybdomin. However, gold will be the primary target of the initial exploration program.

Management continues to examine oil and gas properties in western Canada in order to establish a cash flow for the Company. No decision has been made so far. Management has been encouraged by the firming of gold prices after four long years of decline. We also foresee a bright future for oil and gas because of the political tension in the Middle East as well as the increased demand for energy which is a part of a predicted economic recovery.

"William S. McKee"  
President  
March, 2002