



British Columbia Securities Commission

QUARTERLY REPORT
BC FORM 51-901F
SCHEDULE A

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ISSUER DETAILS
NAME OF ISSUER: WINFIELD RESOURCES LIMITED
FOR QUARTER ENDED: 03 | 09 | 30
DATE OF REPORT: 03 | 11 | 24
ISSUER ADDRESS: SUITE 3400 - 666 BURRARD STREET
CITY: VANCOUVER, PROVINCE: BC, POSTAL CODE: V6C 2X8, ISSUER FAX NO.: 604-408-7739, ISSUER TELEPHONE NO.: 604-895-7463
CONTACT PERSON: MICHAEL FOLEY, CONTACT POSITION: DIRECTOR, PRESIDENT AND CEO, CONTACT TELEPHONE NO.: 604-895-7463
CONTACT EMAIL ADDRESS: foley@winfieldresources.com, WEB SITE ADDRESS: www.winfieldresources.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.

DIRECTOR'S SIGNATURE: "Michael Foley" (signed), PRINT FULL NAME: Michael Foley, DATE SIGNED: 03 | 11 | 28
DIRECTOR'S SIGNATURE: "Richard Haderer" (signed), PRINT FULL NAME: Richard Haderer, DATE SIGNED: 03 | 11 | 28

WINFIELD RESOURCES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE NINE MONTH PERIOD ENDED
SEPTEMBER 30, 2003**

WINFIELD RESOURCES LIMITED
CONSOLIDATED BALANCE SHEETS
(Unaudited – Prepared by Management)

	September 30, 2003	December 31, 2002 (Audited)
ASSETS		
Current		
Cash	\$ -	\$ 10,978
Accounts receivable	1,675	10,350
Prepaid expenses and deposits	<u>74,429</u>	<u>88,093</u>
	76,104	109,421
Deferred Expenditures	124,742	134,355
Property and equipment	<u>120,856</u>	<u>121,511</u>
	<u>\$ 321,702</u>	<u>\$ 365,287</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Bank overdraft	\$ 18	\$ -
Accounts payable and accrued liabilities	76,313	74,881
Due to related parties (Note 4)	<u>885</u>	<u>43,245</u>
	<u>77,216</u>	<u>118,126</u>
Shareholders' equity		
Capital stock (Note 5)	1,833,313	1,708,313
Contributed surplus	187,700	187,700
Deficit	<u>(1,776,527)</u>	<u>(1,648,852)</u>
	<u>244,486</u>	<u>247,161</u>
	<u>\$ 321,702</u>	<u>\$ 365,287</u>

On behalf of the Board:

“Michael Foley” (signed) Director “Richard Haderer” (signed) Director

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

WINFIELD RESOURCES LIMITED
CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
(Unaudited – Prepared by Management)

	Three Month Period Ended September 30, 2003	Three Month Period Ended September 30, 2002	Nine Month Period Ended September 30, 2003	Nine Month Period Ended September 30, 2002
REVENUES				
Interest	\$ -	\$ -	\$ 9	\$ 1
Other income	<u>-</u>	<u>2,960</u>	<u>-</u>	<u>2,960</u>
	-	2,960	9	2,961
EXPENSES				
Amortization	218	272	655	818
Bank charges and interest	571	368	1,274	1,788
Consulting fees	1,043	8,159	4,490	63,187
Investor relations	-	-	22,933	-
Legal and audit (recovery)	1,547	2,308	4,272	3,600
Loss on foreign exchange	15,262	107	15,262	107
Management fees	6,000	6,000	18,000	18,000
Office and general	2,227	2,069	5,028	6,075
Public company costs	3,231	4,214	9,541	14,517
Rent and occupancy costs	<u>16,022</u>	<u>17,467</u>	<u>46,229</u>	<u>39,903</u>
	<u>(46,121)</u>	<u>(40,964)</u>	<u>(127,684)</u>	<u>(147,995)</u>
Net loss for the period	(46,121)	(38,004)	(127,675)	(145,034)
Deficit, beginning of period	<u>(1,730,406)</u>	<u>(1,331,026)</u>	<u>(1,648,852)</u>	<u>(1,223,996)</u>
Deficit, end of period	\$ (1,776,527)	\$ (1,369,030)	\$ (1,776,527)	\$ (1,369,030)
Basic and diluted loss per share				
	\$ (0.003)	\$ (0.003)	\$ (0.010)	\$ (0.012)
Weighted average number of common shares outstanding				
	13,432,473	13,082,853	13,224,739	12,492,029

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

WINFIELD RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Month Period Ended September 30, 2003	Three Month Period Ended September 30, 2002	Nine Month Period Ended September 30, 2003	Nine Month Period Ended September 30, 2002
OPERATING ACTIVITIES				
Net loss for the period	\$ (46,121)	\$ (38,004)	\$ (127,675)	\$ (145,034)
Items not affecting cash flow				
Amortization	218	272	655	818
Loss on foreign exchange	15,262	-	15,262	-
Net change in non-cash working capital	<u>6,443</u>	<u>32,995</u>	<u>18,122</u>	<u>(166,888)</u>
Net cash used in operating activities	<u>(24,198)</u>	<u>(4,737)</u>	<u>(93,636)</u>	<u>(311,104)</u>
FINANCING ACTIVITIES				
Advances to/from related party	(75,841)	3,977	(42,360)	59,825
Issuance of shares	<u>100,000</u>	<u>-</u>	<u>125,000</u>	<u>275,000</u>
Net cash provided by financing activities	<u>24,159</u>	<u>3,977</u>	<u>82,640</u>	<u>334,825</u>
INVESTING ACTIVITIES				
Deferred expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,000)</u>
Net cash used in investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,000)</u>
Change in cash for the period	(39)	(760)	(10,996)	6,721
Cash (deficiency), beginning of period	<u>21</u>	<u>909</u>	<u>10,978</u>	<u>(6,572)</u>
Cash, (deficiency) end of period	\$ (18)	\$ 149	\$ (18)	\$ 149
Supplemental disclosure for non-cash operating, financing and investing activities				
Shares issued to acquire mineral prospects	\$ -	\$ -	\$ -	\$ 35,000

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

WINFIELD RESOURCES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
SEPTEMBER 30, 2003

1. BASIS OF PRESENTATION

The consolidated financial statements include the accounts of the Company and its wholly owned Bahamian Subsidiary, Macallan Inc. Macallan Inc. has not undertaken any business activity to date.

The interim period consolidated 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. 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 have been condensed or omitted. These interim period statements should be read together with the audited consolidated financial statements and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

2. NATURE OF OPERATIONS

The Company is a public corporation incorporated under the British Columbia Company Act on June 19, 1987. On August 2, 2000, the Corporation completed its initial public offering and its shares were listed on the TSX Venture Exchange. The Company's primary focus is the evaluation, acquisition, exploration and development of resource properties.

These financial statements have been prepared in accordance with generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete public equity financing, or generate profitable operations in the future.

	September 30, 2003	December 31, 2002
		(Audited)
Deficit	\$ (1,776,527)	\$ (1,648,852)
Working capital (deficiency)	(1,112)	(8,705)

3. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding during the period.

WINFIELD RESOURCES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
SEPTEMBER 30, 2003

4. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

Paid or accrued management fees of \$18,000 (2002 - \$18,000) to a shareholder corporation which is controlled by a director of the Company.

Paid or accrued consulting fees of \$5,442 (2002 - \$6,541) to a corporation controlled by a director of the Company.

Paid or accrued legal fees of \$Nil (2002 - \$7,471) to a law firm which previously employed a Company shareholder.

The \$885 (2002 - \$64,023) due to related parties is non-interest bearing and has no formal terms of repayment.

5. CAPITAL STOCK

On April 15, 2003 the Company issued 100,000 shares for the exercise of 100,000 options at \$0.25 for gross proceeds of \$25,000.

In accordance with the escrow agreement, 1,331,678 common shares were released from escrow on April 22, 2003.

On July 7, 2003 the Company issued 100,000 shares for the exercise of 100,000 options at \$0.25 for gross proceeds of \$25,000.

On July 21, 2003 the Company issued 50,000 shares for the exercise of 50,000 options at \$0.25 for gross proceeds of \$12,500.

On August 6, 2003 the Company issued 125,000 shares for the exercise of 125,000 stock options at \$0.25 for gross proceeds of \$31,250.

On August 18, 2003 the Company issued 25,000 shares for the exercise of 25,000 stock options at \$0.25 for gross proceeds of \$6,250.

On August 28, 2003 the Company issued 100,000 shares for the exercise of 100,000 stock options at \$0.25 for gross proceeds of \$25,000.

6. SEGMENTED INFORMATION

The Company conducts all of its operations in Canada in one business segment.

WINFIELD RESOURCES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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SEPTEMBER 30, 2003

7. WELL DEVELOPMENT PROGRAM

The Company announced on September 22, 2003 that it has entered into a four well development program with Rideau Petroleum Ltd. (Rideau) who will act as the operator. The wells are located in the Daly Field in southwestern Manitoba.

The Company will earn a 30% net working interest by expending 50% of the wells drilling and completion costs. Under negotiated terms, the Company will receive a 50% net interest in the production until capital payout, then revert to a 30% net working interest on the project. All four wells will be drilled on leases subject to a 15% royalty.

The Company intends to raise \$530,000 by way of a flow through private placement.

Terms of the Agreement require the Company to issue 100,000 common shares to Rideau and separately, pay a finders fee, subject to the TSX Venture Exchange policies.

8. SUBSEQUENT EVENTS

On November 10, 2003 the Company announced that it has granted 800,000 stock options with an exercise price of \$0.25 per share to directors, officers, employees and consultants.