

FORM 51-901F
QUARTERLY REPORT

Incorporated as part of: SCHEDULE A

ISSUER DETAILS:

Finlay Minerals Ltd.
Apt 912 - 510 West Hastings Street
Vancouver, BC V6B 1L8

Telephone: (604) 684-3099
Fax: (604) 684-3098

Contact Person:	Jim Tutton
Contact's Position:	Director
Contact Telephone Number:	(604) 684-3099
For Quarter Ended:	June 30, 2003
Date of Report:	August 25, 2003

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 the 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.

Signed:	"Robert F. Brown"
Director Full Name:	Robert F. Brown
Date Signed:	August 25, 2003

Signed:	"Jim Tutton"
Director Full Name:	Jim Tutton
Date Signed:	August 25, 2003

FINLAY MINERALS LTD.

FINANCIAL STATEMENTS

June 30, 2003

D E V I S S E R G R A Y
CHARTERED ACCOUNTANTS

401 - 905 West Pender Street
Vancouver, BC Canada
V6C 1L6

Tel: (604) 687-5447
Fax: (604) 687-6737

NOTICE TO READER

We have compiled the balance sheet and statement of deferred property costs of Finlay Minerals Ltd. as at June 30, 2003 and the statements of operations and deficit and cash flows for the six-month period ended June 30, 2003 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.

"De Visser Gray"

CHARTERED ACCOUNTANTS

Vancouver, British Columbia
August 25, 2003

FINLAY MINERALS LTD.
 Balance Sheets
 As at
(unaudited - see Notice to Reader)

	June 30, 2003	December 31, 2002 <i>(audited)</i>
	\$	\$
A S S E T S		
Current		
Cash	218,948	268,379
Goods and services tax receivable	2,471	27,672
	221,419	296,051
Deferred mineral property costs	602,208	575,939
Reclamation deposit	5,000	5,000
	828,627	876,990
L I A B I L I T I E S		
Current		
Accounts payable and accrued liabilities	6,100	27,165
	6,100	27,165
S H A R E H O L D E R S ' E Q U I T Y		
Share capital (note 3)	957,852	957,852
Deficit	(135,325)	(108,027)
	822,527	849,825
Nature and Continuance of Operations (note 1)	828,627	876,990

See notes to financial statements.

FINLAY MINERALS LTD.
Statements of Operations and Deficit
(unaudited - see Notice to Reader)

	For the Three Months ended June 30, 2003 \$	For the Six Months ended June 30, 2003 \$
Revenue		
Interest income	97	340
Expenses		
Filing and transfer agent	(1,048)	7,165
Interest and bank charges	57	7,323
Office	272	1,881
Professional fees	469	9,469
Rent	1,800	1,800
	1,550	27,638
Net (loss) income for the period	(1,453)	(27,298)
Deficit, beginning of period	(133,872)	(108,027)
Deficit, end of period	(135,325)	(135,325)
Weighted average number of shares	14,880,002	14,880,002
(Loss) earning per share	\$	\$

FINLAY MINERALS LTD.
Statements of Cash Flows
(unaudited - see Notice to Reader)

	For the Three Months ended June 30, 2003	For the Six Months ended June 30, 2003
	\$	\$
Cash provided by (used for):		
Operations		
Net (loss) income for the period	(1,453)	(27,298)
Changes in non-cash working capital components:		
Accounts payable and accrued liabilities	(13,242)	(21,065)
Prepaid expense	131	-
Due to related parties	(10,588)	1,777
Good and services tax receivable	23,880	25,091
	(1,272)	(21,495)
Investments		
Mineral property costs	-	(27,936)
Net cash provided (used) during the period	(1,272)	(49,431)
Cash, beginning of period	220,220	268,379
Cash, end of period	218,948	218,948

FINLAY MINERALS LTD.
Statement of Deferred Property Costs
For the Six-Month Period Ended June 30, 2002
(unaudited - see Notice to Reader)

	Balance, December 31, 2002 <i>(audited)</i>	Net Expenditures	June 30, 2003
	\$	\$	\$
BRITISH COLUMBIA			
Atty and Pil Claims			
Acquisition	32,293	10,760	20,685
Assay, IP and linecutting	148,491	5,377	57,388
Camp accommodations and travel	180,894	93	98,357
Equipment rentals	22,712	-	13,625
Field office expense	-	4,136	-
Geological and geophysical	180,510	3,358	131,262
	<u>564,900</u>	<u>23,724</u>	<u>321,317</u>
Gold I and II Claims			
Acquisition	1	400	401
Assay, IP and linecutting	2,669	276	2,945
Camp accommodations and travel	4,862	47	4,909
Field office expense	-	530	530
Geological and geophysical	3,507	1,292	4,799
	<u>11,039</u>	<u>2,545</u>	<u>13,584</u>
Total Mineral Property Costs	<u>575,939</u>	<u>26,269</u>	<u>602,208</u>

3. **SHARE CAPITAL** *(continued)*

b) Summary of warrants and stock options outstanding:

<u>Type of Issue</u>	<u>Number Outstanding</u>	<u>Exercise Price \$</u>	<u>Expiry Date</u>
Warrants	<u>400,000</u>	.35	August 13, 2003
Stock Options	<u>475,000</u>	0.25	August 15, 2007

4. **RELATED PARTY TRANSACTIONS**

During the three months ended June 30, 2003, the Company paid three directors and their private companies an aggregate of \$12,338 for rent and for amounts previously owed by the Company. These fees were paid in the normal course of operations and is measured at the exchange amount, which is that amount of consideration established and agreed to by the related parties.

5. **COMPARATIVE DATA**

The June 30, 2003 interim financial statement date is less than twelve months after the Company became subject to interim reporting requirements, therefore, pursuant to Securities Legislation, the Company is not required to include comparative data 2002 data for the period ended June 30, 2003.