



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
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INCORPORATED AS PART OF: SCHEDULE B & C

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ISSUER DETAILS		FOR QUARTER ENDED			DATE OF REPORT		
NAME OF ISSUER					Y M D		
MANO RIVER RESOURCES INC.		03 10 31			03 12 30		
ISSUER ADDRESS							
600 – 890 WEST PENDER STREET							
CITY/		PROVINCE	POSTAL CODE		ISSUER FAX NO.		ISSUER TELEPHONE NO.
VANCOUVER		BC	V6C 1J9		604-687-1327		604-689-1700
CONTACT PERSON			CONTACT'S POSITION			CONTACT TELEPHONE NO.	
SHIRAZ (RAZ) HUSSEIN			CONTROLLER			604-689-1700	
CONTACT EMAIL ADDRESS				WEB SITE ADDRESS			
N/A				www.manoriver.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		PRINT FULL NAME		DATE SIGNED	
				Y M D	
"TOM G. ELDER"		TOM G. ELDER		03 12 30	
DIRECTOR'S SIGNATURE		PRINT FULL NAME		DATE SIGNED	
				Y M D	
"GUY E. PAS"		GUY E. PAS		03 12 30	

MANO RIVER RESOURCES INC.

Schedule "B"

Supplementary Information

As at October 31, 2003

(Stated in U.S. Dollars)

1 Analysis of expenses and breakdown of resource properties:

See financial Statements

2. Related party transactions:

See financial Statements

3. Summary of securities issued and options granted during the period:

(a) Securities issued during the period

See financial statements

(b) Options granted during the period

See financial statements

4. Summary of securities as at the end of the reporting period:

a) Authorized

See financial statements

b) Issued and outstanding

See financial statements

c) Stock options and Warrants outstanding

See financial statements

d) Share in escrow or subject to pooling:

See financial statements

5. Directors and Officers of the Company

Tom G. Elder, President and Director

Guy E. Pas, Co-Chairman and Director

P. Anthony Rhatigan, Co-Chairman and Director

Rod C. McKeen, Secretary and Director

Malcolm Burne, Director

Jonathan Challis, Director

MANO RIVER RESOURCES INC.

Schedule 'C'

Management Discussion and Analysis for the Quarter Ending October 31st, 2003

The Consolidated Financial Statements for Mano River Resources Inc. ("Mano" or the "Company") covering the quarter ending October 31st, 2003 are provided herein for your review. Unless otherwise indicated, all amounts herein are in US dollars.

Description of Business

Mano is engaged in the acquisition, exploration and development of gold and diamond properties. Through its subsidiaries, it holds interests in properties located in Guinea, Liberia and Sierra Leone.

Operations and Financial Condition

The Company completed the period ending October 31st, 2003 with a net loss of \$387,901 as compared to a net loss of \$275,761 for the corresponding quarter in 2002. This is a \$112,140 increase in net loss compared to 2002. This increase was primarily due to a write-off of resource property of \$90,090 in the second quarter of 2003. The operating expenses excluding the write-off of resource property amounted to \$301,284 for Q3 2003, compared with \$283,419 for Q3 2002. The increase of \$17,865 over 2002 was due to increases in administrative expenses. Some administrative expense categories experienced higher costs: bank and interest charges increased mainly due to interest payable on a convertible debenture. Investor communications expense increased significantly during the quarter, as the Company focused its effort on expanding investor awareness of the Company's exploration projects. Revenue for the quarter, consisting of interest income, was \$3,473 as compared to \$7,658 in 2002, a decrease of \$4,185 as a result of lower interest rates. Total assets on October 31, 2003, were \$12,756,697 as compared to \$12,253,662 at year ended January 31, 2003. As at October 31, 2003, the Company had total current liabilities of \$290,465 as compared to \$402,859 at year ended January 31, 2003. Current liabilities include \$208,338 due to related parties for management fees, bridging loans and reimbursable expenses.

At October 31, 2003, the Company had cash and cash equivalents of \$162,379 as compared to \$39,643 at October 31, 2002. The Company had as at October 31, 2003 a working capital deficiency of \$101,194 as compared to deficiency of \$466,439 at October 31st 2002.

The Company's ability to continue its operations is dependent on its capacity to secure additional financing on an ongoing basis and, while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. In order to continue developing its mineral properties, management actively pursues such additional sources of financing.

Exploration and Project Development

Exploration activity during the quarter under review continued to be focused on gold and diamonds in Sierra Leone.

a) Diamond Exploration – Sierra Leone

In August 2003, Mano announced that it had received further very encouraging results from diamond exploration within its two Exclusive Prospecting Licences (EPLs) in the Kono diamond district of Sierra Leone, the highlights of which were as follows:

- **Five 1 tonne Mini-Bulk Samples collected from Lion-1, 2, 3 and 5 dykes**
- **Macrodiamonds recovered from Lion-1, 2 and 5 samples**
- **Preliminary (diluted) grades of up to 94 cpht (in Lion-5)**
- **Additional 200 loam samples collected over high interest stream anomalies in area of no previously known kimberlites**

The first mini-bulk sample from the Lion-1 dyke having returned an encouraging grade of 65cpht, Mano then embarked on further mini-bulk sampling of the Lion-1, 2, 3 and 5 kimberlite dykes. These samples, each comprising 1 tonne of kimberlite, were washed and jigged on site to recover diamonds in the +0.71 to –2.0mm and +2.0mm size fractions. The results are set out in Table 1 below:

Table 1 – Results of Mini-Bulk Samples

Kimberlite	Sample Number	No. +0.71mm Diamonds	No. +2.0mm Diamonds	Total Weight (carats)	Calculated Grade (cpht)
Lion-1	50225	2	1	0.15	15
Lion-2	50223	12	3	0.46	46
Lion-2	50231	35	5	0.45	45
Lion-3	50227	0	0	0	0
Lion-5	50229	15	5	0.94	94

All of the diamonds recovered from these samples were weighed and described by John Gurney's Mineral Services laboratory in Cape Town.

A significant grade of 94cpht was obtained for a sample of the Lion-5 dyke, which has been mapped for a distance of approximately 1km. Mano's stream and loam sample results show that this dyke extends in a westerly direction well into Mano's EPL and eastwards into the immediately adjacent DiamondWorks-owned ground, where it links with the latter's Koidu Pipes and Dykes project on which commercial mining reportedly commenced in December.

Sampling of a further loam block in the Yengema East EPL was completed and the 200 samples exported to South Africa for analysis. During the course of the sampling large blocks of hypabyssal kimberlite float were identified which appear to represent an undiscovered kimberlite in an area where there are no previous kimberlites identified. Intensive artisanal mining within the block points to these as yet undiscovered kimberlites potentially being diamond bearing.

b) Gold Exploration – Sierra Leone

Mano's portfolio of gold targets in Sierra Leone comprises:

- i) The Joint Venture (JV) with Golden Prospect Plc (AIM:GOL) over contiguous exploration licences in the Sonfon area, at the northern end of the Sula Mountains greenstone gold belt. The JV has defined a 3km long gold in soil anomaly, below which trenching has revealed a gold-bearing stockwork vein system with a best trench intersection of 7.3m @ 7.4g/t.
(see www.manoriver.com/mano/projects/gold_sl_sonfon.shtml).
- ii) The two strategically located Nimini Central and Nimini South EPLs within the Nimini Hills greenstone gold belt, which host parts of known lode gold deposits shared with two EPLs held by AfCan Mining (TSX-V:AFK), over which AfCan has a Heads of Agreement for a Joint Venture with Ashanti Goldfields
(see www.manoriver.com/mano/projects/gold_sl_nimini.shtml)
- iii) The North and South Pampana EPLs containing the Yirisen gold deposit within the Yirisen-Massamank mineralised trend, 30km north of the Baomahun gold deposit.

In November 2003, Mano announced that it had signed a Letter of Agreement for joint venturing all of the above EPLs with Golden Star Resources. See below for details.

In September 2003, Mano announced that a review of historic data had defined high-grade drill targets at the Yirisen gold project on the North Pampana EPL and extended its potential strike length. The key highlights were:

- **Drill targets defined beneath high grade gold zone with best trench intersect of 6.4m@23g/t (see news release of 11th September 2003 for details)**
- **Total inferred strike of Yirisen gold system extends over 4km and remains open**

The Yirisen project is located 150km east of Freetown, within Mano's North Pampana EPL which, together with the Company's contiguous South Pampana EPL, targets crustal scale gold mineralised shear zones across 140km² of the southern end of the Sula Mountains greenstone gold belt. The EPLs include stretches of the Pampana River comprising one of Sierra Leone's richest alluvial gold mining districts.

Reconnaissance work undertaken in May 2003 by independent consultants ACA Howe International Ltd, indicated that artisanal mine workings currently extend for 1.5km to the southwest of the project, to depths of up to 15m. The total inferred strike length for the Yirisen gold system is currently estimated to be in excess of 4km and remains open along strike. A targeted follow up programme including drilling, trenching and soil surveying is currently being planned and, subject to financing, will be undertaken to test the vertical continuation of gold mineralization and the strike extension of the mineralized system. Detailed maps are available on the following webpage http://www.manoriver.com/mano/projects/gold_sl_pampana.shtml.

In the release, on the subject of the results from the historic survey data, Mano's CEO, Dr Tom Elder commented: "The availability of such a comprehensive exploration database for a project which exhibits the apparent high potential seen at Yirisen is rare. The extensive gold in soil anomalies, which indicate the gold system is open along strike and which are coincident in places with high grade trench

and drill results, means the Yirisen gold project is at the drill ready stage. The results from the historic database indicate that Yirisen has many of the hallmarks of a significant gold deposit with excellent exploration potential”.

Three sets of historic data have been integrated into Mano’s Geographical Information System (GIS), as detailed below.

i) Geological Survey of Sierra Leone – 1958

- Hard rock gold mineralization first noted at Yirisen by the Geological Survey of Sierra Leone in 1958. Seven north easterly trending sub-vertical lodes of gold mineralised quartz veining, averaging 150m in length identified. Sampling returned numerous gold intersections in trenches, with a best value of 6.4m grading 23 g/t gold (see news release of 11th September 2003 for complete data).

ii) Northern Province Prospecting Venture (NPPV) - mid 1960s

- In the mid 1960s, the NPPV undertook mapping, soil geochemical surveying, trenching and drilled three holes at Yirisen yielding a best intersection in hole K-1 of 0.51m grading 24.5 g/t gold (see news release of 11th September 2003 for complete data).

The distribution of results from the drill holes suggests that only zones containing visible gold may have been sampled, while the host rock material between these intercepts appears to have not been sampled. Based on maps prepared by NPPV, it is considered likely by Mano that drill hole K-2 was collared too far east to have intersected the zone of mineralization.

iii) United Nations Revolving Fund (UNRF) - mid 1980s

Between 1984 and 1987, the United Nations Revolving Fund (UNRF) for Natural Resources Exploration undertook an extensive regional programme of gold exploration in the Pampana district. Stream sediment sampling, soil sampling, topographic surveying, mapping, pitting and trenching were undertaken. Two areas, namely, Yirisen and Masamank (South Pampana EPL) were targeted for detailed follow up.

At Yirisen, soil sampling grids were extended 2.5km north-eastward from the northern limit of known gold mineralization. Two anomalous gold zones were defined by a 50 parts per billion (ppb) gold-in-soil contour. The most southerly anomaly comprised three parallel mineralised trends, one of which continues for 700m from the mapped extent of the Yirisen project. Some 1,200m north-east of the known mineralization, a second 1,500m by 200m gold anomaly extends along the contact between amphibolite and talc schist lithologies. A second grid, 400m east of the main Yirisen grid at Kalmoro, identifies a 750m by 500m northeast trending anomalous gold zone.

LIBERIA AND GUINEA

There was no exploration activity during the period under review. Programmes in Liberia will recommence as soon as an improving security situation allows.

Investor Relations

Press Releases issued during the quarter covered such issues as the exercise of warrants, recovery of diamonds from Kono dykes, and definition of drill targets at Yirisen. Subsequently, Mano announced the signature of the Heads of Agreement with Golden Star over Yirisen and the commencement of a placement aimed at raising up to GBP2.5m (see below).

Mano also announced, in November 2003, the appointment of Capital Integrated Marketing Communications (Europe) Ltd ("Capital"), to act as its financial public relations adviser in the UK. This ensures continuity of service, following the move to that company of Mano's London-based investor relations manager, Mr Gary Middleton. Capital is a financial PR company with offices in Australia, London and China, specialising in natural resources. Its strengths lie in the personal relationship it has with the media and with the financial community, through the extensive contacts and experience of its staff. Capital will provide a valuable service to Mano, aimed at lifting its profile so as to achieve a better appreciation in the investment community and media of the Company's portfolio of gold and diamond exploration projects in West Africa.

The increased coverage of the Company's activities in both the specialized and general press was exemplified by Mano recently featuring simultaneously in no fewer than six UK national papers in one day, including the Guardian, Independent, Daily Mail and Telegraph.

Corporate

On 7th August 2003, Mano announced that it had received notice of the conversion of warrants covering 1,250,000 fully paid common shares in the Company at 3p per share for total proceeds of £37,500. Dealings in the shares on AIM commenced on Tuesday 12 August 2003.

As agreed with the parties concerned at the time of the June 2003 Private Placement, the Board announced in August that it had approved arrangements to satisfy accrued amounts totalling GB£70,485 due for payment as of 31 January 2003 with Mano shares at the same price as the placement, i.e. GB£0.025. The debt settlement subsequently received regulatory approval by the TSX Venture Exchange and the 2,819,397 new shares resulting from the settlement were admitted to trading on AIM.

The shares for debt settlement, in combination with the June private placement, was seen as strengthening Mano's financial position, as it aggressively pursues exploration of its promising mineral properties.

The debt settlement represented amounts mainly incurred up to the end of the 2002-03 financial year and owing directly or indirectly to directors, or companies with which they are associated, and senior officers of Mano for directors' fees, management services, reimbursable expenses and loan advances supporting exploration. The Board considers that the settlement of these amounts in shares helps to preserve the Company's cash as it continues to advance exploration of its properties.

On August 14th, 2003, the Company granted a total of 905,000 incentive stock options ("Options") to certain employees and directors to purchase common shares in the capital stock of the Company, including 100,000 each to directors Malcolm Burne and Jonathan Challis. The Options are exercisable

at a price of Cdn\$0.10 per share for a period of five years ending on August 14th 2008 and were subsequently approved by the TSX Venture Exchange.

Subsequent Events – Corporate

On November 25th, Mano announced that it had signed a Letter of Agreement (“LoA”) with Golden Star Resources (“GSR”), containing all the main terms of a proposed joint venture covering three licence packages (“the Joint Venture Licences”) within the highly prospective greenstone gold bearing belts in Sierra Leone.

About GSR

GSR is a gold producer with an aggressive growth strategy in West Africa. Its major assets are located in Ghana, where it holds interests in the Bogoso/Prestea open-pit gold mine, the Prestea underground mine, and the Wassa gold project. GSR has gold reserves of 3 million ounces and is forecast to produce 350,000 ounces per year in 2005. Its shares are listed on the TSX (GSC) and AMEX (GSS) markets.

Regarding the LoA Mano’s CEO, Dr Tom Elder, commented: “Golden Star are the perfect partner for Mano. They are mainly West Africa focussed, have a proven ability to build and operate major gold mines and, like Mano, have an aggressive growth strategy. Through its pioneering approach (started in 1996) Mano was able to select what are generally considered to be three of the country’s top gold prospects. Once GSR has earned its equity interest, Mano has ensured that it will have the option to contribute pro rata funding to each prospect in order to maintain its 49% interest through to gold production.”

Terms of the LoA

Under the terms of the LoA, GSR can earn a 51% interest in the gold rights of the licences currently held by Mano, as follows:

1. Pampana North, Pampana South Licences (termed hereafter Pampana Licences),
2. Sonfon North and Sonfon South Licences (termed hereafter Sonfon Licences),
3. Nimini Central and Nimini South Licences (termed hereafter Nimini Licences)

See http://www.manoriver.com/mano/projects/gold_sl_overview.shtml for the location of the Joint Venture Licences.

The LoA provides for a 60 day period for due diligence and the completion of the full Joint Venture Agreement. GSR will make an investment of US\$6M over a staged four-year period in order to earn a 51% interest in the Joint Venture Licences, earning a final equity of up to either 71% or 85% if Mano does not co-fund respectively the Feasibility Study nor mine development.

The main terms of the LOA are as follows:

Stage 1 GSR commits to spend a **minimum US\$1,000,000** by 31 December 2004, to earn the right to proceed to Stage 2. Mano will operate an agreed programme during this period. No equity will be earned by GSR at this stage. A decision to proceed with the next stage must be made by 31 December 2004.

Stage 2 GSR spends up to **US\$1,750,000** on the projects by 31 December 2005, with Mano operating an agreed programme. No equity will be earned by GSR at this stage. A decision to proceed with the next stage must be made by 31 December 2005.

Stage 3 GSR spends a further **US\$2,500,000** on the projects and may elect to manage and operate at the beginning of this stage. The expenditure must be met by 31st August 2006.

Upon completion of this stage GSR will have earned a 51% equity in the Nimini and Sonfon Licences, subject to having expended a minimum of US\$2M and US\$1.5M respectively on these two projects.

Stage 4 GSR may spend a further **US\$750,000** on the Pampana Licences by 31 December 2007 to earn a 51% interest. A decision to proceed with this stage must be made by 31 December 2006.

At the end of this stage GSR will have earned a 51% interest in the Pampana Licences.

Within 120 days of completing Stage 3 in the case of the Nimini and Sonfon Licences, and Stage 4 in the case of the Pampana Licences, GSR may elect to proceed to a Feasibility Study (FS) for any or all of the projects. Mano has the right to elect to contribute pro-rata to the FS to retain its 49% equity. If it decides not to do so, GSR may sole-fund the FS to earn a further 14% interest, thereby taking its equity to 65%.

Upon completion of a positive FS on any or all of the projects GSR may elect to proceed to mine development. Mano has the right to contribute pro-rata to any mine development to retain its 49% equity or dilute to either a 15% or 29% free carried interest depending on its earlier elections to co-fund the feasibility study and mine construction, GSR thereby advancing to a 71% or 85% equity depending on elections made.

In either case, Mano will retain a 2% Net Smelter Return (NSR) royalty on production in excess of the first 1M oz of gold from each project.

The proposed Joint Venture Agreement remains subject to regulatory approval and definitive documentation.

On December 10th 2003, the Company announced that it had arranged, subject to regulatory approval, a brokered Private Placement to raise gross proceeds of between GBP1.5 million and GBP2.5 million.

The Placement at a price of GBP0.05 per common share was arranged in the UK of 20 million common shares through Williams de Broe and up to 30 million shares through Seymour Pierce. Commission of 4% will be paid. Application will be made for approval of the Placement by the TSX Venture Exchange and for the new shares to be admitted to trading on AIM.

The proceeds of the Placement will be used by Mano to continue the Company's exploration programme over its range of promising gold and diamond targets in the Mano River Union countries, particularly kimberlite diamond exploration in Sierra Leone and advancing its gold projects in western Liberia, and for general working capital purposes.

The Chairman and CEO visited both Sierra Leone and Liberia in November and, with increasing market recognition of the recent positive evolution in the regional political and economic landscape, Mano is starting to capitalise on its position as the pre-eminent gold and diamond explorer in the sub-region.

Subsequent Events – Exploration

In November the Company announced the results of exploration work under way at Yirisen in Sierra Leone, highlights being:

- **3.75 km long gold system open along strike**
- **Zone of mineralisation locally up to 200m wide**
- **5,000m – 10,000m multi-rig drill programme planned to produce resource estimate**

Independent consultants ACA Howe International Ltd reported from a visit to Yirisen that several bands of high-grade gold mineralization occur over a total width of up to 200m. Artisanal workings confirm that gold is not solely restricted to the high-grade veins and that, within both the oxide and sulphide zones, it is partially free milling.

Mano's geological field crews have now completed a surface exploration programme, involving cutting more than 400 channel samples, aimed at verifying previous sampling. This will enable an aggressive first phase drilling programme to be designed to thoroughly test the mineralization and, subject to results obtained, permit the estimation of a preliminary resource. It is anticipated that this drill programme will commence in the first quarter of 2004. The channel samples have been shipped to OMAC in Ireland, with results expected early in January 2004.

Management encourages shareholders and other interested parties to contact the following individuals at any time for information about the activities of Mano:

Tom Elder	President and CEO	UK +44 (0)1235 810 740
Guy Pas	Chairman	Switzerland +41(0)22 758 2151
Anthony Rhatigan	Vice-Chairman	Mobile +44 (0)7785 297 348
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