

FORM 51-901F

QUARTERLY REPORT

Incorporated as part of Schedules A B&C

<b>ISSUER DETAILS:</b>	
<b>Name of Issuer</b>	<b>SOLOMON RESOURCES LIMITED</b>
<b>Issuer Address</b>	Suite 900 , 475 Howe Street Vancouver, B.C., V6C 2B3
<b>Issuer Telephone Number</b>	(604) 669-6656
<b>Issuer Web Site</b>	<a href="http://www.solomonresources.ca">www.solomonresources.ca</a>
<b>Contact Person</b>	Robert A. Evans
<b>Contact's Position</b>	Secretary/Treasurer
<b>Contact Telephone Number</b>	(604) 669-6656
<b>Contact Email Address</b>	<a href="mailto:robert_evans@telus.net">robert_evans@telus.net</a>
<b>For Quarter Ended</b>	April 30, 2004
<b>Date of Report</b>	June 15, 2004
<b>CERTIFICATE</b>	
<i>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.</i>	
"Ronald K. Netolitzky"	2004/06/15
<b>Name of Director</b>	<b>Date Signed</b>
"Lawrence J. Nagy"	2004/06/15
<b>Name of Director</b>	<b>Date Signed</b>

**SCHEDULE "A"**  
**Quarterly Report**

**SOLOMON RESOURCES LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**Unaudited**

	<b>April 30, 2004</b>	<b>July 31, 2003</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 77,783	\$ 555,770
Accounts receivable	479,888	23,049
Prepaid expenses	11,000	6,000
	568,671	584,819
<b>Property and equipment</b>	1	1
<b>Investments</b>	137,081	248,405
<b>Tenement Bond</b> (note 3)	902,781	902,781
<b>Investment in and Expenditure on Resource Properties</b> (note 5)	2,490,913	2,307,597
	\$ 4,099,447	\$ 4,043,603
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 46,286	\$ 83,125
<b>Provision for rehabilitation of tenements</b> (note3)	935,334	935,334
	981,620	1,018,459
<b>SHAREHOLDERS' EQUITY</b>		
<b>Capital Stock</b>	19,963,179	19,851,012
<b>Deficit</b>	(16,845,352)	(16,825,868)
	3,117,827	3,025,144
	\$ 4,099,447	\$ 4,043,603

**APPROVED BY THE DIRECTORS:**

"Lawrence J. Nagy" (signed)  
Director

"Ronald K. Netolitzky" (signed)  
Director

**SOLOMON RESOURCES LIMITED**  
**CONSOLIDATED STATEMENT OF INCOME AND DEFICIT**

	<b>Unaudited</b>		<b>Nine Months Ended</b>	
	<b>Three Months Ended</b>		<b>April 30,</b>	
	<b>April 30,</b>		<b>April 30,</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>REVENUE</b>				
Oil and gas revenue	\$ 872	\$ 5,936	\$ 10,457	\$ 8,062
Interest	11,615	9,234	34,854	28,044
Other	53,631	281,117	450,721	512,983
	<u>66,118</u>	<u>296,287</u>	<u>496,032</u>	<u>549,089</u>
<b>EXPENSES</b>				
Promotion and shareholder information	14,152	8,327	40,809	35,115
Professional fees	31,655	21,907	94,861	67,958
Listing and Stock Exchange fees	2,950	3,480	8,430	11,405
Management fees	33,000	36,000	84,000	90,000
Office and miscellaneous expenses	27,192	11,593	74,332	57,449
Rent	7,500	9,000	25,000	22,000
Transfer agent fees	1,618	920	6,790	5,233
Write-off mining properties	44,031	633,657	181,294	671,764
	<u>162,098</u>	<u>724,884</u>	<u>515,516</u>	<u>960,924</u>
<b>LOSS FOR THE PERIOD</b>	95,980	428,597	19,484	411,835
<b>DEFICIT, BEGINNING OF PERIOD</b>	16,749,372	16,542,400	16,825,868	16,559,162
<b>DEFICIT, END OF PERIOD</b>	<u>16,845,352</u>	<u>16,970,997</u>	<u>16,845,352</u>	<u>16,970,997</u>
<b>LOSS PER SHARE</b>	\$0.00	\$0.01	\$0.00	\$0.01

**SOLOMON RESOURCES LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN CASH**

	<b>Unaudited</b>			
	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>April 30,</b>		<b>April 30,</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>OPERATING ACTIVITIES</b>				
Gain (loss) for the period	\$ (95,980)	\$ (428,597)	\$ (19,484)	\$ (411,835)
Add items not involving cash				
Other revenue	(53,631)	(281,117)	(450,721)	(512,983)
Write off property costs	44,031	633,657	181,294	671,764
Cash provided by changes in non-cash working capital	(453,328)	(225,411)	(498,678)	(365,532)
Cash (used) in operating activities	\$ (558,908)	\$ (301,468)	\$ (787,589)	\$ (618,586)
<b>INVESTING ACTIVITIES</b>				
Proceeds on sale of investments	74,431	337,007	562,045	570,286
Cash proceeds on sale of mill	--	--	--	39,138
Investments	--	--	--	(30,000)
Deferred exploration expenditures (net of recoveries)	(155,163)	(215,436)	(364,610)	(540,559)
Cash (used) in investing activities	(80,732)	121,571	197,435	38,865
<b>FINANCING ACTIVITIES</b>				
Private placement shares	30,000	--	112,167	100,000
Cash provided by financing activities	30,000	--	112,167	100,000
<b>INCREASE (DECREASE) DURING PERIOD</b>				
	(609,640)	(179,897)	(477,987)	(479,721)
<b>CASH, BEGINNING OF PERIOD</b>	687,423	293,778	555,770	593,602
<b>CASH, END OF PERIOD</b>	\$ 77,783	\$ 113,881	\$ 77,783	\$ 113,881
<b>NON CASH ITEMS</b>				
Investment received on sale of mill	--	--	--	79,350
Investment received for option payment	--	--	--	30,000
Shares issued for finders fee	--	--	--	3,000
Shares issued for property	--	6,250	12,500	6,250

# **SOLOMON RESOURCES LIMITED**

## **Notes to Consolidated Financial Statements**

### **1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying interim financial statements have been prepared in accordance with Canadian generally accepted accounting principals for interim financial information and accordingly do not include all disclosure required for annual financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered for a fair presentation have been included. Operating results for the nine months ended April 30, 2004 are not necessarily indicative of the result that may be expected for the full year ending July 31, 2004.

These statements should be read in conjunction with the July 31, 2003 annual financial statements, including the accounting policies and notes thereto, included in the Annual Report for the year ended July 31, 2003. These financial statements reflect the same significant accounting policies as those described in the notes to the audited financial statements of Solomon Resources Limited for the year ended July 31, 2003.

Effective November 1, 2003, the Company adopted, on a prospective basis, the fair value based method of accounting for stock option awards granted to employees and directors, as prescribed by CICA 3870 stock-based compensation and other stock-based payments. Under this method, the fair value of the stock options at the date of grant is amortized over the vesting period, with the offsetting credit to contributed surplus. If the stock options are exercised; the proceeds are credited to share capital.

### **2. NATURE OF OPERATIONS**

The Company was incorporated under the Laws of British Columbia. Its principal business activity is the exploration for and development of natural resource properties either directly or indirectly through its investments.

### **3. TENEMENT BOND**

The Company holds a tenement bond to ensure the Company has adequate resources to finance any future rehabilitation costs on its Australian properties. A provision has been made to reflect estimated costs for rehabilitation of claims.

### **4. GOING CONCERN**

The Company's ability to continue as a going concern is dependent upon additional financing being obtained in order to complete the exploration and development of the Company's properties, and realize on its assets and discharge its liabilities in the normal course of business.

**5. DEFERRED EXPENDITURES**

	<b>Kalgoorlie South East</b>	<b>Annie</b>	<b>Metla</b>	<b>Beowewe Project</b>	<b>Other</b>	<b>Total</b>
Balance, July 31, 2003	2,136,543	29,414	-	113,000	28,640	2,307,597
Additions	166,971	73,462	41,912	18,268	63,997	364,610
Write-offs	-	-	-	(131,268)	(50,026)	(181,294)
Balance, April 30, 2004	2,303,514	102,876	41,912	-	42,611	2,490,913

**SOLOMON RESOURCES LIMITED**  
**QUARTERLY REPORT – APRIL 30, 2004**

**1. ANALYSIS OF EXPENSES AND DEFERRED COSTS, YEAR TO DATE**

Expenses

The breakdown is provided on the income statement.

Professional fees

Robert Evans		10,750
David Tupper		56,200
Ronald Netolitzky		8,000
Legal		2,534
Audit		15,000
Other		2,377
		\$ 94,861

Deferred Expenditures

Kalgoorlie	-		166,971
Southeast			
Annie	-	Personnel	588
	-	Field costs	33,403
	-	Drilling	30,000
	-	Land costs	9,471
San Ramon	-	Metla	41,363
	-	Maui	44,031
	-	Personnel	3,685
	-	Field	2,288
	-	Drill and analysis	22
Beowawe	-	Land costs	18,268
Other			14,520
			\$ 364,610

**2. RELATED PARTY TRANSACTIONS, YEAR TO DATE**

Larry J. Nagy, Director - Management services	\$ 84,000
Robert A. Evans, Secretary - Accounting and administration services	10,750
Ronald K. Netolitzky, Director - Professional services	8,000

**3. SUMMARY OF SECURITIES ISSUED AND OPTIONS GRANTED DURING THE PERIOD**

**Securities Issued**

200,000 options were exercised for proceeds of \$30,000.

**Options Granted**

None.

**4. SUMMARY OF SECURITIES AS AT END OF REPORTING PERIOD**

**Authorized Capital**

100,000,000 common shares without par value

**Number and Recorded Value for Shares Issued and Outstanding**

29,867,531 common shares at a recorded value of \$19,963,179.

**Outstanding Options**

<b>Name of Optionee</b>	<b>Shares</b>	<b>Price</b>	<b>Expiry Date</b>
David Ransom, Director	250,000	\$0.20	March 30, 2006
John Kocela, Investor Relations	200,000	\$0.30	June 6, 2007
Michael Church, Director	250,000	\$0.15	November 12, 2007
Lawrence Nagy, Director	350,000	\$0.15	November 12, 2007
Ronald Netolitzky, Director	50,000	\$0.15	November 12, 2007
Robert Evans, Officer	200,000	\$0.15	November 12, 2007
Phil Anderson, Employee	100,000	\$0.15	November 12, 2007
David Tupper, Employee	50,000	\$0.15	November 12, 2007

**Outstanding Warrants**

333,333 non-transferable share purchase warrants exercisable at \$0.30 until December 2004.

**Shares in Escrow or Pooling Agreements**

None

**5. LIST OF DIRECTORS & OFFICERS**

**Directors**

Michael G. Church, *Prince George, B.C.*  
Larry J. Nagy, *Delta, B.C.*  
Ronald K. Netolitzky, *Victoria, B.C.*  
David M. Ransom, *Australia*

**Officers**

Larry J. Nagy, President & CEO  
Robert A. Evans, Secretary/Treasurer & CFO



**SOLOMON RESOURCES LIMITED**  
**MANAGEMENT DISCUSSION - APRIL 30, 2004**

**1. DESCRIPTION OF BUSINESS**

Solomon Resources Limited is a mining exploration company. It carries on its activities by direct participation in projects and by investing in the shares of other mining exploration companies.

(a) **Kalgoorlie Southeast Project (formerly the "Mount Monger Gold Project"), Australia**

During the year ended July 31, 2001, the Company, through Solomon (Australia) Pty. Ltd., entered into an agreement with General Gold Resources, N.L. ("General Gold"), an Australian Stock Exchange listed company, whereby the Company was able to earn a 100% interest in the Kalgoorlie Southeast Project in Western Australia (the "KSP") on the following terms:

- (i) payment of A \$592,000 (done);
- (ii) issuance of 1,000,000 fully paid common shares of the Company (done); and
- (iii) replacement of environmental tenement rehabilitation bonds with the Department of Mines and Energy totaling a \$1,058,000 (\$822,912 Cdn.) (done).

The KSP has been assessed with tenement rehabilitation costs by the Department of Mines and Energy in the amount of the tenement bonds above. The Company does not believe the tenement bonds are fully recoverable, and accordingly, a full provision has been made in the accounts of the Company.

In April 2002, the Christmas Flats leases were sold through sealed tender to the highest bidder. Aberdeen Mining Pty Ltd, a company controlled by a Solomon director, purchased the Christmas Flats leases for A\$600,000.

In July 2002, the Company entered into an agreement through Australia Pty with Wilbro Mine Services ("Wilbro"), whereby Wilbro was granted, upon payment of A \$10,000, the right to extract gold from material in and around the CIP plant at Mount Monger. The proceeds from the sale of any gold are to be shared on the basis of 10% to the Company and 90% to Wilbro.

During the year ended July 31, 2003, AurionGold returned over 80 tenements to the Company. The Randalls Mine centre tenements, including the Maxwells mine area was retained by AurionGold as part of the KSP.

In January of 2003, Placer Dome Asia Pacific Limited ("PDAP") completed

acquisition of AurionGold. No changes to the status of the KSP Joint Venture agreement occurred as a result of this merger.

Subsequent to July 31, 2003, PDAP relinquished the 100% interest in the KSP back to the Company.

In order to maintain current rights of tenure to exploration and mining tenements, the Company has the following discretionary exploration expenditure requirements up until the expiry of the leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in these financial statements and are payable as follows: Not later than one year; A \$1,976,746;

- (i) Later than one year but not later than two years: A \$767,338;
- (ii) Later than two years but not later than five years: A \$2,198,537; and
- (iv) Later than five years: A \$3,112,986.

If the Company decides to relinquish certain leases and/or does not meet the obligations, assets recognized in the statements of financial position may require review to determine the appropriateness of carrying value. The sale, transfer or farm-out of exploration rights to third parties may reduce or extinguish these obligations.

(b) Newcrest Kalgoorlie Southeast Project Joint Venture, Australia

During the year ended July 31, 2003, the Company, through its 100% owned subsidiary Solomon (Australia) Pty Ltd., has entered into an agreement with Newcrest Mining Limited ("Newcrest") of Australia to continue the exploration of a large property portfolio in the Kalgoorlie area of Western Australia. The project, referred to as the Newcrest Kalgoorlie Southeast Project Joint Venture ("Newcrest KSP JV"), consists of 90 tenements totaling 265km<sup>2</sup> returned to the Company by PDAP. The joint venture agreement calls for Newcrest to fund A \$2,000,000 to earn a 75% working interest in the project over 4 years. After Newcrest has earned its 75% interest, the Company can elect to either maintain its 25% working interest or be diluted to a 10% carried interest. Upon a positive decision to commence mining, the Company has the additional option to revert to a royalty of 2% of the Net Smelter Return.

As part of its responsibilities Newcrest must incur expenditures of not less than A \$600,000 within the first twelve months and incur sufficient annual expenditures thereafter to maintain the tenements in good standing. As part of its first year expenditures, Newcrest will reimburse the Company up to A \$30,000 for expenses incurred by the Company prior to the commencement date.

Under the original Newcrest KSP JV agreement, Newcrest was granted first right of refusal on an additional 25 tenements totaling 220km that at the time were of signing were under joint venture agreement with PDAP as part of the Placer KSP JV.

Newcrest elected to option 8 of these tenements. None of the tenements that incorporate the Mount Monger and Randalls mine centers are included in the Newcrest joint venture arrangement.

(c) Beowawe Project, Nevada

In March 2003, Solomon signed a Letter of Intent to acquire up to 100% of the Beowawe project in Nevada. The terms of our Agreement, in part, required Solomon to advance \$125,000 to acquire certain key holdings in the Beowawe area of northeastern Nevada. Subsequent to results of Solomon's due diligence efforts, including review of the available data and detailed field inspection, your Company determined that the holding acquired does not meet its exploration objectives. Solomon Management decided to terminate the agreement and invoke section 2 of the Letter of Intent whereby Solomon is entitled to recover a maximum of three times its investment (i.e.  $3 \times \$125,000 = \$375,000$ ) out of 30% of any payments received by the owner from a third party for the lands he did manage to secure.

The Beowawe Project was written off in 2004.

(e) Bouleau Project - British Columbia

During the year ended July 31, 2003, the Company signed an option agreement to acquire a 100% interest in the Bouleau Lake Property. The Bouleau Lake Property is located southwest of Vernon, British Columbia.

The Company can earn a 100% interest in the Bouleau Lake Property, subject to Exchange approval, by fulfilling the following option terms:

\$5,000 cash and 25,000 common shares on signing (done);  
\$10,000 cash and 50,000 common shares on or before the first anniversary; (done)  
\$20,000 cash and 100,000 common shares on or before the second anniversary; and  
\$40,000 cash and 200,000 common shares on or before the third anniversary.

The vendor will retain a 2% net smelter return, which the Company can purchase for \$1,000,000 within 120 days of commercial production being attained.

(f) Annie Property, Chile

During the year ended July 31, 2003, the Company acquired the Annie Property approximately 30 km south of Copiapo in Region III of northern Chile. The Annie Property is comprised of 11 claims totaling 2,055 ha. The ten Annie claims were acquired by staking and are owned 100% by the Company through its 100% owned subsidiary Solomon (Chile) SCM. The Company has also purchased 100% of the 50 ha Santa Candelaria II 1/5 claim for cash payment of US\$2,000 and issuance of 38,250 common shares.

**2. DISCUSSION OF OPERATIONS AND FINANCIAL POSITION**

Solomon's net loss for the three months ended April 30, 2004, was \$95,980 or \$0.00 per share as compared to \$428,597 or \$0.01 per share for the comparable period in 2003.

Oil and gas revenue for the quarter was \$872. Normally it would be in the \$5,000 range for a quarter but there was some prior period adjustments from the operator which affected the current quarter. Interest income of \$11,615 is derived mainly from the Company's Australian Tenement Bonds. Gain on sale of investments of \$53,631 was the book gain on the sale of 32,000 Almaden Minerals.

Management fees for the quarter paid to the Company's president were \$33,000. The largest item in professional fees of \$31,665 was \$22,700 paid to David Tupper for geological fees. Promotion and shareholder information costs of \$14,142 included \$9,000 paid to John Kocella pursuant to the Company's investor relations contract. General and administrative costs for the quarter were \$118,067 and it is expected that they will stay around that level.

Mineral property write-offs for the period were \$44,031 being the costs incurred on the Maui claims.

Solomon has financed itself in the 2004 fiscal year by the sale of certain of its investments. It has raised \$562,045 realizing a book gain of \$498,678. This is a finite source of fund raising. At April 30, 2004 the Company's remaining investments were:

	Number of shares	Market Value-April 20, 2004
Quest Capital	181,233	264,600
Skeena Resources	626,667	188,000
Canico Resources	30,000	336,224 (subsequently sold)
Spectrum Gold	18,123	67,961
Viceroy Exploration	54,370	<u>60,894</u>
		<u>\$917,679</u>

In April 2004 the Company advanced its subsidiary \$467,741 to do reclamation work on certain of its Australian claims. It is expected that this money will be recovered once the work is completed.

In the year to date the Company's major acquisition has been the Metla property and its major dispositions have been the Beowewe property and the Maui property.

Solomon continues to be active in the Kalgoorlie area of Western Australia, where, partner Newcrest Mining Ltd. is continuing with its \$1.0 million exploration program of a majority 90 tenements of the Kalgoorlie Southeast Project. Newcrest can earn a 75% interest in the 90 tenements by spending 2.0 million over 4 years.

The remaining Kalgoorlie Southeast Project tenements, which include the previously mined Mt. Mongor and Randalls Mine Centres, remain owned 100% by Solomon. Management is

actively negotiating with a potential operator/buyer for these tenements.

In this last quarter, your Company began a 1,000m diamond drill program on its 100% owned Annie IOCG Project in the Copiapo area of northern Chile. Significant coincident IP, gravity and magnetic geophysical anomalies within the boundaries of Solomon's Santa Candelaria II 1/5 claim, and surface copper, gold and iron oxide mineralization throughout the claim, support the area's potential to host a multi-million ton, open pit, copper-gold deposit similar to the Phelps Dodge Candelaria mine 25km to the east. Initial surface sampling and geological mapping have been completed. The first hole was collared April 28, 2004 and results are expected early in the next quarter.

Your Company has also begun preparing for its 2004 field season on its British Columbia projects. Solomon's Metla and Bouleau Projects mark a change in exploration focus for Solomon and management's return to BC where many of their past successes have been.

The Metla Project, located 150km south of Atlin, BC, is comprised of five properties totaling over 13,000 hectares within the highly prospective Stuhini and Stikine volcanic belts. A program totaling \$350,000 is planned for July through September of 2004 and will include a multi-hole, 1,000m diamond drill program. Your Company has identified a significant opportunity for discovery on the Metla property itself where past work by Cominco geologists identified hydrothermal breccia mineralization, including a 9m chip sample assaying 0.137 g/ t gold. A total of 155 mineralized boulders within a 600m by 1,500m corridor on the property averaged 0.28 oz/ton gold.

Solomon work on the Bouleau property, located 35km southwest of Vernon, BC, will include focused geological mapping, prospecting and geochemical sampling. The company optioned the Bouleau property in 2003, but was unable to conduct any field work that year due to forest fire hazards in the region.

The Company does have an investor relations contract with Mr. John Kocela. Mr. Kocela receives \$3,000 per month for his services and was granted 200,000 stock options at \$0.30. The contract may be terminated by either party with 30 days notice. Larry Nagy, the president of Solomon is also available to answer shareholder inquiries.

The Company is not involved in any legal proceedings, nor does it have any debt obligations. It's only contingent liabilities would be to the extent that the reclamation bonds in Australia are insufficient to cover the costs of restoring the Company's claims. This cannot be quantified at this time. There have been no management changes in the period or special resolutions passed by the shareholders. There are no pending regulatory approvals nor is the Company in breach of any corporate or securities laws.

### **3. SUBSEQUENT EVENTS**

The Company completed its 1,000m, three hole NQ diamond drill program in early May 2004 on its Santa Candelaria II 1/5 claim at its Annie Project in Region III in northern Chile. Your Company is encouraged by the results which include intersections of up to 19m (134.3m-153.3m) grading 0.280 g/t Au and 0.608% Cu in hole SC04-02. The results confirm the presence of significant IOCG-style mineralization and widespread zones of associated potassic alteration. The 2004 SC diamond drill program and results are summarized below:

**2004 SANTA CANDELARIA DRILL RESULTS - SUMMARY**

<b>Drill Hole</b>	<b>Grid Coordinates &amp; Collar Data</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Intercept (m)</b>	<b>Au (g/t)</b>	<b>Cu (%)</b>
<b>SC04-01</b>	L7050N / 700E Azm 280° Dip -50° Elev. 413m Total Depth 289.2 m	107.30	111.10	3.80	0.297	0.615
		<b>Incl. 107.30</b>	<b>108.30</b>	<b>1.00</b>	<b>0.507</b>	<b>1.049</b>
		<b>217.70</b>	<b>219.20</b>	<b>1.50</b>	<b>5.369</b>	<b>2.455</b>
		252.20	258.20	6.00	0.096	0.274
<b>SC04-02</b>	L7600N / 500E Azm 290° Dip -75° Elev. 441 m Total Depth 437.4 m	<b>134.30</b>	<b>153.30</b>	<b>19.0</b>	<b>0.280</b>	<b>0.608</b>
		<b>Incl. 140.30</b>	<b>147.30</b>	<b>7.00</b>	<b>0.660</b>	<b>1.426</b>
		175.35	183.35	8.00	0.142	0.256
		391.40	401.90	10.50	0.125	0.300
<b>SC04-03</b>	L7050N / 700E Azm 290° Dip -60° Elev. 450 m Total Depth 293.4 m	<b>77.55</b>	<b>86.85</b>	<b>9.30</b>	<b>0.279</b>	<b>0.781</b>
		90.30	96.30	6.00	0.196	0.276
		111.60	117.60	6.00	0.165	0.219
		236.40	240.40	4.00	0.067	0.179

Solomon is currently assessing the results and is planning further work on the Annie Project.

**4. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES**

Solomon's funds on hand are not committed to any specific project.

**5. LIQUIDITY AND SOLVENCY**

At April 30, 2004 Solomon had working capital of \$522,385. The Company's general and administrative costs net of income are \$36,000 per month. The internal sources of funding available to the Company are through the sale of properties or through the sale of its investments. The future of the Company depends on making an economic success of its existing properties or raising new funds by the sale of shares and finding new projects.