



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
 BC FORM 51-901F
 (previously Form 61)

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ISSUER DETAILS		FOR QUARTER ENDED			DATE OF REPORT		
NAME OF ISSUER					Y	M	D
PORTRUSH PETROLEUM CORPORATION		03	03	31	03	05	28
ISSUER ADDRESS							
700 – 595 HOWE STREET							
CITY/	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.			
VANCOUVER	BC	V6C 2T5	604-687-5960	604-724-9524			
CONTACT PERSON		CONTACT'S POSITION			CONTACT TELEPHONE NO.		
NEAL IVERSON		CORPORATE SECRETARY			604-724-9524		
CONTACT EMAIL ADDRESS		WEB SITE 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.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
		Y	M	D
"BRUCE NURSE"	BRUCE NURSE	03	05	29
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
		Y	M	D
"MARTIN P. COTTER"	MARTIN P. COTTER	03	05	29

PORTRUSH PETROLEUM CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

MARCH 31, 2003

PORTRUSH PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited – Prepared by Management)
THREE MONTH PERIOD ENDED MARCH 31

	2003	2002
REVENUE		
Oil and gas revenue, net of royalties	\$ 100,976	\$ -
EXPENSES		
Depletion	\$ 74,866	\$ -
Operating expenses	23,910	-
Consulting and administration fees	-	8,619
Management fees	18,000	15,000
Office and miscellaneous	3,129	70
Professional fees	16,630	7,876
Transfer agent and regulatory fees	4,729	3,970
Travel and promotion	3,148	-
	<u>(144,412)</u>	<u>(35,535)</u>
Loss before other item	<u>(43,436)</u>	<u>(35,535)</u>
OTHER ITEM		
Interest income	<u>47</u>	<u>41</u>
Loss for the period	(43,389)	(35,494)
Deficit, beginning of period	<u>(10,344,956)</u>	<u>(8,595,385)</u>
Deficit, end of period	<u>\$ (10,388,345)</u>	<u>\$ (8,630,879)</u>
Basic and diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
Weighted average number of common shares outstanding	<u>20,333,897</u>	<u>16,789,775</u>

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

PORTRUSH PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
THREE MONTH PERIOD ENDED MARCH 31

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (43,389)	\$ (35,494)
Items not affecting cash:		
Depletion	74,866	-
Changes in non-cash working capital items:		
(Increase) decrease in receivables	2,389	11,169
Increase (decrease) in accounts payable and accrued liabilities	<u>(95,000)</u>	<u>465</u>
Cash used in operating activities	<u>(61,134)</u>	<u>(23,860)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to related parties	21,000	17,000
Loan payable	(9,000)	-
Net proceeds from issuance of capital stock	<u>141,900</u>	<u>5,833</u>
Cash provided by financing activities	<u>153,900</u>	<u>22,833</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Oil and gas property expenditures	<u>(30,881)</u>	<u>(7,875)</u>
Cash used in investing activities	<u>(30,881)</u>	<u>(7,875)</u>
Change in cash position during period	61,885	(8,902)
Cash position, beginning of period	<u>17,456</u>	<u>17,985</u>
Cash position, end of period	<u>\$ 79,341</u>	<u>\$ 9,083</u>

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PORTRUSH PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY)
(Unaudited – Prepared by Management)

	Number of Shares	Amount	Deficit	Total
Balance, December 31, 2000	9,539,778	\$ 8,002,984	\$ (6,783,563)	\$ 1,219,421
Subscriptions received in prior year	-	(7,500)	-	(7,500)
Private placement	5,000,000	1,500,000	-	1,500,000
Exercise of warrants	2,229,164	270,833	-	270,833
Share issue costs	-	(112,500)	-	(112,500)
Loss for the period	-	-	(1,811,822)	(1,811,822)
Balance, December 31, 2001	16,768,942	9,653,817	(8,595,385)	1,058,432
Private placements	3,100,000	310,000	-	310,000
Exercise of warrants	41,666	5,833	-	5,833
Exercise of options	150,000	15,000	-	15,000
Stock based compensation	-	-	-	22,474
Share issue costs	-	-	-	(29,000)
Loss for the period	-	-	(1,749,571)	(1,749,571)
Balance, December 31, 2002	20,060,608	9,955,650	(10,344,956)	(366,832)
Exercise of warrants	946,000	141,900	-	141,900
Loss for the period	-	-	(43,389)	(43,389)
Balance, March 31, 2003	21,006,608	\$10,097,550	\$(10,388,345)	\$ (268,321)

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

PORTRUSH PETROLEUM CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
MARCH 31, 2003

1. BASIS OF PRESENTATION

The consolidated financial statements contained herein include the accounts of the Company and its wholly-owned subsidiary, Texas Dome Petroleum Corporation ("the Company").

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 consolidated financial statements prepared in accordance with generally accepted accounting principles has 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 filing. 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 incorporated under the laws of British Columbia and its principal business activity is the acquiring and developing of oil and gas properties. The Company has a property located in the United States. It has a 22.5% working interest in a prospect located in Michigan, U.S.A. and a 25% working interest in a prospect located in Wyoming, U.S.A. During the year ended December 31, 2002, the prospect located in Wyoming was abandoned.

3. OIL AND GAS PROPERTIES

Expenditures on oil and gas prospects were incurred as follows:

	Michigan, USA	Total
Drilling	\$ 30,636	\$ 30,636
Geological consulting	245	245
Total deferred costs for the period	30,881	30,881
Balance, beginning of the period	375,827	375,827
Depletion	(74,866)	(74,866)
Balance, end of the period	\$ 331,842	\$ 331,842

PORTRUSH PETROLEUM CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
MARCH 31, 2003

4. RELATED PARTY TRANSACTIONS

During the period, the Company paid or accrued management fees of \$18,000 (2002 - \$15,000) to a director and office rent of \$3,000 (2002 - \$Nil) to a company controlled by an officer of the Company.

Amounts due to related parties are non-interest bearing and have no specific terms of repayment.

Related party transactions are in the normal course of operations, occurring on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.

5. INCOME (LOSS) PER SHARE

Income (loss) per share is calculated using the weighted average number of shares outstanding during the period.

6. SEGMENTED INFORMATION

All of the Company's operations are in the oil and gas industry with its principal business activity in the acquisition and development of oil and gas properties. The Company has oil and gas property located in the United States.

7. SUBSEQUENT EVENT

The Company issued a convertible debenture for proceeds of \$180,000 maturing May 1, 2005, bearing interest at 8% per annum, convertible, at the option of the lender, into units at \$0.12 per unit until May 1, 2004 and thereafter at \$0.14 per unit until May 1, 2005. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share for \$0.12 per share until May 1, 2004 and thereafter at \$0.14 per share expiring May 1, 2005.