

FORM 51-901F
QUARTERLY REPORT

Incorporated as part of: **SCHEDULE A**

ISSUER DETAILS:

Pacific Energy Resources Ltd.
(formerly Shamrock Resources Inc.)
825, 808 4th Avenue SW
Calgary, AB T2P 3C8

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Contact Person:	J. Gregg Speirs
Contact's Position:	Director
Contact Telephone Number:	(403) 264-3944
For Quarter Ended:	September 30, 2003
Date of Report:	December 4, 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:	<i>"J. Gregg Speirs"</i>
Director Full Name:	J. Gregg Speirs
Date Signed:	December 4, 2003

Signed:	<i>"Vladimir Katic"</i>
Director Full Name:	Vladimir Katic
Date Signed:	December 4, 2003

Pacific Energy Resources Ltd.
(formerly Shamrock Resources Inc.)

Financial Statements

September 30, 2003

DE VISSER GRAY
CHARTERED ACCOUNTANTS

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

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NOTICE TO READER

We have compiled the balance sheet of Pacific Energy Resources Ltd. (formerly Shamrock Resources Inc.) as at September 30, 2003 and the statements of operations and deficit, cash flows and petroleum and natural gas interests for the nine and three month periods ended September 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
December 1, 2003

PACIFIC ENERGY RESOURCES LTD.*(formerly Shamrock Resources Inc.)*

Balance Sheets

As at

(Unaudited - see Notice to Reader)

	September 30, 2003	December 31, 2002 <i>(audited)</i>
	\$	\$
A S S E T S		
Current Assets		
Cash	-	7,640
Accounts receivable	47,907	1,841
Other current assets	23,333	-
	<u>23,333</u>	<u>9,481</u>
Property, plant, and equipment	2,712,877	151
Deferred charges (note 4)	64,960	998,372
Reclamation deposit	1,000	1,000
Petroleum and natural gas interests (note 3 and 4)	1,169,470	1,137,527
	<u>4,019,547</u>	<u>2,146,531</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	240,114	16,024
Bank indebtedness	96,831	-
Due to related parties (notes 3, 4 and 5)	646,887	201,624
	<u>983,832</u>	<u>217,648</u>
Due to related party (notes 3 and 5)	1,337,964	670,864
Notes payable	736,500	-
	<u>3,058,296</u>	<u>888,512</u>
SHAREHOLDERS' EQUITY		
Share capital (note 6)	13,053,778	12,813,778
Deficit	(12,092,527)	(11,555,759)
	<u>961,251</u>	<u>1,258,019</u>
Nature and Continuance of Operations (note 1)	<u>4,019,547</u>	<u>2,146,531</u>

See notes to the financial statements

PACIFIC ENERGY RESOURCES LTD.
(formerly Shamrock Resources Inc.)
Statements of Operations and Deficit
(Unaudited - see Notice to Reader)

	For the three months ended September 30,		For the nine months ended September 30,	
	2003	2002	2003	2002
	\$	\$	\$	\$
Revenues				
Gross oil and gas production revenue	148,148	-	1,587,154	-
Production expenses	(58,235)	-	(1,186,876)	-
Royalty Payments	(110)	-	(954)	-
Depletion	(38,593)	-	(250,216)	-
Net oil and gas revenues	51,210	-	149,108	-
Expenses				
Amortization	2,022	10	3,568	29
Automobile & truck	3,257	-	28,337	-
Consulting	17,655	8,000	101,070	19,194
General exploration	-	-	10,000	-
Insurance	2,319	-	20,174	-
Legal and accounting	58,908	1,634	185,900	27,777
Gain/Loss on foreign exchange	(32,154)	330	4,163	1,837
Meals and entertainment	231	-	5,388	-
Office and administration	8,679	1,414	68,657	6,652
Rent	910	3,300	11,917	10,814
Shareholder communication	-	5,657	423	12,340
Telephone	1,701	411	12,550	5,199
Travel and accommodation	78	749	20,877	39,574
Trust and filing	9,186	4,358	28,921	9,732
Utilities	9,611	-	83,616	-
Wages and salaries	32,691	-	100,315	-
Net operating loss	115,094	25,863	685,876	133,148
Net loss for the period	(63,884)	(25,863)	(536,768)	(133,148)
Deficit - beginning of period	(12,028,643)	(10,725,791)	(11,555,759)	(10,618,506)
Deficit	(12,092,527)	(10,751,654)	(12,092,527)	(10,751,654)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.00)

See notes to the financial statements

PACIFIC ENERGY RESOURCES LTD.*(formerly Shamrock Resources Inc.)*

Statements of Cash Flows

(Unaudited - see Notice to Reader)

	For the three months ended September 30,		For the nine months ended September 30,	
	2003 \$	2002 \$	2003 \$	2002 \$
Cash Provided by (Used for):				
Operating Activities				
Net loss for the period	(63,884)	(25,863)	(536,768)	(133,148)
Add: Depletion and amortization	8	10	192,875	29
Net (gain)/loss in joint venture	(39,823)	-	62,673	-
	<u>(103,699)</u>	<u>(25,853)</u>	<u>(281,220)</u>	<u>(133,119)</u>
Net changes in non-cash working capital items:				
Accounts receivable	147	977	(6,027)	3,041
Accounts payable	48,028	5,407	89,500	(5,535)
Due to related parties	32,692	668,759	1,193,498	707,979
Prepaid expenses	-	4,790	-	-
	<u>(22,832)</u>	<u>654,080</u>	<u>995,751</u>	<u>572,366</u>
Investing Activities				
Petroleum and natural gas:				
Acquisition	(136,443)	(693,396)	(1,338,810)	(1,131,353)
Exploration	-	-	-	(22,805)
	<u>(136,443)</u>	<u>(693,396)</u>	<u>(1,338,810)</u>	<u>(1,154,158)</u>
Financing Activities				
Cash acquired in joint venture	38,588	-	38,588	-
Cash received for unissued share capital	-	-	-	-
Cash received for issued share capital	-	-	200,000	75,000
Cash received for notes payable	-	-	-	123,245
	<u>38,588</u>	<u>-</u>	<u>238,588</u>	<u>198,245</u>
Net cash (used) provided during the period	(120,687)	(39,316)	(104,471)	(383,547)
Cash - beginning of the period	<u>23,856</u>	<u>85,880</u>	<u>7,640</u>	<u>430,111</u>
(Bank indebtedness)/cash - end of the period	<u>(96,831)</u>	<u>46,564</u>	<u>(96,831)</u>	<u>46,564</u>

Supplemental disclosure of non-cash Investing and Financing Activities:

During the period ended September 30, 2003, the Company completed the acquisition of a 25% interest in the assets of Pacific Energy Resources Inc. Refer to notes 3 and 7.

The Company issued 400,000 common shares to settle \$40,000 of debt. Refer to notes 3, 4 and 5.

PACIFIC ENERGY RESOURCES LTD.
(formerly Shamrock Resources Inc.)
Statement of Petroleum and Natural Gas Interests
For the Nine Month Period Ended September 30, 2003
(Unaudited - see Notice to Reader)

	Balance December 31, 2002	Net Additions	Balance September 30, 2003
	\$	\$	\$
Forum Project			
Acquisition	513,837	-	513,837
Exploration	3,459,669	-	3,459,669
Depletion	(3,633,947)	-	(3,633,947)
Recovery	(39,559)	-	(39,559)
	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Lost Hills Temblor Prospect			
Acquisition costs	<u>415,259</u>	<u>-</u>	<u>415,259</u>
Absaroka Ridge Project			
Acquisition costs	<u>80,322</u>	<u>-</u>	<u>80,322</u>
Russian Projects			
Acquisition costs	<u>82,555</u>	<u>30,590</u>	<u>113,145</u>
Rincon Creek Project (note 5)			
Acquisition costs	<u>136,487</u>	<u>1,353</u>	<u>137,840</u>
Sawtelle Project			
Exploration - drilling	<u>122,904</u>	<u>-</u>	<u>122,904</u>
Total petroleum and natural gas interests	<u><u>1,137,527</u></u>	<u><u>31,943</u></u>	<u><u>1,169,470</u></u>

See notes to the financial statements

PACIFIC ENERGY RESOURCES LTD.
(formerly Shamrock Resources Inc.)
Notes to the Interim Financial Statements
For the Periods Ended September 30, 2003
(Unaudited - see Notice to Reader)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company's major activity is the acquisition and exploration of petroleum and natural gas properties. The recoverability of amounts shown for these properties is dependent upon the discovery of economically recoverable reserves. The Company does not generate sufficient cash flow from operations to adequately fund its exploration activities and has therefore relied principally upon the issuance of securities for financing. The Company intends to continue relying upon the issuance of securities to finance its operations and exploration activities to the extent that such instruments are issuable under terms acceptable to the Company. Accordingly, the Company's interim financial statements are presented on a going concern basis, which assumes that the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates.

2. METHODOLOGY OF FINANCIAL STATEMENT PREPARATION AND USE OF ESTIMATES

These unaudited interim financial statements are prepared in accordance with Canadian generally accepted accounting principles for interim financial statements and accordingly should be read in conjunction with the Company's annual audited financial statements dated December 31, 2002. All material adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods, have been reflected. The results of the nine months ended September 30, 2003 are stated utilizing the same accounting policies as those of the annual financial statements, but will not necessarily be indicative of the results to be expected for a full year.

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. CURRENT TRANSACTIONS INVOLVING PETROLEUM AND NATURAL GAS INTERESTS

During the year ended December 31, 2002, the Company announced that it had completed an agreement to acquire a 25% working interest in the oil and gas interests of Pacific Energy Resources ("PER"), located in Los Angeles County, California. As consideration, the Company agreed to pay Scanner Investments LLC ("Scanner"), a private company controlled by a director, an aggregate of U.S.\$1,362,500 (CND \$2,103,836) over two years (CND \$2,103,836 paid to September 30, 2003) including the issuance of two convertible debentures (having a three-year term and carrying interest at a rate of 10% per annum, payable semi-annually) to Scanner in payment of US \$425,001 (CND \$670,864) and US \$500,000 (CND \$667,100) of the option payments, due diligence costs, and certain other expenditures incurred to date. The debt may be converted into common shares of the Company at any time at a conversion value of \$0.25 per share. During the nine-month period ended September 30, 2003, regulatory consent was obtained for the acquisition of the assets and the issuance of the convertible debenture.

4. DEFERRED CHARGES

During the nine-month period ended September 30, 2003, the Company also incurred \$64,960 in property development costs for three different off-shore properties located in California.

Refer to note 5.

5. RELATED PARTY TRANSACTIONS

Transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. The period end balances referred to below are non-interest bearing, unsecured, receivable or payable on demand and have arisen from the provision of services and expense reimbursements or advances described.

During the nine-month period ended September 30, 2003,

- a) the Company accrued \$1,030,684 in net property acquisition costs with Scanner and owed this company \$1,660,413 at September 30, 2003, inclusive of a \$670,864 (US\$425,001) and \$667,100 (US \$500,000) convertible debentures.
- b) the Company incurred an aggregate of \$26,825 in deferred charges owed to a director.
- c) the Company incurred \$89,907 in salary and expense reimbursements to its President and owed this individual \$301,202 at September 30, 2003.
- d) the Company incurred \$46,080 in salary and expense reimbursements to a director and owed this individual \$94,080 at September 30, 2003.
- e) the Company settled \$40,000 of debts owed to a director by the issuance to him of 400,000 common shares at \$0.10 per share.

Refer to note 6.

6. SHARE CAPITAL

Authorized share capital of the Company consists of 100,000,000 common shares without par value.

Issued

	Price per Share	Number of Shares	\$
Balance - December 31, 2002		31,403,633	12,813,778
Private placement	0.10	2,000,000	200,000
Shares for debt	0.10	400,000	40,000
Balance - September 30, 2003		<u>33,803,633</u>	<u>13,053,778</u>

Summary of options and warrants outstanding at September 30, 2003:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
		\$	
Balance at December 31, 2002	1,339,183	0.30	0.47 years
Expired	(1,339,183)		
Balance at September 30, 2003	<u>-</u>		
		\$	
Balance at December 31, 2002	-	-	-
Granted	2,000,000	0.10	1.72 years
Balance at September 30, 2003	<u>2,000,000</u>	0.10	1.72 years

7. JOINT VENTURE

The financial statements are inclusive of the Company's 25% interest in the joint venture of PER.

The 25% interest in the joint venture was allocated to the net identifiable assets of PER.

	\$
Cash	134,590
Accounts receivable	40,039
Other current assets	23,333
Due from related parties	41,135
Property, plant, and equipment	2,081,326
Accounts payable and accrued liabilities	(134,590)
Notes payable	<u>(736,500)</u>
Net identifiable assets	<u>1,449,333</u>

Supplementary financial information presenting the results of operations and cash flows of PER for the three and nine month periods ended September 30, 2003 are presented below.

(a) Statement of Operations

	For the three months ended September 30,	For the nine months ended September 30,
	2003	2003
	\$	\$
REVENUE		
Gross oil and gas production revenue	148,148	879,733
Production expenses	(58,235)	(506,634)
Royalty payments	(110)	(954)
Depletion	(38,593)	(57,363)
Net oil and gas revenues	<u>51,210</u>	<u>314,782</u>
EXPENSES		
Amortization	2,014	3,546
Automobile and truck	3,257	28,337
Consulting	10,833	94,248
Insurance	2,319	20,174
Legal and accounting	9,244	80,424
Gain/(loss) on foreign exchange	(33,291)	2,756
Meals and entertainment	231	2,006
Office and administration	5,389	46,861
Rent	910	7,917
Telephone	792	6,888
Travel and accommodation	78	682
Utilities	9,611	83,616
	<u>11,387</u>	<u>377,455</u>
Net gain/(loss) for the year	<u>39,823</u>	<u>(62,673)</u>

(b) Statement of Cash Flows

	For the three months ended September 30,	For the nine months ended September 30,
	2003	2003
	\$	\$
Cash Provided by (Used for):		
Operating Activities		
Net earnings (loss) for the period	39,823	(62,673)
Add: Depletion and amortization	40,606	60,909
Loss on foreign exchange translation	49,822	15,851
	<u>130,251</u>	<u>14,087</u>
Net changes in non-cash working capital items:		
Other current assets	123,731	39,422
Accounts payable	64,258	13,202
Due to related parties	(41,135)	(41,135)
	<u>277,105</u>	<u>25,576</u>
Investing Activities		
Purchases of capital assets	<u>(375,100)</u>	<u> </u>
Financing Activities		
Cash received for Notes payable	62,324	62,324
Cash received from shareholders	-	140,337
	<u>62,324</u>	<u>202,661</u>
Net cash (used) provided during the period	(35,671)	(111,761)
Cash - beginning of the period	<u>74,259</u>	<u>150,349</u>
Cash - end of the period	<u><u>38,588</u></u>	<u><u>38,588</u></u>

8. SUBSEQUENT EVENTS

The following transactions have occurred subsequent to September 30, 2003.

- C The Company closed a private placement by issuing 2,666,667 units at a price of \$0.15 per unit. Each unit consists of one common share and one share purchase warrant exercisable to acquire an additional common share at \$0.15 for a period of two years. In addition to this transaction, the Company issued 266,666 units as a finder's fee.
- C The Company proposed to issue, by private placement, an aggregate of 2,000,000 units at a price of \$0.20 per unit. Each unit is to consist of one common share and one share purchase warrant exercisable to acquire an additional common share at \$0.25 for a period two years. This transaction is subject to regulatory consent.