
REGIONAL RESOURCES LTD.

680724

INTERIM STATEMENT

For the three month period
to June 30, 1982

Interim

1418 - 355 Burrard Street
Marine Building
Vancouver, B.C. V6C 2G8

(604) 669-3398

REPORT TO SHAREHOLDERS

MINERAL EXPLORATION

Recent exploration progress at the MIDWAY silver, lead, zinc property has attracted considerable attention to your Company's activities. 1982 drilling to date has produced some spectacular assays and with continuing success could result in the delineation of an economic mineral deposit. The exploration program will continue through the end of September. The MIDWAY property is under option to AMAX of Canada Limited which is providing 100% of exploration costs to \$4.0 million.

Your company is also actively exploring several other properties in the MIDWAY area which are presently 100% owned. At this time three of these have been brought to the drill stage.

CORPORATE

As at August 17th the Company had acquired 98% of the issued shares of Logtung Resources Ltd. Regional is proceeding to acquire the balance of the shares to make Logtung a wholly owned subsidiary.

Your Company is in a strong financial position with \$2.3 million cash and intends to maintain its liquidity while aggressively continuing its mineral exploration programs.

On behalf of the Board



John W. Stollery, P.Eng.
President

August 26, 1982

STATEMENT OF FINANCIAL POSITION

For the three month period
to June 30, 1982

(Unaudited)

CONSOLIDATED DEFERRED EXPLORATION & DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES EXPENDITURES

Exploration and Development		\$ 137,351
Administration		
Legal, audit, accounting	\$ 27,797	
Office rent & services	20,302	
Management & consulting fees	18,500	
Printing, office expenses	7,770	
Transfer fees	1,547	75,916
TOTAL EXPENDITURES		213,267
REVENUE		
Interest income		57,781
NET EXPENDITURES		155,486
BALANCE BEGINNING OF PERIOD		534,307
BALANCE END OF PERIOD		<u>\$ 689,793</u>

CONSOLIDATED CHANGES IN FINANCIAL POSITION

WORKING CAPITAL DERIVED FROM:

Issue of shares \$2,878,933

WORKING CAPITAL APPLIED TO:

Additions to resource properties
Deferred exploration, development
& administrative expenditures

Mineral interest \$ 155,250

Oil and gas interests 236

Acquisition of subsidiary, less working
capital of \$1,289,153 acquired 1,545,780

Unrealized foreign exchange 2,880 1,704,146

INCREASE IN WORKING CAPITAL 1,174,787

WORKING CAPITAL BEGINNING
OF PERIOD 1,145,684

WORKING CAPITAL END OF PERIOD \$2,320,471

Comparative figures have not been provided as they are not readily determinable.

APPROVED BY THE DIRECTORS



Director



Director

CORPORATE INFORMATION

Officers

JOHN W. STOLLERY
President
KENNETH G. HANNA
Secretary

Directors

VAUGHAN S. BRUNEAU
OWEN S. HAIRSINE
KENNETH G. HANNA
GARTH OLMSTEAD
JOHN W. STOLLERY

Head Office

1418 - 355 Burrard Street
Marine Building
Vancouver, B.C. V6C 2G8
(604) 669-3398

Registered and Records Office

24th Floor,
1066 West Hastings Street
Vancouver, B.C. V6E 3X1

Registrar and Transfer Agent

GUARANTY TRUST COMPANY
OF CANADA
800 West Pender Street
Vancouver, B.C. V6C 2V7

Shares Listed (RGL)

VANCOUVER STOCK
EXCHANGE

Capitalization

Authorized: 10,000,000 shares
Issued 4,209,555 * at June 30, 1982

*Logtung Resources Ltd., a subsidiary, owns
400,500
