WESTMIN RESOURCES LIMITED

Annual Report 1982

Corporate Profile

Westmin Resources Limited is a diversified natural resource exploration and development company with interests in oil, natural gas, coal, base metals, precious metals and industrial minerals.

The Myra Falls polymetal mine, inland from Campbell River on Vancouver Island, is well into an expansion program which will come on stream by late 1984.

Westmin's oil production has shown accelerating year-to-year increases and gas sales are expected to increase substantially this year and in the years to follow.

Finalization of a new multi-million dollar lease agreement last October will ensure rising cash flow from the Company's extensive coal holdings. And continued growth should result from several more advanced exploration programs involving both metals and hydrocarbons.

METRIC CONVERSION

Canada commenced the changeover to "metric" on January 1, 1979. This measurement system is known as the International System of Units or SI. In this annual report, most measurements are given in SI units. However, in order to facilitate the transition, many of the more familiar units of measure are also given.

1 cubic metre (1 m^3) (liquid)	= 6.29 barrels
1 cubic metre (1 m^3) (gas)	= 35.49 cubic feet
1 metre	= 3.28 feet
1 hectare	= 2.50 acres
1 kilometre	= 0.62 mile
1 gigajoule	= 0.95 million Btu
1 short ton	= 0.907185 tonnes

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Corporate Highlights

R. V. KIRKHAM

	1982	1981
Financial		
($000's except per share amounts)		
Gross revenues	**124,874**	106,083
Net earnings	**39,812**	32,946
Per share	**.65**	.58
Funds from operations	**72,183**	63,415
Working capital	**76,364**	83,000
Capital expenditures	**77,152**	49,388
Mineral exploration	**4,283**	5,199
Total assets	**419,656**	353,026
Operating		
Gross natural gas production		
Million cubic feet per day	**41**	42
Thousand cubic metres per day	**1 169**	1 190
Gross crude oil and gas liquids production		
Barrels per day	**2,633**	2,100
Cubic metres per day	**419**	335
Mineral production		
Average daily tons	**930**	926
Gross proven reserves		
Sales gas		
Millions of cubic feet	**410,635**	409,535
Millions of cubic metres	**11 570**	11 539
Crude oil and natural gas liquids		
Thousands of barrels	**9,652**	6,684
Thousands of cubic metres	**1 533**	1 063
Ore — Tons	**1,021,400**	1,057,400
Land Holdings		
Thousands of gross acres	**8,315**	8,389
Thousands of gross hectares	**3 327**	3 356
Thousands of net acres	**1,761**	1,760
Thousands of net hectares	**705**	704

Annual General Meeting

The Annual General Meeting of Westmin Resources Limited will be held on Thursday, April 14, 1983, at 2:00 p.m. in the Four Seasons Hotel, Vancouver, British Columbia.

WESTMIN

To The Shareholders

Westmin Resources Limited had another record year in 1982, with gross revenues, cash flow and net earnings increasing to new highs.

Total revenues increased to $124,874,000 from $106,083,000 and cash flow rose to $72,183,000 from $63,415,000 while net earnings grew to $39,812,000 from $32,946,000.

After provision for dividends on the Company's preferred shares, net per common share came to 65¢ in 1982 compared to 58¢ the previous year.

Capital expenditures rose to $77,152,000 from $49,388,000, while working capital remained healthy at $76,364,000, down slightly from $83,000,000 at the end of 1981.

Petroleum

The Petroleum Division had a most successful year with oil production up sharply to an average of 2,633 barrels per day from 2,100 in 1981. Significantly, the rate of production was accelerating toward the end of the year indicating substantially higher production rates in 1983.

Much of 1982's increased production came from the Lindbergh freehold acreage in East-central Alberta and qualified for New Oil Reference Prices (NORP). The Company is very pleased with early results of a 'huff and puff' enhanced recovery project, which could increase recoveries and production rates of Lindbergh heavy oil several-fold.

Natural gas production was just a shade under the 1981 average of 42 mmcf/d. However, in the September 1982-November 1983 period, 16 new gas plants are coming on stream with Westmin's share of capacity amounting to 16 mmcf/d.

Westmin was again among the ten most active operators in Alberta, participating in the drilling of 128 wells of which 58 were completed as oil wells, 41 as gas wells and 29 were dry holes, resulting in a net of 47 oil wells and 19 gas wells. In addition, other operators drilled 38 wells on Westmin lands at no cost to the Company. This drilling resulted in 10 oil and 19 gas wells in which Westmin retained overriding royalty interests. The Company's overall success ratio rose to a very respectable 77%.

At year-end, oil reserves stood at 9.7 million barrels proven and 73 million barrels probable versus 6.7 million barrels and 67.8 million barrels respectively a year earlier. Proven and probable gas reserves, net of production, rose 4% to 522 billion cubic feet at the end of 1982.

The value of all proven and probable petroleum reserves at December 31, 1982, amounted to $425 million, before income tax, based on an annual 15% discount factor. This evaluation was made by McDaniel and Associates Consultants and was based on much reduced price projections from those used a year ago.

Mining Operations

Coal & Industrial Minerals

Income from royalties on coal and industrial minerals came to $13.7 million in 1982, of which $10 million was a non-recurring advance royalty associated with a new multimillion dollar lease agreement with TransAlta Utilities Corporation, signed in October.

However, the total also indicates a sharp rise in basic royalty revenues over 1981's $1.2 million. And the trend will continue, as the TransAlta agreement calls for escalating payments over the next 40 years on 1.5 million tonnes of coal per year, whether this volume is mined or not. The production royalty revenue in future years will escalate dependent on Crown royalty rates and the rate of inflation.

Base and Precious Metals

At the Myra Falls, Vancouver Island, mining operations, 317,000 tons of ore were processed, up about 46,000 tons over the previous year when operations were interrupted by a three-week labor dispute. However, net smelter returns were down to $33.3 million from almost $41 million due to extremely depressed metal prices. Furthermore, 1981 returns were buffered by forward sales of precious metals at still buoyant 1980 prices but this hedge was not available to the same extent in 1982. Still, the mine managed a modest operating profit, a rarity for any mining operation in 1982.

H-W Mine

Much has been accomplished in developing the new H-W mine. It is now expected that the shaft will be bottomed at 716 m (2,350 ft.) early in the second quarter.

During the year, a horizontal heading was driven into the orebody to provide stations for more definitive underground diamond drilling. The drive also provided bulk samples for metallurgical testing necessary for design of a proposed 3,000 tons per day mill.

Engineering and feasibility studies are continuing. The Company received Stage II approval-in-principle from the Government of British Columbia early in 1983 and we are confident that Westmin can meet the requirements of all levels of government and proceed towards H-W production by the end of 1984.

People

It is a tribute to our employees that consecutive records were set in 1981 and again in 1982 . . . the worst two years in recent decades for industry in general and the resource industries in particular.

The Board of Directors wishes to express its sincere appreciation to all Westmin employees for their foresight, dedication and energy.

Outlook

The worst of the current recession appears to be over but there are varying signals as to the strength and duration of recovery. Last year we noted that profits would be under continued pressure due to the increased taxes imposed by the National Energy Program and extremely depressed metal prices.

This year we are still burdened with NEP taxes and by uncertainties over oil and gas prices but these have been offset to some extent by firming metal prices.

By limiting the risk factor as much as possible and by developing in our areas of expertise, Westmin has maximized profitability in an extremely trying period.

A case in point is the special $30 million petroleum development program announced in 1982. By mid-1983, the program will be responsible for the construction and/or expansion of 16 new gas plants which are expected to increase Westmin's gas sales by about 40%.

The program also financed the drilling of some 60 wells for the production of conventional and heavy oil. Most of the oil from these wells qualifies for the higher 'new' oil price. The great majority of the wells have been drilled on the Company's mineral title acreage which means that taxes payable on production are significantly lower than prevailing Crown royalties applicable to similar production on other lands.

The $30 million program has begun to generate annual cash flow of some $25 million.

Our 'huff and puff' steam enhanced recovery pilot project in the Lindbergh heavy oil area was an unqualified success. Further testing will be carried out on several additional cycles and additional wells. The success of this project will assure a several-fold increase in recoverable reserves.

Our coal royalties have reached a new plateau and they should exceed $3 million this year and climb steadily under the escalation clauses of the new, long-term 1982 lease agreement.

On the mining front, it would appear that metal prices have passed their lows in the current cycle and we look forward to a continued firming of prices throughout the year. The discovery of new orebodies in the Lynx mine area not only adds to the Company's net worth but also ensures continued production until the H-W orebody is brought on stream. As noted in previous reports, it is fortunate that Westmin possesses a polymetal mining operation in that the Company can take advantage of price firmness in various metals.

In addition, the Company has promising mineral exploration programs in other parts of British Columbia, Ontario, Quebec and the Northwest Territories, with precious metal properties in the Stewart area of B.C. and the Detour Lake region of Northeastern Ontario, the most interesting prospects at present.

Westmin has come through a very difficult period relatively unscathed. The asset base has been expanded, cash flow is at record levels and the Company has an enviable borrowing capacity. In February 1983 the Company arranged a private placement of its common shares which netted the treasury some $50 million.

In addition to expanding the Company's equity base, this issue will substantially increase the float in the marketplace. For the first time common equity of Westmin will be available in sufficient volume to enable financial institutions to participate.

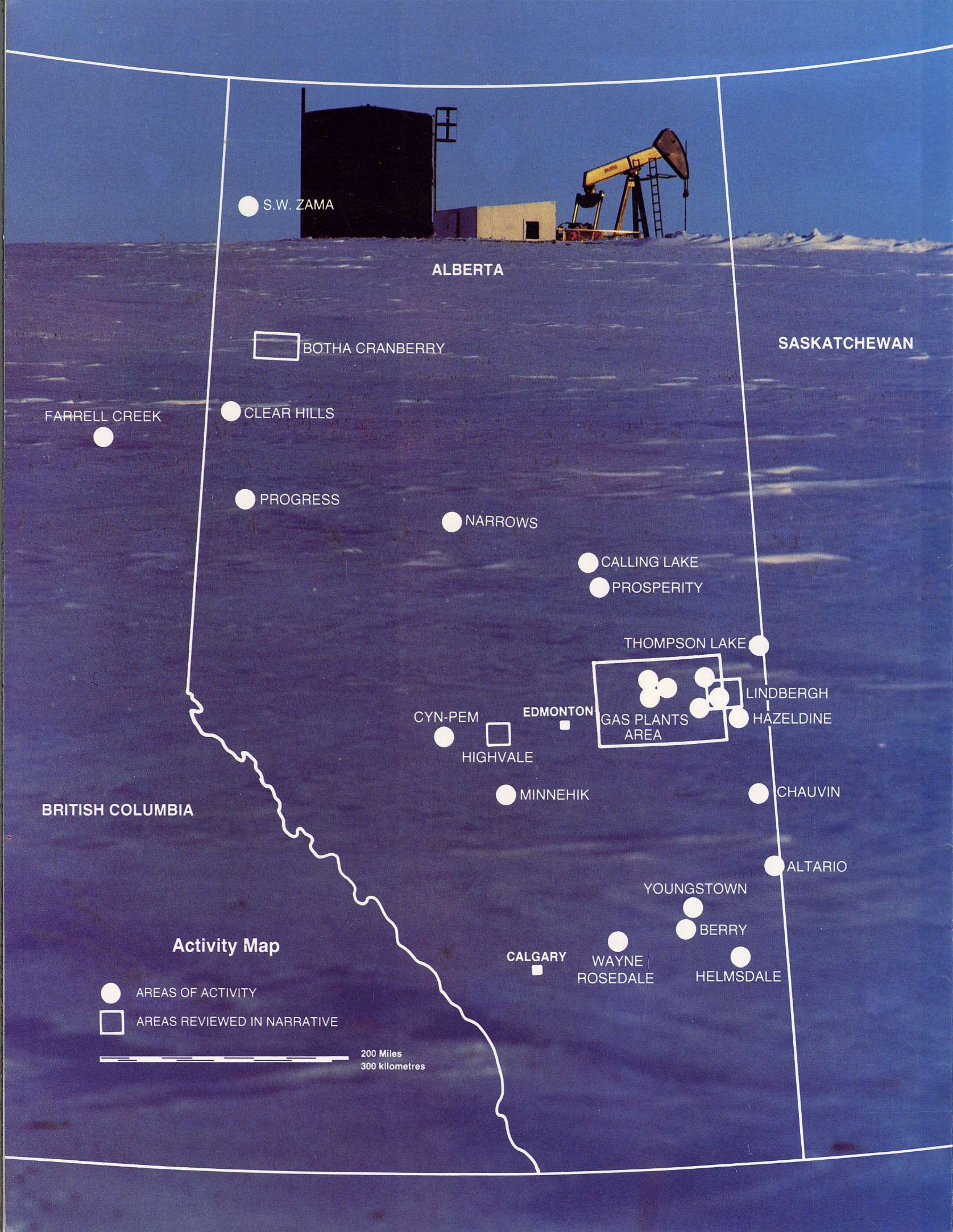
These factors, along with the strength of its people, place Westmin in a very strong position to expand and grow in all divisions.

On Behalf of the Directors

A. W. FARMILO
Chairman of the Board

PAUL M. MARSHALL
President and Chief
Executive Officer

March 3, 1983


S.W. ZAMA
ALBERTA
BOTHA CRANBERRY
SASKATCHEWAN
FARRELL CREEK
CLEAR HILLS
PROGRESS
NARROWS
CALLING LAKE
PROSPERITY
THOMPSON LAKE
LINDBERGH
HAZELDINE
GAS PLANTS AREA
EDMONTON
CYN-PEM
HIGHVALE
MINNEHIK
CHAUVIN
BRITISH COLUMBIA
ALTARIO
YOUNGSTOWN
BERRY
CALGARY
WAYNE ROSEDALE
HELMSDALE
Activity Map
AREAS OF ACTIVITY
AREAS REVIEWED IN NARRATIVE
200 Miles
300 kilometres

WESTMIN

Petroleum Division

Production

Crude Oil & Natural Gas Liquids

Sales of crude oil and natural gas liquids averaged 2,633 barrels per day (419 m^3/d) during 1982 compared to 2,100 BOPD (335 m^3/d) in 1981. Areas primarily responsible for this increase are the Lindbergh/Hazeldine/Vermilion heavy oil area and the 1982 acquisition of production in the Wayne-Rosedale area of Alberta.

Natural Gas

Sales of natural gas during 1982 averaged 41.5 million cubic feet (1 169 m^3), just a shade under the 42 mcf (1 190 m^3) average for 1981.

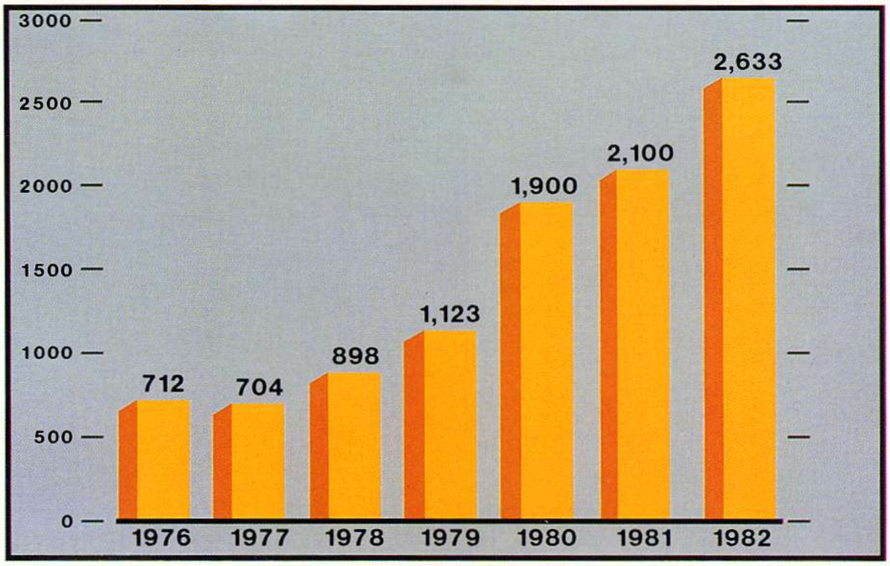
However, as a result of a $15 million program launched in early 1982, Westmin has been participating in the construction or expansion of 16 new gas plants, with the Company's share of additional capacity amounting to just under 16 mmcf/day. Most of this additional capacity came on stream in the latter part of 1982 while the remainder is scheduled for production at various dates this year.

The Company is fortunate in that only 7.3% of its 320 billion cubic feet of proven Alberta gas reserves remain undedicated.

New contracts signed with Northwestern Utilities, Pan-Alberta Gas, TransCanada PipeLines and others, increased reserves on production to 178 BCF or 55.7% of the total at year-end.

Another 118 BCF or 37% of the total, is dedicated to the same parties to come on stream over the next few years.

Production
Crude Oil and Natural Gas Liquids (Average BOBD)

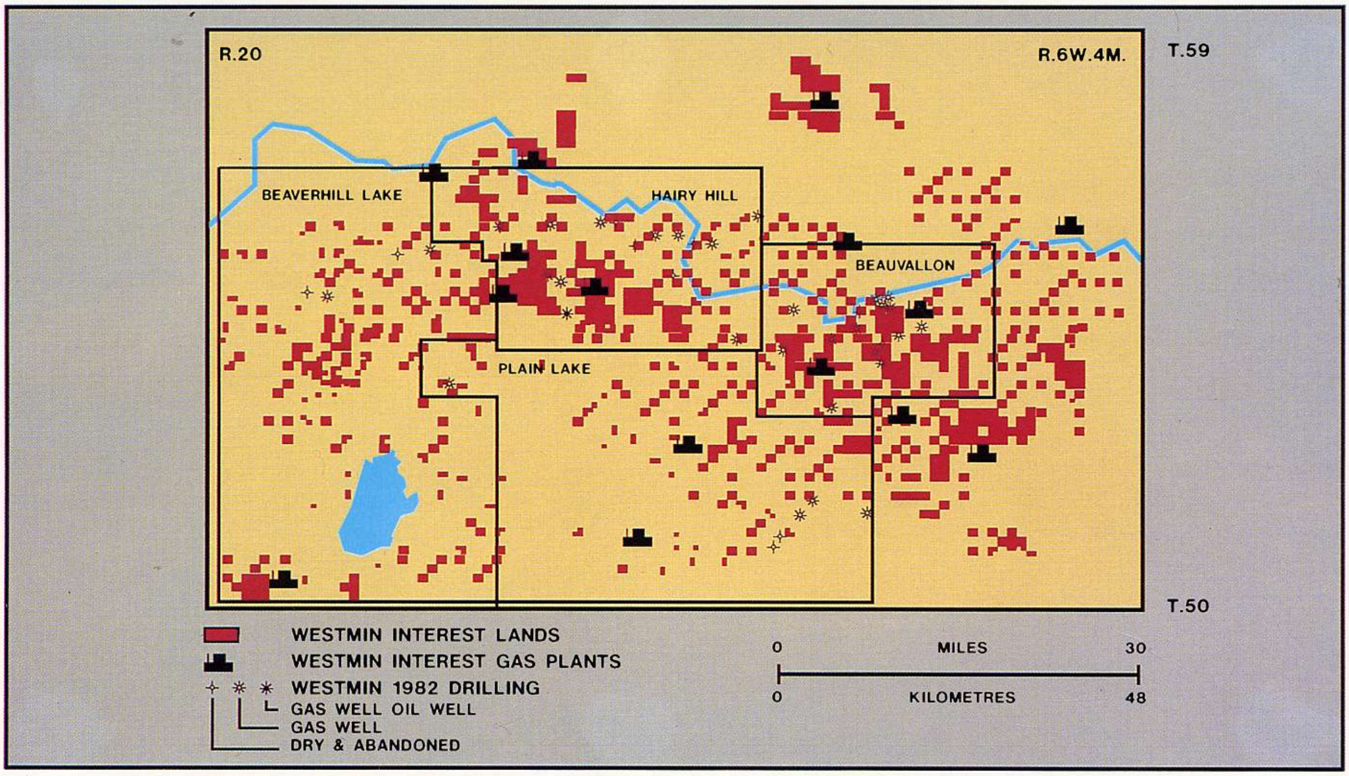


Production and Income*

		Year Ended December 31		
		1982	**1981**	**1980**
Crude oil and natural gas liquids				
Per year	bbls	**961,045**	770,200	695,362
	m^3	**152 800**	122 400	110 500
Daily average	bbls	**2,633**	2,100	1,900
	m^3	**419**	335	302
Natural gas				
Per year	MMCF	**15,144**	15,422	15,374
	10^3m^3	**426 700**	434 500	433 200
Daily average	MMCF	**41**	42	42
	10^3m^3	**1 169**	1 190	1 184
Gross Revenue ($000's)				
Natural Gas		**43,283**	39,914	37,820
Crude Oil & Gas Liquids		**25,756**	13,931	10,735
Total		**$69,039**	$53,845	$48,555

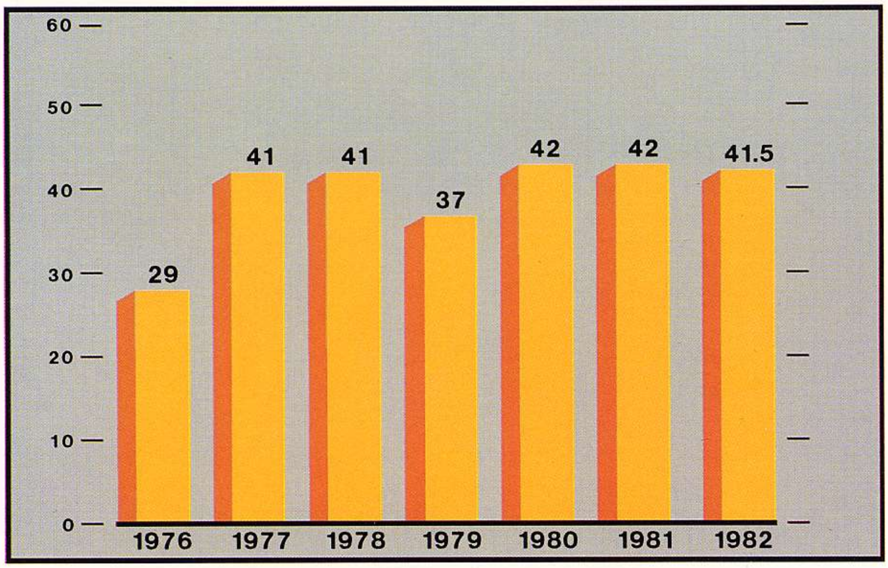
* Includes royalty production and income accruing to Westmin but before deducting royalty interests accruing to other parties.

Areas of Major Gas Production



Production

Natural Gas (Average MMCF/D)

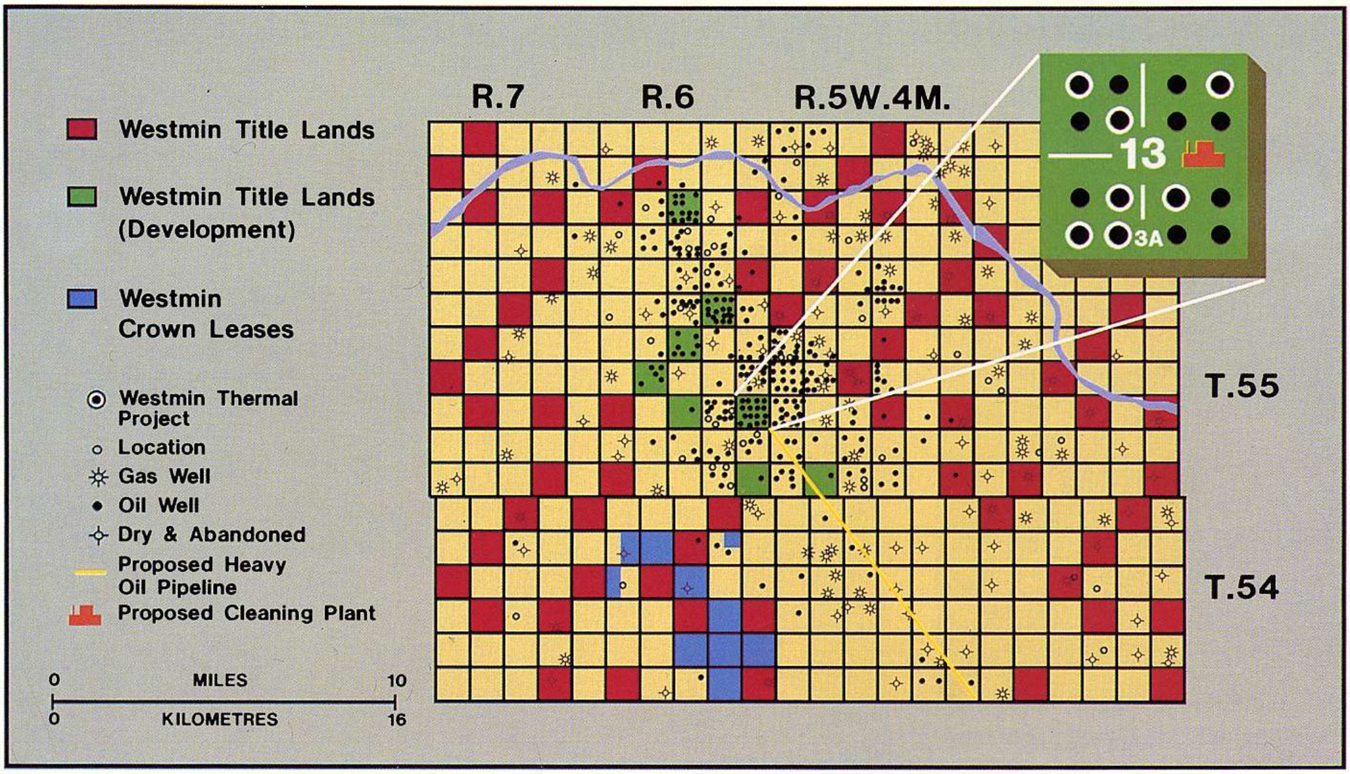


Wayne-Rosedale acquisition

On June 1, 1982 Westmin purchased an approximate 24% working interest in 3,520 producing acres in the Wayne-Rosedale area of Alberta from Teck Corporation.

Westmin's share of production is running at close to 200 BOPD and 600 MCFD of gas from 22 wells on production. Engineering studies are now under way on a waterflood program to be initiated within the first half of 1983. It is anticipated that waterflood could raise the Company's share of production to 500 BOPD. Remaining primary and waterflood reserves are estimated at 2.8 million barrels of oil and two billion cu. ft. of gas.

Lindbergh Heavy Oil Area



Westmin achieved a new plateau in development of the Lindbergh/Hazeldine/Vermilion heavy oil area of East-central Alberta with the success of its first steam stimulation (huff and puff) pilot project.

Cyclical steam stimulation was initiated at the 3A-13-55-6 W4M well last summer and early results indicate oil production rates several times the rate of primary production.

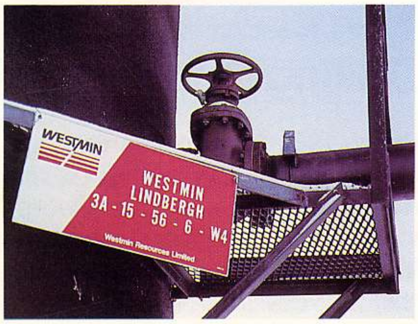
The second cycle steam injection was performed early in 1983 and testing is continuing. It is anticipated that four or five such cycles will be possible and will raise recoveries to 8%-12% of oil in place (OIP) from the 3%-5% available via primary methods. A subsequent steam drive or fireflood treatment could raise recoveries to 20%-30% of reserves under lands amenable to thermal recovery.

Westmin holds 75 sections (square miles) of freehold acreage checkerboarded throughout the general Lindbergh area with OIP estimated at 1.2 billion barrels.

Plans call for the steam stimulation of six or seven additional wells in 1983 and the construction of Westmin's own plants for oil cleaning and steam generation, at a cost of approximately $1.25 million each. The Company also intends to be a partner in a proposed heavy oil pipeline from the Lindbergh area to Lloydminster.

An additional 32 wells are to be drilled in the heavy oil belt in 1983 to bring the total to 132, a far cry from the initial 12 wells drilled in 1978. Over 90% of the wells drilled to date are still on production with over 80% of the output qualifying for new oil prices.

During 1982, Lindbergh area heavy oil accounted for an increasing percentage of all oil production with daily average output accelerating to 1,615 BOPD by December from 446 BOPD in January. Production will continue to climb as new wells are brought on stream.



Site of Westmin's first enhanced recovery pilot project

Inside one of many Westmin operated gas plants

Reserves

Westmin's proven and probable gas reserves, before royalty, were up over four percent to 522 billion cubic feet during 1982 while reserves of proven and probable additional crude oil and natural gas liquids increased almost 11% to 82.6 million barrels, according to estimates by McDaniel and Associates Consultants Ltd.

Proven crude reserves were up over 43% to 9.7 million barrels from 6.7 million at the end of 1982. This is largely attributable to acquisitions in the Wayne-Rosedale area and the drilling of 40 wells in the Lindbergh area.

	Crude Oil and Natural Gas Liquids		Sales Gas	
	MM BBLS	**10^3m^3**	**BCF**	**10^9m^3**
1982	**82.6**	**13.1**	**522**	**14.7**
1981	74.5	11.8	501	14.1
1980	11.7	1.8	439	12.4
1979	11.7	1.9	384	10.8
1978	5.9	0.9	328	9.2
1977	4.1	0.6	325	9.2
1976	4.1	0.6	291	8.2

The following table shows the status of Westmin's proven reserves from December 31, 1981 to December 31, 1982.

	Crude Oil and Natural Gas Liquids		Sales Gas	
	MM BBLS	**10^3m^3**	**BCF**	**10^9m^3**
Reserve Status				
• December 31, 1981	6.7	1062.6	409.5	11.6
• Additions — 1982	3.9	623.5	16.3	0.5
• Sales — 1982	1.0	152.7	15.1	0.4
Reserve Status				
• December 31, 1982	9.7	1533.4	410.7	11.7

Drilling Operations

During 1982, Westmin participated in drilling 128 gross wells which resulted in 58 oil and 41 gas wells. In addition, other operators drilled 38 wells on Westmin lands, at no cost to Westmin, which resulted in 10 oil and 19 gas wells in which the Company retained royalty interests. Included in the total 166 wells drilled, in which the Company has either a working interest or royalty interest, were 154 wells located in Alberta, three in British Columbia, eight in the United States and one well in Abu Dhabi.

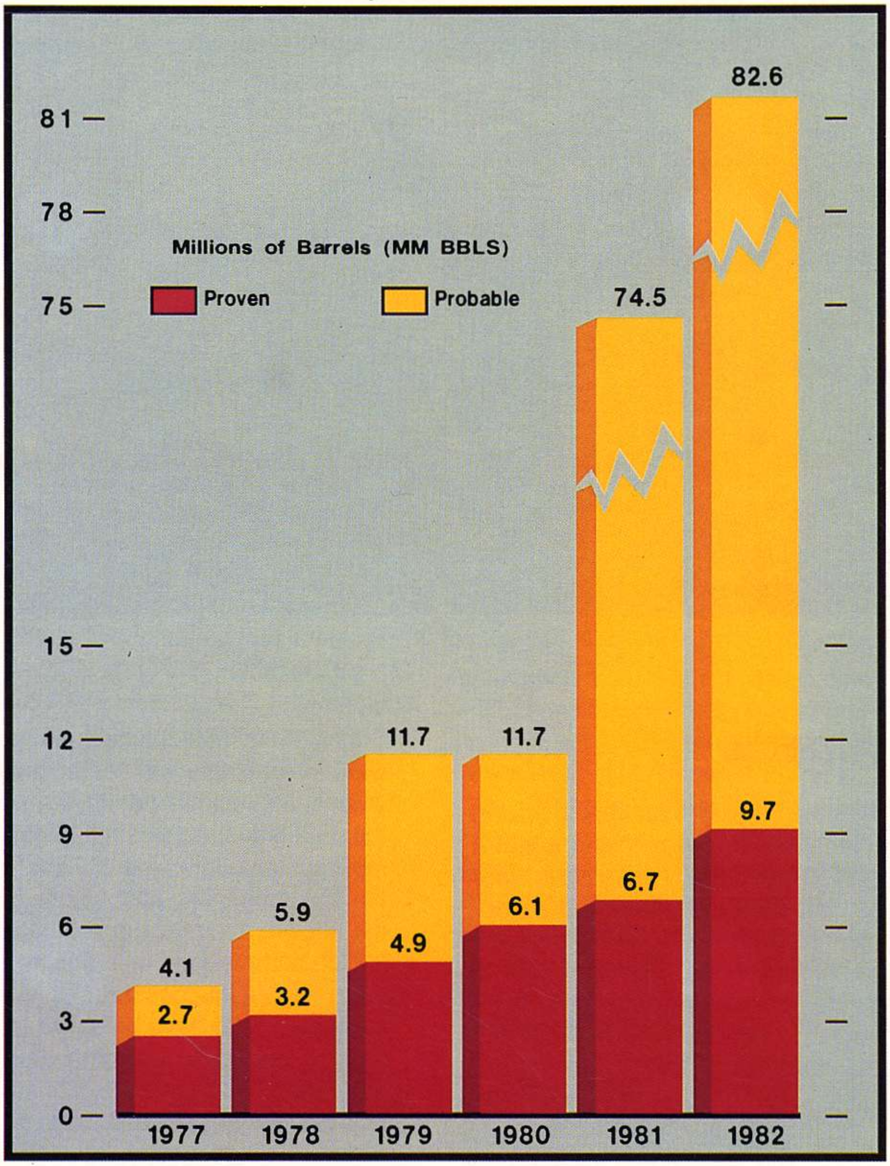
The overall success ratio was in the order of 77%.

	Drilling Activity — 1982					Drilling Activity — 1981				
Working Interest	**Gas**	**Oil**	**Dry**	**Gross**	**Net**	**Gas**	**Oil**	**Dry**	**Gross**	**Net**
Exploratory	14	6	18	38	16	48	15	36	99	43
Development	27	52	11	90	65	35	19	15	69	35
TOTAL	41	58	29	128	81	83	34	51	168	78
Royalty Interest(1)	19	10	9	38	*	44	9	13	66	*

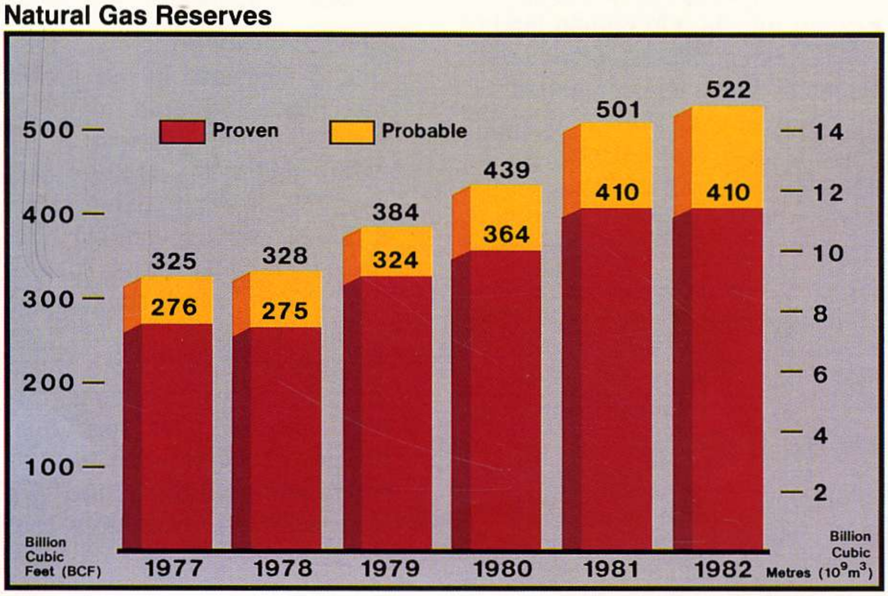
(1) "Royalty interest wells" are wells drilled at no cost to Westmin on properties in which Westmin's only interest is a retained royalty interest.

* Variable, depending on contractual arrangements.

Crude Oil and Natural Gas Liquids Reserves



Natural Gas Reserves



Mineral Title Acreage

Westmin owns the mineral title to approximately 507,000 acres (202 800 hectares) of petroleum, natural gas and coal rights checkerboarded along a swath from the Company's Wabamun area coal deposits west of Edmonton to the Lindbergh heavy oil area near the Saskatchewan border.

This mineral title land is not subject to royalty or rental payments to the Crown or other third parties but is subject to a nominal mineral tax assessed yearly on productive lands.

Approximately 343,000 acres of petroleum and natural gas rights are committed through the granting of leases, farmouts or other arrangements to other parties. Westmin has retained a lessor royalty or a lessor royalty together with overriding royalties or working interests. The Company still retains, for its sole account, approximately 164,000 acres of the shallow petroleum and natural gas rights and 269,000 acres of petroleum and natural gas rights in the relatively unexplored deeper horizons.

Westmin derived working interest, royalty and rental income of approximately $26.1 million from petroleum production on mineral title lands.

Royalty Income

Westmin's income from royalty interests in petroleum and natural gas amounted to $6.5 million in 1982. Approximately $2.9 million of this amount was received from gas royalties and $3.7 million from oil royalties, primarily from the Redwater oil field. During 1982, royalty gas sales represented 7.1% of total gas sales and royalty crude oil sales represented 16.6% of total crude oil sales. Based on average 1982 operating profit per barrel, one barrel of royalty oil is worth approximately 1.7 barrels of working interest oil.

Exploration and Development:

As a result of the economic downturn in 1982, Westmin's Petroleum Division chose to redirect its exploration effort toward lower risk, cash flow oriented projects. This was necessitated by various uncertainties, including the marketing outlook for oil and gas and the continuing negative effects of the National Energy Program.

Utilizing its growing expertise in development of heavy oil reserves, an accelerated program of drilling was undertaken on Westmin's extensive Lindbergh area holdings. In addition, the Company recognized that the depressed economy presented opportunities to purchase proven oil reserves at discount prices. Careful scrutiny of a number of these opportunities led to the eventual purchase of a 24% interest in the Wayne-Rosedale oil field.

Also, selected opportunities to participate in conventional exploration were opened up due to the industry's overall slowdown. This slowdown has reduced much of the competition so evident in previous years. In particular, high land sale bonuses of the boom era were reduced to more realistic levels. This allowed Westmin to gain a land holding in the Zama area which is one of Alberta's more active oil plays. Similar possibilities are expected in the future and we anticipate gaining entry into new plays and adding to current land positions in prospective areas. These lands will be the basis for future drilling activities.

In the recent past federal and provincial politics have been an integral part of petroleum exploration planning. Recent changes in the Saskatchewan government have provided encouragement to the private sector to explore in that province. The industry in general and Westmin in particular, have responded by reactivating dormant programs.

Lindbergh area 'huff and puff' pilot project

Alberta

The majority of Westmin's drilling activity in 1982 was in the eastern portion of Alberta. These wells were all drilled under multi-well development programs designed to increase oil production, as at Lindbergh or to define gas reserves which would be subject to early sales through existing contracts.

In 1982, Westmin and partners continued the aggressive pursuit of cashflow oriented gas prospects in Eastern Alberta. On certain lands, within areas dedicated to gas sales contracts, Westmin participated as a working interest partner in multi-well drilling programs. In other areas, not otherwise subject to early gas sales, Westmin farmed out gas-prone acreage to companies having blanket contracts for immediate sales. Westmin retains a royalty interest in the significant gas reserves established in these farm-out projects. These ventures fall into the following project areas:

Hairy Hill

In this ongoing project Westmin farmed out 22,000 acres of mineral title and 9,100 acres of Crown land to a gas utility company. During 1982, 15 wells were drilled with 11 of these cased for gas potential. Westmin pays 50% of the drilling costs to retain approximate revenue interests of 75% in the title properties and 42.5% in the Crown. To date the program (which commenced in 1981) has been highly successful. Of 45 wells drilled, 33 have been cased for gas potential, including several wells with multiple zones. Five additional wells remain to be drilled. New gas sales from this project commenced in late 1982.

North Beauvallon

Drilling continued in this prolific gas producing area in 1982, resulting in 10 gaswells of 12 wells drilled. In this area, Westmin pays 25% of drilling costs to retain a 37½% working interest after recovery of certain costs. To date, this program, which commenced in 1981, has seen the drilling of 29 wells of which 25 are cased for gas potential. Additional drilling is planned. Gas sales from this project continued in 1982 as all reserves established are included in a blanket sales contract area.

Plain Lake

In 1982, 10 wells were drilled in this area, resulting in 8 gaswells. Westmin retains a royalty equal to Crown and a gross-overriding royalty of 17½%. Drilling commenced in 1981 and to date 16 of 19 wells drilled have been cased for gas potential and early gas sales. Additional drilling has been proposed.

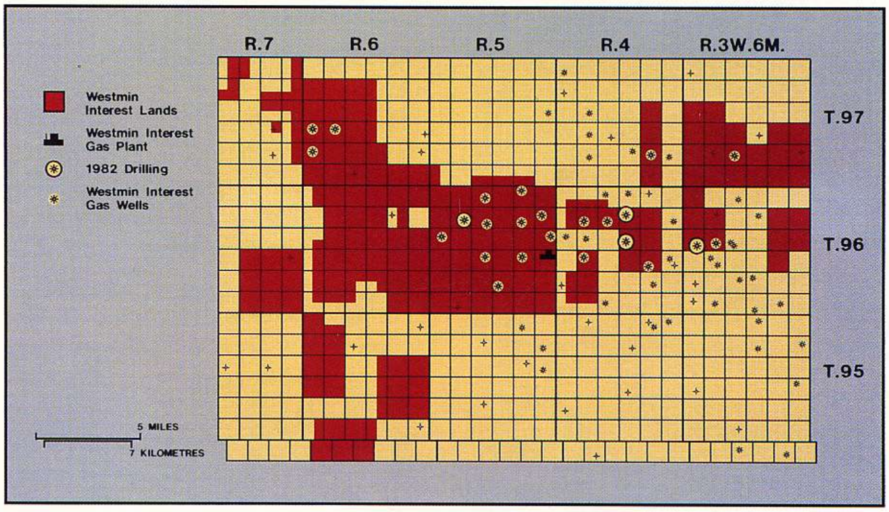
Beaverhill Lake

In an on-going farmout agreement in the Beaverhill Lake area which commenced in 1980, drilling continued on 44,000 acres of Westmin mineral title acreage farmed out to a company having a contract for immediate gas sales. Westmin reserved a royalty equal to Crown plus a gross overriding royalty of 17½%. Drilling of 5 wells in 1982 resulted in 3 gaswells. To date the program has resulted in 30 gaswells of the 45 wells drilled. Gas sales from established reserves continued in 1982.

In other areas of the province Westmin's level of activity was somewhat lower than in previous years as a result of the uncertainties described earlier. However, despite this, the Company participated successfully in several significant existing prospect areas. Conventional new oil successes were drilled at Youngstown, Minnehik, Progress and Cyn-Pem.

In addition, during 1982, the Company participated in four successful gas wells in the Botha-Cranberry area of northwestern Alberta. Here Westmin has an interest in 24 gas wells in two major gas/condensate reservoirs. Additional drilling is planned to maintain deliverability to the groups' 40 mmcf/day maxday gas sales contract. Westmin's share of the contract is 37%. Increasingly significant cash flow will be generated by sales of gas and condensate in future years.

Botha Cranberry Area



BRITISH COLUMBIA

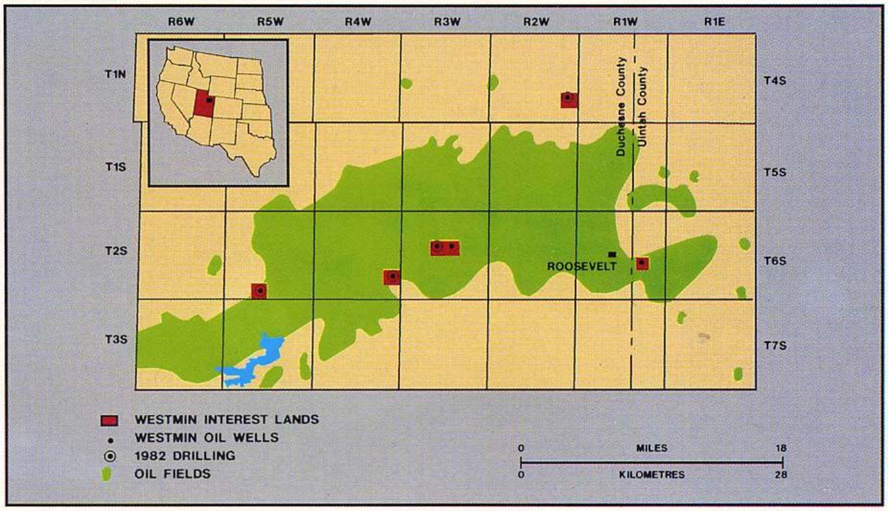
Westmin, as a one-third partner, participated in the drilling of a potentially significant wildcat discovery in the Farrell Creek area about 40 miles west of Ft. St. John. Although still incompletely tested, we have received very encouraging results from two lower zone tests. Late in the year the group commenced drilling the second well on this 44 section farmout block.

UNITED STATES

Beginning in 1982 Westmin was involved in three exploratory drilling programs and one development drilling program in the U.S. The Company is currently reassessing its position in these joint venture exploratory projects. In order to balance these high risk ventures, Westmin also participated in a four-well development program in the Altamont-Bluebell Field of northern Utah. The first three wells have been completed as oilwells at depths of about 12,000 feet. They have been put on production at initial producing rates from 800 to 1,200 barrels of oil per day. At year-end the fourth well was reaching projected final total depth after penetrating a significant section of good live oil shows in the objective zone. Westmin's revenue interest varies from 18.75% to 22.33% before payout.

The Company anticipates a lower level of activity in the United States during 1983.

Utah Area



Canada Lands

The major activity for most Canada Lands explorers in 1982 was negotiating with the Canada Oil and Gas Lands Administration of the Federal Government. Through policy promulgated by the Government, all holders of oil and gas rights under federal administration were required to negotiate Exploration Agreements covering these lands. The major components of these Agreements were drilling commitments and the Canada Benefits Program proposed.

As an integral part of the National Energy Program the Federal Government has committed to rebate portions of qualified exploration expenditures. These are designated as payments under the Petroleum Incentives Program or "PIP". To encourage Canadianization of the companies exploring Canada Lands, the Government's exploration rebates are scaled according to the company's Canadian ownership. In Westmin's case, our greater than 75% Canadian ownership qualifies the Company for maximum "PIP's". This equates to 80% of qualifying exploration expenses.

Although these incentive payments are important in promoting activity on Canada Lands, for some companies they are still insufficient in some areas due to the very high cost of drilling. For example, some wells in the Beaufort Sea have been estimated to cost up to $200 million. For companies with limited budgets, even a 10% share of these wells would directly cost $4 million after "PIP's". In general, Westmin's preferred position is to defer all Canada Lands drilling until the economics can justify the massive expenditures.

Westmin is a participant in eight Exploration Agreements. The following areas are of most significance.

BEAUFORT SEA

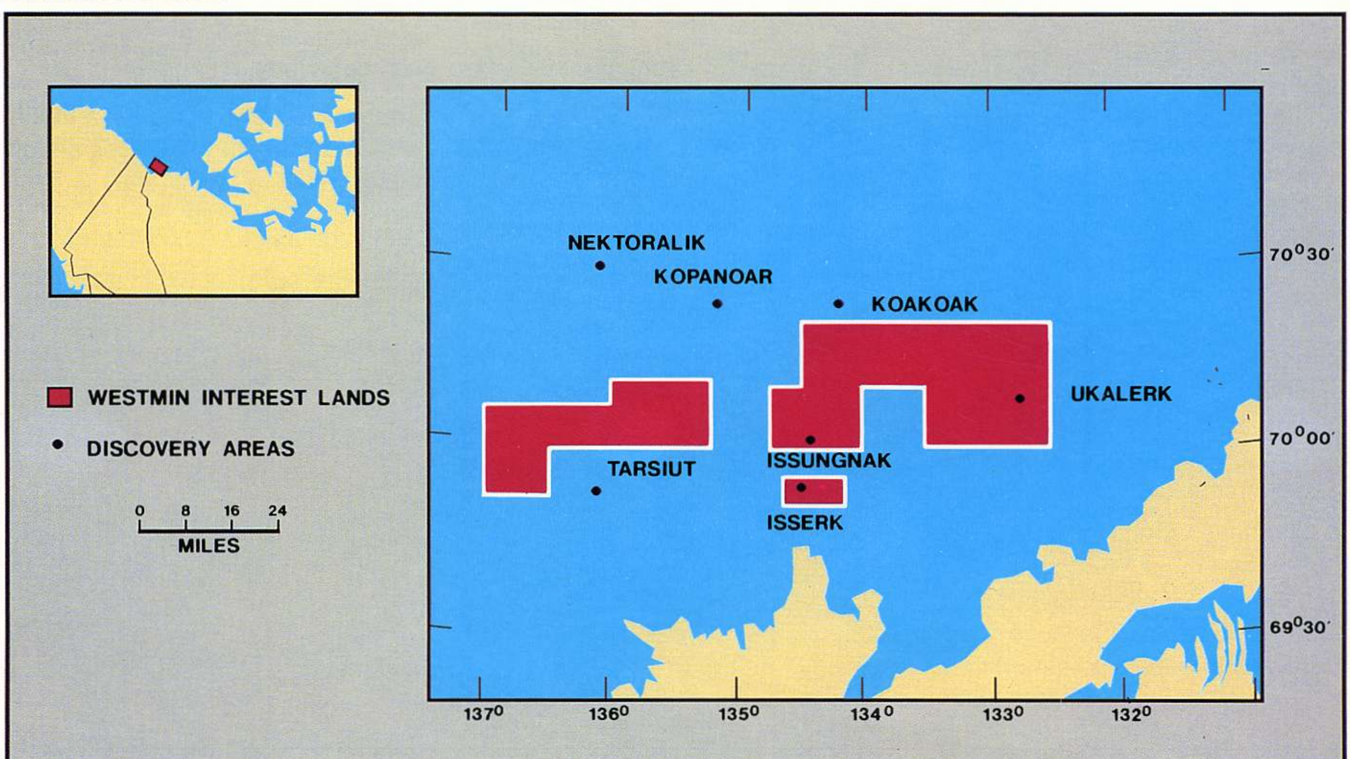
Westmin holds interests ranging from 2% to 12% in two blocks containing 939,620 acres which are a part of a 1.5 million acre Exploration Agreement being negotiated by the operator, Gulf Canada Resources Inc. Although this document has not been completed, the main elements at this time include a commitment to drill three exploratory wells on Westmin-interest lands. The timing of this drilling has not yet been defined but will probably commence in 1984.

For a company with Westmin's resources and conservative investment policy the substantial costs for this drilling present complex and challenging decisions. Although the central portion of the Beaufort Sea basin is already recognized as being oil prone, with substantial flow rates having been measured, the large uncertainties of production viability and costs, transportation, pricing and taxation relegate project economics to a very imprecise gauge.

LABRADOR OFFSHORE

This 753,400 acre block has been the subject of Exploration Agreement discussions through the fourth quarter of 1982. As of year-end no agreement has been finalized but general terms have been agreed upon. There will be a one-well drilling obligation with a four-year agreement term. The drilling date has not

Beaufort Sea Area



been determined but may commence in 1983. This drilling will probably be located to define the extension of the Hopedale discovery but on a separate structural culmination.

These lands had been the subject of a farmout negotiated in 1978 to a multi-company group. As this group have not as yet fulfilled their contractual obligations, Westmin's interest reverts to 13.7% on one portion of the block and 7.29% on the remainder.

EAGLE PLAINS, YUKON

Westmin, as operator of this block has been holding discussions with the Canada Oil and Gas Lands Administration regarding continuance under an Exploration Agreement. The Company has been notified that the holdings will be divided into two Agreement areas. The three discoveries at Chance, Blackie and Birch have been designated as Significant Discovery Areas and are excluded from the Agreement area in which they fall. Each Agreement area will require one exploratory well during the four-year term commencing in March, 1983. The Company has no plans for immediate drilling.

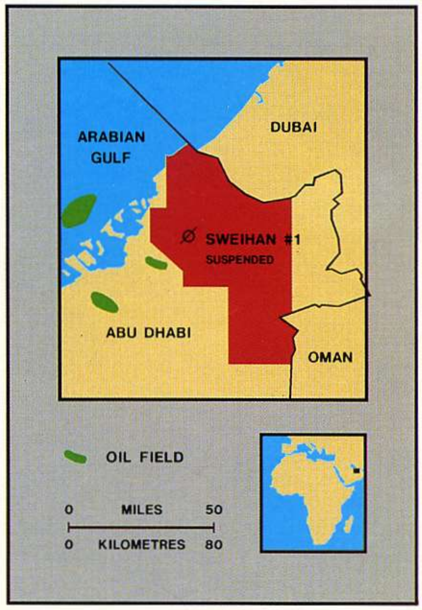
ABU DHABI

During 1982 the group continued basic exploration activities on this two million acre concession. The Sweihan well, which completed drilling in 1982, was cased and is classified as suspended. Testing of this well yielded much information which has been integrated into the subsurface mapping.

The seismic program continued through the year. Interpretation of this data has yielded a number of anomalies, many of which could be candidates for drilling during 1983.

Westmin's interest in the group is 13%.

Abu Dhabi



Land Holdings

(as of December 31, 1982)

		Leases and Mineral Title		Licences, Permits Reservations & Concessions		Total	
		Gross	Net	Gross	Net	Gross(1)	Net
Alberta	Acres	2,021,923	831,520	261,600	71,250	2,283,523	902,770
	Hectares	808,769	332,608	104,640	28,500	913,409	361,108
British Columbia	Acres	552,810	54,473	—	—	552,810	54,473
	Hectares	221,124	21,789	—	—	221,124	21,789
Saskatchewan	Acres	68,915	20,478	—	—	68,915	20,478
	Hectares	27,566	8,191	—	—	27,566	8,191
Yukon Territory	Acres	228,004	204,624	—	—	228,004	204,624
	Hectares	91,202	81,850	—	—	91,202	81,850
Arctic Islands & Offshore(2)	Acres	—	—	306,279	—	306,279	—
	Hectares	—	—	122,512	—	122,512	—
Beaufort Sea	Acres	35,273	4,233	1,871,242	160,432	1,906,515	164,665
	Hectares	14,109	1,693	748,497	64,173	762,606	65,866
Labrador Offshore	Acres	—	—	753,403	82,084	753,403	82,084
	Hectares	—	—	301,361	32,834	301,361	32,834
United States	Acres	270,331	79,540	—	—	270,331	79,540
	Hectares	109,403	32,190	—	—	109,403	32,190
Abu Dhabi	Acres	—	—	1,944,756	252,818	1,944,756	252,818
	Hectares	—	—	777,902	101,127	777,902	101,127
TOTAL	Acres	3,177,256	1,194,868	5,137,280	566,584	8,314,536	1,761,452
	Hectares	1,272,173	478,321	2,054,912	226,634	3,327,085	704,955

(1) Gross figures include working interest, mineral title, carried interest and overriding royalty lands.

(2) In addition Westmin has a 12.28% equity interest in Magnorth Petroleum Ltd. which in turn holds 2,346,411 gross acres (938,564 gross hectares) or 1,738,535 net acres (695,414 net hectares).

NOTE: All Federal Lands are being re-negotiated with the Federal Government towards a new form of title called "Exploration Agreements". This will affect the interest of the Company in the Frontier areas.

WESTMIN

Mining Division

Base & Precious Metals Operations

Production

The mine and mill operated at full capacity throughout the year with ore supplied predominantly from the Myra and Lynx mines. Tons milled increased substantially due to a combination of favorable operating conditions and the elimination of major vacation shutdowns. In addition, comparative 1981 production was affected by a three-week labor dispute.

		1982	1981
Ore Milled — tons		**317,002**	271,334
Daily Average — tons		**930**	926
Source of Ore (%)	Lynx	**72**	66
	Myra	**27**	34
	H-W	**1**	0
Head Grade	Gold — oz/ton	**0.08**	0.08
	Silver — oz/ton	**3.73**	3.71
	Copper — %	**1.06**	1.13
	Lead — %	**1.11**	1.22
	Zinc — %	**7.28**	7.35
Mill Recovery	Copper — %	**78.9**	79.8
	Lead — %	**75.1**	77.6
	Zinc — %	**83.1**	83.0
Concentrate Production	Copper — tons	**10,006**	8,949
	Lead — tons	**6,129**	6,013
	Zinc — tons	**36,314**	31,018

Development

Diamond drilling and development at the Lynx and Price mines resulted in the discovery of an additional 277,000 tons of ore in 1982. After allowing for tonnages milled during the year, there was a net decrease in reserves of 36,200 tons.

Total proven ore reserves of Lynx, Myra and Price mines as of January 1, 1983 were as follows:

	Proven Reserves Tons	Grade: Gold oz/ton	Silver oz/ton	Copper %Cu	Lead %Pb	Zinc %Zn
Lynx Mine	649,000	0.06	2.2	1.1	0.8	7.4
Myra Mine	141,200	0.10	6.2	0.7	1.3	6.0
Price Mine	231,200	0.04	1.6	1.1	1.1	8.3
Total	1,021,400	0.06	2.6	1.0	0.9	7.4

For comparison, total proven ore reserves as of January 1, 1982 were:

1,057,600	0.06	2.8	1.0	1.0	7.9

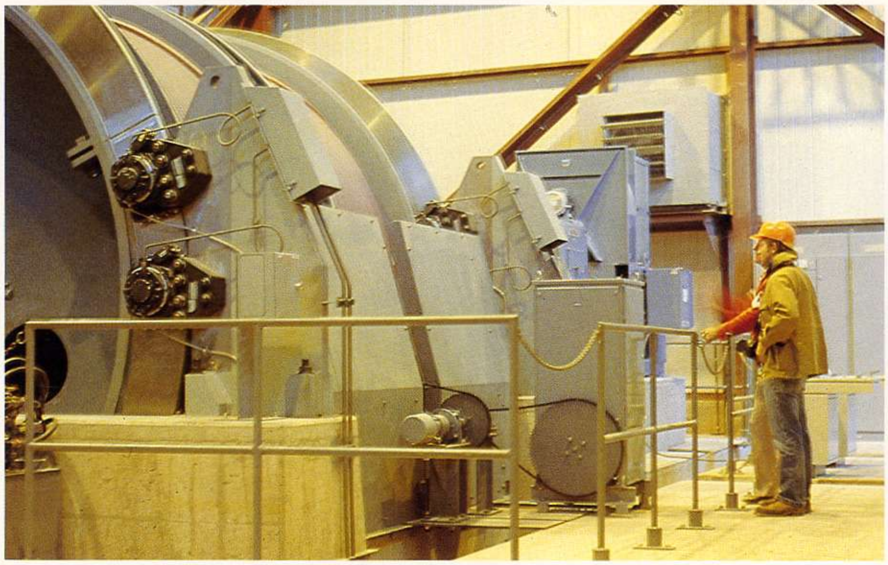
Opposite page: Diamond drill at work on the Big Missouri property near Stewart, British Columbia, with glacier in the background.

H-W Mine

Extensive work was undertaken on the H-W project in 1982 resulting in the completion of initial engineering designs and studies for the proposed expansion. The Stage II Report was submitted to the British Columbia Metal Mines Steering Committee in September with all addendum reports submitted by year-end. Government approval-in-principle for the expansion was received in March, 1983.

Shaft and ancillary development progressed satisfactorily during 1982. Shaft sinking from the 1,370 foot level was resumed in May after completion of development at that level. Completion of the shaft to the 2,500 foot target depth is scheduled for early in the second quarter.

A 25 ton-per-day pilot plant was operated from May through September to test the milling characteristics of the various H-W ore types to facilitate completion of concentrator design.

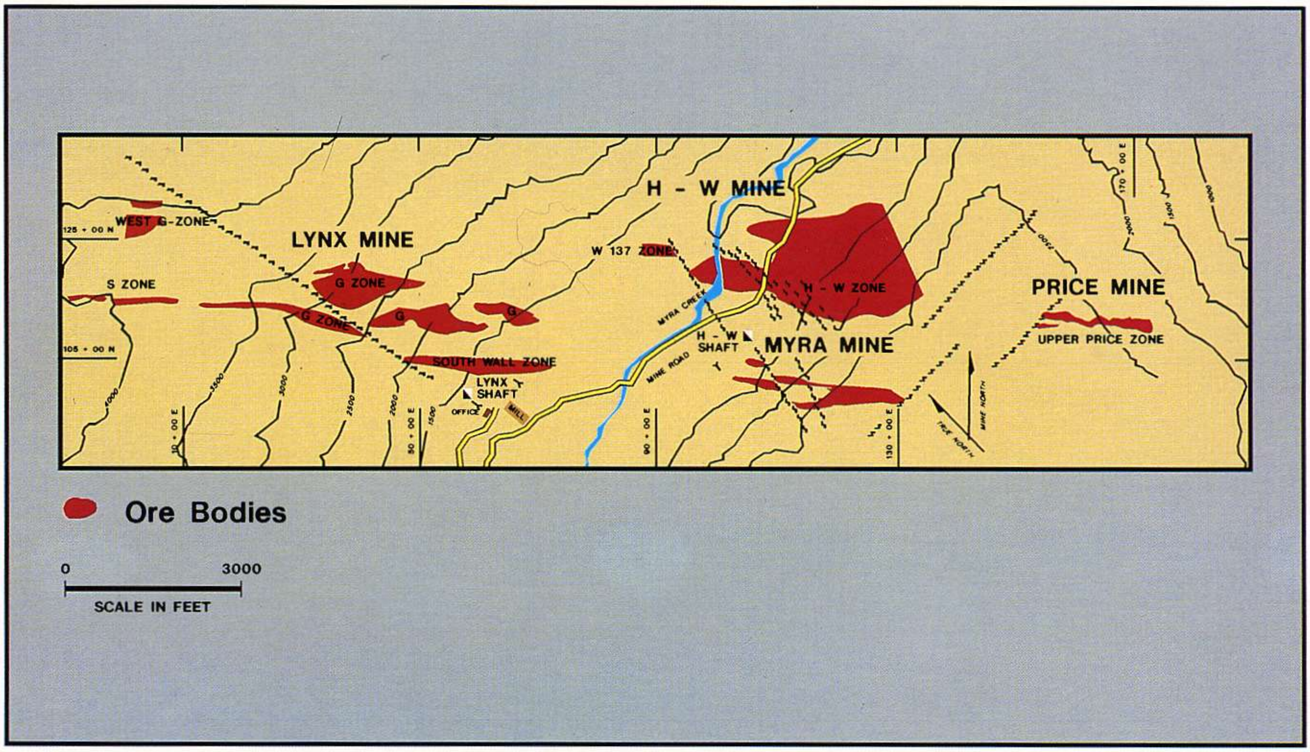


The main hoist for the new H-W shaft

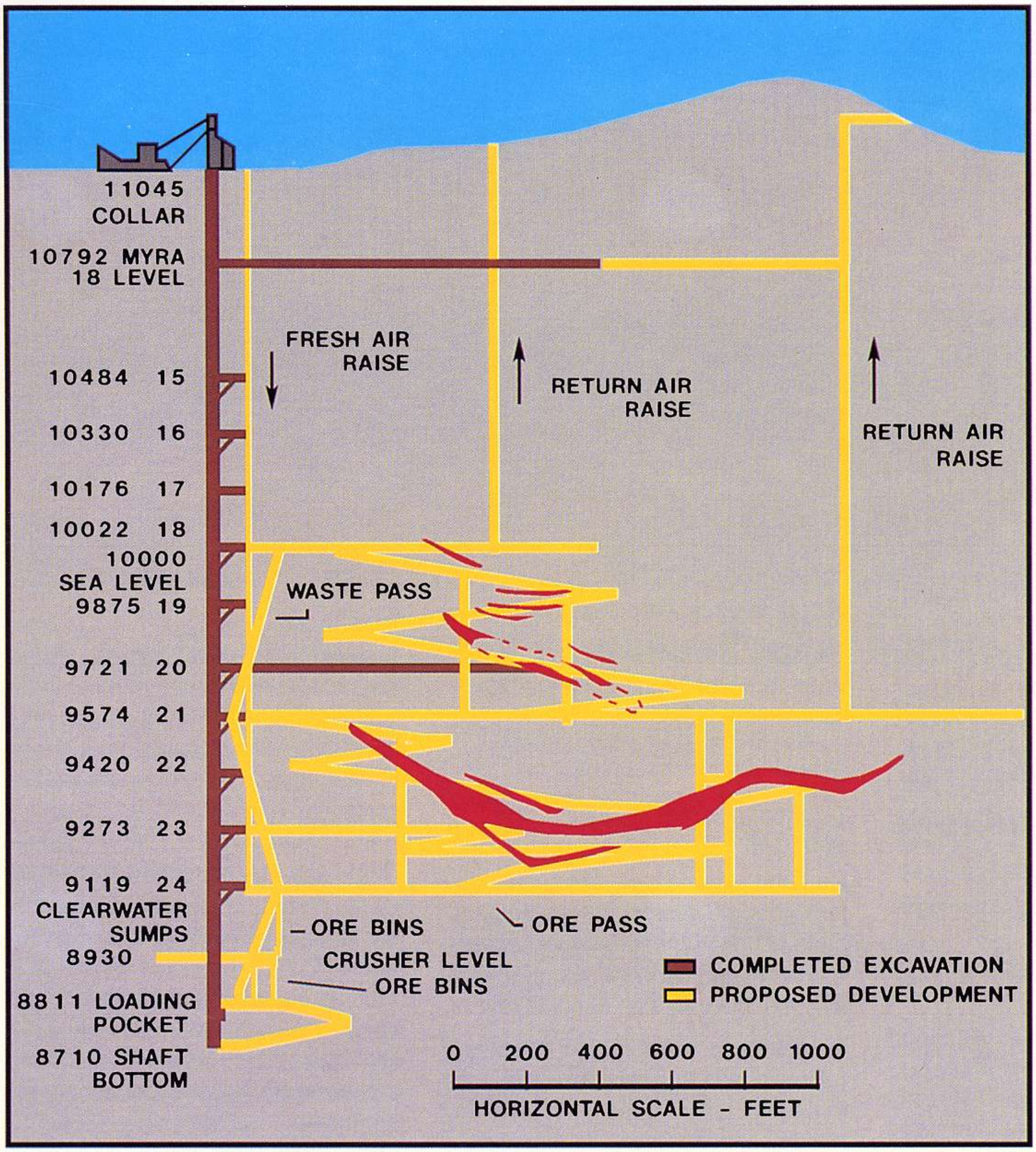
As a result of further diamond drilling and mill testing the drill indicated geological reserves for the H-W orebody have been estimated as follows:

	Grade				
	Gold	**Silver**	**Copper**	**Lead**	**Zinc**
Tons	**oz/ton**	**oz/ton**	**%Cu**	**%Pb**	**%Zn**
15,232,000	0.07	1.1	2.2	0.3	5.3

Myra Falls Mine Orebodies



H-W Mine Cross-section



Environmental Control

During the year, the company made substantial progress in environmental control in following up on recommendations of a study group made up of representatives from Westmin, Government agencies and independent experts.

This was achieved, in part, through the completion and operation of a ground water collection and treatment system in the fall of 1982. Subsequent water quality monitoring indicates the system is removing substantially all of the zinc content of the ground water prior to its discharge into Myra Creek. This should, over time, result in a reduced metal content in Buttle Lake. Furthermore, as a result of the company's testing program, preparations have been made to commence the on-land storage of dewatered tailings in 1983, thereby eliminating the tailing discharge into Buttle Lake.

Marketing

Despite very poor economic conditions worldwide, the company was able to sell its full production of concentrates in North America and Japan. The company's policy of selling forward part of its production, somewhat mitigated the effect of extremely poor prices in 1982.

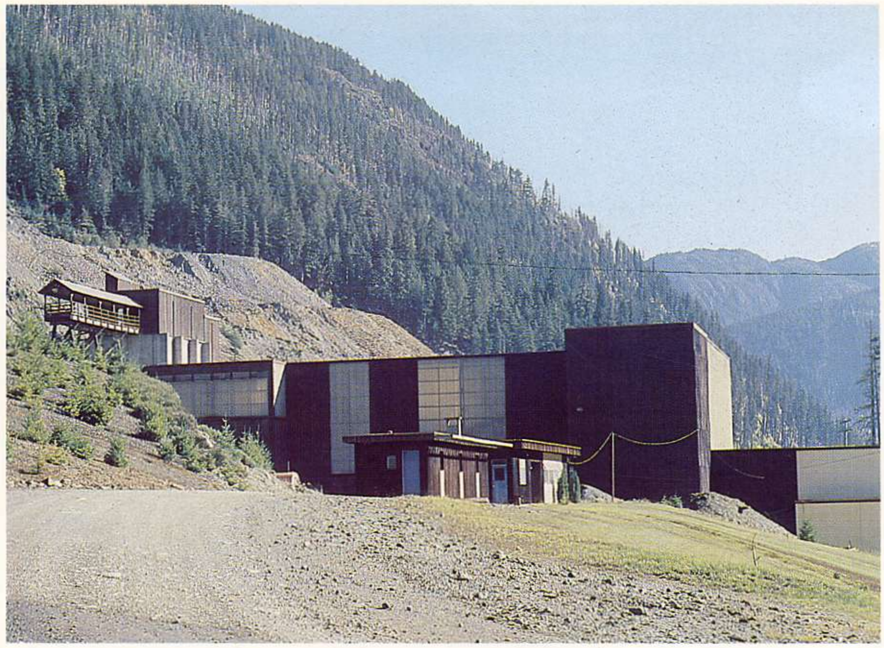
Payable Metals (000's)	1982	1981
Gold — ounces	**20**	17
Silver — ounces	**959**	783
Copper — pounds	**5,344**	4,824
Lead — pounds	**4,801**	4,305
Zinc — pounds	**33,489**	29,212
Cadmium — pounds	**35**	30

Metal Review

Outlook for Precious Metals Favourable

High interest rates and reduced industrial and speculative demand prompted further declines in precious metal prices over the first half of 1982. London gold and silver prices reached their nadir in late June at US $296.75 and US $4.88 per ounce respectively.

Stronger price levels were evident in the second half of the year as increased speculative activity and some improvement in industrial use began to influence the market. London prices at the close of the year were US $488.00 per ounce of gold and US $10.89 per ounce of silver.



Surface facilities at the Campbell River minesite.

Further improvements in prices are expected over the next several years as a result of increased investment buying and speculative activity.

Challenging Markets for Lead and Zinc

Demand for lead and zinc remained poor in 1982 due to the depressed state of major consuming industries where sales volumes are particularly sensitive to high interest rates.

Despite mine cutbacks and closures, refined stocks continued to increase throughout the year resulting in extremely poor prices. The average price of zinc on the London Metal Exchange fell from the equivalent of US 39.0 cents per pound in 1981 to US 33.8 cents per pound in 1982. The average price for lead dropped to the equivalent of US 24.7 cents per pound compared with US 33.3 cents per pound in 1981.

Both metals depend heavily on the automobile market and zinc also on construction. A resurgence of these sectors is necessary if demand and hence prices are to increase significantly.

Recovery in Copper Foreseen

Copper prices continued to deteriorate in 1982 reaching their lowest levels in "real" terms since the 1930's. The average London Metal Exchange price dropped to US 67.2 cents per pound, substantially below the cost of production for most producers. The cost squeeze led most major producers, particularly in the United States, to cut back or shut down mining operations and to suspend or postpone new copper projects. The supply of copper scrap was also restricted as a result of lower prices in 1982.

The constraints on the supply side combined with the reduction of inventory in "the pipeline" and the possibility of strike in the United States in 1983 suggests that the stage may be set for a recovery in copper prices this year.

Exploration

Mineral exploration expenditures in 1982 totalled $4.79 million. This includes capital expenditures on the Big Missouri property and expenditures related to the H-W orebody.

Minesite

Drilling to determine the extent and general mineralogical variations of the H-W deposit was continued in 1982 and encountered a new precious/base metal layer above the main H-W zone. Preliminary indications are that this high grade gold, silver, base metal zone is of substantial size and similar character to Myra high grade and will require considerable additional drilling.

Exploration in the Lynx mine was directed to follow up indications of zinc mineralization west of the G zone from recently-developed access workings in the S zone. This program resulted in the discovery of the faulted extension of the G zone orebody which is now being evaluated and developed.

Great Slave Reef, Northwest Territories

The 1982 joint exploration by Westmin (40%), Du Pont of Canada Exploration Limited (50%) and Philipp Brothers (Canada) Limited (10%) resulted in a better definition of high grade cores in the P499 and O556 zones and in the upgrading of reserves in the R190 zone to 1.2 million tons grading 17.8 per cent combined lead/zinc. The 1983 program will involve drilling the X-25 zone and several other targets along the main hinge trend.

Westmin mining exploration vice-president Art Soregaroli (right) and Ron McMillan, Eastern Exploration Manager checking out a property.

PRECIOUS METALS

Big Missouri, British Columbia

The Big Missouri property, under option from Tournigan Mining Exploration, contains numerous gold/silver showings. Four potential open-pit zones with variable base metal contents have been selected for diamond drill testing. The Dago Hill Zone was drilled in detail this year. A re-estimation of ore reserves is in progress. Additional drilling is required to establish grades and size of the Province East, S-1 and Martha Ellen zones. Of particular interest are the following holes:

S-1 Zone

				oz/t	
Hole	From	To	Length	Gold	Silver
82-39	93.6	- 137.9	44.3 ft.	0.174	0.40
82-42	37.6	- 109.3	71.7	0.183	0.35
82-73	43.1	- 140.8	97.7	0.111	0.43

Martha Ellen Zone

				oz.		%		
Hole	From	To	Length	Gold	Silver	Copper	Lead	Zinc
82-51	34.3 -	82.3	48.0 ft.	0.171	2.13	0.32	1.35	4.35
82-53	6.0 -	26.9	20.9	0.061	2.05	0.10	0.77	2.78
82-54	2.0 -	25.2	23.2	0.048	1.58	0.29	0.91	1.66
82-55	99.0 -	191.0	92.0	0.083	2.79	0.35	0.77	3.29

Silbak Premier, British Columbia

Changes in the management of British Silbak Premier Mines necessitated the renegotiation of the terms of the letter of intent and delayed the exploration program planned for 1982. Westmin may earn 50% to 80% interest in the property through a series of cash payments and work commitments.

The Silbak Premier Mine produced 4.7 million tons of ore at a recovered grade of 0.384 oz gold/ton, 8.04 oz silver/ton and significant copper, lead and zinc during the period 1918 to 1968. An aggressive exploration program, based on detailed geological studies, followed by diamond drill evaluation, is planned for 1983. Several targets, both surface and underground, require evaluation.

Detour, Ontario

Westmin continued to explore several claim blocks in the area of the Detour Lake gold deposit now being developed by Campbell Red Lake Mines and Amoco Canada Petroleum Co. Coincident electro-magnetic and geochemical anomalies, situated in a geological environment favorable for Detour type gold deposits, have been encountered on the properties. Additional geophysical surveys and diamond drilling are planned for 1983.

Uranium

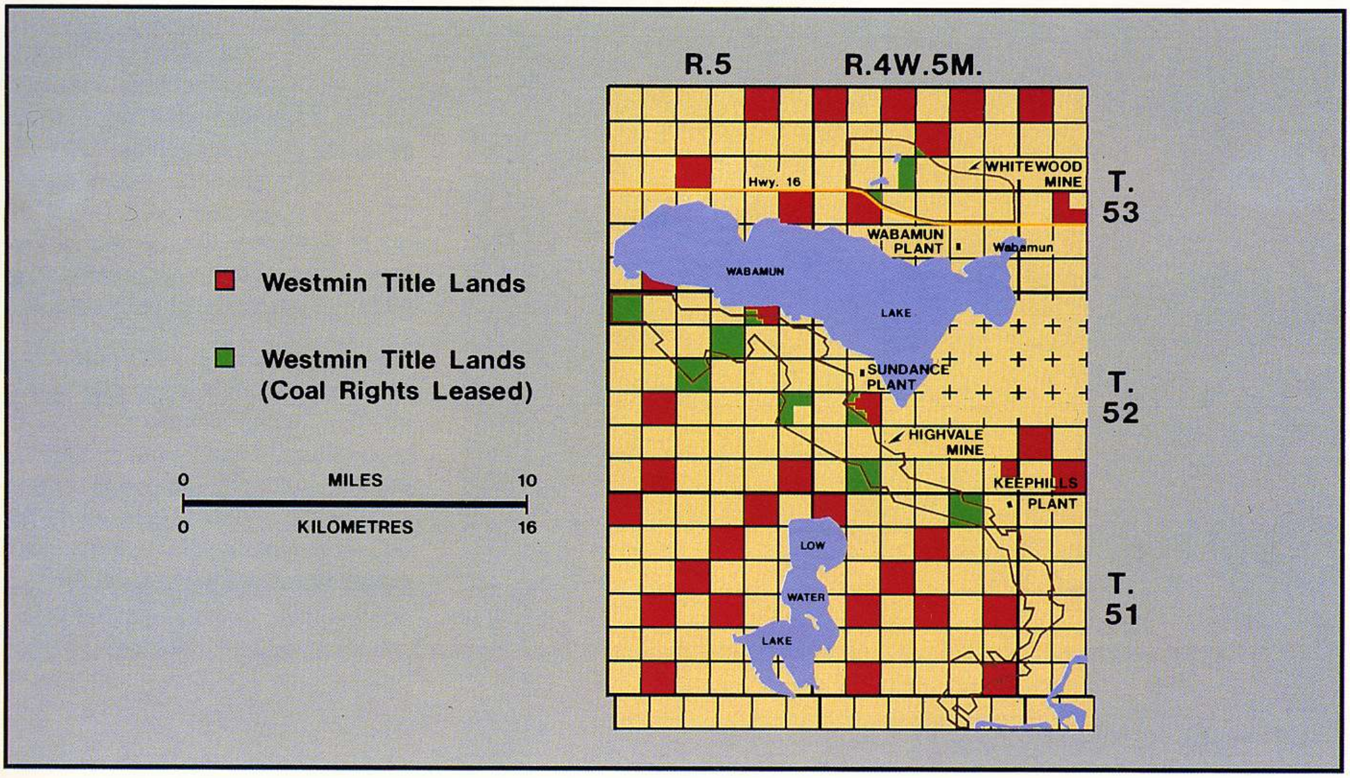
Dubawnt, Northwest Territories

Over a period of several years, Westmin (70%), in conjunction with joint venture participant Central Electricity Generating Board (Canada) Limited (30%) has been exploring several blocks of claims on a major belt of uranium-bearing meta sediments north-west of Baker Lake. Multifaceted exploration data combined with detailed study of the character and distribution of uranium-bearing boulders, has led to the definition of several specific target areas which show promise. However, due to near-term uncertainties in uranium markets, no exploration program is planned for the 1983 season.

Proving up coal reserves in the Wabamun area, west of Edmonton.

Sampling old workings at the Big Missouri property

Coal and Industrial Minerals



Coal

Coal royalty revenues of $13,379,000 showed a strong gain over the previous year's return of $1,250,000. This marked improvement stems principally from a recent lease to a major utility of some 120,000,000 tonnes of coal in the Highvale Mine area near Lake Wabamun, Alberta. The new lease calls for (a) A non-recurring advance royalty of $10,000,000; (b) Escalating payments for the next 40 years on 1.5 million tonnes of coal per year, whether this volume is mined or not; (c) The right to participate in synthetic fuels production from coal at a time when such production may become profitable.

The current royalties are derived from a small part of the coal rights that underlie some 507,000 acres of mineral title lands, owned by the Company, in Central Alberta. These leases, together with additional Crown coal lands, have recently been appraised by an independent consulting firm as having a present value approximating $84,000,000, which appraisal shows a gain of $22,000,000 over a similar assessment that was made in 1980.

Coal royalties in 1983 are expected to exceed $3,000,000. During 1983, exploration drilling will be carried out on Crown coal lands in West-Central Alberta and detailed explorations will continue on coal acquisition prospects in British Columbia and the South-Western U.S.

Westmin continues to maintain its 12½% interest in the Sukunka Project in northeastern B.C.; however, the mining segments of this holding were closed during the year, and will remain so until markets improve for metallurgical coal.

Loading coal at the Highvale mine.

Industrial Minerals

Royalty revenue in 1982 from sodium sulphate production approximated $275,000. During the coming year, the operator of our sulphate leases, Alberta Sulphate, is planning to modify its plant processing facility which will have the effect of increasing the life of the operation to at least 15 years, and generating additional royalty revenues of approximately $7,000,000 over this period.

During the year, a new limestone prospect was defined in northeastern B.C. which shows promise of producing an exceptionally pure product for industrial and agricultural use in the Peace River block of B.C. and Alberta. Start-up of a new quarry is currently under study.

Lacana Mining Corporation

Westmin remains the largest single shareholder in Lacana Mining Corporation, holding 2,751,009 of the latter's common shares or approximately 25% of those outstanding, relatively unchanged from the percentage held at the 1981 year-end.

Lacana has substantial minority interests in two Mexican precious metal mining complexes and actively explores in Mexico, Canada and the United States. In addition, Lacana has a 26.25% interest in the Pinson Gold property in Humbolt County, Nevada, which was brought on stream during 1981. The milling rate increased by some 40% to 1,400 TPD in 1982 and gold production was 66,038 oz., of which Lacana's share was 17,335 oz.

In 1982 Lacana's share of production from the Mexican mines in which it has interests amounted to approximately 2,195,000 oz. of silver, 11,400 oz. of gold and 12,000,000 pounds of lead. Oil and gas production was 13,766 cubic meters of crude oil and condensate and 15,534,000 cubic meters of natural gas.

Although audited figures are not available as yet, earnings are estimated to be approximately 25¢ per share in 1982 compared to 82¢ in 1981. Decreased earnings were due largely to lower metal prices and foreign exchange losses because of the Mexican devaluations. Lacana is in a sound financial position, being essentially debt free and having a working capital, mainly cash, of about $10,000,000 after paying a 10¢ per share dividend on June 1, 1982.

Lacana spent about $2,600,000 on mineral exploration and development work last year. A major two-stage drilling program has been launched on the Relief Canyon gold mine property in Nevada and Lacana will participate in developing the Boulder Creek property, also located in Nevada. In Mexico the Company, along with Mexican partners, is evaluating two silver-gold properties, the Preciosa and the Temascaltepec.

Approximately $5 million was spent on petroleum exploration, which resulted in oil and natural gas discoveries in Alberta, Texas and Oklahoma. In September the Company participated in the purchase of four producing properties from Husky Oil for $18.5 million.

WESTMIN

Financial Review

Despite the recession which prevailed throughout 1982, and generally unsettled conditions in both the petroleum and mining industries, Westmin had a very successful year and maintained its financial strength.

Earnings

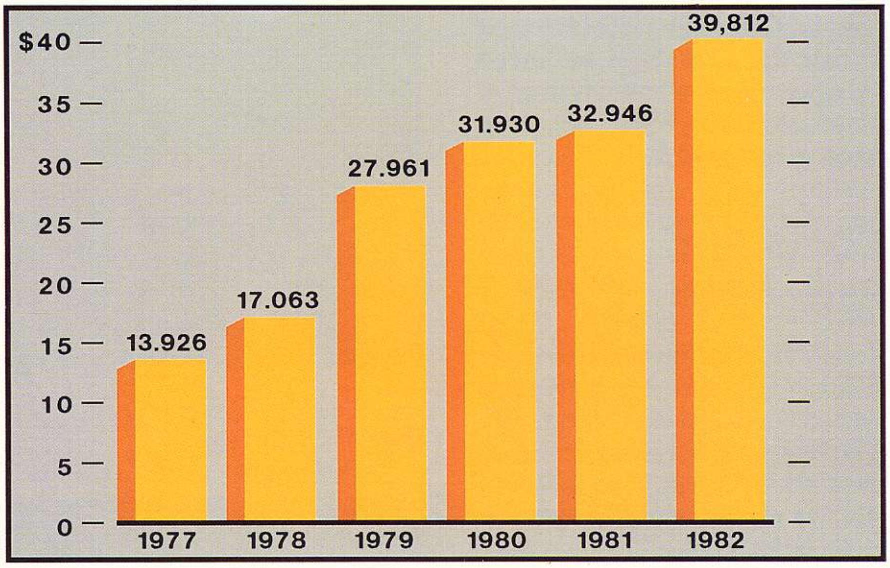
Westmin's net earnings for the year ended December 31, 1982 were $39.8 million, an increase of 21% from $32.9 million in 1981. Earnings per common share increased from 58¢ per share in 1981 to 65¢ in 1982 after provision for preferred dividends.

Revenues for 1982 were $124.9 million, an increase of 18% from 1981 revenues of $106.1 million. Significant increases in oil and gas prices, in oil and liquids production, and the inclusion of royalties from a new coal lease agreement were the principal reasons for this improvement.

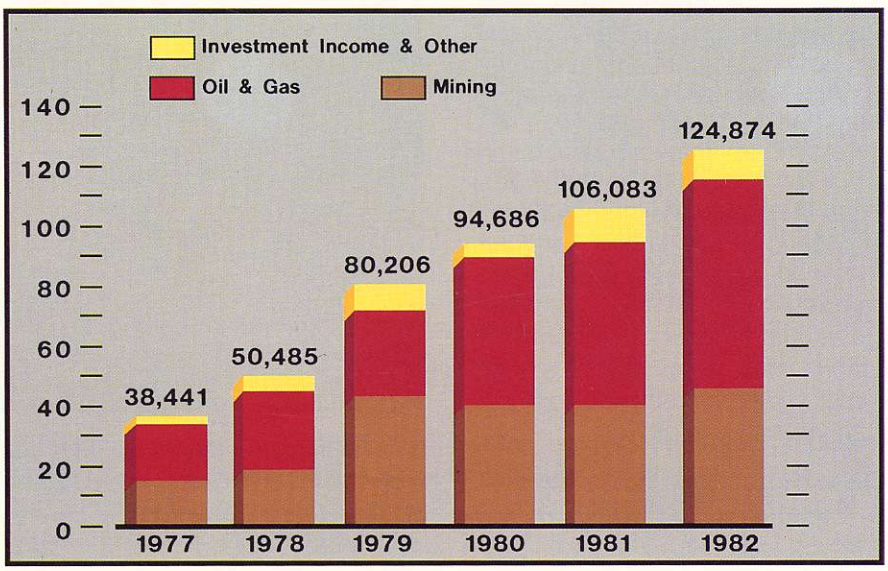
Natural gas sales increased by 9% to $43.3 million from $39.9 million in 1981. Production volumes remained relatively constant at 426.7 million cubic metres or an average of 1 169 thousand cubic metres (41 mmcf) per day. The average wellhead price received was $101.50 per thousand cubic metres ($2.86 per mcf), compared to $91.92 ($2.59 per mcf) in 1981.

Following substantial growth in 1981, oil and natural gas liquid sales have again increased significantly to $25.8 million in 1982 from $13.9 million the year before. Daily production volumes (including royalty income) averaged 419 cubic metres (2,633 barrels). Average wellhead price for the year was $168.38 per cubic metre ($26.77 per barrel), compared to $113.79 ($18.09 per barrel) in 1981.

Net Earnings
(millions of dollars)



Revenues
(millions of dollars)



Revenues for the coal division, which were previously reported as other income, are now included with those of the mining division (refer to note 8 to the financial statements).

Net smelter return for the Company's mining operations on Vancouver Island was down substantially from $41 million in 1981 at $33.3 million. While production increased by 17% over 1981 to 317,000 tons, all metal prices were down significantly. In addition, the positive results from pricing mechanisms achieved through forward sales contracts were much lower in 1982 than in 1981.

As reported previously, the Company's coal division concluded a new lease agreement effective January 1, 1982 which provided for an initial non-refundable advance royalty of $10,000,000 and annual production royalties under a fixed minimum take-or-pay provision. Accordingly coal division revenues increased to $14.2 million in 1982 from only $1.8 million in 1981.

Investment income is down 20% from 1981 at $6.9 million. For the past year the Company has maintained its cash resources and has been investing in instruments which have provided a net return after tax greater than that achieved in 1981.

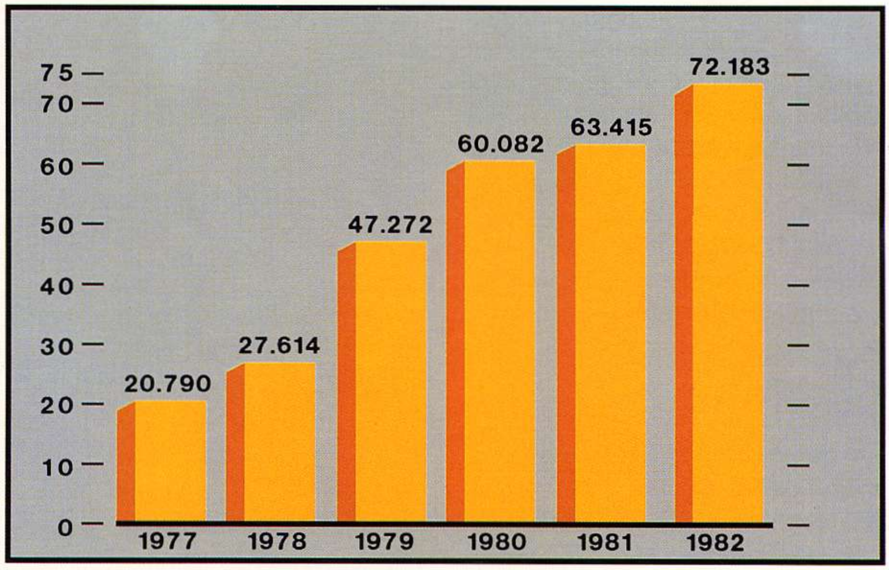
Costs and Expenses

Royalty expense increased to $11.1 million in 1982 from $10.8 million in 1981, a very slight increase considering the 31% increase in gross sales for the year. The average effective royalty rate is a very low 17.8% which is a result of a considerable portion of the sales originating from the Company's royalty-free mineral title lands. Royalty rates were also reduced by the Alberta oil and gas activity program announced by the Provincial Government in April, 1982.

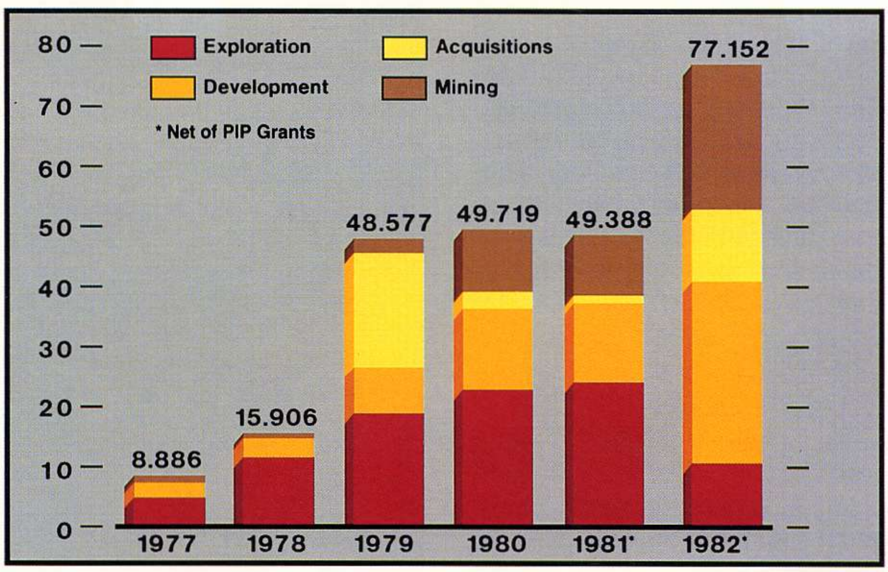
Once again inflation has had a significant impact on all cost categories. Oil and gas production expense increased by 46% to $12 million from $8.2 million in 1981. Increases are related primarily to oil production volumes, which are up significantly, and which are more costly to produce than gas.

Operating costs for the mining division were up substantially at $22.7 million in 1982 from $16.2 million in 1981. The impact of a three week strike in 1981 together with a Company decision to eliminate the three week vacation shutdown in 1982 resulted in substantially increased tonnage for the year. The operating cost per ton milled was up 20.6% at $70.93 from $58.79 per ton in 1981, primarily as a result of the 1981 wage settlement and a higher component of diesel generated power consumption.

Cash Flow
(millions of dollars)



Capital Expenditures
(millions of dollars)



The Company continues with its very active mineral exploration program, and costs for 1982 were $4.3 million, down 17.6% from $5.2 million in 1981. All costs associated with the H-W deposit at the minesite are capitalized, which is consistent with our policy of expensing costs until such time as an economic orebody is defined.

General and administrative costs have increased to $3.9 million in 1982 from $3.2 million in 1981. In addition to the normal inflationary spiral, costs have increased consistent with the level of activity in the operating areas.

Depreciation and depletion charges were $8.1 million for 1982, a decrease of 7% from $8.7 million in 1981. While production volumes have increased during 1982, the decreased charge to earnings is attributable to the adoption by the Company of the revenue depletion method of amortizing costs associated with the exploration for and development of oil and gas reserves. This policy is described in the Summary of Accounting Policies following the financial statements.

Interest expense in 1981 relates to the bank loan of $22 million, which was retired out of the proceeds from the Class B preferred share issue. Interest costs associated with new borrowings in 1982 have been capitalized as described in note 4 to the financial statements.

Income and resource taxes have increased by 16% to $23.6 million in 1982 from $20.3 million the previous year. (Refer to note 9 to financial statements). Income taxes increased slightly to $16.9 million from $16.1 million in 1981 where significant additional tax on increased pre-tax earnings was largely offset by the increase in the Alberta royalty tax credit.

Provincial mining taxes remained nominal at $0.4 million, down from $0.8 million in 1981. The Petroleum and Gas Revenue Tax (PGRT) increased sharply (73%) to $6.1 million due in part to our increased oil and natural gas revenues, but more significantly as a result of a rate increase from 8% to 11%. The Incremental Oil Revenue Tax (IORT) of $0.3 million in 1982 was imposed by the National Energy Program effective January 1, 1982 and was subsequently suspended for one year by the federal government effective June 1, 1982.

Current taxes paid or payable on the year's operations include about $0.8 million of provincial income tax, the PGRT of $6.1 million, the IORT of $0.3 million, less the Alberta royalty tax credit of $4.7 million. Federal income taxes, provincial income taxes to a large degree, and the provincial mining taxes have all been deferred due to available tax credits generated by expenditures on exploration and development programs.

Changes in Financial Position

Funds provided from operations before mineral exploration expense amounted to $72.2 million, an increase of 13.9% from $63.4 million in 1981. Substantial increases in oil and gas revenues and in coal royalties are responsible for this improvement.

During the year the Company borrowed $24 million against its revolving credit facility. The funds were applied to development work on the H-W deposit at Myra Falls.

In 1982 the Company acquired an additional 258,100 common shares of Lacana Mining Corporation at a cost of $1.3 million. At December 31, 1982 Westmin held a total of 2,751,009 shares or 25% of Lacana's outstanding common shares.

Capital expenditures were $77.2 million for 1982 as compared to $49.4 million in 1981. Expenditures in the mining division increased from $10.2 million in 1981 to $23.4 million, including $19 million of costs and capitalized interest on the H-W development. Exploration and development programs in the petroleum division were a net $42 million after provision for Petroleum Incentive Program (PIP) receivables of $10 million. During the year, PIP grants of $7.8 million were received with respect to 1981 activity. The petroleum division also purchased a 24% interest in 24 oil wells in the Wayne-Rosedale area of Alberta at a cost of $11.2 million.

Working capital, which includes $63.2 million of cash and short-term investments, was $76.4 million at December 31, 1982, a decrease of 8% from $83 million at year end 1981.

On February 15, 1983 Westmin announced the sale of 3,600,000 common shares at $14.00 per share by way of a private placement which will add $50 million to the cash resources of the Company.

Management's Responsibility

This Annual Report to the shareholders of Westmin Resources Limited, including the financial statements on pages 26 to 34, has been prepared by the management of the Company and approved by the Directors. The financial data included in the text of this report is consistent, to the extent applicable, with the financial statements and the underlying information from which these statements were prepared.

Management is responsible for the integrity and objectivity of the financial statements. To fulfill this responsibility, the Company maintains appropriate systems of internal controls, policies and procedures to ensure that its reporting practices and accounting and administrative procedures are of high quality, consistent with reasonable costs. The statements have been prepared utilizing accounting principles, ("Summary of Accounting Policies", Page 30) which we believe to be appropriate for the operations of the Company.

Coopers & Lybrand, the auditors appointed by the shareholders, have reviewed the systems of internal control and examined the financial statements in accordance with generally accepted auditing standards to enable them to express to the shareholders their opinion on the financial statements. Their report as auditors is set forth on page 27.

The statements have been further examined by the Board of Directors and its Audit Committee whose members are listed elsewhere in this report. This Committee meets regularly with the auditors and management to review the activities of each and it reports to the Board of Directors. The auditors have full access to the Audit Committee.

Consolidated Balance Sheet

As At December 31, 1982

ASSETS

	1982 $	1981 $
	(in thousands)	
CURRENT ASSETS		
Cash and short-term investments	**63,248**	63,343
Accounts and settlements receivable (note 1)	**25,548**	30,824
Inventories (note 2)	**12,471**	11,508
	101,267	105,675
INVESTMENTS (note 3)	**37,597**	35,442
PROPERTY, PLANT AND EQUIPMENT (note 4)		
Oil and gas	**265,244**	212,028
Mining	**65,719**	42,707
Other	**2,584**	2,063
	333,547	256,798
Accumulated depletion and depreciation	**52,755**	44,889
	280,792	211,909
	419,656	353,026

APPROVED BY THE DIRECTORS

Director

Director

LIABILITIES

	1982 $	1981 $
	(in thousands)	
CURRENT LIABILITIES		
Bank indebtedness	**4,685**	2,704
Accounts payable and accrued liabilities	**17,506**	17,458
Income and resource taxes payable	**2,712**	2,513
	24,903	22,675
LONG-TERM DEBT (note 5)	**24,000**	
DEFERRED INCOME AND RESOURCE TAXES	**64,318**	43,069
	113,221	65,744
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (note 6)	**237,625**	236,908
RETAINED EARNINGS	**68,810**	50,374
	306,435	287,282
	419,656	353,026

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Westmin Resources Limited as at December 31, 1982 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the company as at December 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, B.C.
February 4, 1983
(February 15, 1983 as to note 12)

Coopers & Lybrand

CHARTERED ACCOUNTANTS

Consolidated Statement of Earnings

For The Year Ended December 31, 1982

	1982 $	1981 $
	(in thousands)	
REVENUE		
Oil and gas	**69,039**	53,845
Mining (note 8)	**47,504**	42,760
Investment income	**6,918**	8,690
Other	**1,413**	788
	124,874	106,083
EXPENSES		
Royalty expense	**11,128**	10,823
Cost of production —		
Oil and gas	**11,984**	8,204
Mining	**22,740**	16,161
Mineral exploration	**4,283**	5,199
General and administrative	**3,949**	3,167
Depletion and depreciation	**8,051**	8,670
Interest and currency translation adjustments		1,630
	62,135	53,854
EARNINGS FROM OPERATIONS	**62,739**	52,229
INCOME AND RESOURCE TAXES (note 9)	**23,600**	20,318
EARNINGS BEFORE THE FOLLOWING	**39,139**	31,911
Equity in earnings of Lacana Mining Corporation (note 3)	**673**	1,035
NET EARNINGS FOR THE YEAR	**39,812**	32,946
EARNINGS PER COMMON SHARE (note 10)	**.65**	.58

Consolidated Statement of Retained Earnings

For The Year Ended December 31, 1982

	1982 $	1981 $
	(in thousands)	
BALANCE AT BEGINNING OF YEAR	**50,374**	36,389
Net earnings for the year	**39,812**	32,946
	90,186	69,335
Issue costs of Class B Preferred Shares, net of applicable income taxes		2,038
Dividends (note 7)	**21,376**	16,923
	21,376	18,961
BALANCE AT END OF YEAR	**68,810**	50,374

Consolidated Statement of Changes in Financial Position

For The Year Ended December 31, 1982

	1982 $	1981 $
	(in thousands)	
WORKING CAPITAL WAS PROVIDED FROM:		
Operations before mineral exploration	**72,183**	63,415
Mineral exploration expense	**4,283**	5,199
Net from operations	**67,900**	58,216
Reduction of long-term receivable	**250**	250
Bank loan	**24,000**	
Issuance of share capital	**717**	100,008
Other	**460**	313
	93,327	158,787
WORKING CAPITAL WAS USED FOR:		
Investments	**1,435**	2,801
Property, plant and equipment	**77,152**	49,388
Repayment of bank loan		22,000
Dividends	**21,376**	16,923
Share issue costs		4,076
	99,963	95,188
INCREASE (DECREASE) IN WORKING CAPITAL	**(6,636)**	63,599
WORKING CAPITAL AT BEGINNING OF YEAR	**83,000**	19,401
WORKING CAPITAL AT END OF YEAR	**76,364**	83,000
WORKING CAPITAL IS REPRESENTED BY:		
Current assets	**101,267**	105,675
Current liabilities	**24,903**	22,675
	76,364	83,000

5. LONG-TERM DEBT

By agreement dated July 30, 1982 the Company entered into a revolving credit facility with certain Canadian chartered banks under which the Company may borrow up to $150 million Canadian or U.S. during the period to November 14, 1983 (or such later date as may be mutually agreed upon), the Revolving Loan Maturity Date, at varying interest rates depending upon the nature of the loans. On or prior to the Revolving Loan Maturity Date, the Company may convert its indebtedness to a five-year term basis with principal payments on the conversion date anniversary as follows:

5% of the principal portion after one year
10% of the principal portion after two years
15% of the principal portion after three years
20% of the principal portion after four years
The balance of the principal portion after five years

The credit facility is unsecured but the Company is restricted from creating security on any of its assets without providing security on a pari passu basis to the lenders under this agreement.

In addition the Company has available short-term operating lines of credit with its principal banker amounting to $25 million.

6. SHARE CAPITAL

	1982 $	1981 $
	(in thousands)	
Authorized —		
An unlimited number of:		
Class A Preferred Shares issued in series		
Class B Preferred Shares issued in series		
Common Shares without par value		
Issued and fully paid —		
1,000,000 Class A Preferred Shares, Series 1	**100,000**	100,000
4,000,000 Class B Preferred Shares, Series 1	**100,000**	100,000
33,822,288 Common Shares	**37,625**	36,908
	237,625	236,908

Class A Preferred Shares, Series 1

The Class A Preferred Shares rank in priority to all other shares of the Company. The first series of this class of shares have attached thereto certain provisions which include:

(i) the right to receive cumulative annual dividends equal to one and one-half percent plus one-half of the average prime rate of interest charged by certain Canadian banks adjusted daily but payable quarterly. Until December 31, 1981 the maximum annual dividend was not to exceed $8.00 per share.

(ii) the obligation to redeem at par plus accrued and unpaid dividends a maximum of 5% of the outstanding shares per annum commencing January 1, 1983. The Company may accelerate redemption after December 31, 1985 and may at any time purchase all or any part of the outstanding shares for cancellation.

(iii) the right of the holders of the shares to require the Company after June 1, 1992 to repurchase all the shares which are then outstanding at a price of $100 per share plus accrued and unpaid dividends.

Class B Preferred Shares, Series 1

The Class B Preferred Shares rank junior to the Class A Preferred Shares and senior to the Common Shares. The first series of this class of shares have attached thereto certain provisions which include:

(i) the right to receive cumulative dividends of $2.125 per annum per share payable quarterly on the last day of each calendar quarter.

(ii) the right of the holders to convert the shares into common shares of the Company at any time prior to May 2, 1988 at the rate of 1.695 common shares for each preferred share.

(iii) the obligation of the Company to make all reasonable efforts to purchase, during each calendar quarter commencing July 1, 1988 at a price not exceeding the $25.00 issue price per share plus accrued and unpaid dividends and costs of purchase, 1% of the number of preferred shares outstanding as at May 31, 1988.

Common Shares

	Number of shares	$ (in thousands)
As at December 31, 1981	**33,693,768**	36,908
Issued for cash during 1982	**128,520**	717
As at December 31, 1982	**33,822,288**	37,625

During 1982, 128,520 shares were issued for cash amounting to $717,000 under the terms of the Company's employee stock option plan. Options of 1,034,420 shares were outstanding as at December 31, 1982, exercisable at varying dates to 1987 at prices ranging from $1.81 to $10.47 per share.

7. DIVIDENDS

	1982 $	1981 $
	(in thousands)	
Class A Preferred	**9,494**	8,000
Class B Preferred	**8,500**	5,554
Common	**3,382**	3,369
	21,376	16,923

8. MINING REVENUE

Revenues of the coal division, previously reported as other revenue, have now been reclassified as mining revenues due to the significant growth of the division's contribution to earnings. The Company concluded a coal lease agreement, effective January 1, 1982, which has an initial term of 40 years. The agreement provides for an initial payment of a non-refundable advance royalty of $10,000,000 and annual production royalties under a fixed minimum take-or-pay provision. Coal division revenues for 1982 totalled $14,193,000 (1981 — $1,769,000).

9. INCOME AND RESOURCE TAXES

The provision for income and resource taxes consists of:

	1982 $	1981 $
	(in thousands)	
Income taxes — current	**832**	64
— deferred	**20,700**	17,309
— Alberta royalty tax credit	**(4,669)**	(1,319)
	16,863	16,054
Provincial mining taxes		
— current		813
— deferred	**420**	(49)
	420	764
Petroleum and gas revenue tax	**6,051**	3,500
Incremental oil revenue tax	**266**	
	6,317	3,500
Total income and resource taxes	**23,600**	20,318

The Alberta royalty tax credit received in 1982 includes an adjustment applicable to 1981 of $669,000.

The following reconciles the difference between the income tax expense recorded and the expected tax expense obtained by applying the expected tax rate to earnings before income and resource taxes.

	1982 %	1981 %
Federal tax rate	**46.0**	46.0
Federal surtax	**1.8**	1.8
Provincial abatement	**(10.0)**	(10.0)
Provincial tax rate	**13.6**	13.9
Expected tax rate	**51.4**	51.7

	1982		1981	
	$ in ($000)	% of pre-tax income	$ in ($000)	% of pre-tax income
Expected tax expense	**32,248**	**51.4**	27,002	51.7
Effect on taxes from:				
Crown royalty and rental disallowance	**3,870**	**6.2**	3,940	7.5
Resource allowance	**(5,696)**	**(9.1)**	(7,024)	(13.5)
Depletion allowance	**(6,111)**	**(9.7)**	(5,020)	(9.6)
Alberta royalty tax credit	**(4,669)**	**(7.5)**	(1,319)	(2.5)
Tax-exempt dividends	**(2,560)**	**(4.1)**	(1,174)	(2.3)
Other	**(219)**	**(.3)**	(351)	(.6)
Income tax provision	**16,863**	**26.9**	16,054	30.7

10. EARNINGS PER COMMON SHARE

Earnings per share have been calculated using the weighted monthly average of shares outstanding.

11. OTHER INFORMATION

Commitments

The Company has entered into a number of agreements relating to site preparation, sinking of a shaft and construction of buildings at the H-W Mine, Myra Falls, British Columbia. As at December 31, 1982, commitments of approximately $6,300,000 were outstanding on the construction in progress.

Pension plans exist for all employees. Based on the most recent actuarial evaluation of the plans, the unfunded past service liability as at December 31, 1982 is approximately $140,000 which is being funded and charged to earnings over a five-year period.

Related Party Transactions

In the normal course of business, the Company engages professional services of various engineering and geological consulting firms. During 1982, $924,000 was paid to a company in which a director holds a majority interest. Terms of these transactions are the same as with unrelated parties.

Segmented Information

The directors have determined the Company's principal classes of business, as defined by the Canada Business Corporations Act, to be oil and gas and mining. Financial information relating thereto is disclosed in the Consolidated Statement of Segmented Information.

Contingencies

On March 12, 1981 the Company was charged under the Fisheries Act (Canada). The Company is unaware of any damage occasioned to fish or other marine life by its mining operations and intends to defend itself against the charges. The claim was dismissed during 1982 but the Crown has appealed the decision. It is not possible at this time to determine the outcome of this action.

Government Assistance

Under the provisions of the Petroleum Incentives Program, the Company has accrued receivables of $10,000,000 in 1982. This amount has been shown as a reduction to the appropriate property, plant and equipment accounts.

12. SUBSEQUENT EVENT

On February 15, 1983 the Company announced the sale of 3,600,000 common shares at $14.00 per share by way of private placement. The net proceeds will initially be invested in short-term securities.

Consolidated Statement of Segmented Information

	1982 Oil and Gas $	1982 Mining $	1982 Other and Unallocated $	1982 Consolidated Total $	1981 Oil and Gas $	1981 Mining $	1981 Other and Unallocated $	1981 Consolidated Total $
				(in thousands)				
Revenue								
Domestic	**67,248**	**30,986**		**98,234**	53,399	14,921		68,320
Other	**1,791**	**16,518**		**18,309**	446	27,839		28,285
	69,039	**47,504**		**116,543**	53,845	42,760		96,605
Investment income			**6,918**	**6,918**			8,690	8,690
Other	**1,413**			**1,413**	788			788
	70,452	**47,504**	**6,918**	**124,874**	54,633	42,760	8,690	106,083
Expenses								
Royalty expense	**11,128**			**11,128**	10,823			10,823
Cost of production	**11,984**	**22,740**		**34,724**	8,204	16,161		24,365
Mineral exploration			**4,283**	**4,283**			5,199	5,199
General and administrative			**3,949**	**3,949**			3,167	3,167
Depletion and depreciation	**6,224**	**1,545**	**282**	**8,051**	7,324	1,146	200	8,670
Interest and Currency translation adjustments							1,630	1,630
	29,336	**24,285**	**8,514**	**62,135**	26,351	17,307	10,196	53,854
Earnings from operations	**41,116**	**23,219**	**(1,596)**	**62,739**	28,282	25,453	(1,506)	52,229
Current assets	**25,065**	**12,954**	**63,248**	**101,267**	31,342	10,990	63,343	105,675
Investments	**510**	**8,001**	**29,086**	**37,597**	482	7,536	27,424	35,442
Property, plant and equipment	**228,235**	**51,022**	**1,535**	**280,792**	181,243	29,374	1,292	211,909
Total assets	**253,810**	**71,977**	**93,869**	**419,656**	213,067	47,900	92,059	353,026
Capital expenditures	**53,216**	**23,411**	**525**	**77,152**	38,344	10,248	796	49,388

Operations Summary

PRODUCTION		1982	1981	1980	1979	1978	1977	1976
Crude oil and natural gas liquids	barrels	**961,045**	770,200	695,362	409,900	327,600	257,000	260,000
Daily average	barrels	**2,633**	2,100	1,900	1,123	898	704	712
Natural gas	MMcf	**15,144**	15,422	15,374	13,570	14,800	14,797	10,561
Daily average	MMcf	**41**	42	42	37	41	41	29
Ore delivered to the mill	tons	**317,002**	271,334	306,712	294,181	296,560	296,598	296,846
Payable metal (000's)								
Gold (oz.)		**20**	17	19	20	18	16	18
Silver (oz.)		**959**	783	786	791	841	914	1,068
Copper (lbs.)		**5,344**	4,824	5,941	6,296	5,923	5,322	5,187
Lead (lbs.)		**4,801**	4,305	5,125	5,425	5,409	5,353	5,948
Zinc (lbs.)		**33,488**	29,212	33,656	36,509	35,868	33,318	32,010
RESERVES — GROSS, PROVEN								
Crude oil and natural gas liquids	million barrels	**9.7**	6.7	6.1	4.9	3.2	2.7	2.9
Natural gas	Bcf	**411**	410	364	324	275	276	254
Ore	Thousand tons	**1,021**	1,057	1,092	1,144	1,273	1,460	1,704

Seven Year Financial Summary*

	1982	1981	1980	1979	1978	1977	1976
	Years ended December 31						
	$	$	$	$	$	$	$
	(in thousands except per share amounts)						
REVENUE							
Oil and gas	**69,039**	53,845	48,555	29,148	26,689	21,610	13,038
Mining	**47,504**	42,760	42,071	43,639	21,130	15,647	16,344
Investment income	**6,918**	8,690	3,633	7,152	2,577	1,156	541
Other	**1,413**	788	427	267	89	28	113
	125,874	106,083	94,686	80,206	50,485	38,441	30,036
EXPENSES							
Royalty expense	**11,128**	10,823	9,113	5,064	4,315	3,624	2,514
Cost of production —							
Oil and gas	**11,984**	8,204	5,958	2,954	2,165	1,817	1,228
Mining	**22,740**	16,161	14,741	12,890	10,915	11,112	10,256
Mineral exploration	**4,283**	5,199	4,007	4,319	1,640	2,239	3,038
General and administrative	**3,949**	3,167	3,089	2,022	1,278	1,465	1,617
Depletion and depreciation	**8,051**	8,670	7,924	5,466	4,895	4,968	4,189
Interest		1,443	1,162	83			406
Currency translation adjustments		187	(288)	215	(507)	(642)	46
Other						213	504
	62,135	53,854	45,706	33,013	24,701	24,796	23,798
EARNINGS FROM OPERATIONS	**62,739**	52,229	48,980	47,193	25,784	13,645	6,238
RESOURCE REVENUE TAXES	**6,317**	3,500					
INCOME AND MINING TAXES							
Current	**(3,837)**	(442)	1,600	6,596	988	(413)	497
Deferred	**21,120**	17,260	15,800	13,471	8,421	4,335	1,757
	23,600	20,318	17,400	20,067	9,409	3,922	2,254
EARNINGS BEFORE THE FOLLOWING	**39,139**	31,911	31,580	27,126	16,375	9,723	3,984
Equity in earnings of Lacana Mining Corporation	**673**	1,035	350				
Write down of deferred development expenditures, net of income taxes							(9,800)
Extraordinary items				835	688	4,203	
NET EARNINGS (LOSS) FOR THE YEAR	**39,812**	32,946	31,930	27,961	17,063	13,926	(5,816)
EARNINGS (LOSS) PER COMMON SHARE	**.65**	.58	.71	.60	.32	.24	(.37)
CASH FLOW (before mineral exploration expense)	**72,183**	63,415	60,082	47,272	27,614	20,790	13,065
CAPITAL EXPENDITURES							
Oil and gas							
Exploration	**11,500**	24,339	23,135	19,148	10,924	6,687	5,520
Development	**30,516**	14,005	12,888	7,842	4,724	2,955	3,681
Properties purchased (sold)	**11,200**		2,686	20,171		(1,410)	
Mining development	**23,411**	10,248	10,782	1,063	230	552	579
Other	**525**	796	228	353	28	82	63
Total capital expenditures	**77,152**	49,388	49,719	48,577	15,906	8,866	9,843
WORKING CAPITAL	**76,364**	83,000	19,401	42,240	44,545	30,191	20,104
LONG-TERM DEBT	**24,000**		22,000				

* Westmin is building towards a 10-year Financial Summary with 1976 as a base, since it is the first full year following the initial Western Mines-Brascan Resources association.

Seven Year Summary of Changes in Cash Position

For The Years Ended December 31

	1982 $	1981 $	1980 $	1979 $	1978 $	1977 $	1976 $
				(in thousands)			
Source of funds:							
Operations before mineral exploration	**72,183**	63,415	60,082	47,272	27,614	20,790	13,065
Use of Funds:							
Investments	**1,435**	2,801	23,784	108	107	7	8
Property, plant and equipment	**77,152**	49,388	49,719	48,577	15,906	8,866	12,766
Mineral exploration	**4,283**	5,199	4,007	4,319	1,640	2,239	3,038
Dividends	**21,376**	16,923	28,554	3,141	267	267	264
Working capital requirements (reductions) other than cash	**(6,541)**	13,623	(14,236)	(6,796)	12,699	7,678	12,291
Other requirements (reductions)	**(710)**	(563)	(1,079)	(1,518)	(2,593)	(6,131)	(7,846)
	96,995	87,371	90,749	47,831	28,026	12,926	20,521
Net cash flow surplus (requirement)	**(24,812)**	(23,956)	(30,667)	(559)	(412)	7,864	(7,456)
Financed by:							
Issue of share capital (net of costs)	**717**	95,932	64	50	67	49	49
Bank loan (repaid)	**24,000**	(22,000)	22,000				
Advances (repaid)				5,000	2,000	(5,504)	20,814
Increase (decrease) in cash and short-term investments	**(95)**	49,976	(8,603)	4,491	1,655	2,409	13,407
Cash and short-term investments at beginning of period	**63,343**	13,367	21,970	17,479	15,824	13,415	8
Cash and short-term investments at end of period	**63,248**	63,343	13,367	21,970	17,479	15,824	13,415

Westmin Share Price Range

The Class B shares pay an annual dividend of $2.125 per share and they are convertible into common shares on the basis of 1.695 common shares for each $25 preferred share or the approximate equivalent of $14.749 per common share. Early in 1983, the common shares traded in excess of the conversion equivalent.

While the Company's shares are listed on the Toronto, Vancouver and Montreal Exchanges, most trading occurs on the TSE.

As of December 31, 1982, the Company's outstanding capitalization consisted of 33,822,288 common shares, 1,000,000 Class A preferred shares and 4,000,000 Class B convertible preferred shares.

Subsequent to the year-end, the Company made a private placement of 3.6 million common shares with a group of institutions at a price of $14 per share. Following this transaction, Brascan Limited holds an approximate undiluted 61% interest in Westmin Resources.

Trading Range 1982 ($ per share)

	Common Shares			Class B Convertible Preferred Shares		
	High	**Low**	**Close**	**High**	**Low**	**Close**
First Quarter	9.00	6.75	7.00	18.50	17.00	17.38
Second Quarter	8.50	5.88	6.25	20.25	17.00	17.62
Third Quarter	9.38	6.38	8.12	22.25	17.50	21.75
Fourth Quarter	12.12	7.50	12.00	26.88	20.75	26.75

CANADIAN OWNERSHIP RATE

During 1982, the Company was successful in improving its Canadian Ownership Rate (COR) to the maximum Level 4 from an initial assumption of Level 3.

The Energy Security Act 1982 provides, in part, for the Petroleum Incentives Program (PIP) and the certification of the Canadian Ownership Rate (COR) of companies which may be entitled to PIP payments. This incentive program and the related COR determinations, ere central features of the National Energy Program.

The PIP payments provide for reimbursement of certain exploration and development expenditures based on the nature of the expenses incurred, the location of the activity and the percentage of Canadian ownership.

The maximum COR level provides the following incentive payments as a percentage of eligible expenditures:

	Provincial Lands	Canada Lands
Exploration	35%	80%
Development	20%	20%

Corporate Information

Officers

A. WILLIAM FARMILO
Chairman of the Board

PAUL M. MARSHALL
President and Chief Executive Officer

DOUGLAS W. MILLER
Executive Vice-President and General Manager, Petroleum Division

GORDON H. MONTGOMERY
Executive Vice-President and General Manager, Mining Division

JOHN S. WALTON
Executive Vice-President

RICHARD H. OSTROSSER
Senior Vice-President

WILLIAM B. HARTLEY
Vice-President, Land, Petroleum Division

JOHN B. KILLICK
Vice-President, Corporate Development

EUGENE W. KULSKY
Vice-President, Exploration, Petroleum Division

DR. ARTHUR E. SOREGAROLI
Vice-President, Exploration, Mining Division

CAMERON G. TROYER
Vice-President, Production, Petroleum Division

DONALD D. WEBSTER
Vice-President, Finance and Treasurer

RAYMOND O. HAMPTON
Secretary

H. WILLIAM VERVEDA
Assistant Treasurer and Corporate Controller

ROSS A. MITCHELL
Assistant Treasurer and Controller, Mining Division

DONALD A. REPKA
Assistant Secretary

Directors

JACK L. COCKWELL, Toronto
Executive Vice-President, Brascan Limited

J. TREVOR EYTON, Q.C., Toronto
President and Chief Executive Officer, Brascan Limited

A. WILLIAM FARMILO, Calgary †
Chairman of the Board

DR. WILLIAM H. GROSS, Toronto
Chairman and Chief Executive Officer, Lacana Mining Corporation

PATRICK J. KEENAN, Toronto †*
Chairman and Chief Executive Keewhit Investments Limited

JOHN A. McLALLEN, Vancouver*
Private Investor

PAUL M. MARSHALL, Calgary †
President and Chief Executive Officer

DOUGLAS W. MILLER, Calgary †
Executive Vice-President and General Manager, Petroleum Division

GORDON H. MONTGOMERY
Vancouver †
Executive Vice-President and General Manager, Mining Division

HAROLD M. WRIGHT, Vancouver †*
Chairman, Wright Engineers Limited

† Member, Executive Committee
* Member, Audit Committee

Company Offices

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Mining Division
Eastern Exploration Office
Suite 1414, 390 Bay Street
Toronto, Ontario
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Mine Office
P.O. Box 8000
Campbell River, British Columbia
V9W 5E2

Solicitors

Burnet, Duckworth & Palmer
Lawrence & Shaw

Auditors

Coopers & Lybrand

Registrar and Transfer Agent

Canada Permanent Trust

Shares Listed

Toronto Stock Exchange
Montreal Exchange
Vancouver Stock Exchange

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