

Statements of Earnings

	Three Months Ended June 30		Six Months Ended June 30	
thousands	1996	1995	1996	1995
	unaudited			
Revenue				
Mining	\$ 14,388	\$ 29,036	\$ 35,690	\$ 59,867
Other income	1,184	472	1,631	716
	15,572	29,508	37,321	60,583
Expenses				
Operating	17,583	17,878	35,798	35,099
Amortization	4,608	4,919	8,579	9,398
Financing expenses	1,684	2,799	3,423	5,389
Mineral exploration	823	572	1,332	1,028
Administration	1,013	736	1,821	1,380
	25,711	26,904	50,953	52,294
Income (loss) before taxes & non-recurring gain	(10,139)	2,604	(13,632)	8,289
Income, resource and capital taxes	513	220	870	654
Income (loss) before non-recurring gain	(10,652)	2,384	(14,502)	7,635
After-tax gain on disposition of coal properties	59,360	-	59,360	-
Net income	48,708	2,384	44,858	7,635
Preferred dividends	1,490	1,512	2,925	3,054
Income to Common Shareholders	\$ 47,218	\$ 872	\$ 41,933	\$ 4,581
Income (loss) per Common Share				
Before non- recurring gain	\$ (0.18)	\$ 0.02	\$ (0.28)	\$ 0.10
After-tax gain on sale of coal assets	0.93	-	0.94	-
Income per Common Share				
	\$ 0.75	\$ 0.02	\$ 0.66	\$ 0.10

Statements Of Changes In Financial Position

	Six Months Ended June 30	
thousands	1996	1995
	unaudited	
Operating activities		
Cash provided from (used for) operations	\$ (4,264)	\$ 18,847
Changes in non-cash working capital	2,771	93
	(1,493)	18,940
Financing activities		
Repayment of long-term debt	(3,600)	(471)
Lease Financing	1,712	-
Repurchase of Series I Class B Preferred Shares	(339)	(1,759)
Common Share capital	97,304	274
Dividends	(2,925)	(7,766)
Other	750	700
	92,902	(9,022)
Investment activities		
Investments	(183)	-
Capital assets	(11,811)	(8,886)
Other assets	(143)	(4)
Mineral exploration	(1,332)	(1,028)
	(13,469)	(9,918)
Cash		
Net Increase (Decrease)	77,940	-
Beginning of period	18,951	-
End of period	\$ 96,891	\$ -

Balance Sheets

	June 30 1996	December 31 1995
thousands	unaudited	
ASSETS		
Current assets		
Cash	\$ 96,891	\$ 18,951
Accounts receivable	82,090	11,038
Inventories	17,464	15,502
	196,445	45,491
Investments	9,743	10,130
Capital assets	159,468	156,236
Deferred taxes	-	8,355
Other	7,330	7,346
	\$ 372,986	\$ 227,558
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 25,675	17,604
Current portion of long-term debt	10,900	8,726
	36,575	26,330
Long-term debt	81,463	85,525
Other liabilities	4,934	4,587
	122,972	116,442
Shareholders' equity		
Common	181,257	42,021
Preferred	68,757	69,095
	\$ 372,986	\$ 227,558

Certain of the 1995 balances have been reclassified to conform to the presentation adopted in the current year.

YGS → Myra Falls

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SEP 09 1996



Second Quarter Report
June 30th, 1996



TO THE SHAREHOLDERS

Westmin Resources Limited announces quarterly earnings of \$48.7 million (or \$0.75 per Common Share after Preferred Share Dividends) for the second quarter 1996 compared with earnings of \$2.4 million (\$0.02 per Common Share) for the same quarter in 1995. Net income includes a \$59.4 million gain pertaining to the sale of the Company's coal assets, without which the Company would have incurred a \$10.7 million loss. This operating loss is due largely to negative inventory adjustments related to the copper price decline and to a lesser extent to second quarter prices, ore grades, treatment terms and operating costs.

During the quarter, Westmin sold from treasury 10.3 million Common Shares with warrants to an underwriting syndicate which netted the Company \$96.1 million. This brought working capital levels at the end of the quarter up to \$159.9 million compared with \$19.2 million at December 31, 1995.

MYRA FALLS OPERATIONS

Myra Falls Operations recorded an operating loss of \$8.8 million this quarter compared with an operating profit of \$4.4 million for last year's second quarter. This \$13.2 million swing is largely attributed to metal inventory adjustments (\$7.6 million), Myra Falls ore grades and metal prices (\$2.6 million), increased operating costs related to higher tonnage (\$1.8 million) and treatment and transportation charges (\$1.7 million).

Prices of copper and zinc declined in the second quarter of 1996 to average US\$1.12/lb and \$0.47/lb - down slightly from first quarter levels and well below last year's second quarter which were \$1.31 and \$0.47 respectively. Copper fell to US\$0.90 in July which caused the large negative inventory adjustment. The Canadian dollar remained at US\$0.73.

Myra Falls production improved to 333,933 tonnes for an average of 3,670 tonnes per day during the quarter, as against 3,518 tpd for second quarter 1995. Unit operating costs were \$47.45 per tonne - 4.9% lower than the first quarter, but still 7.3% higher than the second quarter of 1995 reflecting the initial higher cost mining in the Battle Zone.

Average ore grades this quarter for copper and zinc, were 1.47% and 3.39% respectively, compared with 1.93% and 2.46% for the second quarter 1995. This resulted in concentrate production of 16,022 tonnes of copper and 18,938 tonnes of zinc concentrates this quarter compared with last year's second quarter at 21,278 and 12,641 tonnes of copper and zinc concentrate respectively. The July zinc concentrate production rate was over 35% higher than the second quarter demonstrating the effect of a larger tonnage of higher grade ore from Battle Zone.

Myra Falls production improvements have been behind schedule because development in the new high grade Battle Zone has been slow with extra ground support required in places, especially in the vicinity of a scarp fault which is associated with the even higher grade ore of the Gopher Zone. This delay resulted in more low grade H-W ore than planned being milled in the second quarter.

However, development to access and produce from the Battle Zone stopes has advanced to the stage that higher grade, lower cost, ore should be available on a continuous basis early in the fourth quarter.

WOLVERINE PROJECT

The Company's exploration program on the Wolverine Project joint venture is expanding the Wolverine Deposit and the regional program has developed several attractive targets on the extensive land holdings of both the Company and the joint venture. Twelve new holes have been completed on the Wolverine Deposit, with eleven intersecting massive sulphides. The Deposit remains open in several directions and drilling will continue into the fall.

EXPLORATION

More drilling is scheduled for properties in Alaska and B.C. later in the summer and around year end at Fin del Mundo in Argentina and Blue Moon in California.

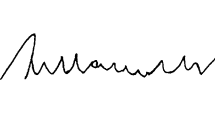
OUTLOOK

The Company's newly strengthened balance sheet, the continuing progress on the important Wolverine discovery and the overall improving trend at Myra Falls augers well for the future.

At Premier Gold, work is continuing to add value through exploration and development as well as the search for more custom milling opportunities.

DIVIDENDS

A dividend of \$0.53 per share has been declared payable September 30, 1996 to holders of Class B Preferred Shares, Series 1 of record September 13, 1996.



Paul M. Marshall
Chairman of the Board



Walter T. Segsworth
President & CEO

Vancouver, British Columbia
August 9, 1996