



News Release

676372

WESTMIN RESOURCES LIMITED

SECOND QUARTER RESULTS

Vancouver, B.C. (August 6, 1992) - Westmin Resources Limited announces that its quarterly performance continues to improve. During the second quarter of 1992, Westmin recorded a net loss of \$2,543,000, reduced from the net loss of \$5,850,000 for the corresponding period in 1991. After preferred share dividends, the loss was \$0.14 per share compared with a \$0.24 loss for last year's second quarter. The six months loss was \$5,775,000 or \$0.30 per common share after preferred dividends, a significant improvement over the first half of 1991 which recorded a loss of \$11,032,000 or \$0.47 per share.

Revenues for the quarter declined to \$28,736,000 versus \$32,587,000 last year, however expenses were reduced even further, from \$38,396,000 in 1991 to \$31,248,000 this year. Cash flow from operations for the first six months improved significantly from \$1,022,000 in 1991 to \$6,018,000 this year.

At Myra Falls Operations, total property costs, including capital, were down \$2,630,000 for the quarter but production was also down, causing the downward trend in unit costs to reverse and bringing the year to date costs up to \$53.75 per tonne. Exploration and development on the Battle/Gap area continued satisfactorily and by the end of the quarter mineable reserves on these zones were 1.7 million tonnes grading 2.2% copper, 10.9% zinc and significant precious metals.

The Premier Operation had record production for the quarter, at 16,193 net equivalent ounces of gold. Fullscale mining and milling were suspended at the end of the quarter, but production at 25% of capacity based on a small stockpile of open pit ore, supplemented by underground and custom ore will continue.

A dividend of \$0.53 per share has been declared payable September 30, 1992 to Class B Series 1 Preferred Shareholders of record September 11, 1992. A dividend of \$0.05 per share has been declared payable August 31, 1992 to common shareholders of record August 14, 1992.

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For further information please contact:

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INTEROFFICE MEMORANDUM

Date: 04-Sep-1992 12:06pm PDT
From: Brian Parrott
BPARROTT
Dept: Energy, Mines & Petroleum Res.
Tel No: 356-2234

TO: (see below)

Subject: RE: Meeting

I spoke to Greg and what he wants to know is what activity there is in the area nad what are the potential issues - "hot spots". he has talked to Andrew Whale but has not yet met Paul Wilton. Vic/Ron It may not be necessary to get Paul down for this meeting but should ensure that he get in touch with Core in near future until MLPO is on board for tht area.

Brian

Distribution:

TO: Beverly Wendt (BWENDT)
CC: KAREN PEDDLESDEN (KPEDDLESDEN)
CC: Susan Ferguson of EMPR at VMSMAI (SMFERGUSON@VMSMAIL)
CC: Pauline Loos (PLOOS)
CC: Paula Ashby (PASHBY)
CC: Ray Crook (RCROOK)
CC: Vic Preto (VPRETO)
CC: Ron Smyth - Min. of EMPR (RSMYTH)

Put together a plot of Asst Repts

- a microfiche plot*
- a copy of last yr Expl Summary*

See Gib

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