



News Release

676378

WESTMIN RESOURCES LIMITED

FIRST QUARTER RESULTS

Vancouver, B.C. (May 6, 1993) - Westmin Resources Limited announces that a significant reduction in expenses, was more than offset by a major drop in revenues, to result in a first quarter 1993 loss of \$9,902,000 * compared with a loss of \$3,233,000 for the corresponding period in 1992. After provision for preferred dividends, loss per common share was \$0.28 in 1993, versus \$0.16 in 1992.

Expenses for the quarter were reduced to \$28,641,000 compared with \$33,272,000 for the first quarter of 1992, ← but revenues declined to \$18,950,000 in 1993 compared with \$30,163,000 in 1992 due to the depressed base metal prices and increased smelting terms. This resulted in operations suffering a cash deficit of \$3,265,000 in ← 1993 first quarter compared with a positive cash flow of \$3,552,000 in 1992.

Exploration and development progress at Myra Falls Operations during the quarter with encouraging results from definition drilling of the Battle Zone. The operations have been suspended since April 24th because of a labour dispute with Canadian Auto Workers - Local 3019.

At Premier Gold, which is running at 25% capacity on underground ore plus some remaining open pit stockpile ore, results have improved to a modest profit of \$216,000 for the first quarter compared with a loss of \$2,130,000 for the first quarter of 1992.

A dividend of \$0.53 per share has been declared payable June 30, 1993 to Class B, Series 1, Preferred Shareholders of record June 4, 1993.

A dividend of \$0.05 per share has been declared payable May 31, 1993, to Common Shareholders of record May 21, 1993.

-30-

For further information please contact:

Mr. Bruce McKnight
Vice President, Corporate Affairs
Westmin Resources Limited
Suite 904 - 1055 Dunsmuir Street
P.O. Box 49066, The Bentall Centre
Vancouver, B.C. V7X 1C4
(604) 681-2253