

WESTMIN RESOURCES LTD. (WMI-V,T,M)

<u>THREE MONTHS ENDED JUNE 30</u>	<u>1992</u>	<u>1991</u>
Revenues	\$28,736,000	\$32,587,000
Expenses	31,248,000	38,396,000
Net Loss	2,543,000	5,850,000
Loss Per Share*	14¢	24¢

<u>SIX MONTHS ENDED JUNE 30</u>	<u>1992</u>	<u>1991</u>
Cash Flow	\$6,018,000	\$1,022,000
Net Loss	5,775,000	11,032,000
Loss Per Share*	30¢	47¢

* After preferred share dividends

BOTTOM LINE IMPROVES - Bruce McKnight, vice president, reports Westmin Resources Ltd. showed a significant improvement in cash flow and cost reductions for the three and six month periods ended 30Jun92. At the Myra Falls mining operations west of Campbell River on Vancouver Island, B.C., total property costs were down \$2,630,000 for the quarter, however, production was also down, causing the downward trend in unit costs to reverse and bringing the year to date costs to \$53.75 per tonne. Exploration and development on the Battle/Gap area continued satisfactorily and by the end of second quarter mineable reserves in these zones were 1,700,000 tonnes grading 2.2% copper, 10.9% zinc and significant precious metals.

The Premier mining operation in northwest B.C. had record production for the quarter at 16,193 net equivalent ounces of gold. Full scale mining and milling were suspended at the end of the second 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 53¢ per share has been declared payable 30Sep92 to Class B Series 1 Preferred shareholders of record 11Sep92. A dividend of 5¢ per share has been declared payable 31Aug92 to common shareholders of record 14Aug92. (SEE GCNL No.144, 27Ju192, P.1 FOR PROJECT INFORMATION).

92F 330