



Tulsequah Chief - Big Bull Project

Redfern Resources Ltd. is a Canadian mineral exploration corporation based in Vancouver, British Columbia and listed on the Toronto Stock Exchange.

The Company's exploration efforts are focused mainly on the Tulsequah Chief base and precious metal deposit in northwestern British Columbia, one of Canada's outstanding new mineral discoveries.

The Company is also actively exploring other mineral properties in Canada and the United States.

Highlights

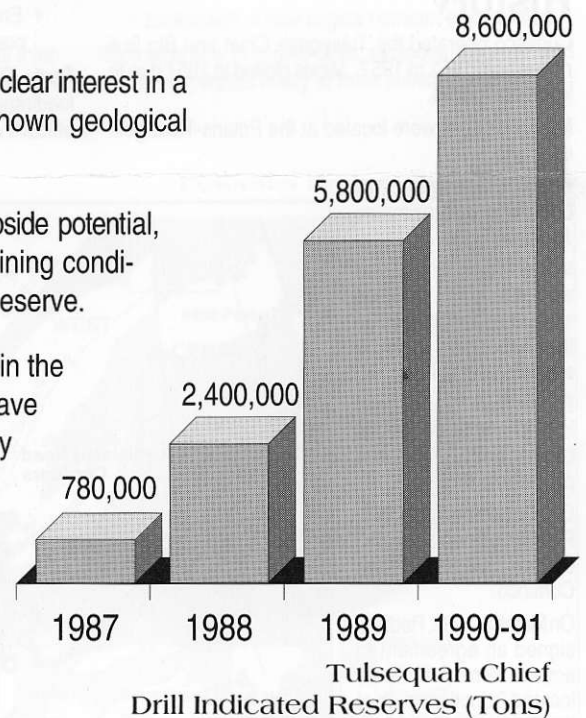
Tulsequah Chief ranks as one of the most important new mineral discoveries in Canada in the last decade.

Drill indicated reserves are 8.6 million tons grading 1.60% copper, 1.18% lead, 6.47% zinc, 0.08 oz/ton gold and 3.20 oz/ton silver. Potential could easily exceed 20 million tons - world class.

Upon exercising the Cominco option, Redfern will have a 100% free and clear interest in a 30 square mile land package which encompasses most of the known geological potential in the district.

The substantial drill indicated reserves of high grade ore and large upside potential, together with the favourable metallurgy, geometry, underground mining conditions, and location, augur well for the ultimate development of this reserve.

Detailed strategic plans are in place to maximize Redfern's growth in the mid to long term. Comprehensive near term planning strategies have been implemented to ensure that new developments continue rapidly in the months ahead.



**Preliminary Economic Analysis (Scoping Study) (C\$000) Tulsequah Project
at 3,000 ton/day Debt Financing after 1991 - 100% Redfern**

CASH FLOW	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	TOTAL
Net Revenue				35 529	71 059	71 059	71 059	71 059	71 059	71 059	71 059	71 059	71 059	575 060
Interest Expenses		1 950	6 218	13 785	13 709	5 339								41 001
Taxes:														
Federal Income						2 726	12 642	13 134	13 503	13 780	13 988	14 144	18 319	102 236
BC Income						6 142	8 068	8 498	8 820	9 062	9 243	9 379	11 293	70 505
BC Mining					547	6 145	7 348	7 739	8 033	8 253	8 418	8 542	10 576	65 600
Fixed Assets Net			22 000	56 000										78 000
Exploration Exp	5 000	1 000	5 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	21 000
Development	5 000	5 000	20 000	20 000										50 000
Resource Property														
Salvage													19 500	19 500
Net Cash Yearly	(10 000)	(7 950)	(53 218)	(55 256)	55 802	49 708	42 001	40 688	39 703	38 964	38 410	37 994	49 371	266 217
Net Cash Cumulative	(10 000)	(17 950)	(71 168)	(126 423)	(70 621)	(20 914)	21 088	61 776	101 479	140 443	178 852	216 847	255 217	
Shares Issued	13 000	13 000	13 000	13 000	13 000	13 000	13 000	13 000	13 000	13 000	13 000	13 000	13 000	
Earnings per Share After Tax	(769.23)	(.61)	(4.09)	(4.25)	4.29	3.82	3.23	3.13	3.05	3.00	2.95	2.92	3.80	

IRR%	= 25.96%
npv @ 10% (inflation free rate)	= 81 587
15%	= 41 332
20%	= 16 991
Effective Tax rate (%)	
Federal	20.26%
BC Income Tax	13.97%
BC Mining Tax	<u>14.09%</u>
	48.33%

Economics

Parameters used for study by independent consultant:
Reserves: 9 million tons at deposit grade. Production: 3,000 tons/day for 350 days/year. Mining dilution: 11%
Capital costs: \$130 million. Operating costs: \$45/ton
Prices: March 1991 (about equivalent to last 2 year average)
Study suggests that the Tulsequah Chief would generate an after tax profit of about \$40 million per year with a 2 year payback of capital costs.

Assays & Prices

Metal	grade	mill recovery %	smelter payable %	price \$C/lb	price \$C/oz
Copper	1.550%	92	75	1.40	
Lead	1.250%	93	40	0.40	
Zinc	6.790%	90	60	0.70	
Gold	0.081 oz/ton	90	90		425.00
Silver	3.200 oz/ton	90	90		4.75

Location

The property has an excellent location, close to Juneau's deep sea port and is accessible to Pacific Rim smelters and markets.
Site elevation is 400 feet above sea level with mild maritime climate and a comparatively low snow fall for a coastal region.

History

Cominco operated the Tulsequah Chief and Big Bull mines from 1951 to 1957. Mines closed in 1957 due to low metal prices.
Milling facilities were located at the Polaris-Taku gold mine site.

Past production for both mines approximated 1,000,000 tons.

In 1987 Redfern acquired an option from Cominco to earn a 40% interest in the Tulsequah Chief by spending \$3 million.

Exploration commenced in 1987 and \$8 million has been spent on the property to date.

On December 4, 1991, Redfern signed a second option agreement with Cominco.

On March 2, 1992, Redfern signed an agreement to acquire 43 mineral claims located 2.5 miles south of the Tulsequah Chief site.

Access & Infrastructure

Road Access - Alaska is proposing a road to connect Juneau with Atlin, B.C. The Alaska state government has legislated both sides of the Taku River as roadway corridor.

Recent developments include:

- Road committee struck
- \$1.0 million set aside for feasibility studies
- Environmental Impact Assessment of the proposed road corridor commenced in 1991

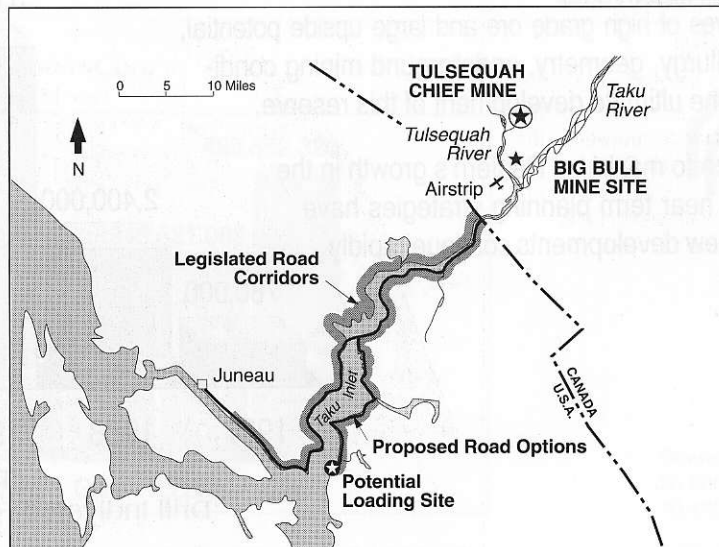
Port - There are excellent port facilities at Juneau for loading concentrates, and discussion with Alaska officials is ongoing.

Power - 20 megawatts of hydro power could be made available by the City of Juneau.

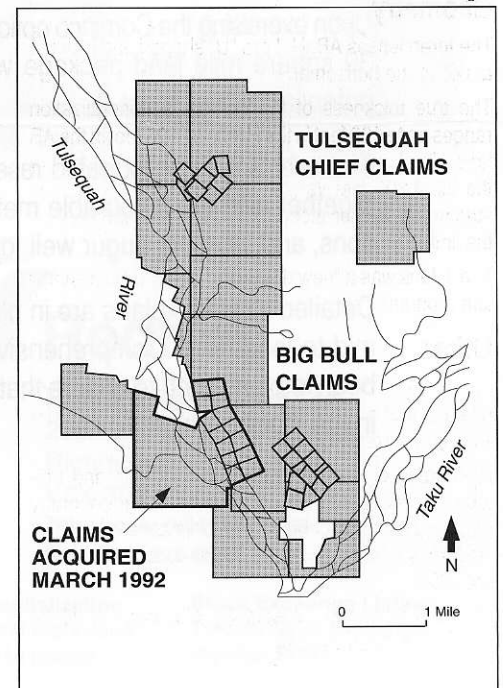
Airstrip - A 4,000 foot long airstrip is located across the river from the Tulsequah Chief site.

Transportation Options - Concentrates can be delivered by road, barge, or a combination thereof.

Location Map



Claim Map



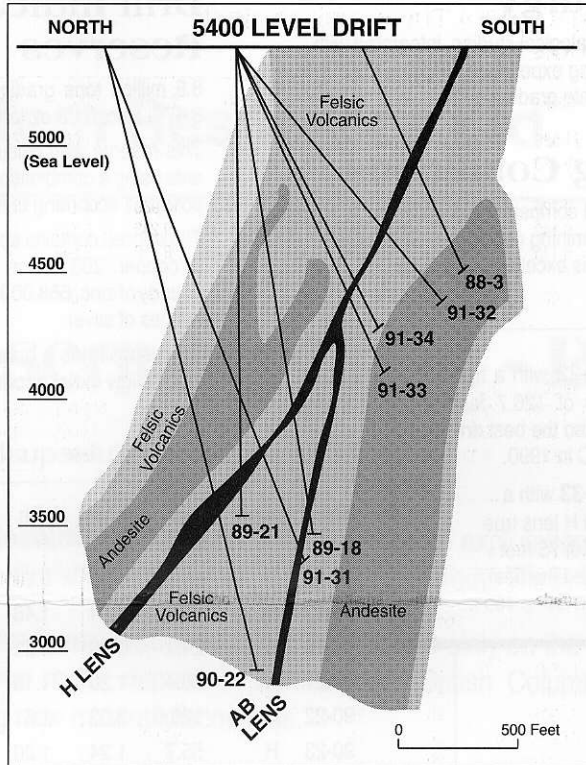
Ownership

By an agreement dated December 4, 1991 Redfern has the option to purchase Cominco's remaining 60% interest in the Tulsequah Chief and 100% interest in the Big Bull property.

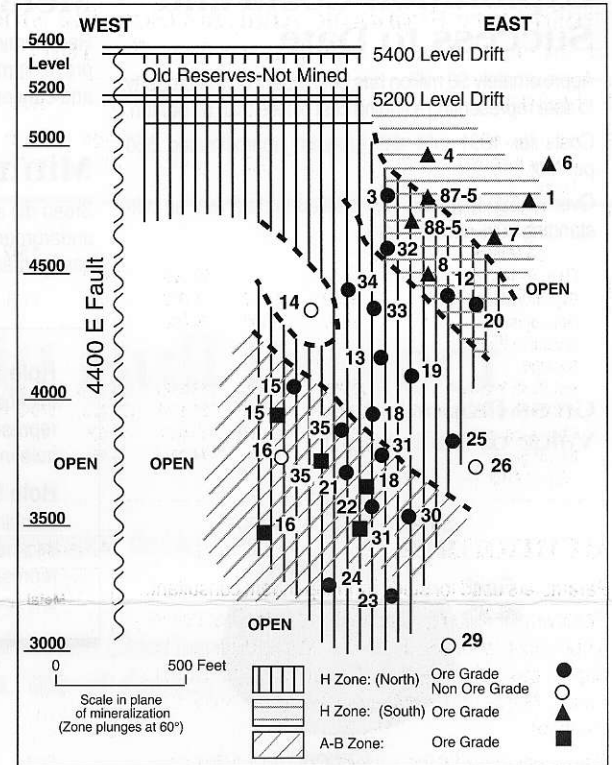
Consideration: \$200,000 in cash payments; 1,100,000 shares; assumption of certain environmental liabilities (\$1,250,000).

On exercising the option Redfern will own a free and clear 100% interest in these properties.

The March 2, 1992 acquisition of the 43 mineral claims, along with the acquisition of the adjacent Big Bull property gives Redfern an impressive land package of 30 square miles which encompasses most of the known geological potential in the district.



North-South Vertical Section



East-West Longitudinal Projection

Geology

Deposit Type

Volcanic massive sulphide (VMS) containing zinc, copper, lead, gold, silver. Kuroko type of VMS with high precious metal values.

Examples include Aur-Louvem Louvicourt deposit in Quebec, and Kidd Creek in Ontario, Eskay Creek and Westmin in B.C.

VMS deposits display good continuity and occur in clusters. The deposit is the same age and geology as Westmin and has the same potential.

Geometry

The three lenses AB, H, I are "U" shaped and inclined at 60° to the horizontal.

The true thickness of the ore grade mineralization ranges up to 126 feet in the H lens and 25 feet in the AB lens. Thick mineralization in the H lens extends over the full 2,200 feet vertical range of the deposit. It is structurally thicker along fold axis and attenuated on the limbs.

The I lens was a "new discovery" in the 1990 exploration program.

Other

There are no crosscutting diorite dykes of any consequence, and no sills. Infill and exploration holes show excellent correlation and grade consistency.

Re-logging of core, re-surveying locations and attitudes of drill holes, and re-interpreting the geometry and geology of the deposit have dramatically changed Redfern's understanding of the deposit and tonnage potential.

The deposit remains essentially wide open to depth, upward and also laterally.

Exploration Potential - Upside

Tulsequah Chief Site

Only the central fault block has been explored to date. The AB and H lenses are open upward and to depth.

AB and H horizons interpreted to extend on strike for at least 5,000 feet through the east, central and west blocks. Only 1,000 feet of favourable horizon has been explored.

Big Bull Site

Major exploration potential based on geological information to date. The site has the same highly favourable geological environment as the Tulsequah Chief.

As a former producer, Big Bull has even higher grades than Tulsequah Chief.

Other

The key geological formation extends the full distance between the Tulsequah Chief and Big Bull. Expect a number of new targets within this area as work progresses.

Future Exploration

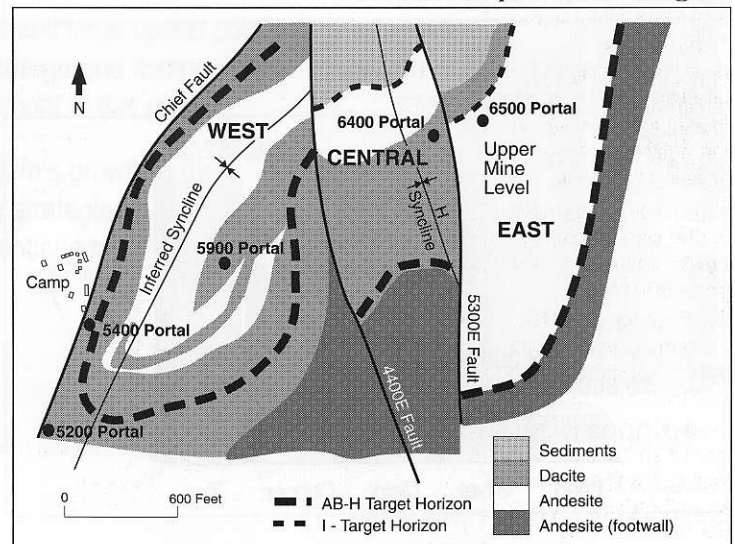
Expanding the Tulsequah Chief reserves to depth and upward. The deposit remains open to expansion and upside potential is in the order of 12 million tons or more in the central block alone.

Future exploration will focus on:

- Infill drilling on the Tulsequah Chief
- Exploration drilling concentrating on the H and AB lenses in the east and west blocks
- Exploration drilling of Big Bull
- Exploration of new targets between the two sites

Redfern is now in control of the exploration agenda and has demonstrated ability to raise substantial funding.

Potential Exploration Targets



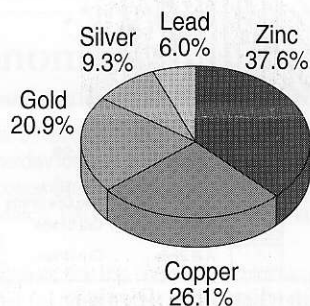
Exploration Costs and Success to Date

Approximately \$8 million has been spent on the property to date representing a finding cost of less than \$1 per ton.

Costs for 1991 infill drill program approximated \$50 per foot.

Over 72,500 feet have been drilled to date with an outstanding 90% success rate.

Gross Proportionate Value of Each Metal



Metallurgy

Recent mineralogical studies, integrated with previous milling experience, suggest good recoveries and concentrate grades.

Mining Conditions

Steep dip and competent wall rocks imply excellent underground mining conditions. Geometric configuration is excellent for mining.

Hole 90-22 with a true thickness of 126.7 feet represented the best drill hole in BC in 1990.

Hole 91-33 with a combined H lens true thickness of 75 feet represented the best drill hole in BC in 1991.

Drill Indicated Reserves

8.6 million tons grading 1.60% copper, 1.18% lead, 6.47% zinc, 0.08 oz/ton gold and 3.20 oz/ton silver.

This reserve was calculated by independent consultants using a combination of vertical cross sections and polygons according to standard engineering practice.

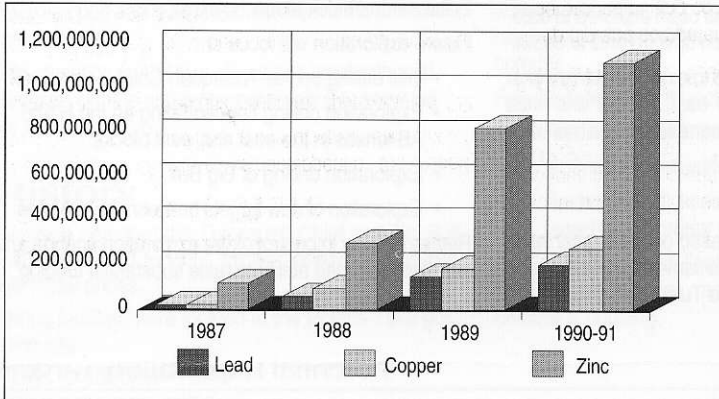
The deposit contains approximately 275 million pounds of copper, 203 million pounds of lead, 1,113 million pounds of zinc, 688,000 ounces of gold and 27,500,000 ounces of silver.

The deposit has a gross value of \$1.4 billion even at today's low metal prices.

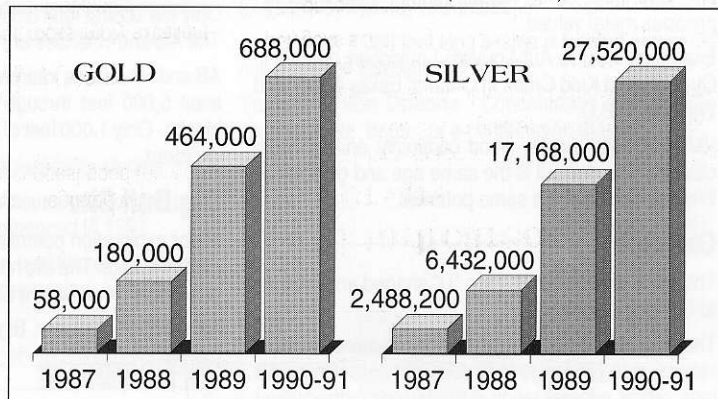
Selected Tulsequah Chief Drill Results

Hole	Lens	True Width (ft.)	%Cu	%Pb	%Zn	Au oz/t	Ag oz/t
88-3	H	54.9	4.03	0.22	2.59	0.09	1.67
89-13	H	36.4	1.04	1.46	6.18	0.07	2.70
89-18	A-B	24.1	0.90	2.21	12.34	0.08	5.20
89-21	H	36.4	1.20	1.16	6.00	0.11	3.44
90-22	H	126.6	3.03	1.51	8.85	0.12	5.01
90-23	H	55.7	1.24	1.20	5.64	0.11	4.31
91-32	H	29.5	2.52	1.04	2.70	0.08	2.55
91-33	H	12.1	2.57	0.86	4.67	0.05	1.84
	H	62.5	1.74	1.29	8.11	0.10	2.77

Gross Base Metal Reserves (Pounds)

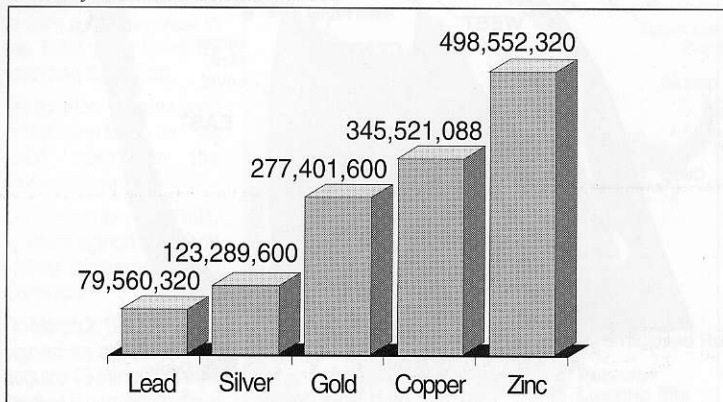


Gross Precious Metal Reserves (Ounces)



Gross Reserve Value (\$Can)

January 1992 Producer Prices



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Share Capitalization
20,000,000 Authorized
10,470,514 Issued

Stock Exchange Listing
Toronto Stock Exchange
(Symbol RFR)