REDFERN RESOURCES LTD.

1993 ANNUAL REPORT

Project Overview

- Tulsequah ranks as one of Canada's most significant mineral discoveries of the last decade.
- The 120 square kilometre Tulsequah property is owned 100% by Redfern and encompasses almost an entire base metal district.
- The property location allows relatively easy access for shipping concentrates to Pacific Rim smelters.
- The Tulsequah Chief mineral reserve is characterized by its exceptionally high grade, excellent metallurgy and favourable mining conditions.
- Pre-feasibility studies estimate that a 7,000,000 tonne mineable reserve could support a highly profitable mining operation with pre-tax operating profits of $49,000,000 per year based on March 1994 metal prices and $108,000,000 per year based on long term (1970-1992) average metal prices.
- Annual metal production based on this reserve is projected at 10,000 tonnes of copper, 7,800 tonnes of lead, 44,700 tonnes of zinc, 54,000 ounces of gold and 2,100,000 ounces of silver.
- Geological potential exists to increase reserves to double or triple present reserves, which would result in an expanded operation and extended mine life.
- A decision has been made to advance the property toward production, with final engineering feasibility studies and mine development assessment commencing immediately.
- Drilling at the Big Bull, the first since the 1950's, has confirmed a large mineral system with excellent potential.

President's Report to Shareholders

ON behalf of the board of directors I am pleased to present this report on the Company's activities and the audited financial statements for the year ended December 31, 1993.

This year has been one of continued progress for the Company. At the Tulsequah Chief, infill drilling has confirmed and upgraded the reserve and identified new potential for further reserve expansion. Drilling will continue this year. At the Big Bull, excellent results were obtained in 1993 drilling that represents the first drilling on this property since it was mined in the 1950's. The Big Bull is a major mineral system and provides the opportunity to dramatically increase the overall Tulsequah project reserves. A substantial drill program is planned to build on the success of last year's drilling. Mineral deposits of the Tulsequah type normally occur in clusters and other promising targets have been identified in addition to the Tulsequah Chief and Big Bull. One of these will be drilled this year.

The Company's management has always been confident that continued exploration will yield a reserve base far in excess of present reserves. Notwithstanding this upside potential, pre-feasibility studies suggest that the present Tulsequah Chief reserve alone would support a highly profitable mining operation. In this regard, the Company will be advancing the property toward a production decision by completing a mine development assessment and final feasibility study. A new in-house development group will work with independent consultants and government agencies in implementing this process.

The Company raised $5 million last year from institutional private placements and plans to raise $3 million in 1994 to augment the $2.5 million of current working capital. The Company remains debt free.

I wish to acknowledge, with gratitude, the effort, skill and dedication of our employees, the support of our financiers and the loyalty of our shareholders.

We look forward to the year ahead as we move a step closer to our goal of becoming a producing mining company.

John A. Greig,
President and Chairman

The Company

REDFERN RESOURCES LTD. is a professionally managed mineral exploration corporation based in Vancouver, British Columbia and listed on the Toronto Stock Exchange (Symbol – RFR). The Company's exploration efforts are focused on its 100% owned Tulsequah base metal-precious metal project in northwestern British Columbia which represents one of the most significant mineral discoveries in Canada in the last decade.

1993 Highlights

- $5,000,000 financing secured.
- Tulsequah Chief reserves confirmed and upgraded by infill drilling.
- Excellent potential confirmed at Big Bull by initial drilling.
- Promising new exploration targets identified.
- Property doubled in size to 120 square kilometres.

1994 Objectives

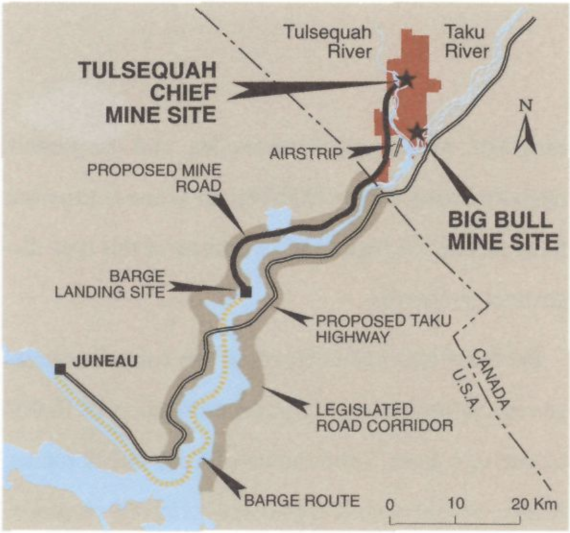
- Start of production permitting process and final mine feasibility for Tulsequah Chief.
- Minimum $2,500,000 exploration program to locate additional reserves at Big Bull, Tulsequah Chief and other targets.

PROPERTY

THE Tulsequah property, as presently constituted, is about 120 square kilometres in area and encompasses almost all of the known base metal potential in the Tulsequah mineral district including the Tulsequah Chief and Big Bull deposits.

Redfern now owns a 100% interest in the entire property. It is a rare distinction for a company of Redfern's size to retain complete ownership of a property of this advanced stature.

The Tulsequah property's favourable location is a major advantage. The known mineral deposits are at low elevation with a correspondingly mild climate. Preliminary studies suggest that relatively easy and inexpensive access is achievable for transporting concentrates from the property to the deep water port of Juneau, Alaska by road and barge. From Juneau, concentrates can be shipped to lower cost smelters anywhere on the Pacific Rim. As an alternative transportation route, the Alaska government is considering construction of a highway to link the state capital of Juneau with the Canadian highway system which would provide road access all the way from Tulsequah to Juneau.

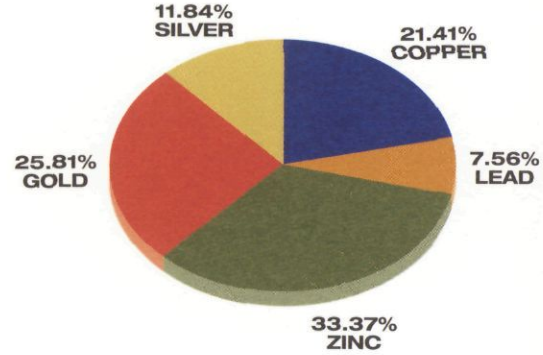


LOCATION MAP OF TULSEQUAH PROPERTY SHOWING TRANSPORTATION OPTIONS

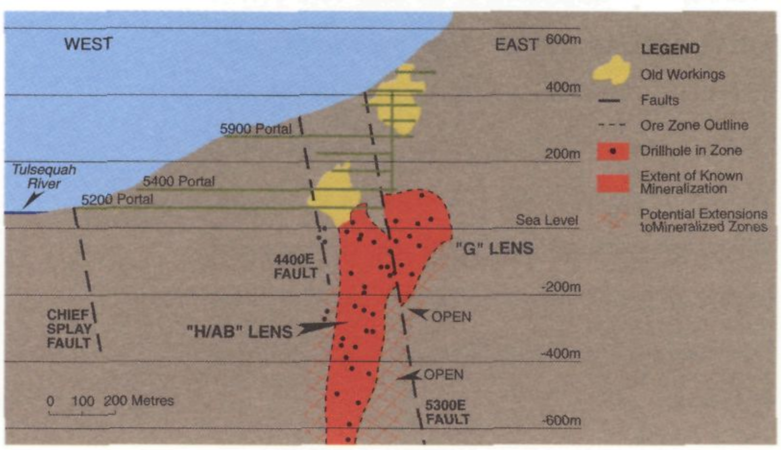
Tulsequah Project

RESERVES

TO date approximately $12 million has been spent on exploration, focused almost entirely on the Tulsequah Chief which contains all of the reserves established to date. The current reserve in all categories is 8.5 million tonnes grading 1.41% copper, 1.23% lead, 6.65% zinc, 2.52 grams/tonne gold and 105.66 grams/tonne silver. A program of infill drilling in 1993 has confirmed the Company's confidence in the reserve by demonstrating the internal continuity of mineralization. Although the primary economic value is in the base metals, the deposit contains approximately 700,000 ounces of gold and 29,000,000 ounces silver. This precious metal content is impressive by comparison to other base metal deposits of this type and would contribute 37% to the operating profit at current metal prices. Due to the high grade of the mineralization, excellent metallurgical recoveries and favourable operating costs, the profitability per tonne is expected to be among the highest of any mines of this type discovered in Canada.



METAL CONTRIBUTION TO REVENUES
PRE-FEASIBILITY STUDY



TULSEQUAH CHIEF LONGITUDINAL SECTION

Pre-feasibility studies based on the current estimated reserve project annual metal production of 10,000 tonnes of copper, 7,800 tonnes of lead, 44,700 tonnes of zinc, 54,000 ounces of gold and 2,100,000 ounces of silver.

Considerable additional infill drilling is required to establish mineable reserves for final feasibility studies.

The Tulsequah Chief represents one of the most important mineral discoveries of the last decade in Canada, a period during which several billion dollars were spent on mineral exploration.

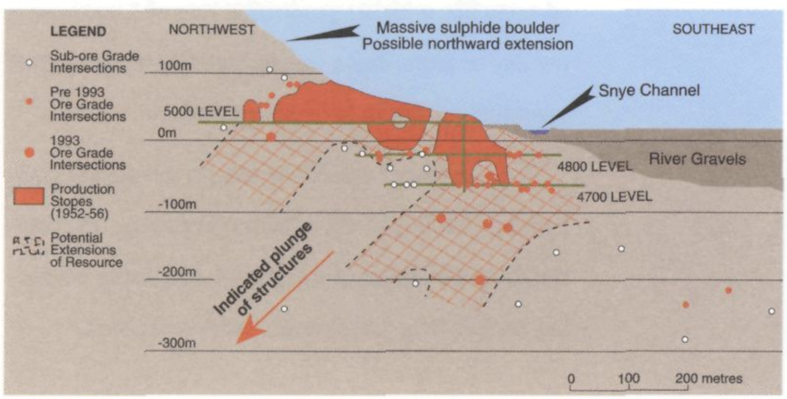
EXPLORATION POTENTIAL

BASE metal-precious metal deposits of the Tulsequah type worldwide occur in clusters, and the Tulsequah property, which encompasses a whole mineral district, exhibits obvious potential to host multiple deposits similar in nature to the Tulsequah Chief. One such target is the Big Bull which is located nine kilometres south of the Tulsequah Chief. In the 1950's, mining at the Big Bull yielded some 360,000 tonnes of high-grade ore despite the fact that exploration was limited only to the near surface environment. In 1993, the system was tested over 700 metres of strike length by 12 mainly shallow drill holes which outlined a geological resource in the order of 600,000 tonnes. A major drill program is planned for 1994 to extend the ore-grade mineralization which is open in all directions and it is hoped that continued exploration will yield a large ore reserve in the Big Bull area.

The Tulsequah Chief deposit itself remains open laterally and there is potential to expand the reserve at shallow to moderate depth levels. The deposit is also completely open at the deepest levels, where some of the best drill results have been obtained, suggesting that mineralization continues to depth well below the presently defined reserve.

Other promising targets have been identified on the property and represent further exploration potential outside of the Tulsequah Chief and Big Bull. One of these is a major alteration system, the 5200 zone, which is similar in all important geological respects to the Tulsequah Chief and is located just 750 metres southwest of that deposit.

Based on our current understanding of the geology, the property is believed to have a reserve potential several times that of present reserves.

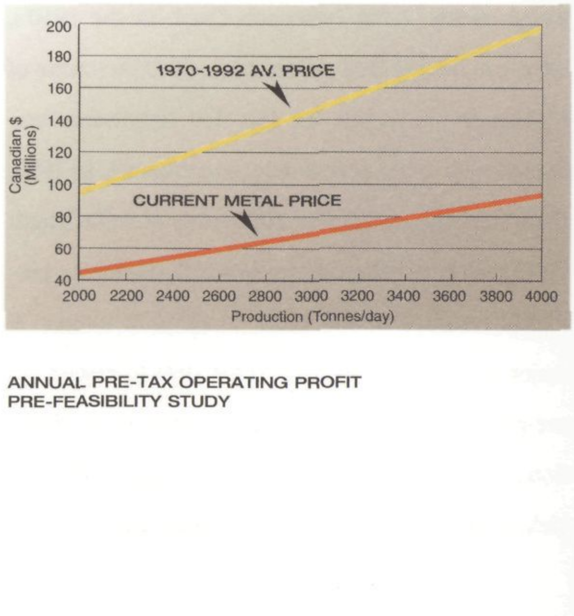


BIG BULL LONGITUDINAL SECTION

ECONOMICS

A pre-feasibility study for the development of the Tulsequah Chief deposit was completed by a team of independent consultants in 1993. This study involved a detailed consideration of all of the important elements of the project such as access, reserves, mining methods, infrastructure and metallurgy. Based on a production rate of 2,250 tonnes per day, pre-production capital costs were determined at $138 million and operating costs at $45.89 per tonne. Using March 1994 metal prices in the feasibility model, the project would generate an annual operating profit of $49 million with an excellent pre-tax rate of return of 27%. Current metal prices however are low by historical standards and if long term metal price averages since 1970 are used in the feasibility model the annual operating profit rises to $108 million with an exceptionally high pre-tax rate of return of 66%. As reserves continue to expand with ongoing exploration, an extended mine life, a higher production rate of 3,000 tonnes per day or more, and a correspondingly higher annual operating profit can be contemplated.

The impressive results of the pre-feasibility study confirm Redfern's expectations regarding the outstanding economics of the project and justify advancing the property toward a production decision.



ANNUAL PRE-TAX OPERATING PROFIT
PRE-FEASIBILITY STUDY

Tulsequah Project

1994 Exploration and Development

THE pre-feasibility study suggests that the current Tulsequah Chief reserve would support a highly profitable mining operation. The Company plans to proceed immediately with environmental, geotechnical and engineering work required for final mine feasibility, mine development assessment and production permitting. An in-house development group will be established to work with independent consultants and government agencies in implementing this process.

The Company will be continuing with a major program of exploration in 1994. The main thrust of this program will be to expand the ore-grade mineralization at the Big Bull and a major drill program will be mounted there. Underground infill drilling related to final feasibility studies, together with exploration drilling, will continue at the Tulsequah Chief. Drilling will also be carried out on the promising 5200 zone and surface exploration directed toward the discovery of new drill targets will continue.

Redfern owns the Tulsequah project 100% and has complete control with a number of options available for development. The Company may be able to advance the property all the way to production alone thus maintaining its 100% ownership, in which case the Tulsequah project could provide the foundation for building Redfern into a major mining company.

Other Properties

THE Company has interests in other early stage base metal and precious metal properties in British Columbia and Ontario. Several gold properties in southeastern Oregon were abandoned in 1993.

Production from two oil and gas units in Alberta, acquired in 1989 and 1991, generated a net income of $158,000 to Redfern in 1993. These oil and gas wells have a projected life of more than fifteen years.

Auditors' Report To The Shareholders

WE have audited the consolidated balance sheets of Redfern Resources Ltd. as at December 31, 1993 and 1992 and the consolidated statements of deferred exploration expenditures, loss and deficit and changes in financial position for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1993 and 1992 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a consistent basis.

KPMG Peat Marwick Thorne

Chartered Accountants

Richmond, Canada

March 7, 1994

Consolidated Balance Sheets

DECEMBER 31, 1993 AND 1992

Assets

	1993 $	1992 $
Current assets		
Cash and term deposits	2,802,090	970,210
Marketable securities	850	8,225
Accounts receivable	118,573	180,039
Prepaid expenses	20,880	14,019
	2,942,393	1,172,493
Fixed assets (note 2)	36,294	66,966
Oil and gas interests (note 3)	482,257	510,490
Mineral leases and claims (note 4)	3,085,000	3,295,000
Deferred exploration expenditures	10,129,804	7,301,003
Cash and term deposits held for future remediation expenditures (note 4(e))	1,230,225	1,129,693
	17,905,973	13,475,645

Liabilities and Shareholders' Equity

	1993 $	1992 $
Current liabilities		
Accounts payable and accrued liabilities	94,248	147,441
Shareholders' equity		
Share capital (note 5(a))	19,309,182	12,216,619
Share purchase warrants (note 5(b))	–	2,420,000
Deficit	(1,497,457)	(1,308,415)
	17,811,725	13,328,204
Commitments (notes 4 and 7)		
	17,905,973	13,475,645

See accompanying notes to consolidated financial statements.

On behalf of the Board:

John A. Greig, Director

J. Michael Kenyon, Director

Consolidated Statements of Deferred Exploration Expenditures

Years ended December 31, 1993 and 1992

Year ended December 31, 1993

	Cumulative expenditures December 31, 1992	Expenditures	Write-off	Cumulative expenditures December 31, 1993
	$	$	$	$
Mineral leases and claims (note 4)				
Antler Joint Venture	1	542	542	1
Eastern Oregon	17,162	3,719	20,881	–
Evans Lake	1	–	–	1
Toodoggone	102,450	1,362	–	103,812
Tulsequah	7,181,389	2,844,601	–	10,025,990
	7,301,003	2,850,224	21,423	10,129,804
General	–	7,739	7,739	–
Total	7,301,003	2,857,963	29,162	10,129,804

Year ended December 31, 1992

	Cumulative expenditures December 31, 1991	Expenditures	Write-off	Cumulative expenditures December 31, 1992
	$	$	$	$
Mineral leases and claims (note 4)				
Antler Joint Venture	57,040	682	57,721	1
Eastern Oregon	15,289	1,873	–	17,162
Evans Lake	110,563	271	110,833	1
Toodoggone	366,506	944	265,000	102,450
Tulsequah	5,308,510	1,872,879	–	7,181,389
	5,857,908	1,876,649	433,554	7,301,003
General	–	1,785	1,785	–
Total	5,857,908	1,878,434	435,339	7,301,003

See accompanying notes to consolidated financial statements.

Consolidated Statements of Loss & Deficit

YEARS ENDED DECEMBER 31, 1993 AND 1992

	1993 $	1992 $
Oil and gas revenue	158,214	164,937
Depletion	(32,897)	(32,897)
	125,317	132,040
Interest revenue	154,319	95,091
Gain on sale of marketable securities	63,149	52,522
Write-off of deferred exploration expenditures and minerals claims	(239,162)	(435,339)
	103,623	(155,686)
Expenses		
Communications	10,355	9,997
Depreciation of office equipment	7,010	3,774
Legal and audit	32,433	68,785
Miscellaneous	35,133	32,224
Office	52,796	35,583
Other professional fees	30,107	24,709
Rent	29,851	30,038
Salaries	63,421	61,727
Stock exchange fees, transfer agent fees and other taxes	15,913	27,844
	277,019	294,681
Loss before income taxes	173,396	450,367
Income tax expense (note 6)	15,646	6,900
Net loss	189,042	457,267
Deficit, beginning of year	1,308,415	851,148
Deficit, end of year	1,497,457	1,308,415
Loss per share (note 1(f))	(0.01)	(0.04)

See accompanying notes to consolidated financial statements.

Consolida[illegible] Statements of Changes in Financial Position

YEARS ENDED DECEMBER 31, 1993 AND 1992

Cash Provided By (Used In)	1993 $	1992 $
Operations		
Net loss	(189,042)	(457,267)
Items not affecting cash		
Depreciation of office equipment	7,010	3,774
Oil and gas depletion	32,897	32,897
Gain on sale of marketable securities	(63,149)	(52,522)
Write-off of deferred exploration expenditures and mineral claims	239,162	435,339
Net changes in accounts receivable, prepaid expenses and accounts payable	1,412	244,767
	28,290	206,988
Investments		
Acquisition of mineral leases and claims	–	(2,510,000)
Proceeds on sale of marketable securities	70,524	64,297
Acquisition of oil and gas interests, net of recoveries	(4,664)	2,528
Exploration expenditures, net of recoveries and depreciation	(2,857,963)	(1,878,434)
Depreciation of drilling equipment	44,310	44,310
Sale (purchase) of fixed assets, net	(20,648)	3,024
Cash and term deposits held for future remediation expenditures	(100,532)	(1,129,693)
	(2,868,973)	(5,403,968)
Financing		
Issue of share capital to acquire mineral claims	–	90,000
Share purchase warrants to acquire mineral claims	–	2,420,000
Issue of share capital for cash	4,672,563	3,320,284
	4,672,563	5,830,284
Increase in cash	1,831,880	633,304
Cash and term deposits, beginning of year	970,210	336,906
Cash and term deposits, end of year	2,802,090	970,210

See accompanying notes to consolidated financial statements.

YEARS ENDED DECEMBER 31, 1993 AND 1992

Basis of Financial Statement Presentation

The accompanying consolidated financial statements include the accounts of Redfern Resources Ltd. and its inactive wholly-owned subsidiary, Redfern Resources Inc., and the Company's proportionate ownership share of the accounts of joint ventures.

All significant inter-company transactions and balances have been eliminated.

The Company, directly and through joint ventures, is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete development, and future profitable production or proceeds from the disposition thereof.

1. Significant Accounting Policies

(a) Marketable securities

Marketable securities are carried at the lower of cost and market value.

(b) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided using the straight line method at an annual rate of 33-1/3%.

(c) Oil and gas interests

The Company's investments in oil and gas interests are carried at cost less accumulated amortization. The carrying value of these interests is limited to the estimated future net revenue from production and depletion is recorded on the unit of production method.

(d) Deferred exploration

Amounts shown as oil and gas interest, mineral leases and claims and deferred exploration expenditures have been capitalized on an area of interest basis. These expenditures are charged against income when properties are developed to the stage of commercial production, through unit of production depletion. If an area of interest is abandoned or if it is determined that its value is less than book value, the related costs are charged against income in the year of abandonment or determination of value.

These amounts represent costs to date and do not necessarily reflect present or future value.

(e) Cash and term deposits held for future remediation expenditures

Interest earned on cash and term deposits held for future remediation expenditures is recorded as revenue when earned.

(f) Loss per share

The loss per share has been calculated based on the weighted average number of shares outstanding during the year. Share purchase warrants (note 5(b)) and the full exercise of the share options referred to in note 5(c) are anti-dilutive and consequently loss per share on a fully diluted and proforma basis have not been presented.

2. Fixed Assets

	Cost	Accumulated Depreciation	1993 Net Book Value	1992 Net Book Value
	$	$	$	$
Office equipment	40,107	22,275	17,832	4,194
Drilling equipment	133,870	115,408	18,462	62,772
	173,977	137,683	36,294	66,966

3. Oil and Gas Interests

Developed oil and gas properties are as follows:

	1993	1992
	$	$
Blue Rapids - Alberta	423,657	422,266
Rose Creek - Alberta	168,257	164,984
	591,914	587,250
Accumulated depletion	109,657	76,760
	482,257	510,490

i) Blue Rapids - Alberta

During 1989 the Company entered into an agreement with Comaplex Resources International Ltd. to acquire a 10.5% interest in the properties known as Blue Rapids Cardium Unit #1.

During the year ended December 31, 1991 the Company acquired an additional 1.35% in the Blue Rapids Cardium Unit #1 properties, a 4% interest in two other groups of wells, and a small over-riding royalty interest in unrelated wells in the Blue Rapids area of Alberta.

ii) Rose Creek - Alberta

During the year ended December 31, 1991 the Company entered into an agreement with Comstate Resources Ltd. to acquire a 3.5% interest in properties in the Rose Creek area of Alberta and a nominal gross over-riding royalty interest in unrelated wells in the same area.

4. Mineral Leases and Claims

The amount paid to date for options to acquire and the acquisition of mineral leases and claims, excluding exploration expenditures, include:

	1993	1992
	$	$
Eastern Oregon (4(b))	-	210,000
Tulsequah - British Columbia (4(e))	2,995,000	2,995,000
Banker property (4(f))	90,000	90,000
	3,085,000	3,295,000

(a) Antler Joint Venture - British Columbia

The Company is an 18% participant in a joint venture which holds claims in Central British Columbia.

During the year ended December 31, 1992 management completed its ongoing review of the carrying value of the Antler Joint Venture properties. Based on their assessment of recent geological reports combined with current market conditions and management's view of its future intentions, the Company wrote down the Antler Joint Venture properties to $1.

(b) Eastern Oregon

Pursuant to various agreements, the Company acquired working interests in certain mineral properties in Eastern Oregon for total consideration of $210,000.

During the year ended December 31, 1993 management completed its ongoing review of the carrying value of the Eastern Oregon properties. Based on their assessment of recent geological reports combined with current market conditions and management's view of its future intentions, management wrote off the costs of acquiring and exploring the Eastern Oregon properties.

(c) Evans Lake

The Company is a 25% participant in a joint venture which holds claims in the Evans Lake area of Ontario.

During the year ended December 31, 1992 management completed its ongoing review of the carrying value of the Evans Lake properties. Based on their assessment of recent geological reports combined with current market conditions and management's view of its future intentions, the Evans Lake properties were written down to $1.

4. Mineral Leases and Claims, continued

(d) Toodoggone

Pursuant to an agreement between the Company, Western Horizons Resources Ltd. and Sutton Resources Ltd. (collectively referred to as the "Joint Venture"), the Company has a 33-1/3% interest in certain properties located in the Omineca Mining Divisions.

During the year ended December 31,1992, management completed its ongoing review of the carrying value of the Toodoggone properties. Based on their assessment of recent geological reports combined with current market conditions and management's view of its future intentions concerning these properties, management wrote down the costs of the Toodoggone properties to their estimate of net realizable value.

(e) Tulsequah

As at December 31, 1991, the Company had a 40% interest in certain pooled mineral properties in Northwestern British Columbia ("Tulsequah Properties").

Pursuant to agreements dated December 4, 1991 and July 17, 1992 ("Agreements"), with Cominco Ltd. ("Cominco"), the Company secured the option ("option") to acquire the remaining 60% interest in the Tulsequah Properties, together with a 100% interest in certain adjacent properties referred to as the Big Bull Properties.

In accordance with the terms of the Agreements, the Company made an initial cash payment of $100,000 and agreed to fund up to $150,000 for the completion of independent environmental and remediation reports with respect to disturbances relating to previous mining on the property in the 1950's. Upon exercising the option in July, 1992, the Company issued one non-transferable share purchase warrant entitling Cominco to receive, for no additional consideration, 1,100,000 treasury shares of the Company at a deemed price of $2.20 each which were exercised in January 1993 (note 5(b)). The Company also assumed the responsibility for carrying out the remediation plan and the obligation to pay a royalty of $0.10 per dry ton, on the Tulsequah and Big Bull properties.

Pursuant to the Agreements, the Company deposited a total of $1,154,200 into a trust account in June, 1992 as security for the full payment by the Company of the estimated remediation costs including a contingency for possible cost overruns of 30%. The remediation program commenced during the period ended December 31, 1992 and a total of $1,230,225 remains on deposit to fund the remaining expenditures as at December 31, 1993 ($1,129,693 - December 31, 1992). The Company is required to increase this fund by 10% per annum until the completion of the program.

(f) Banker Property

Pursuant to an option agreement dated March 4, 1992 between the Company and Silver Talon Mines Ltd., the Company acquired an option to purchase a 100% interest in mineral claims in northwestern British Columbia ("Banker Property") for consideration consisting of 30,000 shares of the Company at a stated value of $3 per share.

5. Share Capital

(a) Authorized share capital consists of 20,000,000 no par value common shares.

Details of shares issued and outstanding are as follows:

	1993		1992	
	Number	Amount $	Number	Amount $
Balance, beginning of year	11,823,810	12,216,619	10,430,515	8,806,335
Issued during year				
For cash				
Private placements, including flow-through share offerings (note 5(d), net of share issue expenses	1,820,000	4,614,693	1,323,295	3,280,284
Pursuant to stock options and warrants	23,148	57,870	40,000	40,000
In exchange for mineral option (note 4(f))	–	–	30,000	90,000
Previously issued share purchase warrants (note 5(b))	1,100,000	2,420,000	–	–
Balance, end of year	14,766,958	19,309,182	11,823,810	12,216,619

(b) Share purchase warrants

Pursuant to the acquisition of the mineral properties described in note 4(e), the Company issued a share purchase warrant to Cominco Ltd. entitling Cominco Ltd. to receive 1,100,000 treasury shares at a deemed price of $2.20 each. This warrant was exercised in January, 1993. As at December 31, 1992 this was classified as share purchase warrants.

Years Ended December 31, 1993 and 1992

(c) Share purchase options and warrants

The following options and warrants at December 31, 1993:

Share options	Expiry date	Number of shares	Exercise price per share $
Directors			
	October 19, 1994	25,000	1.96
	October 30, 1994	25,000	1.91
	April 3, 1995	105,000	2.39
	April 25, 1995	105,000	2.39
	May 17, 1995	125,000	2.39
	May 25,1995	20,000	2.39
	August 21, 1995	125,000	2.39
	January 28, 1997	322,500	2.60
Employees and consultants			
	January 28, 1994	7,000	2.60
	May 25, 1995	20,000	2.99
	December 11, 1996	90,000	2.39
	January 28, 1997	25,000	2.60
	February 14, 1997	10,000	3.14
	August 19, 1997	50,000	2.87
	January 6, 1998	105,000	2.10

(d) Flow-through share offerings

The Company enters into share offering agreements from time-to-time which provide that the net proceeds of the offerings will be used to fund specific exploration programs. Pursuant to these agreements, the proceeds of the share offering are held in segregated funds and are available to the Company when qualifying expenditures are made by the Company and these expenditures are renounced in favour of the subscribers.

At December 31, 1993 a total of $nil (December 31, 1992 - $356,675) was held in segregated funds and will be released when qualifying expenditures are renounced in favour of the subscribers.

6. Income Taxes

The income tax expense for the year ended December 31, 1993 relates solely to the federal large corporations tax which is applied to corporations with total qualifying assets in excess of $10 million. All other income taxes for the years ended December 31, 1993 and 1992 have been eliminated by the application of prior years' losses.

As at December 31, 1993, the Company had available for deduction against future Canadian taxable income the following approximate amounts:

	$
Canadian exploration expenditures	6,500,000
Depletion base	600,000
Other resource expenditures	3,600,000

7. Commitments

The Company is committed to minimum payments under an operating lease for office space through 1996 as follows:

	$
1994	18,600
1995	18,600
1996	10,900

8. Related Party Transactions

The Company has certain directors and shareholders in common with International Vestor Resources Ltd., Comaplex Resources International Ltd., Cumberland Resources Ltd., Comstate Resources Ltd. and Sutton Resources Ltd.; companies with whom the Company has mutual joint venture interests in mineral leases and claims (notes 3 and 4).

Corporate Information

Directors and Officers

John A. Greig, M.Sc., P.Geol.
Director, President, and Chairman

George F. Fink, B. Comm., C.A.
Director and Co-Chairman

J. Michael Kenyon, M.Sc., P.Geol.
Director and Secretary/Treasurer

F. William Woodward
Director and Assistant Secretary

Murray W. Pyke, M.Sc., P. Geol.
Director

Jonathan A. Rubenstein, LLB
Director

Wayne J. Babcock, B.Sc., P.Geoph.
Director

Abraham I. Aronowicz, Ph.D.
Director

Shares Listed

Toronto Stock Exchange
(Symbol RFR)

Capitalization

Authorized: 20,000,000 common shares
Issued: 14,766,958 common shares
(as at March 31, 1994)

Head Office

Suite 205 - 10711 Cambie Road
Richmond, British Columbia
Canada V6X 3G5
Tel: (604) 278-3028
Fax: (604) 278-8837

Legal Counsel

McClellan, Rubenstein & Parolin
Vancouver, British Columbia

Registrar and Transfer Agent

Montreal Trust Company of Canada
Vancouver, British Columbia
Toronto, Ontario

Auditors

KPMG Peat Marwick Thorne
Richmond, British Columbia

The Board of Directors expresses its thanks to former director Carl R. Jonsson for his service to the Company.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders will be held in the Garibaldi Room , Four Seasons Hotel, Vancouver, British Columbia on June 16, 1994 at 10:00 am.

REDFERN RESOURCES LTD.
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Richmond, British Columbia
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