

9 January 2007

James Rowe  
Manager, Issuers (Perth)  
Australian Stock Exchange Limited  
Level 8  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Dear James

***PRICE QUERY***

In reference to your facsimile dated 9 January 2007, referring to the recent increase in the share price and trading volume of Reefton Mining N.L. (the "Company"):

- 1) The Company is not aware of any information concerning it that has not been announced, which, if known, would be an explanation for recent trading in the securities of the Company.
- 2) Not applicable.
- 3) The Company advises that it is not aware of any other reason for the increase in the price and trading volume of the Company's securities.
- 4) The Company advises that it is in compliance with the listing rules and in particular, listing rule 3.1.

Yours faithfully

**G KATCHAN**  
*Technical Director*