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# REEFTON MINING NL

ABN 68 010 546 675

## PROSPECTUS

For a placement of up to 50,000,000 Shares and 50,000,000 free attaching 2009 Options at an issue price of \$0.06 per Share to raise up to \$3,000,000 before deducting the costs of the Issue.

The Issue is subject to and conditional upon receiving shareholder approval for a placement authority at a general meeting of the Company that has been convened for 9.00am, 16 June 2005.

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### IMPORTANT NOTICE

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This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The securities offered by this Prospectus should be considered as speculative.

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## SECTION 1

### 1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

#### 1.1 Summary of Important Dates

Lodgement of Prospectus with the ASIC	10 June 2005
Opening Date	11am (WST), 10 June 2005
General Meeting to approve the placement authority	9am (WST), 16 June 2005
Closing Date # *	5pm (WST), 16 June 2005
Anticipated date of Allotment # *	17 June 2005

# The closing of the Issue and allotment of securities pursuant to the Issue are subject to and conditional upon shareholders approving a placement authority at a general meeting of the Company convened for 16 June 2005. In the event that shareholder approval is not obtained for the placement authority then the Company will not proceed to allot and issue any securities under this Prospectus, and any application monies received by investors will be refunded, without interest, and the Prospectus will be withdrawn.

\*The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares and free attaching 2009 Options are allotted may vary with any change in the Closing Date.

#### 1.2 Important Notes

This Prospectus is dated 10 June 2005 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC takes no responsibility for the content of this Prospectus.

The Issue is subject to and conditional upon receiving shareholder approval for a placement authority at a general meeting of the Company that has been convened for 9.00am, 16 June 2005.

The Expiry Date of the Prospectus is 5:00pm on that date which is 13 months after the date this Prospectus was lodged with ASIC (**Expiry Date**). No securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

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## SECTION 2

### 2. CORPORATE DIRECTORY

#### Directors

Bradley Steven Moore (Chairman)  
Garry Robert Hemming  
Anthony Ogilvie-Thompson

#### Share Registry\*

Computershare Investor Services Pty Limited  
Level 2  
45 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 557 010 (within Australia)  
Telephone: (61 3) 9415 4000 (outside Australia)  
Facsimile: (08) 9323 2033

#### Company Secretaries

Robert James Barras  
John Stephen Buckley

#### Registered Office

Level 1, 47 Ord Street  
WEST PERTH WA 6005

Telephone: (61 8) 9322 7822  
Facsimile: (61 8) 9322 7823

\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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## SECTION 3

### 3. DETAILS OF THE ISSUE

#### 3.1 Offer of Shares & Free Attaching 2009 Options

The Directors have resolved, subject to receiving shareholder approval for a placement authority at a general meeting of the Company convened for 16 June 2005, to issue by way of placement up to 50,000,000 Shares and 50,000,000 2009 Options at an issue price of \$0.06 per Share.

Allottees will be determined at the Directors discretion.

This Prospectus invites investors to apply for a total of up to 50,000,000 Shares and 50,000,000 free attaching 2009 Options at an issue price of \$0.06 per Share to raise up to \$3,000,000 before deducting the costs of the Issue.

All of the Shares and free attaching 2009 Options will be issued on the terms set out in Section 5 of this Prospectus.

The Issue is not underwritten.

#### 3.2 Opening and Closing Dates of the Issue

The Opening Date and Closing Date of the Issue are set out in Section 1.1 of this Prospectus. The Directors reserve the right to close the Issue early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

#### 3.3 Application for Shares and Free Attaching 2009 Options

Applications for Shares and free attaching 2009 Options must be made using the Application Form accompanying this Prospectus.

Payment for the Shares and free attaching 2009 Options must be made in full at the issue price of \$0.06 per Share. Applications for Shares and free attaching 2009 Options must be for a minimum of 100,000 Shares and 100,000 free attaching 2009 Options and thereafter in multiples of 50,000 Shares and 50,000 2009 Options.

Completed application forms and accompanying cheques must be mailed or delivered to:

Reefton Mining NL  
Level 1  
47 Ord Street  
WEST PERTH WA 6005

Cheques should be made payable to "Reefton Mining NL - Placement Account" and crossed "Not Negotiable". Completed Application Forms must be received by no later than the Closing Date.

The proposed allottees of Shares and free attaching 2009 Options are not known. The allottees will be determined by the Directors at their discretion.

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### **3.4 Minimum Subscription**

The Directors have set the minimum subscription at \$1,200,000. This means that applications for a minimum of 20,000,000 Shares and 20,000,000 free attaching 2009 Options must be received by the Company prior to the Expiry Date of the Prospectus in order for the Issue to proceed to Allotment.

### **3.5 Allotment of Shares and Free Attaching 2009 Options**

Subject to receiving shareholder approval for a placement authority at a general meeting of the Company convened for 16 June 2005, allotment of Shares and free attaching 2009 Options will take place as soon as practicable after the Closing Date. Application moneys will be held in a separate subscription account until allotment. This account will be established and kept by the Company in trust for each applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place and each applicant waives the right to claim any interest.

Where the number of Shares and free attaching 2009 Options allotted is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no allotment is made (including as a result of not receiving shareholder approval of a placement authority at the general meeting convened for 16 June 2005), the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

### **3.6 ASX Listing**

Application will be made within 7 days after the date of issue of this Prospectus to ASX for permission for the Shares and 2009 Options to be issued pursuant to this Prospectus to be listed for official quotation by ASX.

In the event that ASX does not grant permission for the official quotation of the Shares and 2009 Options within 3 months after the date of issue of this Prospectus (or such period as is varied by the ASIC), none of the Shares or 2009 Options offered by this Prospectus will be allotted or issued and the Company will repay all application monies for the Shares and 2009 Options within the time period set out under the Corporations Act, without interest.

### **3.7 Restrictions on the Distribution of the Prospectus**

The distribution of this Prospectus outside Australia may be restricted by law.

This Prospectus is not intended to, and does not, constitute an offer of, or invitation to apply for, securities in any place which, or to any person to whom, the making of such offer or invitation would not be lawful under the laws of any jurisdiction outside Australia.

### **3.8 Taxation**

The Company does not propose to give any taxation advice and neither the Company, its Directors nor its officers accept any responsibility or liability for any taxation consequence to applicants. Applicants should consult their own professional tax advisers in regard to taxation implications of the Issue.

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### **3.9 Privacy Act**

If you complete an application for Shares and free attaching 2009 Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of Shares and 2009 Options, facilitate distribution payments and corporate communications to you as a holder of Shares and 2009 Options and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares and free attaching 2009 Options, the Company may not be able to accept or process your application.

### **3.10 Enquiries**

Any questions concerning the Issue should be directed to Mr Bradley Moore at the Company's registered office.

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## SECTION 4

### 4. PURPOSE AND EFFECT OF THE ISSUE

#### 4.1 Purpose of the Issue

The purpose of the Issue is to raise up to approximately \$3,000,000, with a minimum subscription of \$1,200,000. The proceeds from the Issue will be used as follows:

	Minimum Subscription	Full Subscription
(a) fund the ongoing exploration and evaluation programmes (Diamonds and Industrial Minerals) of the Company's Skeleton Coast Project (EPL 2698 – 2700);	\$178,000	\$623,000
(b) fund the ongoing exploration and evaluation programmes of the Company's Erongo Polymetallic Project (EPL 2805 – 2811);	\$144,000	\$529,000
(c) Fund the exploration and evaluation of the Nuclear Fuel potential of the Erongo Polymetallic Project (EPL 2805 – 2811);	\$120,000	\$420,000
(d) Fund the review of new resource projects;	\$50,000	\$150,000
(e) provide funds for the corporate and administration activities of the Company;	\$490,000	\$980,000
(f) provide working capital; and	\$140,659	\$126,338
(g) meet the costs of the Issue.	\$77,351	\$171,662
<b>Total</b>	<b>\$1,200,000</b>	<b>\$3,000,000</b>

In the event that applications for the inclusion of nuclear fuels at the Company's Erongo Polymetallic Project are not approved by the Ministry of Mines & Energy, Namibia no funds will be applied to the exploration and evaluation of the nuclear fuel potential of the project. In the event this was to occur, these funds would be applied to the review of new resource projects, and to working capital.

Funds raised in excess of the minimum subscription are estimated to be applied firstly to the increased costs of the Issue, and then equally to the exploration and evaluation programmes of the Company's resource projects (items (a) to (c) above) and the corporate and administrative costs of the Company (item (e) above) to the extent foreshadowed in the above table assuming the Issue is fully subscribed. The balance of the funds raised from this Issue would then be used for continuing working capital purposes, and lastly the review of new resource projects.

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#### 4.2 Effect of the Issue and Pro Forma Consolidated Statement of Financial Position

The principal effect of the Issue will be to:

- (a) increase cash reserves by approximately \$3,000,000 immediately after completion of the Issue and before estimated expenses of the Issue, assuming all the Shares and free attaching 2009 Options offered under this Prospectus are issued. In the event the Issue closes at the minimum subscription, cash reserves will increase by \$1,200,000 immediately after completion of the Issue and before estimated expenses of the Issue; and
- (b) increase the number of Shares on issue by 50,000,000 to 292,924,370 assuming the Issue closes fully subscribed. In the event the Issue closes at the minimum subscription, the number of Shares on issue will increase by 20,000,000 to 262,924,370.
- (c) increase the number of 2009 Options on issue by 50,000,000 to 201,494,234 assuming the issue closes fully subscribed. In the event the Issue closes at the minimum subscription, the number of 2009 Options on issue will increase by 20,000,000 to 171,494,234.

Set out below is:

- (a) an unaudited pro-forma consolidated statement of financial position of the Company based on the Company's Half Year Financial Report which was reviewed by the Company's auditor, assuming the Issue closes fully subscribed; and
- (b) an unaudited pro-forma consolidated statement of financial position of the Company based on the Company's Half Year Financial Report which was reviewed by the Company's auditor, assuming the Issue closes at the minimum subscription.

*# Note: The pro-forma statement of financial position's assume that the costs of the Issue have been paid and that the net proceeds of the Issue have been received as cash, but does not reflect the application of funds as those additional expenditures will be made over time.*

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**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>Economic Entity</b>		
	<b>Audit Reviewed @ 31/12/2004 AUD\$</b>	<b>Pro-forma assuming the Issue is fully subscribed AUD\$</b>	<b>Pro-forma assuming the Issue closes at minimum subscription AUD\$</b>
<b>CURRENT ASSETS</b>			
Cash assets	1,657,606	4,485,944	2,780,255
Receivables	70,838	70,838	70,838
Inventories	102,699	102,699	102,699
Other financial assets	52,133	52,133	52,133
<b>TOTAL CURRENT ASSETS</b>	<b>1,883,276</b>	<b>4,711,614</b>	<b>3,005,925</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	47,000	47,000	47,000
Property, plant and equipment	760,409	760,409	760,409
Other	17,750,952	17,750,952	17,750,952
<b>TOTAL NON-CURRENT ASSETS</b>	<b>18,558,361</b>	<b>18,558,361</b>	<b>18,558,361</b>
<b>TOTAL ASSETS</b>	<b>20,441,637</b>	<b>23,269,975</b>	<b>21,564,286</b>
<b>CURRENT LIABILITIES</b>			
Payables	199,225	199,225	199,225
Provisions	4,101	4,101	4,101
Other	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>203,326</b>	<b>203,326</b>	<b>203,326</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>203,326</b>	<b>203,326</b>	<b>203,326</b>
<b>NET ASSETS</b>	<b>20,238,311</b>	<b>23,066,649</b>	<b>21,360,960</b>
<b>EQUITY</b>			
Contributed equity	18,263,271	21,091,609	19,385,920
Reserves	13,733,183	13,733,183	13,733,183
Accumulated losses	(11,758,143)	(11,758,143)	(11,758,143)
<b>TOTAL EQUITY</b>	<b>20,238,311</b>	<b>23,066,649</b>	<b>21,360,960</b>

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Upon completion of the Issue (assuming the Issue is **fully subscribed**), the capital structure of the Company will be:

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<b>Shares and partly paid shares on issue post completion of issue</b>	<b>Number</b>
Fully Paid Shares at the date of this Prospectus	242,924,370
Partly Paid Shares issued at 7.0 cents and paid to 1.0 cent at the date of this Prospectus	38,940,000
Partly Paid Shares issued at 9.0 cents and paid to 1.0 cent at the date of this Prospectus	5,000,000
Fully Paid Shares to be issued pursuant to this Prospectus	50,000,000
<b>Total Issued Shares and Partly Paid Shares</b>	<b>336,864,370</b>
<b>Options</b>	
Existing options exercisable at \$0.10 and expiring 30 November 2009 ( <b>2009 Options</b> )	151,494,234
2009 Options to be issued pursuant to this Prospectus	50,000,000
Existing Unlisted Options exercisable at \$0.10 and expiring on 30 June 2006	1,000,000
<b>Total Issued Options</b>	<b>202,494,234</b>

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Upon completion of the Issue (assuming the Issue closes at **minimum subscription**), the capital structure of the Company will be:

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<b>Shares and partly paid shares on issue post completion of issue</b>	<b>Number</b>
Fully Paid Shares at the date of this Prospectus	242,924,370
Partly Paid Shares issued at 7.0 cents and paid to 1.0 cent at the date of this Prospectus	38,940,000
Partly Paid Shares issued at 9.0 cents and paid to 1.0 cent at the date of this Prospectus	5,000,000
Fully Paid Shares to be issued pursuant to this Prospectus ( <b>Shares</b> )	20,000,000
<b>Total Issued Shares and Partly Paid Shares</b>	<b>306,864,370</b>
<b>Options</b>	
Existing options exercisable at \$0.10 and expiring 30 November 2009 ( <b>2009 Options</b> )	151,494,234
2009 Options to be issued pursuant to this Prospectus	20,000,000
Existing Unlisted Options exercisable at \$0.10 and expiring on 30 June 2006	1,000,000
<b>Total Issued Options</b>	<b>172,494,234</b>

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## SECTION 5

### 5. RIGHTS ATTACHING TO SHARES AND 2009 OPTIONS

The following is a summary of the more significant rights attaching to Shares and 2009 Options. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders in the Company. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### 5.1 Rights attaching to Shares

Shares to be issued pursuant to this Prospectus, and those to be issued following the exercise of the free attaching 2009 Options offered pursuant to this Prospectus will rank equally in all respects with the existing Shares on issue. The rights attaching to all such Shares include:

##### **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a General Meeting of Reefton every holder of fully paid ordinary Shares present in person or by an attorney, representative or proxy shall have one vote on a show of hands and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled, on a poll, to such number of votes as bears the same proportion to the total of those Shares registered in the Shareholder's name as the amount of the issue price of shares paid bears to the total issue price. In the case of joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Shareholders.

##### **Dividend Rights**

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. Subject to Clause 5.5 of the Constitution and subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all Shares in proportion to the number of Shares held by them, irrespective of the amount paid up or credited as paid up in the Shares in accordance with Part 2H.5 of Chapter 2H of the Corporations Act.

##### **Rights of Winding Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

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## **Transfer of Shares**

Subject to the constitution of Reefton, the Corporations Act and the Listing Rules, ordinary Shares are freely transferable.

## **Creation and Issue of further Shares**

The allotment and issue of any new Shares is under the control of the Directors and, subject to any restrictions on the allotment of Shares imposed by Reefton's constitution, the Listing Rules or the Corporations Act, the Directors may allot, issue, grant options over, or otherwise dispose of, those Shares to such persons on such terms and conditions and with such rights and privileges as they may from time to time determine.

## **Variation of Rights**

At present, Reefton has on issue ordinary Shares. Any variation of rights shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act.

## **General Meetings**

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of Reefton and to receive all notices, accounts and other documents required to be furnished to shareholders under Reefton's Constitution, the Corporations Act or the ASX Listing Rules.

## **5.2 Terms and Conditions of 2009 Options**

Each 2009 Option will entitle the holder to subscribe for a Share in the Company at ten (10) cents per Share on the following terms:-

- (a) The 2009 Options shall expire at 5:00 pm (WST) on 30 November 2009 but may be exercised at any time prior to 30 November 2009.
- (b) The 2009 Options are only exercisable at ten (10) cents each payable in cash.
- (c) The 2009 Options shall only be exercisable wholly or in part by executing and forwarding to the Company a 2009 Option Exercise Form.
- (d) There are no participating rights, or entitlements inherent in the 2009 Options to participate in any new issue or bonus issue of securities which may be offered to members of the Company from time to time prior to or on 30 November 2009.
- (e) 2009 Optionholders have the right to exercise their 2009 Options prior to the date of determining entitlements to any capital issue to the then existing shareholders of the Company made during the currency of the 2009 Options. In this regard, 2009 Optionholders shall be given at least 10 Business Days notice before the determination of entitlements to any issue, to exercise their 2009 Options.
- (f) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the 2009 Options will be re-organised in accordance with the Listing Rules applicable at the time of the re-organisation.

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- (g) Application for Official Quotation of the 2009 Options will be made by the Company in accordance with the ASX Listing Rules and the Corporations Act. In addition, application for Official Quotation of the Shares allotted and issued pursuant to the exercise of the 2009 Options will be made by the Company within three (3) business days after the date of allotment of such Shares.
  - (h) Shares allotted and issued pursuant to the exercise of the 2009 Options will be allotted and issued no more than 15 days after the receipt of a properly executed exercise notice and receipt of the application monies.
  - (i) A statement will be issued for the 2009 Options. Attached to the statement there will be a form that must be executed and forwarded to the Company when exercising the 2009 Options. If there is more than one 2009 Option on a statement, and prior to 30 November 2009 those 2009 Options are exercised in part, the Company will issue another statement for the balance of the 2009 Options held and not yet exercised.

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## SECTION 6

### 6. RISKS

The offer of Shares and free attaching 2009 Options pursuant to this Prospectus should be considered speculative because of the uncertainties of success in procuring interests in mineral tenements and the exploration, evaluation and development of such tenements or any other investment. Such activities will form a substantial part of the activities of the Company. The offer of Shares and free attaching 2009 Options should be considered speculative for the following reasons:

- (a) Fluctuations in the price of commodities including but not limited to base, precious and rare metals, rare earths, precious gemstones, uranium and mineral sands.
- (b) Inflation, interest rates, general economic changes, industrial disputes and political factors in Australia and overseas likely to affect the Australian equities markets.
- (c) Exploration and mining by its nature contains elements of significant risk in that success depends on discovery and delineation of recoverable and economic ore reserves, design of suitable processes for recovery of minerals and construction of an efficient operation at a remote location. There is also the aspect of obtaining long term markets for any mineral product.
- (d) The Company's success in obtaining the renewal of its existing mineral licences from time to time, and in having applications for new mineral licences granted by relevant government departments in the countries that the Company currently operates, or operates sometime in the future.
- (e) The market price of the Company's securities being affected by varied, unpredictable and often indefinable influences for equities in general and mining and exploration stocks in particular.
- (f) It is possible that there will exist on the Company's tenement areas containing sacred sites or sites of significance to Aboriginal people subject to the provisions of the Aboriginal Heritage Act or areas subject to the Native Title Act. As a result land within the mining tenements may be subject to exploration, mining or other restrictions as a result of claims of Aboriginal heritage sites or native title.
- (g) Possible sovereign risks including but not limited to social or political upheaval, indigenous peoples claims, and changes in laws relating to foreign ownership, government participation, taxation, royalties, duties, rules of exchange and controlled land and water use and mine safety. This risk is particularly relevant with the Company's principal mineral assets being located in Namibia.
- (h) For reporting periods beginning on or after 1 January 2005 the Company must comply with International Financial Reporting Standards (IFRS) as issued by the Australian Accounting Standards Board. These changes will affect the way in which certain items are reported in the Company's financial statements.

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- (i) The Directors of the Company believe its available cash, and the net proceeds of the Issue will be adequate to fund the current exploration and corporate activities of the Company as stated in this Prospectus. Any inability to obtain additional finance as required for subsequent exploration and corporate activities following the use of the Company's presently available funds and those to be raised pursuant to this Prospectus would have a material adverse effect on the Company.

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## SECTION 7

### 7. ADDITIONAL INFORMATION

#### 7.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Shares that will be issued pursuant to this Prospectus, and the Shares to be issued upon conversion of the free attaching 2009 Options that will be issued pursuant to this Prospectus, will be in the same class of Shares that have been quoted on the official list of ASX during the 12 months prior to the issue of this Prospectus.

In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half year financial report lodged with the ASIC by the Company after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

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- (iii) any documents used to notify ASX of information relating to the Company during that period in accordance with ASX Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

For details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report refer to the table set out below.

<b>Date</b>	<b>Description of Announcement</b>
27 October, 2004	Annual Report
27 October, 2004	Appendix 3B
27 October, 2004	Disclosure Document
29 October, 2004	First Quarter Activities & Cashflow Report
4 November, 2004	Change of Directors Interest Notice
11 November, 2004	Raises \$1.8 million
16 November, 2004	Disclosure Document
16 November, 2004	Appendix 3B
26 November, 2004	Allotment of Securities
30 November, 2004	Results of Meeting
6 December, 2004	Appendix 3B – Exercise of Options
21 December, 2004	Amended Appendix 3B – Exercise of Options
31 January, 2005	Second Quarter Activities & Cashflow Report
10 February, 2005	Significant Diamond Valuation
9 March, 2005	Response to ASX Share Price Query
17 March, 2005	Half Year Accounts
18 March, 2005	New Uranium Discovery
18 March, 2005	Trading Halt
21 March, 2005	Response to ASX Query
31 March, 2005	Uranium Samples Recovered from Erongo Project
1 April, 2005	Director Resignation
5 April, 2005	Status of Renewal Applications – Erongo & Skeleton Coast
6 April, 2005	PDN: Langer Heinrich Uranium Deposit
7 April, 2005	Status of Renewal Applications – Erongo & Skeleton Coast
11 April, 2005	Final Directors Interest Notice
12 April, 2005	Change of Directors Interest Notice
12 April, 2005	Amended: Appendix 3B
15 April, 2005	Erongo Project - Exploration Update
21 April, 2005	Soil Geochemistry Shows Uranium – Erongo Project
22 April, 2005	Resignation of CEO
29 April, 2005	Third Quarter Activities & Cashflow Report
5 May, 2005	Issue of Options to Former CEO & Appendix 3B

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16 May, 2005	Notice of General Meeting
20 May, 2005	Exclusive Prospecting Licences, Namibia – Update
24 May, 2005	Trading Halt
1 June, 2005	Exclusive Prospecting Licences, Namibia – Update
3 June, 2005	Exclusive Prospecting Licences, Namibia – Update
9 June, 2005	Renewal of Skeleton Coast Project and Inclusion of Industrial Minerals

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal hours.

## 7.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any organisation in which such a Director is a partner or director, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Securities pursuant to this Prospectus; or
- (c) the offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or shares or otherwise) to any Director or to any organisation in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

Each Directors' interests in the Company's securities at the date of this Prospectus are:

Director	Fully Paid Shares	Listed Partly Paid Shares	2009 Options
Bradley S. Moore	643,814	NIL	325,000
Garry R. Hemming	105,000	NIL	NIL
Anthony Ogilvie Thompson	NIL	NIL	NIL

The Constitution of the Company provides that the Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, where notice of the amount of the suggested increase and the maximum sum that may be paid shall have been given to shareholders in the notice convening the meeting.

In total, the Directors presently receive remuneration of \$44,400 per annum (plus statutory superannuation) allocated amongst them as they determine.

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Roscoria Pty Ltd, a company of which Mr G Hemming is a director, received \$76,777 for geological services provided to the Company during the 2004 financial year (2003: \$80,594). For the period 1 July 2004 to the date of lodgement of this Prospectus, Roscoria Pty Ltd has received \$61,080 (excl GST) for the provision of these services.

Quadrant Management Pty Ltd is a company of which Mr V Nikolaenko (a former director of the Company) is a director and shareholder. Mr V Nikolaenko is deemed an associate of Mr Moore, the Chairman of the Company, due to Mr Moore's relationship with Mr Nikolaenko's daughter. Quadrant Management Pty Ltd received a total of \$300,000 in management fees pursuant to a management agreement during the 2004 financial year (2003: \$300,000) and \$188,276 for corporate services (2003: \$143,722) provided to the Company in the ordinary course of business at normal commercial rates. For the period 1 July 2004 to the date of lodgement of this Prospectus, Quadrant Management Pty Ltd has received management fees of \$275,000 and corporate fees of \$91,333. Quadrant Management Pty Ltd also received out of pocket expenses reimbursed at cost during the above periods.

### **7.3 Interests of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no expert nor any organisation in which such expert has an interest, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Securities pursuant to this Prospectus; or
- (c) the offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or shares or otherwise) to any expert or to any firm in which any such expert is a partner, either to induce him to become, or to qualify him as, a expert or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

RM Capital Pty Ltd, Hudson Securities Pty Ltd and Leadenhall Australia Ltd have indicated an interest in placing part of the Shares and free attaching 2009 Options offered pursuant to this Prospectus to their respective client bases. These parties will be entitled to placement fees on valid applications accepted by the Company in accordance with Section 7.4 of this Prospectus.

RM Capital have not acted for the Company on any previous occasion and in the last 2 years have not been paid any fees by the Company.

Hudson Securities Pty Ltd has acted as Lead Broker and Manager to capital raisings completed by the Company, and as a corporate advisor to the Company. In the last 2 years Hudson Securities Pty Ltd have been paid a total of \$188,500 plus GST and have been issued 2,050,000 2009 Options for no consideration for services provided to the Company.

Leadenhall Australia Ltd has acted as underwriter to a number of capital raisings completed by the Company. In the last 2 years Leadenhall Australia Ltd have been issued 6,140,678 2009 Options for no consideration for services provided to the Company.

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#### 7.4 Estimated Expenses of Issue

The estimated expenses of the Issue are as follows:

	<b>Minimum Subscription AUD\$</b>	<b>Full Subscription AUD\$</b>
ASX Listing Fees	10,091	13,302
ASIC Fees	2,010	2,010
Consulting Fees	5,000	6,000
Placement Fees *	60,000	150,000
Printing and Postage	250	350
<b>Total</b>	<b>\$77,351</b>	<b>\$171,662</b>

\* The Directors reserve the right to pay placement fees of up to 5% of the funds raised from this Issue in respect to valid applications received and accepted by the Company.

#### 7.5 Market Price of Fully Paid Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: 17.5 cents per Share on 22 March 2005.

Lowest: 5.5 cents per Share on 10 March 2005.

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was 7.5 cents per share on 9 June 2005.

#### 7.6 Consents

RM Capital Pty Ltd, Hudson Securities Pty Ltd and Leadenhall Australia Ltd have each given their written consent to being named in Section 7.3 of this Prospectus as entities that have expressed interest in placing part of the Shares and free attaching 2009 Options offer pursuant to this Prospectus to their respective client bases, and none of these entities have withdrawn their consent to being named in this Prospectus prior to lodgement of this Prospectus with the ASIC.

For the purposes of Section 716 of the Corporations Act, notwithstanding that it may be referred to elsewhere in this Prospectus, RM Capital Pty Ltd, Hudson Securities Pty Ltd and Leadenhall Australia Ltd were not involved in the preparation of any part of this Prospectus, did not cause the issue of this Prospectus or the making of the Issue and do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

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## **7.7 Directors' Consent**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with the ASIC.

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**Bradley S. Moore**  
**For and on behalf of**  
**Reefton Mining NL**

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## GLOSSARY

**Applicant** means an investor that applies for Shares and free attaching 2009 Options using an Application Form pursuant to this Prospectus.

**Application Form** means the application form either attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means Australian Stock Exchange Limited (ABN 98 008 624 691).

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Closing Date** means the closing date for receipt of Application Forms under this Prospectus as set out in Section 1.1 of this Prospectus.

**Company** or **Reefton** means Reefton Mining NL (ABN 68 010 546 675).

**Constitution** means the Company's Constitution as at the date of this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means directors of the Company at the date of this Prospectus.

**Dollar** or "**\$**" means Australian dollars.

**Issue** means the proposed issue of Shares and free attaching 2009 Options referred to in the "Details of the Issue" section of this Prospectus.

**Listed Partly Paid Share** means an ordinary share in the capital of the Company issued at 7 cents and paid to 1 cent, which is quoted on ASX under the ASX Code RTMCA.

**Listing Rules** or **ASX Listing Rules** means the Listing Rules of ASX.

**Opening Date** means the opening date for receipt of Application Forms under this Prospectus as set out in Section 1.1 of this Prospectus.

**2009 Option** means an option to acquire a Share at an exercise price of \$0.10 each on or before 30 November 2009, issued on the terms and conditions specified in this Prospectus.

**Prospectus** means this Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Unlisted Option** means a non-transferable option to acquire a Share at an exercise price of \$0.10 each on or before 30 June 2006, which is not quoted on ASX.

**Unlisted Partly Paid Share** means an ordinary share in the capital of the Company issued at 9 cents and paid to 1 cent, which is not quoted on ASX.

**WST** means Western Standard Time.

APPLICATION FORM – SHARES & FREE ATTACHING 2009 Options

**REEFTON MINING NL** ABN 68 010 546 675

**APPLICATION FORM**

Pin your cheque here

To meet the requirements of the Corporations Act this form must not be handed on unless accompanied by the Prospectus.

<b>Broker's Stamp</b>
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For items A to F refer to instructions for completion on the reverse side of this form

PLEASE USE BLOCK LETTERS

**A I/We apply for**

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Shares and the equivalent number of free attaching 2009 Options or such lesser number of Shares and equivalent number of free attaching 2009 Options as may be allocated to me/us by the Company.

I/We acknowledge that this application is for Shares and free attaching 2009 Options up to the number applied for by me/us. I/We hereby authorise the Company to complete and execute any documents necessary to effect the issue of Shares and free attaching 2009 Options to me/us.

**B I/We lodge full application monies**

\$
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Being \$0.06 for each Share applied for by me/us.

**C Complete Full Name Details**

Name	(if a company provide an A.C.N. Number)

**D Complete Address Details**

Number and Street		
Suburb or City	State	Postcode

**E Telephone Details**

Home	Work

**F HIN and/or PID**

HIN	PID

**G Cheque Details**

Drawer	Bank	Branch (BSB)	Amount of cheque
\$			

I/We declare that this application is completed according to the declarations/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Reefton Mining NL and I/We further agree to take any number of Shares and equivalent number of free attaching 2009 Options equal to or less than the number applied for. Lodge your application form as soon as possible.

**NO SIGNATURE REQUIRED**

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## PLEASE COMPLETE FRONT

### How to Apply for Shares and free attaching 2009 Options

Please complete all relevant sections of the Application Form using BLOCK LETTERS. If you have any questions on how to complete this Application Form please telephone the Company on (618) 9322 7822.

Please post or deliver the completed Application Form together with your cheque to the address listed below:

Reefton Mining NL  
Level 1  
47 Ord Street  
WEST PERTH WA 6005

Application Forms must be received by no later than 5.00 pm (WST) on the Closing Date specified in the Prospectus.

The Application Form does not need to be signed.

- A** Insert the **NUMBER OF SHARES AND FREE ATTACHING 2009 OPTIONS** you wish to apply for in **Box A**. The minimum number that can be applied for is 100,000 Shares and 100,000 free attaching 2009 Options, and thereafter in multiples of 50,000 Shares and 50,000 free attaching 2009 Options. A ready reckoner of amounts payable for different numbers of Shares and free attaching 2009 Options applied for is as follows:

Number of Shares and free attaching 2009 Options Applied For	Amount
100,000	\$6,000
150,000	\$9,000
300,000	\$18,000
500,000	\$30,000
1,000,000	\$60,000

- B** Insert the amount of your **APPLICATION MONIES** in **Box B**. The amount must be equal to the number of Shares applied for (as in **Box A**) multiplied by \$0.06 per Shares.
- C** Write your **FULL NAME** in **Box C** (exactly as on your existing holding statement if you are an existing shareholder). This must be either your own name or the name of a company. You should refer to the examples noted below for the correct forms of name which can be registered. Applications using the incorrect form of name may be rejected. If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. Any decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final. You will not however, be treated as having offered to subscribe for more Shares and free attaching 2009 Options than is indicated by the amount of the accompanying cheque for the application monies referred to in **Box B**.
- D** Enter your **POSTAL ADDRESS** for all correspondence in **Box D**. All communications to you from the Company's Share Registry (shareholding statements, annual/interim reports, correspondence, etc) will be mailed to the person(s) and address as shown in **Box D**.
- E** Enter details of contact person and telephone number to assist if any queries need to be made by the Company or the Share Registry in **Box E**.
- F** The Company participates in the CHES System. If you are a participant in the CHES System insert your HIN ("Holder Identification Number") and/or PID ("Participation Identifier") in **Box F**.
- G1** Complete cheque details as required in **Box G**.
- G2** Insert TOTAL AMOUNT OF YOUR CHEQUE(S) OR BANK DRAFTS in **Box G**. The total amount of your cheque(s) or bank drafts must equal the total application monies (see **Box B**). Cheques or bank drafts must be drawn on an Australian bank in Australian currency and made payable to "REEFTON MINING NL PLACEMENT ACCOUNT" and crossed "NOT NEGOTIABLE". Do not send cash. A separate cheque or bank draft should accompany each Application Form lodged. No receipts will be issued.

### CORRECT FORMS OF REGISTRABLE TITLE

Note that **ONLY** legal entities can hold Shares and 2009 Options. The application must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Reefton Mining NL. Applications for Shares and free attaching 2009 Options on behalf of trusts should be made in the name of the trustee. At least one full given name is required for each natural person. Applications cannot be made by persons under 18 years of age. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith (John David Smith Family A/C)	John David Smith Family Trust
Partnerships	Mr John David Smith and Ian Lee Smith	John Smith & Son
Superannuation Funds	John Smith Pty Ltd (John Smith Superannuation Fund A/C)	John Smith Superannuation Fund

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