

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	REEFTON MINING NL
ABN	68 010 546 675

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Vladimir Nikolaenko
Date of last notice	30/09/2004

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	a) Mutual Holdings Pty Ltd <The Vladimir Nikolaenko Family Trust> - Director of trustee and beneficiary of trust b) Goldmedal Nominees Pty Ltd <The Speculator A/C> - Director of trustee and beneficiary of trust
Date of change	31 March 2005
No. of securities held prior to change	a) 3,679,344 Fully Paid Ordinary Shares 2,500,000 Partly Paid Ordinary Shares (8 cents payable) b) 5,157,670 Fully Paid Ordinary Shares 200,000 Partly Paid Ordinary Shares (6 cents payable)
Class	Ordinary Shares
Number acquired	Nil

+ See chapter 19 for defined terms.

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Number disposed	3,335,857
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$379,090.13
No. of securities held after change	a) 3,679,344 Fully Paid Ordinary Shares 2,500,000 Partly Paid Ordinary Shares (8 cents payable) b) 1,821,813 Fully Paid Ordinary Shares 200,000 Partly Paid Ordinary Shares (6 cents payable)
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On market sales

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.