

Reefton Mining N.L.

ABN 68 010 546 675

INFORMATION MEMORANDUM TO SHAREHOLDERS

NOTICE OF ANNUAL GENERAL MEETING

INCLUDING

EXPLANATORY STATEMENT

and

PROXY FORM

Date of Meeting:	Friday, 25 November 2005
Time of Meeting:	9.00 am WST
Place of Meeting:	The Presidents Room Celtic Club 48 Ord Street West Perth, Western Australia

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IMPORTANT NOTICE

THE RESOLUTIONS PROPOSED FOR THIS MEETING ARE OF FUNDAMENTAL IMPORTANCE TO THE FUTURE OF YOUR COMPANY. IT IS RECOMMENDED THAT SHAREHOLDERS READ THIS INFORMATION MEMORANDUM IN FULL, AND IF THERE IS ANY MATTER THAT YOU DO NOT UNDERSTAND, YOU SHOULD CONTACT YOUR FINANCIAL ADVISER, STOCKBROKER OR SOLICITOR FOR ADVICE.

SECTION 1

PURPOSE OF THIS INFORMATION MEMORANDUM

1. INTRODUCTION

The Memorandum must be read in full in conjunction with the Notice and all accompanying documents to make an informed decision regarding those resolutions.

2. RESOLUTIONS

This Memorandum contains information concerning the resolutions set out in the Notice.

The resolutions deal with the following specific matters:

- (a) Resolution 1 – Adoption of Remuneration Report
- (b) Resolution 2 – Re-election of Garry Robert Hemming as a Director of the Company
- (c) Resolution 3 – Ratify an issue of Shares to Shore Capital Stockbrokers Limited
- (d) Resolution 4 – Approve a placement authority for Shares and 2009 Options
- (e) Resolution 5 – Increase in Directors' Fees

3. COMMENT

The Board intends to vote in favour of each of the proposed Resolutions 1, 2, 3 and 4. The Board makes no recommendation in respect to Resolution 5 as all directors have a material personal interest in the outcome of the resolution.

Resolution 3 is being put to shareholders to enable the Board flexibility to make further issues of securities up to the threshold of 15% of its total equity securities in any 12 month period without the need to seek shareholder approval.

Resolution 4 provides an authority for the Board to place Shares and free attached 2009 Options up to the maximum number approved by shareholders.

Resolutions 3 and 4 provide the Board with the flexibility to secure the future funding requirements of the Company.

Resolution 5 seeks shareholder approval for the increase in Directors' Fees payable to the directors of the Company. The increase sought is from \$44,400 to \$100,000, an increase of \$55,600. The previous limited of \$44,400 was approved by shareholders on 25 November 1994, being 11 years ago. In order to retain and retract qualified persons to the board of the Company, the level of fees available for payment requires increasing.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of the shareholders of Reefton will be held at:

The Presidents Room

The Celtic Club Inc

48 Ord Street

West Perth, Western Australia

Commencing 9.00am (Perth Time)

on Friday, 25 November 2005

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 9.00am.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of General Meeting as soon as possible and either:

- return the proxy form by post to Computershare Investor Services Pty Ltd, Level 2, Reserve Bank Building, 45 St Georges Terrace, Perth WA 6000; or
- send the proxy by facsimile to the Company on facsimile number (08) 9322 7823 (International: +61 8 9322 7823); or
- deliver to the registered office of the Company at Level 1, 47 Ord Street, West Perth, Western Australia,

so that it is received not later than 9:00am(Perth Time) on Wednesday, 23 November 2005.

Your proxy form is enclosed.

SECTION 2

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Reefiton will be held in the Presidents Room at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 25 November 2005 at 9.00 am WST.

ORDINARY BUSINESS

1. Consideration of Reports

To receive and consider the financial report including the directors' declaration for the year ended 30 June 2005, and the related directors' report, directors' statement and auditors' report.

SPECIAL BUSINESS

RESOLUTIONS

1. Adoption of the Remuneration Report

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That the Remuneration Report for the year ended 30 June 2005 is hereby adopted"

Short Explanation: In accordance with Section 250R(2) of the Corporations Act 2001, the Company is required to table the Remuneration Report, which is contained within the Directors Report in the Company's Annual Report, at the Annual General Meeting of the Company where it must be subject to a non binding shareholder vote.

Voting Exclusions: There are no voting exclusions.

2. Re-election of Garry Robert Hemming

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That Garry Robert Hemming, being a Director of the Company who retires in accordance with paragraph 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Short Explanation: Under paragraph 13.2 of the Company's Constitution, one third of the directors of the Company, excluding the Managing Director, must retire by rotation, and if eligible they may offer themselves for re-election.

Voting Exclusions: There are no voting exclusions.

3. Ratification of an Issue of 3,692,307 Shares to Shore Capital Stockbrokers Limited

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That in accordance with Listing Rule 7.4 of the Listing Rules of Australian Stock Exchange Limited, the shareholders ratify the allotment and issue on 15 July 2005 of 3,692,307 Shares in the capital of the Company at an issue price of six and a half (6.5) cents each to Shore Capital Stockbrokers Limited and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Short Explanation: Under the Listing Rules, the Company may seek shareholder ratification after making a placement to allow it the flexibility to make further issues of securities up to the threshold of 15% of its total equity securities in any 12 month period. Please refer to the Explanatory Statement for details.

Voting Exclusions: The Company will disregard any votes cast on this resolution by Shore Capital Stockbrokers Limited, or any associate of Shore Capital Stockbrokers Limited.

4. Placement Authority – Shares and Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

“That, for the purposes of Listing Rule 7.1 of Australian Stock Exchange Limited and for all other purposes, approval is given for the Company to issue and allot at the Directors’ discretion up to a maximum of 50,000,000 fully paid ordinary shares together with 50,000,000 free attaching 2009 Options in the capital of the Company at not less than eighty (80%) percent of the average market price over the last 5 days on which sales in the securities were recorded before the day on which the issue is made but in any event not later than three (3) months after the date of this Meeting and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Short Explanation: Under the Listing Rules, the Company may seek shareholder approval prior to making a placement of securities to allow it the flexibility to make further issues of securities up to the threshold of 15% of its total equity securities in any 12 month period. Please refer to the Explanatory Statement for details.

Voting Exclusions: The Company will disregard any votes cast on this resolution by a person who might participate in this issue and any person who may obtain a benefit, except a benefit solely in the capacity of a security holder if the resolution is passed, or any associate of those persons.

5. Increase in Directors’ Fees

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

“That, for the purposes of Listing Rule 10.17 of Australian Stock Exchange Limited, paragraph 13.7 of the Company’s Constitution and for all other purposes, approval is given for the Company to increase the fixed sum available to be paid to the Directors of the Company by \$55,600 to a new fixed sum of \$100,000, with such amount to be divided between the Directors as the Directors shall determine, and in default of agreement between them, then in equal shares”.

Short Explanation: Under the Listing Rules and paragraph 13.7 of the Company’s constitution, any increase in the pool available to be paid to the Directors of the Company must be approved by Shareholders. This resolution seeks approval to increase the amount available to be paid as directors fees to \$100,000, being an increase of \$55,600 on the current limit of \$44,400 that was approved by shareholders on 25 November 1994. Please refer to the Explanatory Statement for details.

Voting Exclusions: The Company will disregard any votes cast on this resolution by all of the Directors of the Company and/or any associate of those persons.

By order of the Board

Bradley S Moore
CHAIRMAN

Dated 24th day of October 2005

NOTES:

1. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. In accordance with regulation 7.11.38 of the Corporations Regulations 2001, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 9.00am (WST) on 23 November 2005.

SECTION 3

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders in Reefton in connection with the business to be conducted at an Annual General Meeting of the Company to be held in the Presidents Room at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 25 November 2005 at 9.00am (WST).

This Explanatory Statement should be read in conjunction with the accompanying Notice of Annual General Meeting set out in Section 2 of this Information Memorandum.

ORDINARY BUSINESS

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2005

In accordance with the requirements of the Company's Constitution and the Corporations Act 2001, the 2005 Financial Report together with the Director's Report, Director's Statement, Directors Declaration and Audit Report thereon will be tabled at the Meeting. Shareholders will have the opportunity of discussing the Reports and making comments and raising queries in relation to them.

SPECIAL BUSINESS

The following deals with matters of Special Business to be considered by shareholders. The following matters should be noted in respect of those items:

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with Section 250R(2) of the Corporations Act 2001, the Company is required to table the Remuneration Report, which is contained within the Directors Report in the Company's Annual Report, at the Annual General Meeting of the Company where it must be subject to a non binding shareholder vote.

RESOLUTION 2 - RE-ELECTION OF GARRY ROBERT HEMMING

It is a requirement under the Company's Constitution that one third of the Company's board of directors, excluding the Managing Director, retire by rotation at the Company's annual general meeting, and if eligible may offer themselves for re-election. Accordingly, Mr Garry Robert Hemming retires by rotation. Mr Hemming has offered himself for re-election as a Director of the Company. The Company's remaining Directors recommend to shareholders that Mr Hemming be re-elected.

RESOLUTION 3 – RATIFICATION OF AN ISSUE OF SHARES TO SHORE CAPITAL STOCKBROKERS LTD

Background

In accordance with Listing Rule 7.4, the Directors are seeking ratification from shareholders of the allotment and issue of 3,692,307 Shares on 15 July 2005 to Shore Capital Stockbrokers Limited at an issue price of six and a half (6.5) cents each.

The Shares issued rank pari passu with all existing Shares in the capital of the Company.

Listing Rule Requirements

Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of securities representing more than 15% of the issued capital of that company in any 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. This rule provides that where a company in general meeting ratifies the previous issue of securities made without approval under Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

Shareholder ratification for the Share issue is now sought pursuant to Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without shareholder approval.

Where one seeks to invoke the operation of Listing Rule 7.4, Listing Rule 7.5 requires certain information be provided in the notice of meeting.

For the purposes of Listing Rule 7.5, the following information is provided in relation to this resolution:

- (a) there were 3,692,307 Shares issued;
- (b) the issue price of the Shares was six and a half (6.5) cents;
- (c) The Shares issued rank pari passu with all existing Shares in the capital of the Company;
- (d) the allottee of the Shares was Shore Capital Stockbrokers Limited; and
- (e) the monies raised from the issue are being used to provide working capital and to meet the costs of the issue.

RESOLUTION 4 – PLACEMENT AUTHORITY – SHARES AND OPTIONS

Background

It is proposed that shareholders grant approval pursuant to Listing Rules of Australian Stock Exchange Limited, the Constitution of the Company and all other purposes to allot and issue, at the Directors discretion up to 50,000,000 Shares together with 50,000,000 free attaching 2009 Options in the capital of the Company.

The purpose of the issue is to fund the Company's ongoing exploration and evaluation programmes, fund the evaluation and acquisition of new opportunities, fund the corporate and administrative activities of the Company, provide working capital and meet the costs of the issue.

The Shares to be issued and any Shares issued following the exercise of Options will rank equally in all respects with the Company's existing issued Shares. The Shares to be issued and any Shares issued following the exercise of Options will have a diluting effect on the issued capital of the Company.

Subject to the approval and placement of the 50,000,000 fully paid ordinary Shares and 50,000,000 2009 Options to be issued pursuant to this resolution, there will be 346,616,677 Shares, 34,940,000 Listed Partly Paid Shares (6 cents payable), 5,000,000 Unlisted Partly Paid Shares (8 cents payable), 251,494,234 2009 Options, and 1,000,000 Unlisted 2006 Options on issue.

Listing Rule Requirements

Listing Rules 7.1 and 7.3 of Australian Stock Exchange Limited ("ASX") provide that a listed entity may not issue securities in any twelve month period which, when aggregated with the number of fully paid Shares on issue, exceeds 15 per cent of the number of fully paid Shares on issue at the beginning of the twelve month period, except with the prior approval of shareholders of the Company in general meeting, of the precise terms and conditions of the proposed issue.

The securities proposed to be issued pursuant to Resolution 4 of the Notice exceed the 15% threshold referred to above and, accordingly, shareholder approval is sought for the issue.

In compliance with Listing Rule 7.3 shareholders are advised as follows:

- (a) The maximum number of Shares and Options to be allotted will be 50,000,000 Shares and 50,000,000 2009 Options in the capital of the Company;

- (b) The issue will occur within three months of the date of the meeting;
- (c) The Shares and free attaching Options will be issued at an issue price of not less than eighty (80%) per cent of the average market price over the last five (5) days on which sales in the securities were recorded before the date a prospectus is signed. The average will be calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue is made or if a prospectus is issued relating to the issue, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) The identity of any proposed allottees of the securities the subject of Resolution 4 are not yet known to the Company. The allottees will be determined at the Directors discretion;
- (e) The Shares will rank pari passu on allotment and issue with the existing Shares in Reefton. The 2009 Options will rank pair passu on allotment and issue with the existing 2009 Options in Reefton, the terms and conditions of which are set out in Appendix A.
- (f) The funds raised by reason of the allotment will be used to fund the Company's ongoing exploration and evaluation programmes, fund the evaluation and acquisition of new opportunities, fund the corporate and administrative activities of the Company, provide working capital and meet the costs of the issue. The proposed allocation to these areas is tabulated below:

Proposed Area of Application	Proposed Allocation (%)
Ongoing exploration & evaluation programmes	30%
Evaluation and acquisition of new opportunities	25%
Corporate and administrative activities	20%
Working capital	17%
Costs of the Issue	8%
Total	100%

- (g) The allotment will occur progressively.

RESOLUTION 5 – INCREASE IN DIRECTORS' FEES

Background

On 25 November 1994, 11 years ago, shareholders of the Company approved a fixed sum of \$44,400 to be made available for the payment of directors fees to the Company's Directors.

In light of the passage of time, the significant increase in responsibilities placed on company directors, and the need to continue to attract and retain professional persons to the Board of the Company, it is proposed that shareholders, in accordance with Listing Rule 10.17, paragraph 13.7 of the Company's Constitution and for all other purposes grant approval to increase the fixed sum to be made available for the payment of directors fees to the Company's Directors by \$55,600 to a new fixed sum of \$100,000.

This new fixed sum of \$100,000, or such lesser amount, will be divided amongst the Directors as the Directors shall determine. Failing agreement between the Directors, this new fixed sum, or such lesser amount, will be divided amongst them in equal shares.

Listing Rule Requirements

Listing Rules 10.17.1 requires certain information to be provided to Shareholders in respect to the proposed increase in Directors fees. In compliance with Listing Rule 10.17.1 the Company advises:

- (a) the amount of the increase sought is \$55,600; and
- (b) the total amount proposed to be made available for the payment of directors fees is \$100,000;

Glossary of Defined Terms

"ASIC" means the Australian Securities and Investments Commission.

"ASX" means the Australian Stock Exchange Limited.

"Board" means the board of Directors of the Company.

"Company" and "Reefton" means Reefton Mining NL (ACN 010 546 675).

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

"Directors" means the Directors of the Company.

"Explanatory Statement" means the explanatory statement set out in Section 3 of this Memorandum.

"General Meeting" and "Meeting" means the meeting convened by the Notice.

"Listed Partly Paid Share" means a partly paid ordinary share in the capital of the Company, issued at \$0.07 per share and paid to \$0.01 per share on application.

"Listing Rules" means the Official Listing Rules of ASX.

"Memorandum" means this Information Memorandum.

"Notice" means the notice of meeting set out in Section 2 of this Information Memorandum.

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

"Unlisted Partly Paid Share" means a partly paid ordinary share in the capital of the Company, issued at \$0.09 per share and paid to \$0.01 per share on application.

"Unlisted 2006 Option" means an option to subscribe for and be issued one Share on the terms and conditions outlined in Appendix B.

"WST" means Western Standard Time.

"2009 Option(s)" mean an option to subscribe for and be issued one Share that is exercisable at 10 cents on or before 5pm WST on 30 November 2009, the terms of which are detailed in Appendix A.

APPENDIX A

Terms and Conditions of 2009 Options

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

- (a) The Options shall expire at 5:00 pm Western Standard Time on 30 November 2009 but may be exercised at any time prior to the 30 November 2009.
- (b) The Options are only exercisable at ten (10) cents each payable in cash.
- (c) The Options shall only be exercisable wholly or in part by executing and forwarding to the Company an Option Exercise Form.
- (d) There are no participating rights, or entitlements inherent in the 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) Optionholders have the right to exercise their 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 Options. In this regard, Optionholders shall be given at least 10 Business Days notice, before the determination of entitlements to any issue, to exercise their Options.
- (f) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the Options will be re-organised in accordance with the Listing Rules applicable at the time of the re-organisation.
- (g) Application for official quotation of the 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 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 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 moneys.
- (i) A statement will be issued for the Options. Attached to the statement there will be a form that must be executed and forwarded to the Company when exercising the Options. If there is more than one Option on a statement, and prior to 30 November 2009 those Options are exercised in part, the Company will issue another statement for the balance of the Options held and not yet exercised.

APPENDIX B

Terms and Conditions of the Unlisted 2006 Options

- (a) Each Option entitles the registered option holder to subscribe for and be allotted one fully paid ordinary share in the capital of Reefiton Mining NL ("**Company**"), at an exercise price of \$0.10 per share ("**Exercise Price**") on or before the Expiry Date ("**Option**").
- (b) The Company must, as soon as it is reasonably practicable to do so, allot shares on exercise of the Option in accordance with the listing rules ("**Listing Rules**") of Australian Stock Exchange Limited ("**ASX**") and register the option holder as a shareholder in the register of members in respect of the shares so allotted. No Option may be exercised if to do so would contravene the Corporations Act or the Listing Rules.
- (c) An Option is exercisable by the registered option holder lodging a notice of exercise of option together with, subject to the Options terms, the Exercise Price for each share to be issued on exercise, at the Company's registered office. The exercise of some Options only does not affect the registered option holder's right to exercise other Options at a later time. Remittances must be made payable to the Company and cheques should be crossed "not negotiable".
- (d) Options may be exercised at any time on or before 5pm WST on 30 June 2006 ("**Expiry Date**"). An Option not exercised by the Expiry Date lapses. There is no obligation to exercise the Options.
- (e) The Options are non-transferable.
- (f) The Company must apply to the ASX for official quotation of the shares issued on any exercise of an Option.
- (g) Shares issued on any exercise of an option will rank pari passu with all existing ordinary shares in the capital of the Company from the date of issue and will be entitled to each dividend for which the books closing date for determining entitlements falls after the date of issue.
- (h) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered or made to shareholders during the currency of the Options. However, the company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 10 business days after the issue is announced. This will give option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (i) There will be no change to the Exercise Price of an Option in the event of the Company making a pro rata issue of Shares or other securities to Shareholders (other than a bonus issue).
- (j) If there is a bonus issue ("**Bonus Issue**") to shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares, which the holder would have received if the Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
- (k) The rights of an option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. The Company must give notice to the option holder of any adjustment to the number of shares that the option holder is entitled to subscribe for or be issued on exercise of the Option or the exercise price per share in accordance with the Listing Rules.

PROXY FORM

APPOINTMENT OF PROXY

REEFTON MINING N.L.
ABN 68 010 546 675

ANNUAL GENERAL MEETING

I/We

being a Member of Reefton Mining N.L. entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held in the Presidents Room at the Celtic Club, 48 Ord Street, West Perth, Western Australia, on Friday, 25th November 2005 at 9.00am (WST) and at any adjournment thereof.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Garry Robert Hemming	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Placement Authority – Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Increase in Directors Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll, **OR**

If you do **not** wish to direct your proxy how to vote, please place a mark in this box

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. The Chairman will vote in favour of all of the resolutions if no directions are given.

YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signed this _____ day of

Signature

Signature

Signature

2005
Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

REEFTON MINING NL

ACN 010 546 675

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by Proxy, please complete and sign the Proxy Form as soon as possible and either:
 - Return the Proxy Form by post to Computershare Investor Services Pty Ltd, Level 2, Reserve Bank Building, 45 St Georges Terrace, Perth WA 6000; or
 - Send the Proxy by facsimile to the Company on facsimile number (08) 9322 7823 (International: +61 8 9322 7823); or
 - Deliver to the registered office of the Company at Level 1, 47 Ord Street, West Perth, Western Australia,

So that it is received not later than 9:00am (WST), Wednesday 23 November 2005.