

AGGREGATE DIRECTORS FEES – SHAREHOLDER APPROVAL

The aggregate directors' fees will be approved by shareholders and paid to individual non-executive directors in accordance with a resolution of the directors.

The annual aggregate remuneration has been set at an amount of \$24,000 multiplied by the weighted average number of directors for any particular year, to be divided among the directors as they determine from time to time and, in the absence of agreement, equally, plus an additional \$6,000 per annum for the Chairman.

June 2004.