



ANNOUNCEMENT

RESOLUTION – DIRECTORS’ REMUNERATION

At the Annual General meeting held on 1 October 2004 shareholders resolved to approved the Director’s recommendation to increase Director’s Remuneration from 1 July 2004 to \$379,997 using a 6.76% smoothing average of shareholder returns for the past five years as the rate of increase. This amounts to an increase in directors fees to \$341,885, Superannuation Guarantee Contributions to \$30,770 (at the legislated rate of 9%), and Directors and Officers Liability Insurance premiums of \$7,342.

Chairman	\$71,330
Deputy Chairman	\$6,815 (in addition to the amount payable in his capacity as a non-executive director)
Independent non-executive directors	\$57,060 each
Beekeeper non-executive directors	\$37,405 each
Superannuation Guarantee Contribution	\$ 30,770
Directors & Officers Liability Insurance	\$ 7,342

E J Bailey
Company Secretary