

RESOLUTIONS OF KATHLEEN FRANCES SCHMAH AND ANNE HANSON IN THEIR CAPACITY AS DIRECTORS OF KANNIE PROPERTIES PTY LTD TRUSTEE FOR THE KANNIE SUPERANNUATION FUND

1. Kathleen Frances Schmah and Anne Hanson of 8 Murray Waters Blvd, South Yunderup in Western Australia (being persons eligible to be director/trustee of the superannuation fund pursuant to the Superannuation Industry, Supervision Act) hereby agree to act as trustees of The Kannie Superannuation Fund.

2. The Directors/Trustees also confirmed that Kathleen Frances Schmah and Anne Hanson applied to be admitted to the membership of the Fund in accordance with the prescribed form. It was proposed and unanimously resolved that they be admitted to membership of the Fund.

3. Having regard to the following:

- a. The Director's/Trustee's objective which is to provide superior investment return with a relatively low level of long term risk, to fund retirement liabilities of the members;
- b. the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
- c. the composition of the Fund's investments as a whole including the extent to which the Directors/Trustees believes the investments should be diverse and the risks resulting from inadequate diversification;
- d. the liquidity required of the Fund's investments having regards to its expected cash flow requirements;
- e. the Fund's existing and prospective liabilities (particularly to pay benefits) and its ability to discharge those liabilities;
- f. the Directors/Trustees resolved that the Fund's investment strategy would be as follows:

Objective: To invest the assets of the fund with a view to obtaining an annual rate of return of at least 1% above the annual movement in the Consumer Prices Index. The rate of return to be measured by income earned and movement in the value of the fund's assets.

Strategy: To achieve the objective the trustees may invest in any of the following asset classes within the stated percentage of total fund assets:

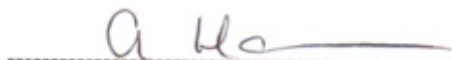
ASSET CLASS	% OF FUND ASSETS
Securities listed on the Australian Stock Exchange	0 - 100%
Securities listed on overseas Exchanges	0 - 50%
Real Estate Property	0 - 100%
Cash, Bank Deposits, Cash Management Accounts	0 - 100%
Managed Trusts investing in any of the above assets	0 - 100%

The Directors/Trustees will not invest in derivatives nor will the trustees adopt hedging techniques. The Directors/Trustees may from time to time amend this strategy.

Dated : -----



Kathleen Frances Schmah
Director



Anne Hanson
Director