



PALADIN RESOURCES LTD

A.C.N. 061 681 098

245 CHURCHILL AVE, SUBIACO WESTERN AUSTRALIA 6008
PO BOX 201, SUBIACO WESTERN AUSTRALIA 6904

TELEPHONE: (+61 8) 9381 4366 FAX: (+61 8) 9381 4978

EMAIL: paladin@paladinresources.com.au

Web: www.paladinresources.com.au

eLodgement

To: The Company Announcements Officer **From:** Gill Swaby

Co.: Australian Stock Exchange Limited **Pages:** 18

Date: 29 March 2004

This document is intended for the addressee only, is confidential and may be privileged. Anyone other than the addressee or authorised by the addressee may not copy or distribute it or any information it contains. If you are not the addressee please let us know by telephone and then return it by mail. We will refund your postage.

➤ **Notice of General Meeting**

PALADIN RESOURCES LTD

ACN 061 681 098

NOTICE OF GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting

27 April 2004

Time of Meeting

10.00am

Place of Meeting

The Celtic Club
48 Ord Street
West Perth, Western Australia

PALADIN RESOURCES LTD

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of the members of Paladin Resources Ltd ("**Company**") will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 27 April 2004 at 10.00am for the purpose of transacting the following business.

AGENDA

BUSINESS

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Meeting.

Resolution 1 – Ratification of Previous Issue of 6,250,000 Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Ltd and for all other purposes, the Company ratifies the allotment and issue of 6,250,000 fully paid shares to:

<i>Allottee</i>	<i>Number of Shares</i>	<i>Issue Price</i>
<i>Resource Capital Fund III LP</i>	<i>6,250,000</i>	<i>8 cents</i>

For the purposes of Resolution 1:

- (1) The shares issued are fully paid ordinary shares which rank pari passu with existing shares.
- (2) The Company will disregard any votes cast on this Resolution 1 by any person who participated in the issue or any associate of that person. However, the Company need not disregard a vote if:
 - it is cast by a person as 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.

Resolution 2 – Grant of Options to Rick W Crabb

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That pursuant to Listing Rules 7.1 and 10.14 of the Listing Rules of Australian Stock Exchange Limited, section 208 of the Corporations Act and the Paladin Employee Share Incentive Option Plan, the Company approve

and authorise the grant and issue of up to 3,000,000 options for no consideration, 2.25 million at an exercise price of \$0.22 and 0.75 million at an exercise price of \$0.32, expiring 2 years from the date of grant, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting (including Annexure A to the Explanatory Memorandum) to Rick W Crabb or his nominee."

The Company will in accordance with section 224 of the Corporations Act and the Listing Rules of the ASX, disregard any votes cast on the Resolution by a director of the Company, any person who may participate in the proposed issue or who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, or any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a 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.

Resolution 2 – Grant of Options to John Borshoff

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That pursuant to Listing Rules 7.1 and 10.14 of the Listing Rules of Australian Stock Exchange Limited, section 208 of the Corporations Act and the Paladin Employee Share Incentive Option Plan, the Company approve and authorise the grant and issue of up to 3,500,000 options for no consideration, 2.5 million at an exercise price of \$0.22 and 1 million at an exercise price of \$0.32, expiring 2 years from the date of grant, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting (including Annexure A to the Explanatory Memorandum) to John Borshoff or his nominee."

The Company will in accordance with section 224 of the Corporations Act and the Listing Rules of the ASX, disregard any votes cast on the Resolution by a director of the Company, any person who may participate in the proposed issue or who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, or any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a 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.

Resolution 3 – Grant of Options to Dr Leon Pretorius

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That pursuant to Listing Rules 7.1 and 10.14 of the Listing Rules of Australian Stock Exchange Limited, section 208 of the Corporations Act and the Paladin Employee Share Incentive Option Plan, the Company approve and authorise the grant and issue of up to 3,000,000 options for no consideration, 2.25 million at an exercise price of \$0.22 and 0.75 million at an exercise price of \$0.32, expiring 2 years from the date of grant, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting (including Annexure A to the Explanatory Memorandum) to Leon Pretorius or his nominee."

The Company will in accordance with section 224 of the Corporations Act and the Listing Rules of the ASX, disregard any votes cast on the Resolution by a director of the Company, any person who may participate in the proposed issue or who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, or any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a 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.

For the purpose of Resolutions 1 to 4:

"Company" means *Paladin Resources ACN 061 681 098* ;

"Corporations Act" means *the Corporations Act 2001 (Cth)*;

"Option" means *an option to acquire a Share, the terms and conditions of which are set out in Annexure A to the Explanatory Memorandum accompanying this Notice of Meeting; and*

"Share" means *an ordinary fully paid share issued in the capital of the Company.*

Other business

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act 2001 (Cth).

By order of the Board

Gill Swaby

Secretary

Dated: 24 March 2004

PROXIES

A shareholder entitled to attend and vote at the above General Meeting of shareholders may appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. A proxy may, but need not be, a shareholder of the Company. Proxy forms must reach the Registered Office of the Company at least 48 hours prior to the General Meeting.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that members holding ordinary shares at the close of business on 23 April 2004 will be entitled to attend and vote at the General Meeting.

PALADIN RESOURCES LTD
ACN 061 681 098

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting ("**Notice**") of the Company.

The Directors of the Company ("**Directors**") recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice:

RESOLUTION 1 – RATIFICATION OF PREVIOUS ISSUE OF 6,250,000 SHARES

Listing Rule 7.4

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to restore a company's maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring shareholder approval.

Information for shareholders

Resolution 1 has been included so that shareholders may approve and ratify pursuant to Listing Rule 7.4 the issue of a total of 6,250,000 fully paid ordinary shares in the capital of the Company to those parties named in Resolution 1 at an issue price of 8 cents per share.

Funds raised from this issue were for working capital and to assist in the funding of the Langer Heinrich Bankable Feasibility Study.

The Company wishes to ratify the issues to those parties named in Resolution 1 pursuant to Listing Rule 7.4 in order to allow the Company to have the right to place up to a further 15% of its issued capital at any time during the next 12 months. The terms of the fully paid ordinary shares issued are the same as the existing ordinary shares on issue and, accordingly, rank equally in all respects with the existing ordinary shares on issue.

RESOLUTIONS 2 TO 4 – GRANT OF OPTIONS TO DIRECTORS

Shareholder approval is being sought in Resolutions 2 to 4 to grant a total of 9,500,000 Options to the Directors of the Company, Messrs Rick W Crabb and John Borshoff, and Dr Leon Pretorius or their respective nominees.

The grant of Options is designed to encourage the recipients to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

Under the Company's current circumstances the Directors consider that the incentives to the parties noted above, represented by the issue of these options, are a cost effective and efficient reward and incentive for the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation to the Directors.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

1. the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
2. prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, each of the Directors are considered to be related parties of the Company.

Resolutions 2 to 4 provide for the grant of Options to the Directors of the Company which is a financial benefit which requires shareholder approval.

Current Holdings

Set out below are details of each of the Directors' relevant interest in the securities of the Company as at the date of this Notice:

Directors	Direct Holdings and those of Associates	Shares	*Unlisted Options
Rick W Crabb (Note 1)	R W Crabb. Westessa Holdings Pty Limited Rick Wayne Crabb & Carol Jean Crabb (Intermax Fund A/C)	2,529,218 187,478 3,748,050	1,000,000
John Borshoff (Note 2)	J Borshoff Aylworth Holdings Pty Limited Scomac Pty Ltd Scomac Management Services Pty Limited	525,157 12,476,237 10,000 80,000	1,500,000
Dr Leon Pretorius	L E Pretorius	8,550,000	

*Exercisable at 15 cents on or before 30 November 2004.

Notes:

1. 187,478 Shares are held by Westessa Holdings Pty Limited, of which R W Crabb is one of two directors and holds 1 fully paid share out of a total issued

capital of 5,001 fully paid shares. 2,529,218 fully paid shares and 1,000,000 unlisted options are held personally by R W Crabb.

3,748,050 fully paid shares are held by Rick Wayne Crabb & Carol Jean Crabb (Intermax Fund A/C).

2. 2,386,222 Shares are held by Aylworth Holdings Pty Limited in trust for the discretionary trust known as the J and R D Borshoff Family Trust. J Borshoff is a primary beneficiary of this trust.

10,090,015 Shares are held by Aylworth Holdings Pty Limited in trust for the Scovac Superannuation Fund of which J Borshoff is a member.

10,000 Shares are held by Scovac Pty Ltd and 80,000 Shares are held by Scovac Management Services Pty Limited which is trustee for the Scovac Unit Trust. All units in the Scovac Unit Trust are held by the J and R D Borshoff Family Trust. J Borshoff is one of two directors and a 50% shareholder in each of Aylworth Holdings Pty Ltd, Scovac Management Services Pty Ltd, and Scovac Pty Ltd.

525,157 Shares and 1,500,000 unlisted options are held personally by J Borshoff.

INFORMATION REQUIREMENTS

For the purposes of Chapter 2E of the Corporations Act the following information is provided.

The related party to whom the proposed resolution would permit the financial benefit to be given:

Subject to shareholder approval the following maximum number of Options will be granted to the following related parties or their respective nominees:

Name of Related Party	Number of Options
Rick W Crabb	3,000,000
John Borshoff	3,500,000
Dr Leon Pretorius	3,000,000
Total	9,500,000

Of the 9,500,000 Options to be granted to the Directors, 7 million will have an exercise price of \$0.22 and 2.5 million will have an exercise price of \$0.32 being 53% and 122% respectively above the weighted average closing share price on the ASX over the 5 trading days preceding the date of this Notice of Meeting.

Each of the Directors and proposed directors are related parties of the Company.

The nature of the financial benefit

The proposed financial benefit to be given is the grant of Options for no consideration to the Directors as noted above. The terms and conditions of the Options to be granted to the Directors are set out in Annexure A to this Explanatory Memorandum.

Directors' recommendation

Both Mr John Borshoff and Dr Leon Pretorius recommend that shareholders vote in favour of Resolution 2. Mr Rick W Crabb declines to make a recommendation about Resolution 2 as he has a material personal interest in the outcome of that particular resolution as it relates to the proposed issue of options to him individually.

Both Mr Rick W Crabb and Dr Leon Pretorius recommend that shareholders vote in favour of Resolution 3. Mr John Borshoff declines to make a recommendation about Resolution 3 as he has a material personal interest in the outcome of that particular resolution as it relates to the proposed issue of options to him individually.

Both of Messrs Rick W Crabb and John Borshoff recommend that shareholders vote in favour of Resolution 4. Dr Leon Pretorius declines to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of that particular resolution as it relates to the proposed issue of options to him individually.

All the Directors were available to make a recommendation.

Other information that is reasonably required by members to make a decision and that is known to the Company or any of its Directors

The proposed ordinary Resolutions 2 to 4 would have the effect of giving power to the Directors to grant up to 9,500,000 Options on the terms and conditions as set out in Annexure A to this Explanatory Memorandum and as otherwise mentioned above. The Company presently has 301,685,713 issued shares and 4,700,000 unlisted Options.

If any Options granted as proposed above are exercised the effect would be to dilute the share holding of existing shareholders. The market price of the Company's shares during the period of the options will normally determine whether or not option holders exercise the options. At the time any options are exercised and shares are issued pursuant to the exercise of the options, the Company's ordinary shares may be trading at a price which is higher than the exercise price of the options.

The following table gives details of the highest, lowest and latest price of the Company's Shares trading on the Australian Stock Exchange Limited over the past 12 months ending on 23 March 2004:

Security	Highest Price	Date of highest price	Lowest Price	Date of lowest price	Latest Price on 24.03.04
Ordinary Shares	17 cents	17.03.2004	0.8 cents	24.06.2003	13 cents

The Directors' base salaries per annum (including superannuation) and the total financial benefit to be received by them in this current period as a result of the grant of Options the subject of Resolutions 2 to 4 are as follows:

Director	Base salary p.a. (\$)	Value of Options	Total Financial Benefit (\$)
Rick W Crabb	25,000	73,200	98,200
John Borshoff	185,000	83,750	268,750
Dr Leon Pretorius	105,000	73,200	178,200

Valuation of Options

The Company's advisers have valued the Options to be granted to the Directors using the Black-Scholes Option Pricing Model (“**BSModel**”), which is the most widely used and recognised model for pricing options. The acceptance of this model is due to its derivation being grounded in economic theory. The value of an option calculated by the BSModel is a function of a number of variables. Their assessment of the value of the Options has been prepared using the following assumptions:

Variable	Input
Share price	\$0.15
Exercise price	\$0.22 and \$0.32
Risk Free Interest Rate	5.54%
Volatility	50%
Time (years) to expiry	2 years

For the purposes of this valuation the Company's advisers have assumed 16 March 2004 as the issue date of the Options, being the date of the ASX release in relation to the proposed issue. For the share price, the advisers have assumed 15 cents, as this represents mid point between the recent highest price and the latest price of Paladin's Shares and is considered by the advisers to be a fair value for Paladin's Shares. The advisers have also assumed a low volatility level of 50% given the industry in which the Company operates, its financial position and the volatility of listed shares of other companies comparable to Paladin. Based on the assumptions and advice from the Company's advisers, it is considered that the estimated value of Options to be issued to the Directors is 2.77 cents each in respect of the options exercisable at \$0.22 and 1.45 cents each in respect of the options exercisable at \$0.32, or \$230,150 in total.

Listing Rule 7.1

Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholder approval is required for any issue of securities where the securities proposed to be issued represent more than 15% of the Company's shares then on issue. Listing Rule 7.1.4 provides that for the purposes of Listing Rule 7.1, options are treated as if they were the shares into which they will, upon exercise, convert. However, the options to be issued do not represent more than 15% of the Company's shares then on issue. Listing Rule 7.1 approval is sought so that the 15% threshold is maintained and available for use by the Company in the future should the circumstances require it.

Listing Rule 10.14

Listing Rule 10.14 requires shareholders to approve the issue of options to the Directors pursuant to the Paladin Employee Share Incentive Option Plan. Listing Rule 10.14 broadly requires shareholders' approval by ordinary resolution to any issue by a listed company of securities to a related party.

Additional Information

For the purposes of Listing Rules 7.3 and 10.15, the following information is provided to shareholders:

- a) the Options will be granted to each of the Directors, as noted above;
- b) the maximum number of Options to be issued is 9,500,000;
- c) the Options will be granted on a date which will be no later than one month after the date of this General Meeting;
- d) the Options will be granted for no consideration;
- e) no funds will be raised by the grant of the options; and
- f) the terms and conditions of the options are set out in Annexure A to this Explanatory Memorandum.

No options have previously been granted to directors under the Paladin Employee Share Incentive Option Plan but incentive options were granted to directors prior to adoption of the Paladin Employee Share Incentive Option Plan (refer to the table on page 10 of this Explanatory Memorandum).

GLOSSARY

"**ASIC**" means the Australian Securities and Investments Commission;

"**ASX**" means the Australian Stock Exchange Limited;

"**Company**" or "**Paladin**" means Paladin Resources Ltd ACN 061 681 098;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Director**" means a director of the Company;

"**Listing Rules**" means the Listing Rules of ASX;

"**Notice**" means the Notice of Meeting accompanying this Explanatory Memorandum;

"**Options**" means options to acquire Shares on the terms and conditions set out in Annexure A to this Explanatory Memorandum; and

"**Shares**" means fully paid ordinary shares in the Company.

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED

- 1.1 No monies will be payable for the issue of the Options.
- 1.2 A Certificate will be issued for the Options.
- 1.3 The Options shall expire 2 years after the date on which they are granted.
- 1.4 The Option may not be exercised within 12 months of their date of grant, except in the case of a takeover bid (as defined in the Corporations Act) being made for the Company or if a scheme of arrangement is proposed to be put to shareholders for approval or if otherwise approved by shareholders in general meeting.
- 1.5 Each Option shall carry the right in favour of an Eligible Person to subscribe for one Share.
- 1.6 Options may be exercised in whole or in part. An exercise of only some Options shall not affect the rights of the Option Holder to the balance of the Options held by him.
- 1.7 The issue price of Shares the subject of the Options of \$0.22 and \$0.32 per Share shall be payable in full on exercise of the Options.
- 1.8 Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of Options held by him accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares.
- 1.9 The Company shall allot the resultant Shares and deliver the share certificates within five (5) business days of the exercise of the Option.
- 1.10 Options shall not be listed for Official Quotation on ASX.
- 1.11 An Option Holder may not, except with the approval of the Board of Directors (in its sole and absolute discretion), sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Options. The approval of the Board of Directors may be given subject to satisfaction of certain conditions in which event such approval will be deemed not to occur until any such conditions have been satisfied. In particular the Board of Directors may require the proposed new holder of Options to enter into a covenant with the Company pursuant to which the proposed new holder acknowledges and agrees to be bound by the termination provisions contained in this Plan. Nothing in this clause enables the Board of Directors to refuse to register a proper transfer of Options.
- 1.12 Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.13 The Company shall, in accordance with Listing Rule 2.8, make application to have Shares allotted pursuant to an exercise of Options listed for Official Quotation.

- 1.14 If the Options are exercised before the record date of an entitlement, the Option Holder can participate in a pro rata issue to the holders of the underlying securities in the Company. The Company must notify the Option Holder of the proposed issue at least nine (9) business days before the record date. Option Holders do not have a right to participate in new issues without exercising their options in accordance with Listing Rule 6.19.
- 1.15 In the event of any reorganisation of capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the listing rules applying to a re-organisation of capital at the time of the re-organisation in accordance with the Listing Rules.
- 1.16 The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
- 1.17 In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the following formula:

$$O' = \frac{O - E[P - (S + D)]}{N + 1}$$

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities in the Company into which one option is exercisable.

P = the average market price per security (weighted by reference to volume) of the underlying securities in the Company during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the Subscription price for a security under the pro rata issue.

D = the Dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the Number of securities with rights or entitlements that must be held to receive a right to one new security in the Company.

- 1.18 The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of Options. The effect will be that upon exercise of the Options the number of Shares received by the Option Holder will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price of the Options shall not change as result of any such bonus issue.

- 1.19 The Company shall notify each Option Holder and ASX within one (1) month after the record date for a pro-rata bonus or cash issue of the adjustment to the number of Shares over which the Option exists and/or the adjustment to the exercise price.

PALADIN RESOURCES LTD
ACN 061 681 098
PROXY FORM

The Company Secretary
Paladin Resources Ltd
Address:

1st Floor
245 Churchill Avenue
SUBIACO, WESTERN AUSTRALIA 6008

I/We (name of shareholder)
of (address)
being a member/members of Paladin Resources Ltd HEREBY APPOINT
(name)
of (address)
and/or failing him (name)
of (address)
or failing that person then the Chairman of the General Meeting as my/our proxy to vote for me/us and on my/our
behalf at the General Meeting of the Company to be held on 27 April 2004 at 10.00am at The Celtic Club, 48 Ord
Street, West Perth, Western Australia and at any adjournment of the meeting.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Ratification of Previous Issue of 6,250,000 Shares	☐	☐	☐
Resolution 2	Grant of Options to Rick W Crabb	☐	☐	☐
Resolution 3	Grant of Options to John Borshoff	☐	☐	☐
Resolution 4	Grant of Options to Dr Leon Pretorius	☐	☐	☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

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 Resolutions 1-4 and votes cast by him other
than as proxy holder will be disregarded because of that interest.*

☐

The Chairman intends to vote **in favour** of Resolutions 1 - 4 in relation to undirected proxies.

Dated: 2004.

<i>This Proxy is appointed to represent ____% of my voting right, or if 2 proxies are appointed Proxy 1 represents ____% and Proxy 2 represents ____% of my total votes.</i> <i>Note, if a specific proportion of the shareholder's voting rights is not specified then each proxy may exercise half of the shareholder's voting rights.</i> <i>My total voting right is _____ shares</i>

If the shareholder is an individual:

Signature: _____

Name: _____

If the shareholder is a company:
Affix common seal (if required by Constitution)

Director/Sole Director and Secretary

Director/Secretary

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in anyway that the proxy sees fit.
7. The Chairman intends to vote ***in favour*** of all resolutions set out in the Notice.