

NK.302 - 02.06.97

Company No: 666509



PHILIPPINE GOLD PLC

COPY RESOLUTION

COPY resolutions of the type and in the terms specified below as passed by the members of the Company named above at their Annual General Meeting duly convened and held at The City of London Club 19 Old Broad Street London EC2 on the 3rd day of June 1997.

ORDINARY RESOLUTIONS

1. That the capital of the Company be increased by £2,399,785 to £5,000,000 divided into 100,000,000 ordinary shares of 5 pence each by the creation of 47,995,700 ordinary shares of 5 pence each.
2. THAT for the purpose of Section 80 of the Companies Act 1985 the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal amount of £2,864,719.55 provided that this authority shall expire on the date falling five years from the passing of this Resolution except that the Company may before the expiry of such period make an offer or arrangement which would or might require the relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority had not expired, this authority to replace any existing like authority which is hereby revoked with immediate effect.

SPECIAL RESOLUTIONS

3. THAT the Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94 of the said Act) for cash pursuant to the authority conferred upon them by the preceding Resolution (as varied from time to time by the Company in general meeting) as if Section 89(1) of the said Act did not apply to any such allotment.
4. That Article 108 of the Articles of Association of the Company be deleted and substituted by the following Article:-

"108. At the Annual General Meeting of the Company in every year all of the Directors for the time being (other than any Directors not subject to retirement under this Article) shall retire from office".

that Article 110 of the Articles of Association of the Company be deleted and substituted by the following Article:-

"110. Article 108 shall not apply to any Director exempted from its requirements either generally or

for a specified period of time by these Articles of Association or by Ordinary Resolution of the Company".

that Article 116 of the Articles of Association of the Company be deleted and substituted by the following Article:-

"116. Any Director appointed to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the conclusion of the next following Annual General Meeting and shall then be eligible for re-election".

and that Article 107 of the Articles of Association of the Company be deleted and substituted by the following Article:-

"107 A Managing Director or such other officer as is referred to in Article 106 shall be subject to annual retirement pursuant to Article 108 and in all other respects he shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract of service between him and the Company) ipso facto and immediately cease to be Managing Director or holder of such other office if he ceases to hold the office of Director for any cause."

5. That Article 91 of the Articles of Association of the Company be deleted and substituted by the following Article:-

"91. Each of the Directors shall be entitled to receive such remuneration for his services as the Board may determine. The remuneration may be made payable by way of salary, commission, participation in profits, share options or by all or any of those modes, or otherwise as may be thought expedient and it may be a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement. The Directors shall also be entitled to be repaid all reasonable expenses reasonably incurred by them in or about the performance of their duties as Directors."

BY ORDER OF THE BOARD OF DIRECTORS

Phy. Shah
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Director and Secretary