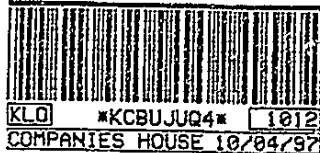


16-04-97

No. 2811366

Draft (1) 8 April 1997
PJM/Z131444



THE COMPANIES ACT 1985

A COMPANY LIMITED BY SHARES

SPECIAL AND ORDINARY RESOLUTIONS OF
BAKYRCHIK GOLD PLC

PASSED 10 APRIL 1997

At the Extraordinary General Meeting of the Company duly convened and held on Thursday, 10 April 1997 at 10.00 a.m. at Kempson House, Camomile Street, London, EC3A 7AN the following Resolutions were duly passed, Resolution 1 as an Ordinary Resolution and Resolution 3 as a Special Resolution:

1 That:

- (a) the agreement dated 13th December, 1996 and made between (1) the State Committee on Privatisation acting on behalf of the Government of the Republic of Kazakhstan, (2) Bakrychik Mining Venture ("BMV") and (3) Central Asian Mining Limited ("CAML") relating to the sale and purchase of the Participatory Interest and Property Complex (as such terms are defined therein) and the letter of amendment of such agreement of even date (together "the Acquisition Agreement" which term shall include all ancillary and associated agreements contemplated therein (the "Schedule Agreements") the details of which are described in paragraph 1 of Part 6 of a circular to shareholders of the Company dated 18th March, 1997, ("the Circular")) be and are hereby approved and the directors be and are hereby authorised to complete the Acquisition Agreement and execute and complete the Schedule Agreements and to give effect thereto subject to such non material variations or amendments (if any) as they may consider appropriate;
- (b) the agreement made between (1) the Company, (2) Indochina Goldfields Limited ("Indochina") and (3) CAML dated 13th December, 1996 as amended by a letter agreement dated 13th March, 1997 (together "the Financing Agreement") be and is hereby approved and that the directors

be authorised to implement the same (subject to such amendments thereto as the directors may consider appropriate) including but not limited to:

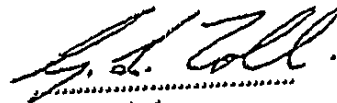
- (i) the grant of security to Indochina for the loans provided, or to be provided, by Indochina to the Company pursuant thereto, on the basis described in paragraph 3 of Part 6 of the Circular;
- (ii) the sale by the Company to Indochina of part of its interest in BMV as described in paragraph 3 of Part 6 of the Circular; and
- (iii) the negotiation and execution of the shareholders' agreement governing the operation of BMV as described in paragraph 3 of Part 6 of the Circular.

3 That:

- (c) in substitution for any existing authorities (but without prejudice to the exercise of any such authority prior to the date hereof) the directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £1,984,533.80 such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) on 10th April, 2002 but the Company may make an offer or agreement which would or might require relevant securities to be allotted after such expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement as if the power herein had not expired, and
- (d) in substitution for any existing power under section 95 of the Act (but without prejudice to the exercise of any such authority prior to the date hereof) the directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by Part (a) of this resolution above as if section 89(1) of the Act did not apply to the allotment, provided that such power:
 - (i) expires on the earlier of the date of the next Annual General Meeting of the Company following the passing of this resolution or at the end of fifteen months after the date of the passing of this resolution but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this authority and the directors may allot equity securities in pursuance of that offer or agreement; and
 - (ii) is limited to allotments of equity securities;

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- (A) where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of Ordinary Shares in the capital of the Company made in proportion (as nearly as may be) to their existing holdings of Ordinary Shares but subject to the directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient:
- (aa) to deal with equity securities representing fractional entitlements; and
 - (bb) to deal with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
- (B) allotments of equity securities for cash (otherwise than pursuant to paragraph (A) above) of up to an aggregate nominal value of £307,531 (representing approximately 9.9 per cent. of the current issued share capital of the Company).



Chairman