

№ 2811366



**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**SPECIAL AND ORDINARY RESOLUTIONS
of
BAKYRCHIK GOLD PLC**

Passed 29th September, 1997

That at the Annual General Meeting of the Company duly convened at 10.00 a.m. on Monday 29th September, 1997, at Kempson House, Camomile Street, London EC3A 7AN, *inter alia*, the following Resolutions were duly passed, Resolution 8 as an Ordinary Resolution and Resolution 9 as a Special Resolution:

ORDINARY RESOLUTION

8. That:

in substitution for any existing power under Section 80 of the Companies Act 1985 (as amended and in force from time to time) ("the Act") but without prejudice to the exercise of any such power prior to the date hereof, the Directors be generally and unconditionally authorised in accordance with Section 80 of 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 value of £1,000,000, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 1998 but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred herein had not expired.

SPECIAL RESOLUTION

9. Subject to the passing of Resolution 8, that in substitution for any existing power under Section 95 of the Companies Act 1985 (as amended and in force from time to time) ("the Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the Directors be empowered until the conclusion of the Annual General Meeting of the Company to be held in 1998, pursuant to Section 95(1) of the Act, to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority given in accordance with Section 80 of the Act by Resolution 8 above as if Section 89(1) did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with a rights issue or open offer in favour of shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them, subject to such exclusions or other arrangements that the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under any law or requirement of any regulatory authority;
- (b) the allotment of equity securities pursuant to the terms of any share scheme for employees approved by the members in General Meeting; and
- (c) the allotment for cash (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £397,500 (equivalent to approximately 9.9 per cent of the Company's issued ordinary share capital as at 5th September, 1997);

but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Signed

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Gordon L. Toll, Chairman

Dated

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29th September, 1997

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