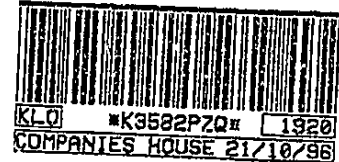


24-10-96

No. 2811366



THE COMPANIES ACT 1985

A COMPANY LIMITED BY SHARES

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

PASSED 11 OCTOBER 1996

At the Annual General Meeting of the Company duly convened and held on Friday, 11 October 1996 at 10.00 a.m. at Armourers' Hall, 81 Coleman Street, London EC2R 5BJ the following Resolutions were duly passed, Resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9 and 11 as Ordinary Resolutions and Resolution 10 as a Special Resolution:

As ordinary business

- 1 to receive the Report of the Directors and the Accounts of the Company for the period ended 31 March, 1996 together with the report of the Auditors thereon;
- 2 to re-elect Mr. R.M. Friedland who was appointed as a Director of the Company during the year and retired in accordance with the Articles of Association of the Company at the Annual General Meeting;
- 3 to re-elect Mr. J. Kotjo who was appointed as a Director of the Company during the year and retired in accordance with the Articles of Association of the Company at the Annual General Meeting;
- 4 to re-elect Mr. G. Toll who was appointed as a Director of the Company during the year and retired in accordance with the Articles of Association of the Company at the Annual General Meeting;
- 5 to re-elect Mr. R. Harris who was appointed Managing Director after 31 March, 1996 and retired in accordance with the Articles of Association of the Company at the Annual General Meeting;
- 6 to re-elect Mr. N. Bridgen who retired by rotation in accordance with the Articles of Association of the Company at the Annual General Meeting;

24-10-96

- 7 that KPMG Audit Plc be and are hereby appointed auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company at a remuneration to be fixed by the Directors.

As special business:

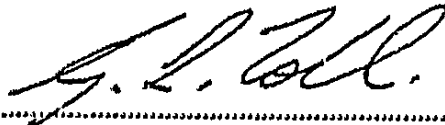
- 8 That the authorised ordinary share capital of the Company be and is hereby increased from £4,000,000 to £6,000,000 by the creation of an additional 20,000,000 Ordinary Shares of 10p each ranking *pari passu* and forming one class with the existing Ordinary Shares of 10p each.
- 9 That subject to the passing of the Ordinary Resolution numbered 8 set out in this notice, 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 and are hereby 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 1997 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.
- 10 That subject to the passing of the Ordinary Resolutions numbered 8 and 9 set out in the notice, 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 and are hereby empowered until the conclusion of the Annual General Meeting of the Company to be held in 1997, 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 9 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;

24-10-96

- (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 £357,300 (equivalent to approximately 9.9 per cent. of the Company's issued ordinary share capital at the date of the notice of this resolution);

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.

- 11 That the Company do adopt the Rules of the Number 2 Unapproved Executive Share Option Scheme in the form of the document produced to the Meeting and the Directors be and are hereby authorised to do all acts and things which they may consider necessary or expedient for the purpose of carrying the said scheme into effect.
- 12 There being no further business the meeting was terminated.



Chairman