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COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

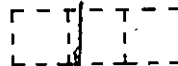
Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type or
bold block
lettering*Insert full name
of company

To the Registrar of Companies

For official use Company number



02811366

Name of company

* BAKYRCHIK GOLD PLC

Date of creation of the charge

1ST JULY 1997

Description of the instrument (if any) creating or evidencing the charge (note 2)

Pledge Agreement made between Bakyrchik Gold Plc and Gerald Metals Inc.

Amount secured by the mortgage or charge

The payment of any and all indebtedness, liabilities and obligations at any time owing to Gerald Metals Inc. by Bakyrchik Gold PLC under or by virtue of a Term Loan Agreement dated 1st July 1997 and made between Gerald Metals Inc., Bakyrchik Gold PLC, Central Asian Mining Limited and Indochina Goldfields Limited together with all other indebtedness, liabilities and obligations at any time owing to Gerald Metals Inc. by Bakyrchik Gold PLC under any other agreement or arrangement now or hereafter entered into between all or any of them and Gerald Metals Inc. relating to the loan to be made pursuant to the said Term Loan Agreement.

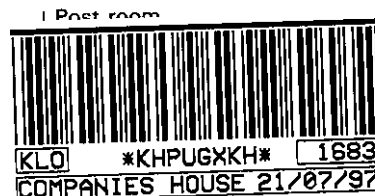
Names and addresses of the mortgagees or persons entitled to the charge

Gerald Metals Inc., 6 High Ridge Park, P.O. BOX 10134, Stamford,
Connecticut 06904, U.S.A.

Postcode

Presenter's name, address and
reference (if any):

120 Old Broad Street
London
EC2N 1AR

For official use
Mortgage section

Time critical reference

Short particulars of all the property mortgaged or charged

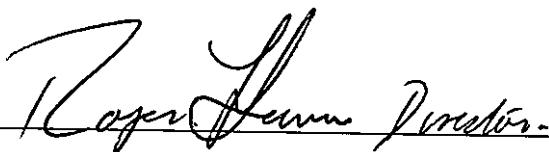
15,283 shares of USD0.01 each in the share capital of Central Asian Mining Limited, a company organised under the laws of the British Virgin Islands ("CAML") as issued by CAML ("the Pledged Shares") and the certificates representing the Pledged Shares and all products and proceeds of any of the Pledged Shares including, without limitation, all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares and all additional shares of stock of or equity interest in CAML from time to time acquired by Bakyrchik Gold PLC in any manner, and the certificates representing such additional shares and all products and proceeds of any of such additional Pledged Shares, including, without limitation, all dividends, cash, instruments, subscriptions, warranties and any other rights and options and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any and all of such additional Pledged Shares.

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lettering

Particulars as to commission allowance or discount (note 3)

Signed



Date 15 July 1997

On behalf of [company] [~~XXXXXXXXXXXX~~ mortgagee/chargee]*

*Delete as
appropriate

Notes

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02811366

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PLEDGE AGREEMENT DATED THE 1st JULY 1997 AND CREATED BY BAKYRCHIK GOLD PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO GERALD METALS, INC., UNDER OR BY VIRTUE OF A TERM LOAN AGREEMENT OF EVEN DATE AND ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO GERALD METALS, INC., UNDER ANY AGREEMENT OR ARRANGEMENT RELATING TO THE LOAN AND MADE PURSUANT TO THE TERM LOAN AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st JULY 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd JULY 1997.

for the Registrar of Companies

02811366



C O M P A N I E S H O U S E