



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
 Metro-Manila

S.E.C. Reg. No. 40938

CERTIFICATE OF FILING OF AMENDED BY-LAWS

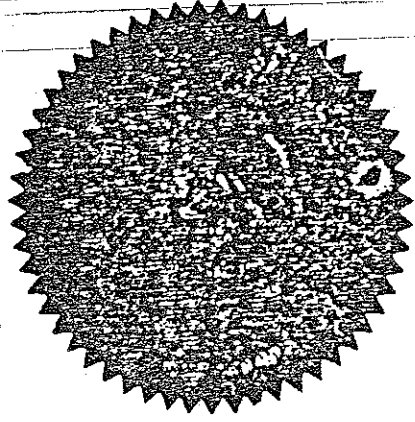
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

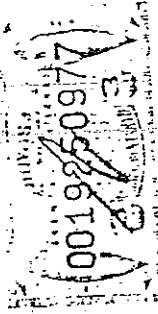
UNITED PARAGON MINING CORPORATION
 (Formerly: **UNITED ASIA RESOURCES AND GEOTHERMAL CORPORATION**)

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on September 26, and October 12, 19 89, certified to by a majority of the Board of Directors approved and countersigned by the Secretary of the Corporation, was ~~filed with~~ ^{approved} this Office on the 29th day of January, 19 90, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of Commission to be affixed at Mandaluyong, Metro Manila, Philippines this 29th January 1990, in the year of our Lord nineteen hundred and ninety.



Rodolfo L. Samarista
 RODOLFO L. SAMARISTA
 Associate Commissioner



ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) SS.

BEFORE ME, a Notary Public in and for Makati, Metro
Manila, Philippines, personally appeared

Reg. Cert. No. Date/Place of Issue

07153096 2/17/89; Makati

ROBERT GUEST
in his capacity as
Chairman of the Board
of ABCAR-PARAGON
MINING CORPORATION,
and

02633312-J 1/16/89; Manila

JESUS LIM,
in his capacity as
President of UNITED
ASIA RESOURCES AND
GEOTHERMAL CORPORATION

both known to me and by me known to be the same persons
executed the foregoing instrument and who acknowledged to me
that the same is their free and voluntary act and the free and
voluntary act and deed of the corporations which they
represent.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my
notarial seal this 19th day of October, at Makati, Metro
Manila Philippines

Hector M. de Leon Jr.

HECTOR M. DE LEON JR.

NOTARY PUBLIC

NOTARY OFFICE NO. 31, 1989

PIR 41 121000; 1/27/89; MAKATI, M. M.

Doc. No. 197
Page No. 10
Book No. 1
Series of 1989.

PLAN OF MERGER

This Plan of Merger, made and executed this day
of September 1989 at Makati, Metro Manila, by and between:

ABCAR-PARAGON MINING CORPORATION, a
mining corporation duly organized and
existing under the laws of the
Philippines, with principal office at the
7th Floor, Champaca II Building, 162
Alfaro Street, Salcedo Village, Makati,
Metro Manila, hereinafter referred to as
APMC;

- and -

UNITED ASIA RESOURCES AND GEOTHERMAL
CORPORATION, a mining corporation duly
organized and existing under the laws of
the Philippines, with principal office at
507 Pacific Bank Building, Ayala Avenue,
Makati, Metro Manila, hereinafter referred
to as UAR;

W I T N E S S E T H: That

WHEREAS, UAR and APMC have been persuaded that a
merger between them will achieve mutually advantageous and
beneficial business purposes, such as but not limited to
(1) increased financial strength through pooling of their
resources; (2) a more diversified and stable capital base;
(3) increased operating economies and efficiencies; and (4)
reduction of overall business expenses, particularly
administrative expenses.

NOW, THEREFORE, the parties hereby set forth and agree
on the following plan of merger, to wit:

1. On or before November 25, 1989 ("effective merger
date"), subject to the endorsement, consent, authorization
of, or filings or registrations with appropriate govern-
mental and other entities (including without limitation the
Bureau of Mines, Securities and Exchange Commission and the
Board of Investments), APMC shall merge into UAR which

[Handwritten signature]

shall be the surviving corporation renamed as United Paragon Mining Corporation ("UNITED PARAGON"), in essentially the following manner:

(A) APMC shall transfer to UNITED PARAGON all its properties, real and personal, including all rights, privileges, immunities and franchises as are presently being enjoyed or held by APMC, to the extent permitted or required by law, and all receivables due on whatever account, including subscriptions to APMC shares and other choses in action.

(B) APMC shall also transfer all-existing and actual liabilities and obligations of UNITED PARAGON which will assume them in the same manner as if UNITED PARAGON had itself incurred such liabilities or obligations.

(C) UAR shall amend its Articles of Incorporation to increase its authorized capital stock from P 5,000,000 to P 1,027,000,000 divided as follows:

(1) Common Stock consisting of Fifty Billion (50,000,000,000) shares of the par value of P 0.01 each share;

(2) Class "A" Preferred Stock consisting of Two Billion Seven Hundred Million (2,700,000,000) shares of the par value of P 0.01 each share; and

(3) Class "B" Preferred Stock consisting of Five Million (5,000,000) shares of the par value of P 100 each share.

(D) The foregoing shares of stock of UNITED PARAGON shall be subject to the following conditions:

(1) Holders of common stock shall be the only stockholders entitled to vote, except as provided by law.

(2) The holders of Class "A" preferred stock shall be entitled to be paid a cumulative yearly dividend at the rate of twenty percent

CP
128

(20%) per year, and no more, payable annually, on the dates to be fixed by the directors. Each certificate of Class "A" preferred stock shall be subject to redemption, and may at the option of the directors, on any dividend date, at anytime before May 5, 1992, be called and retired at the price of P 0.01 for each share and the amount of dividends accrued and unpaid at the date of redemption.

(3) The holders of Class "B" preferred stock shall not be entitled to any dividend. Each certificate of Class "B" preferred stock shall be subject to redemption at anytime before April 10, 1994 at the price of P 100 for each share.

(4) Preferred stock shall have the following rights, privileges and restrictions:

(a) Notices of intention to call and retire a certificate shall be given to the holder thereof thirty (30) days before the same is retired. Such notice shall be deemed given when served personally upon the owner of the certificate, or when placed in an envelope, postage prepaid, addressed to the holder of the certificate at his address as it appears in the books of the corporation and deposited in any Philippine post office.

(b) The holders of preferred stock shall not be entitled to any voice in the management of the corporation or to any voting powers at the stockholders meeting. The sole management of the corporation shall be in the hands of the holders of common stock, and they alone shall be entitled to vote at any meeting of the stockholders of the corporation.

(c) Preferred stock shall be non-participating and shall not be convertible into any other stock or security of the corporation.

(5) That no holder of the capital stock (common or preferred) whether said stock is now or hereafter authorized, shall have any right, as such stockholders to purchase or subscribe for any share of the capital stock, whether such shares of capital stock are now or hereafter authorized by the corporation.

The existing stockholders of UAR shall be considered as holding shares of UNITED PARAGON Common Stock with the features above-described which shares shall be considered paid up to the same extent as UAR stocks held are paid up at the time of the effective merger date.

4
 P + UAR

(E) As a consequence of UNITED PARAGON's acquisition of the assets, and its assumption of the obligation and liabilities of APMC, and the merging of the corporate personalities of the two mining companies into one, UNITED PARAGON shall, out of the increased authorized capital stock of UNITED PARAGON, issue to APMC's stockholders, shares amounting to P 727,000,000, consisting of -

- two billion seven hundred ^{Million} ~~thousand~~ UNITED PARAGON (2,700,000,000) shares of Class "A" UNITED PARAGON Preferred Stock (par value of P 0.01 each share) to be exchanged at a ratio of 1.35 Class "A" UNITED PARAGON shares for every share of Class "A" APMC Preferred Stock;

- two million eight hundred thousand (2,800,000) shares of Class "B" UNITED PARAGON Preferred Stock (par value of P 1.00 each share) to be exchanged share for share with Class "B" APMC Preferred Stock (Shares of Class "B" UNITED PARAGON Preferred Stock issued in exchange for Class "B" APMC Preferred Stock shall be considered paid up to the same extent as the latter stock are paid up at the time of the exchange);

- forty-two billion (42,000,000,000) shares of UNITED PARAGON Common Stock (par value of P 0.01 each share) to be exchanged at a ratio of 19 1/11 shares of UNITED PARAGON Common Stock for every share of APMC Common Stock.

2. Pursuant to Section 82 of the Corporation Code, stockholders who shall have voted against the merger must make a written demand on their respective corporations within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed merger is implemented or effected, the pertinent corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the

date on which the vote was taken, excluding any appreciation of depreciation in anticipation of the merger.

If within a period of sixty (60) days from the date the merger was approved by the stockholders, the withdrawing stockholder and the pertinent corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final and their award shall be paid by the pertinent corporation within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the pertinent corporation has unrestricted retained earnings in its books to cover such payment: and Provided, further, That upon payment by the pertinent corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the pertinent corporation for cancellation.

3. Upon the effective merger date, the corporate existence of APMC shall cease, and thereupon, all rights, privileges, powers and franchises of APMC, and all property, real, personal, or mixed, and all debts due to APMC on whatever account, and all other things in action belonging to APMC as of the effective merger date, shall be vested in UNITED PARAGON without further act or deed, and all such property, rights, privileges, powers and franchises, and all and every other interest of APMC shall thereafter be as effectually the property of UNITED PARAGON as they were of APMC, and title to any real estate, whether by deed or otherwise, vested in APMC, shall not revert or be in any way impaired by reason hereof; provided, that all rights of creditors and all liens upon any property of APMC shall be preserved unimpaired, and all debts, liabilities, obligations and duties had originally been incurred or contracted by it.

APMC and its proper officers shall, from time to time, execute such documents and do such other or further acts and things and take or cause to be taken such action as may be necessary to fully effect the merger, or which UNITED

D
17

PARAGON may deem reasonably necessary or desirable in order to vest in and confirm to UNITED PARAGON title to and possession of the rights, privileges, property, assets and business of APMC, and otherwise to carry out the full intent and purposes of the merger.

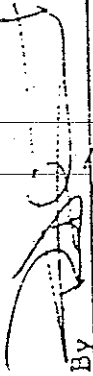
4. The expenses of the merger shall be for the account of UNITED PARAGON.

5. The parties, by action of a majority of their respective Boards of directors, may amend, modify or supplement this Plan of Merger in such a manner as may be agreed upon by them in writing at any time before or after approval hereof by the stockholders of both parties; provided, however, that no such amendment, modification or supplement after approval of this Plan of Merger by the stockholders of both parties shall substantially change the terms of the same merger.

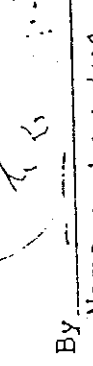
6. UAR and APMC shall immediately take all necessary corporate acts to implement their merger, and shall cooperate with each other in obtaining all necessary governmental consents and approvals, as well as in complying with all applicable governmental rules and regulations.

IN WITNESS WHEREOF, the parties hereto have signed this Plan of Merger at the place and on the date above written.

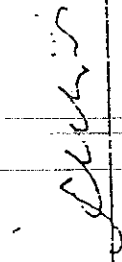
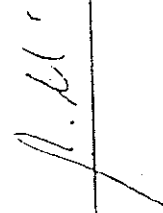
ABCAR-PARAGON MINING
CORPORATION

By 
Name: G. S. GUEST
Title: CHAIRMAN

UNITED ASIA-RESOURCES
AND GEOTHERMAL CORPORATION

By 
Name: J. K. LIM
Title: PRESIDENT

SIGNED IN THE PRESENCE OF:

of the company. He shall hold office at the pleasure of the Board, and he shall perform the following duties:

- (a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- (b) Keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the corporation;
- (c) Fill and countersign all the certificates of stock issued making the corresponding annotation as well as notices of all meetings of the Board of Directors and of the stockholders;

7. COMPENSATION - All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

8. VACANCIES AND DELEGATION OF OFFICERS - If the office of the Chairman of the Board, President, one or more Vice-President(s), Secretary or Treasurer, becomes vacant by death, resignation or otherwise, the Board of Directors, by a majority vote, may choose a successor who shall hold office for the unexpired term.*

In case of the temporary absence of any officer of the company, or for another reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such office to any other officers or to any directors for the time being, provided majority of the Board concur therein and such delegation is not covered by any express provisions of the by-laws.

* - As amended in a special stockholders meeting held on October 12, 1989

ARTICLE IV

STOCKHOLDERS

Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such share of stock.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary and sealed with the corporate seal and shall state on its face its number, the date, name and the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE V

TRANSFER OF SHARES OF STOCK

Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or its attorney-in-fact or other person legally authorized to take the transfer but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution, if a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a stock certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such guaranty as it deems sufficient. In this connection, the provisions of Republic Act No. 201 shall be observed.

ARTICLE VI

1. FISCAL YEAR - The fiscal year of the company shall begin on the first day of January and shall end with the last day of December of each year.
2. DIVIDENDS - Dividends may be declared from the earned surplus of the company at such time or times and in such percentage as the Board of Directors may deem proper. No dividends shall be declared that will impair the capital of the company, stock dividends shall be declared pursuant to law.
3. INSPECTION OF ACCOUNT - Any books, accounts and records of the company shall be open to inspection by any member of the Board of Directors at all time. Stockholders may inspect said books, accounts and records of the company at reasonable hours during business days.

ARTICLE VII

STOCKHOLDER'S MEETING

1. PLACE - All meetings of the stockholders shall be held at the municipality where the principal office of the company is located.*
2. PROXY - Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of said meeting.
3. QUORUM - No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the subscribed capital stock is

* - As amended in a special stockholders meeting held on October 12, 1989

present, or represented thereof, except in those cases in which the Corporation Code required the affirmative vote of a greater proportion.

4. VOTING - Voting upon all questions at all meetings of the stockholders shall be by shares of stock.

5. ANNUAL MEETING - The annual meeting of the stockholders after the year 1970 shall be held on the second Friday of May in each calendar year, at 10:00 p'clock a.m. when they shall elect by a plurality vote by ballot a board of five (5) directors to serve for one year until their successors are elected and qualified.*

Written notice of the annual meeting of the company shall be sent to each registered stockholder at least ten (10) days prior to the date of such meeting, waiver of such notice may only be made in writing.

6. SPECIAL MEETING - The special meeting of the stockholders may be called by the Board of Directors, or on the demand of the stockholders holding the majority of the subscribed capital stock of the corporation.*

A written notice stating the above hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least five (5) days before the date of such special meeting; Provided, that this requisite may be waived in writing by the stockholders.

7. MINUTES - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

* - As amended in a special stockholders' meeting held on October 12, 1989

ARTICLE VIII

AMENDMENT

The stockholders, by the affirmative vote of a majority of the subscribed capital stock, may make, alter or amend the by-laws at any regular meeting, or any special meeting called for that purpose.

ARTICLE IX

SEAL

The seal of this corporation shall consist of a concentric circle within which shall be inscribed the words UNITED PARAGON MINING CORPORATION.*

The foregoing by-laws were adopted by the unanimous consent of the owners of a majority of the subscribed capital stock of the corporation at the first meeting of the stockholder held at its principal office at Quezon City, Philippines on April 14, 1970.

IN WITNESS WHEREOF, all the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws have hereunto subscribed our signatures attest.

FR. FLORENCIO D. SAMUS (SGD.) TEOFILO REYES JR. (SGD.)

LYDIA V. REYES (SGD.)

ABELARDO VALENZUELA, SR. (SGD.)

TEOFILO D. REYES, SR. (SGD.) AMANDO G. REYES (SGD.)

* - As amended in a special stockholders meeting held on October 12, 1989

ALFREDO VALENZUELA (SGD.)
DOMINGO F. DE GUZMAN, SR. (SGD.)
RAFAEL G. REYES (SGD.)
PEDRO MARALAC (SGD.)
PONCIANO SAMUS (SGD.)
EDUARDO MARALAC (SGD.)
ROSE MARIE K. LAZARO (SGD.)
ENCARNACION FERNANDEZ (SGD.)
MAGDALENA DIZON (SGD.)



REPUBLIC OF THE PHILIPPINES
BOARD OF INVESTMENTS
INDUSTRY & INVESTMENTS BUILDING
385 GIL J. PUYAT AVE.
(FORMERLY BUENDIA AVE. EXT.)
MAKATI, METRO MANILA, PHILIPPINES

CABLE ADDRESS: INVESTBOARD
TELEX (742) 45555 BOI PM
14880 BOI PS

TELS: 818-1831 TO 40
P.O. BOX 676 MAKATI

CL90098377

August 7, 1990

CERTIFICATION

This is to certify that the merger between United Asia Resources and Geothermal Corporation and Abcar-Paragon Mining Corporation was duly reported to the Board of Investments. The said merger was approved by the Board in its meeting of September 26, 1989 with United Paragon Mining Corporation (UPMC) as the surviving entity (copies of the implementing letter and the amended Certificate of Registration are attached).

This certification is being issued upon the request of UPMC to comply with one of the requirements of the Central Bank for the registration of the equity investment for P80,000,000 of Paragon Resources NL of Western Australia under UPMC's name.

AGAPITO L. KAYINANG, JR.
Director

CERTIFICATE OF REGISTRATION

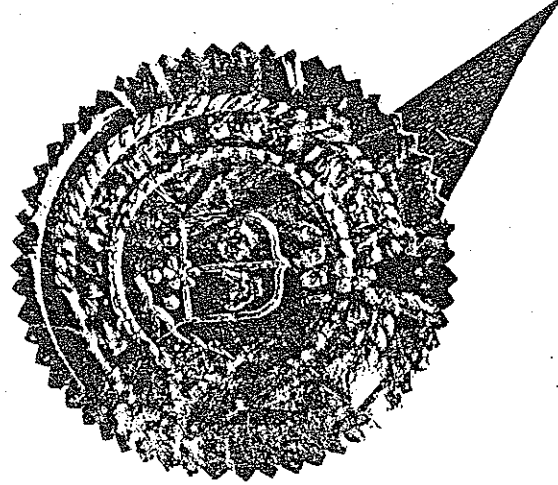
No. DP 87-084

TO ALL WHOM IT MAY CONCERN:

This is to certify that the Board of Investments has duly registered

UNITED PARAGON MINING CORPORATION
* ABCAR-PARAGON MINING CORPORATION

in accordance with the provisions of the Omnibus Investments Code of 1987 subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.



In testimony whereof the seal of the Board of Investments and the signature of its Chairman are hereunto affixed. Given at Makati, Metro Manila, Philippines, this 25th day of November, 19 87.

Lilia R. Bautista
LILIA R. BAUTISTA

Undersecretary
Dept. of Trade and Industry

Attested:

mlpamillio

MA. LUISA PANLILIO

Acting Board Secretary

*REGISTRATION TRANSFERRED TO UNITED PARAGON MINING CORPORATION APPROVED PER BOARD MINUTES OF SEPTEMBER 26, 1989, SUBJECT TO THE CONDITION THAT THE PERIOD FOR AVAILMENT OF INCENTIVES SHALL BE RECKONED FROM THE DATE OF REGISTRATION OF ABCAR-PARAGON MINING CORPORATION.

-----000-----

3/20/90

UNITED PARAGON MINING CORPORATION
(ABCAR-PARAGON MINING CORPORATION)

TYPE OF REGISTRATION : NEW PRODUCER

STATUS : NON-PIONEER

PRODUCT : GOLD BULLION

REGISTERED CAPACITY : FIVE HUNDRED (500) MTPD OF GOLD ORE

SPECIFIC TERMS AND CONDITIONS

1. The enterprise shall notify the Board of the actual start of its commercial operation within one month from date thereof.

2. The enterprise shall adhere to the following production schedule:

<u>Year</u>	<u>Production Volume (Oz.)</u>
1988	12,761
1989	18,315
1990	42,968
1991	60,807
1992	46,788

3. The enterprise shall formally apply for the availment of income tax holiday incentive not later than thirty (30) days from filing of the income tax return. Failure to file the application on time shall mean forfeiture of the incentive for the period covered by the application.

