



Republic of the Philippines
Securities and Exchange Commission
 EDSA, Greenhills, Mandaluyong
 Metro-Manila

S.E.C. Reg. No. 40938

CERTIFICATE OF FILING
 OF
 AMENDED ARTICLES OF INCORPORATION

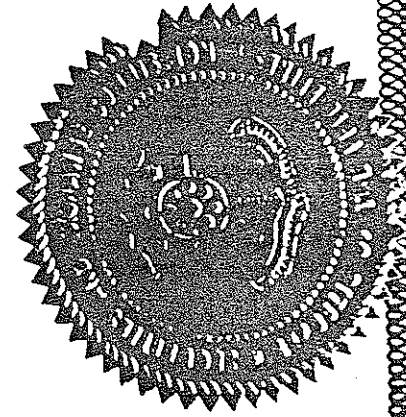
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

UNITED PARAGON MINING CORPORATION
 (Amending Article VII thereof)

copy annexed, adopted on August 25 & September 23, 19 93 by a majority vote of the Board of Directors and on October 29, 1993 by representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by this Office on the 8th day of April nineteen hundred and ninety-four, pursuant to the provisions of Section 16 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 this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 8th day of April in the year of our Lord nineteen hundred and ninety-four.



Merle O. Manuel
 MERLE O. MANUEL
 Associate Commissioner

0064723903

DIRECTORS' CERTIFICATE

14 MAR 2

P2: 25

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned members of the Board of Directors, the Chairman and the Secretary of the annual stockholders meeting of UNITED PARAGON MINING CORPORATION (the "Corporation"), a corporation organized and existing under the laws of the Republic of the Philippines, hereby certify that the attached Amended Articles of Incorporation of the Corporation, embodying an amendment of the Seventh Article thereof to increase the authorized capital stock of the Corporation is true and correct and that the aforesaid amendment was duly approved by the majority vote of the members of the Board of Directors of the Corporation at a special meeting held on August 25, 1993 and by the unanimous vote of the stockholders holding at least two thirds (2/3) of the outstanding capital stock of the Corporation at the annual meeting held on October 29, 1993.

IN WITNESS WHEREOF, this Certificate has been signed by the following officers and directors of the Corporation at Makati, Metro Manila this 29 day of February, 1994.

S. O. Ramos
ALFREDO C. RAMOS
Chairman of the Annual
Stockholders Meeting
and Director

Kenneth Judge
KENNETH JUDGE
Director

Edmundo M. Tolentino
EDMUNDO M. TOLENTINO
Director

Mia G. Gentugaya
MIA G. GENTUGAYA
Secretary of the Annual
Stockholders' Meeting

Eduardo B. Castillo
EDUARDO B. CASTILLO
Director

Raul M. Leopando
RAUL M. LEOPANDO
Director

Joaquin Rodriguez
JOAQUIN RODRIGUEZ
Director

Carlos G. Dominguez
CARLOS G. DOMINGUEZ
Director

SUBSCRIBED AND SWORN to before me this 28th day of February 1994 at Makati, Metro Manila, affiants exhibiting to me their respective Res. Cert. Nos. as follows:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date/Place of Issue</u>
Alfredo C. Ramos	2508256A	01/05/94 MANILA
Kenneth Judge	9594470	03/01/94 QUEZON CITY
Edmundo M. Tolentino	22486735	01/27/94 MAKATI
Eduardo B. Castillo	23336599	08/02/93 MAKATI
Raul M. Leopando	20600655	04/19/93 PARANAQUE
Joaquin Rodriguez	13117014	02/23/94 DAVAO
Carlos G. Dominguez	1274955	02/03/93 MAKATI
Mia G. Gentugaya		

Jose A. Racho
 JOSE A. RACHO
 NOTARY PUBLIC

UNTIL DECEMBER 31, 1994
 PTR NO. 00573 JAN 28 1994
 PASIG, METRO MANILA

Doc. No. 339;
 Page No. 68;
 Book No. 1;
 Series of 1994.

UPRC-dir/cv/min

YMA

AMENDED ARTICLES OF INCORPORATION

OF

24 MAR 2

P 2 : 26

UNITED PARAGON MINING CORPORATION

(formerly United Asia Resources and Geothermal Corporation)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE DO HEREBY CERTIFY:

First: That the name of this corporation shall be the UNITED PARAGON MINING CORPORATION. (As amended on October 21, 1989)

Second: That the primary purpose for which this corporation is formed is to embark in the discovery, exploration, development and exploitation of minerals in all other forms in the Philippines and elsewhere and the business of mining in general in all of the phases and branches with all of its auxiliaries together with the businesses which are necessary and convenient to the efficient and economic prosecution of the above purposes.

Secondary purpose: That the secondary purpose for which the said corporation is formed are:

- a. To embark in the discovery, exploration, development, exploitation of geothermal energy, minerals, oils, petroleum in its natural state, rock or carbon oils, natural gas, other volatile mineral substances, and salt, or to mine, dig for or otherwise obtain from the earth the same substances as aforementioned and to manufacture, refine or prepare for market, buy and sell and transport the same in crude and refined condition; and to engage, as may be permitted by law, in the business of, and/or investing in, mining, manufacturing, logging, contracting and servicing in addition to oil exploration.
- b. To carry on a general import and export business in goods, wares, and merchandise of any and all kinds and nature whatsoever; to make and enter into all kinds of contracts, agreements and obligations with any person or persons, corporation or corporations or other association for the purchasing, acquiring, selling or otherwise disposing of goods, wares, and merchandise of all kinds

either as principal or agent, upon commission, consignment, or indent orders, to act as agent or representative of corporations, business, transaction, or operation commonly carried on by manufacturers' agents; to purchase, hold, convey, sell, lease, let, mortgage, encumber, and otherwise deal with such real and personal property as the transaction of the lawful business of the corporation may reasonably and necessarily require and generally to perform any and all acts connected with the business above defined or arising therefrom or incidental thereto.

c. Conformably with law to undertake and carry on any business venture or enterprises whether manufacturing, agricultural, petrochemical, merchantile, trading, real estate, fiduciary, or otherwise which is or may be undertaken and carried on by persons as capitalist, merchants, contractors, agriculturists, agents, factors, or to otherwise, either directly itself in any other business venture or enterprise established for or carried on to engage in any such pursuit or pursuits; and so to do not only for its own benefit, but also in the capacity of agent, contractor, attorney for any other person, or firm or corporation.

That in the pursuance of such purposes, the corporation shall have the following powers:

1. The searching and prospecting for ores and minerals and the location, leasing and registering and patenting of mineral claims of all sorts; the purchasing, leasing or exchanging or otherwise acquiring or taking an option of mineral properties, claims, rights, concessions, licenses and grants; the securing from the government of the Philippines or from any other authority or individual municipal or otherwise, of easements, timber or water rights, or privileges, licenses and concessions, and the performance and the fulfillments of the conditions thereof; the carrying on of the business of metallurgists, contractors, assayers, manufacturers, importers, exporters, merchants, factors, agents, commission merchants and general brokers; the carrying on and engaging in the business of milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying and selling, exchanging and otherwise producing and dealing in ores, minerals and metals;
2. To carry on the business of exploring for, mining, producing, acquiring, developing, manufacturing, storing, extracting, separating, refining, purifying, drilling, and combining, mixing, marketing, distributing, buying and selling, and otherwise dealing in and turning into account, oil of all kinds and grades, petroleum, gas gasoline, mineral carbon and hydro carbon products of all kinds, mineral ores, and the elements, constituents, products and by-products thereof.
3. To buy, exchange, contract for, lease, and in any and all other ways, acquire, take, held and own, and to deal in, sell, mortgage, lease or otherwise dispose, of lands, mining claims, rights, oil wells, gas wells, oil

lands, gas lands, and other real property, and the rights and interests in and to real property, and to manage, operate, maintain, improve, and develop the said properties, and each and all of them.

4. To acquire gas and oil lands, leaseholds and other interest; to construct and maintain conduits and lines, tubing and piping for general purposes as well as for the use of the said corporation; to transport such oil and gas by means of such pipes, tank cars or otherwise, and to sell and supply pipes, pipe lines and storage to be used for the purposes of transporting and storing oil and gas, and to do a general pipe line and storage business;

5. To purchase, take, hold, own, lease, exchange or otherwise acquire, and develop, sell, mortgage, let and deal in oil-bearing, wells, and rights, and any and all interest whatsoever therein or thereto;

6. To construct and maintain gas wells, oil wells, and refineries, and to buy, sell, and deal in gas, oil and salt; to construct and maintain all railways, trannways; to acquire, construct, and maintain, buildings, dwellings, stores, warehouses, machineries, plants, boats, road and bridges, drills, sawmills and other effects whatsoever which the corporation may think proper to be acquired, constructed and/or operated for the pursuance of any of its purposes; to construct, maintain and operate telegraph and telephone lines convenient for the prosecution of business; to obtain and prepare for market such other valuable minerals as may be discovered in developing lands of the corporation.

7. To refine and manufacture petroleum oil into several products, and to transport, market, sell and dispose of the same. And to that end, to build, construct, buy, lease or otherwise acquire refineries with all necessary stills, storage tanks, pipe lines and all necessary transportation facilities, appliances, fitting and fixtures, and to hold, own operate, and maintain and to buy, lease or otherwise acquire and to hold and own lands and lease-holds for the erection thereon of the said refineries.

8. To carry, pipe, transport, store and market oil, gasoline, naphtha, hydro-carbons, and natural gas by pipe lines, steam and sailing vessels, boats, barges, or any other means or method of transporting or transportation not known or hereafter discovered. And to that end to lay, build, construct, buy, lease or otherwise acquire pipe lines or any and other size and character, with all pumping or compressor stations, storage tanks, machinery, appliances, reservoirs, chutes, together with all kinds of terminal and transfer facilities for railways and water transportation necessary or convenient for the operation of the same.

9. To do and engage in the construction, improvements, extension, maintenance and repair of oil or gas plants, including pipe lines, tanks and other appliances; also lumber, stone, brick, steel, iron and other materials pertaining thereto; also, in the opening, developing and operating of petroleum, gas and oil wells, both for the corporation and for others to the extent permitted by laws;

10. To manufacture, buy and sell and otherwise deal in gas and oil machinery and appliances; also lumber, stone, brick, steel, iron and other materials in connection with the building erection, construction, development, improvements, extension, maintenance and repair of the properties herein enumerated, both for this corporation and for others;

11. To purchase, exchange, appropriate or otherwise acquire, take hold and own and sell, mortgage, lease or otherwise dispose of water rights and water supplies, together with the necessary pipe lines, reservoirs, dams, ditches and appurtenances useful or necessary, for its own business, and to manage, operate, maintain, improve, extend or develop such water supplies.

12. To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all or any part of the property of the corporation and from time to time and subject to existing laws, to vary any investment or employment of capital of the corporation.

13. To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the Philippines or of any other country, or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

14. To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the object of the furtherance of any of the powers hereinbelow set forth, either alone or in association with other corporations, firms or individuals and to do away other act or acts, thing or things incidental or appurtenance to or growing out of or connected with the aforesaid business or powers or any part thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

15. Insofar as may be permitted by law, to acquire by purchase or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge, or otherwise deal with or dispose of stocks, bonds or any other obligations or securities of any corporation

or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds, or other obligations to exercise all the rights, powers, privilege or ownership thereof, and to exercise any and all voting powers thereon.

16. To purchase, become interested in, receive, own, hold, invest, and reinvest in, sell, negotiate, exchange, transfer, assign, mortgage, pledge, turn to account, realize upon, and otherwise acquire and dispose of securities of every kind, character and description, issued or created by, or secured upon the property, income or revenues of individual, associations, public and private corporations, the Philippines, its agencies, and instrumentalities, or any territory, state, country, city, towns, district or other political subdivision, and to acquire or become interested in any such securities by subscription, purchase, exchange, or otherwise. The term "securities" whenever used herein, shall consist with the content, and without limiting the generality of the foregoing, include shares of stock (preferred, common and debentures), scrip, purchase or subscription warrants, option or other rights, voting trust certificates, certificates of interest or participation in any such profit sharing agreements or participation in any such profit sharing agreements or preorganization certificates, fractional or individual interest in oil, gas or mineral rights, investment contracts, evidences of interest, ownership, or indebtedness, call or time loans, notes, acceptances, bill of exchange, commercial paper, choses in action, bonds, debentures, mortgages, collaterals trust certificates, and in general any interest or instrument commonly known as securities, or any certificate for, or receipt for, any of the foregoing, and any security, negotiable, secured or unsecured, and however described provided that the corporation shall not act as stock brokers.

17. To buy, sell, mortgage, encumber, hold, own, exchange, or rent or otherwise acquire and dispose of, and to develop, improve, manage, subdivide, and generally to deal and trade in real properties, improved and unimproved, wheresoever situated; and to build, erect, construct, alter and maintain buildings, structures, and other improvements on real property.

18. To borrow and raise money for any of the purposes of the corporation, and, from time to time with limit as to amount, to draw, make, accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bill of exchanges, warrants and other negotiable or non-negotiable instruments, and evidences of indebtedness and other securities; and to secure the payment thereof and of the interest thereon by mortgages upon or pledge of, or conveyance or assignment in trust of, the whole or any part

of the property and franchises of the corporation, real, personal, or mixed, tangible or intangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bonds or other obligations of the corporations for its corporate purposes.

19. To acquire all or any part of the goodwill, rights, property and business of any individual, association or corporation; to pay for the same in cash or in shares, of stocks, bonds, notes or other obligations of corporation, or otherwise. To hold, utilize, operate, reorganize, liquidate, and in any manner dispose of the whole or any part of the good will, rights, property and the business so acquired; to assume in connection therewith the whole or any part of the liabilities and obligations of any such persons, association or corporation; and to conduct in any lawful manner the whole of any part of the business thus acquired.

20. To have one or more outside office in the Philippines and to conduct its business and exercise its powers in any part thereof or in any country; to purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal properties in any part of the Philippines or elsewhere as the purpose for which this corporation is formed may permit, and as may reasonably and necessarily required for the transaction of the lawful business of the corporation.

21. The purchasing and otherwise acquiring, the holding, operating, selling, and otherwise dealing in so far as the law permits of the units, stocks, securities, properties and assets, business goodwill, rights, franchises, contracts, and the assuming of liabilities and obligations of any person or persons, firm, association or corporation, or organization.

22. The borrowing of money with or without security; the issuing of warrants, bonds, debentures, and other negotiable and transferable instruments, secured or unsecured for such amounts or in exchange of or such properties as may be found advisable.

23. Without in any way particularly limiting any of the objects or purposes of the corporation, the corporation shall from time to time do any one or more or all of the acts and things herein set and all such other acts, things and businesses in any manner connected therewith, or necessary, incidental convenient or auxiliary thereto, or calculated directly or indirectly to promote the interests of the corporation or enhance the value of or render profitable any of its properties or rights as such corporation may lawfully do; and in carrying on its business, or for the purpose of attaining or furthering any of its objects, to do any and all acts and to exercise any and all other powers which a corporation or a natural person could do and exercise and which now and hereafter may be authorized by law, trustees, contractors, factors,

lossers, lessees or otherwise either alone or in conjunction with others and in any part of the world and in addition to have and to exercise all the rights, powers and privileges now or hereafter belonging or conferred upon corporations organized under the provisions of the law authorizing the formation of such corporation.

24. The foregoing clauses shall each be constructed as purposes, objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of, and in addition to, and not in limitation of, the general powers of otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

Third: That the place where the principal office of the corporation is to be established shall be in Metropolitan Manila. (As amended on August 6, 1988)

Fourth: That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

Fifth: That the names and residences of the incorporators of said corporation are as follows:

NAME	NATIONALITY	ADDRESS
Fr. Florencio D. Samus	Filipino	Cabagan, Isabela
Teofilo Reyes, Jr.	Filipino	513 Buendia Ave., Ext. North Forbes Park, Makati Metro Manila
Lydia V. Reyes	Filipino	513 Buendia Ave. Ext. North Forbes Park, Makati, Metro Manila
Abelardo Valenzuela, Sr.	Filipino	584 MacArthur Highway Valenzuela, Bulacan
Teofilo D. Reyes Sr.	Filipino	307 Quezon Blvd. Ext. Quezon City
Amando G. Reyes	Filipino	47 Timog Avenue, Quezon City
Alfred Valenzuela	Filipino	30 Eugenio Perez, Quezon City

Domingo F. de Guzman	Filipino	1251 Governor Forbes Sampaloc, Manila
Rafael G. Reyes	Filipino	66 Timog Avenue, Quezon City
Pedro Manalac	Filipino	31 Nicanor Reyes, Loyola Heights, Q.C.
Ponciano Samus	Filipino	San Pablo, Isabela
Eddie Manalac	Filipino	31 Nicanor Reyes, Loyola Heights, Q.C.
Rose Marie K. Lazaro	Filipino	48 Joaquin, San Lorenzo Villate Makati Metro Manila
Encarnacion Hernandez	Filipino	109 K-2nd Kamuning, Quezon City.
Magdalena Dizon	Filipino	55 A. Roces Ave. Q.C.

Sixth: That the number of directors of said corporation shall be seven (7) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows, (As amended on September 19, 1990) to wit:

<u>NAME</u>	<u>NATIONALITY</u>	<u>ADDRESS</u>
Teofilo Reyes, Jr.	Filipino	513 Buendia Ave. Ext. North Forbes, Makati, Metro Manila
Jesus Lim	Filipino	2421 Leon Guinto St, Malate, Manila
Wellington Sy	Filipino	1565-G Matienza St. Manila
Bin Lim	Chinese	58-C Sta. Monica St. Pasay City
Jose Sy	Filipino	3951 Dangal St. Sta. Mesa
P. Florencio Samus	Filipino	17 Dr. Lazcano St. Quezon City
David Yu	British	8 Wyndham Street Central, Hongkong

*Seventh: That the capital stock of the Corporation is THREE BILLION TWENTY-SEVEN MILLION PESOS (P3,027,000,000), Philippine currency, and said capital stock is divided into: (a) Common stocks consisting of Two Hundred Fifty Billion (250,000,000,000) shares of the par value of P0.01 each share; (b) Class "A" Preferred Stock consisting of Two Billion Seven Hundred Million (2,700,000,000) shares of the par value of P0.01 each share; and (c) Class "B" Preferred Stock consisting of Five Million (5,000,000) shares of the par value of P100 each share.

Shares of stock of the Corporation 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 (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.

AS amended at the special meetings of the Board of Directors held on August 25, 1993 and September 23, 1993 and at the annual meeting of the stockholders held on October 29, 1993.

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.

6. That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper book, and this restriction shall also be indicated in all its stock certificates.

ALL the foregoing conditions shall be printed on the stock certificates to be issued by the corporation.

Eighth: That the amount of said capital stock which has actually been subscribed is ONE MILLION PESOS (P1,000,000.00) Philippine Currency, consisting of One Hundred Million shares and the following persons have subscribed for the number of shares with indication of the amount of capital stock paid as set out after their respective names:

<u>N A M E</u>	<u>NO. OF SHARES</u>	<u>SUBSCRIBED</u>	<u>PAID-UP</u>
Fr. Florentino Samus	15,000,000	P150,000.00	P37,500.00
Teofilo Reyes, Jr.	15,000,000	150,000.00	37,500.00
Lydia V. Reyes	10,000,000	100,000.00	25,000.00
Abelardo Valenzuela, Sr.	5,000,000	50,000.00	12,500.00
Teofilo D. Reyes Sr.	5,000,000	50,000.00	12,500.00
Amando G. Reyes	5,000,000	50,000.00	12,500.00
Alfredo Valenzuela	5,000,000	50,000.00	12,500.00
Domingo F. de Guzman	5,000,000	50,000.00	12,500.00
Rafael C. Reyes	5,000,000	50,000.00	12,500.00
Pedro Manalac	5,000,000	50,000.00	12,500.00
Ponciano Samus	5,000,000	50,000.00	12,500.00
Eduardo Manalac	5,000,000	50,000.00	12,500.00
Rose Marie K. Lazaro	5,000,000	50,000.00	12,500.00
Encarnacion Hernandez	5,000,000	50,000.00	12,500.00
Magdalena Dizon	5,000,000	50,000.00	12,500.00
Total	100,000,000	P1,000,000.00	P250,000.00

Ninth: That Fr. Florencio Samus has been elected by the Subscribers as Treasurer of the corporation to act as such until his successors is duly elected and qualified in accordance with the by-laws and that as such Treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscribers paid in by said subscriber.

IN WITNESS WHEREOF, we have hereunto set our hands this 7th day of April 1970 in Quezon City, Philippines.

(SGD.) FLORENCIO SAMUS (SGD.) TEOFILO REYES, JR.

(SGD.) LYDIA V. REYES (SGD.) ABELARDO VALENZUELA, JR.

(SGD.) TEOFILO REYES SR. (SGD.) AMANDO C. REYES

(SGD.) ALFRED VALENZUELA (SGD.) DOMINGO F. DE GUZMAN

(SGD.) RAFAEL C. REYES (SGD.) PEDRO MANALAC

(SGD.) PONCIANO SAMUS (SGD.) EDDIE MANALAC

(SGD.) ROSE MARIE LAZARO (SGD.) ENCARNACION HERNANDEZ

(SGD.) MAGDALENA DIZON

SIGNED IN THE PRESENCE OF:

A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

BEFORE ME this 7th day of April 1970 personally
appeared:

<u>NAME</u>	<u>RES. CERT.</u>	<u>ISSUED AT</u>	<u>DATE</u>
<u>NO. A-</u>			
Fr. Florencio Samus	82902	Manila	Jan. 3, 1970
Teofilo Reyes Jr.	82910	Manila	Jan. 7, 1970
Lydia V. Reyes	82920	Manila	Jan. 16, 1970
Abelardo Valenzuela Sr.	82911	Manila	Jan. 7, 1970
Teofilo Reyes, Sr.	4307560	Q. C.	Jan. 15, 1970
Amando G. Reyes	194477	Manila	Jan. 2, 1970
Alfredo Valenzuela	5876153	Manila	May 23, 1970
Domingo F. de Guzman	4901665	Angat, Bulacan	Jan. 19, 1970
Rafael G. Reyes	4707564	Q. C.	Jan. 14, 1970
Pedro Manalac	4278119	Q. C.	Jan. 7, 1970
Ponciano Samus	3049179	San Pablo, Isabela	March 25, 1970
Eduardo Manalac	4041556	Q. C.	Jan. 7, 1970
Rose Marie Lazaro	82901	Manila	Jan. 3, 1970
Encarnacion Hernandez	82907	Manila	Jan. 7, 1970
Magdalena Dizon	82916	Manila	Jan. 14, 1970

all of whom know to me and to me known to be the same person whose names are subscribed and to who executed the foregoing Articles of Incorporation, and acknowledged to me that they executed the same as and act of their free will and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and
affixed my materials seal at Quezon City, Philippines on
this 7th day of April 1970.

(SGD.) M.M. TABUSO

Notary Public

Until December 31, 1971

Doc. No. 144;
Page No. 30;
Book No. 46;
Series of 1970.

upmc-aoi/rvrbl/aoi

AMENDMENT DATA SHEET

(TYPE OR PRINT LEGIBLY)

REGISTRATION NUMBER	COMPANY / CORPORATE NAME
	UNITED PARAGON MINING CORPORATION

ARTICLE/BY-LAWS NUMBER/SECTION#	DESCRIPTION	FROM / DELETION	TO / ADDITION	CODE
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Article VII	increased of authorized capital stock	\$1,027,000,000.00	\$3,027,000,000.00	

INDICATE IF ARTICLES OF INCORPORATION OR BY-LAWS

CERTIFIED CORRECT (SIGNATURE OVER PRINTED NAME)	POSITION	DATE
	DATE OF BOARD/TRUSTEE'S APPROVAL:	DATE APPROVED BY SEC:
August 25 & Sept. 23, 1993	October 29, 1993	DATE OF STOCKHOLDERS/MEMBER'S APPROVAL:
IF APPLICABLE: FOR INCREASE/DECREASE IN CAPITAL STOCK	REASON CODE	REASON CODE
FOR DISSOLUTION	REASON CODE	REASON CODE

USE FORM 22 AS ANNEX OF THIS FORM IF AMENDMENT IS AN INCREASE/DECREASE OF CAPITAL STOCK. FILL UP ANNEX AS INCREASED/DECREASED. SHADED BOXES ARE FOR SEC PERSONNEL. USE ADDITIONAL SHEETS IF NECESSARY.

RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS
OF UNITED PARAGON MINING CORPORATION
IN A MEETING HELD ON DECEMBER 20, 1994

RESOLVED, That United Paragon Mining Corporation be registered as an overseas corporation in Hong Kong.

RESOLVED FURTHER, That the Board of Directors designate Ngai, Lin Ying with address at Room 905, 9th Floor, Alexandra House, 16 Chater Road, Central Hong Kong as the Hong Kong resident authorized to accept on behalf of the Corporation service of process and notices required to be served on the Corporation.

RESOLVED FINALLY, That the Board of Directors (a) authorize and designate any Director or Officer of the Corporation to execute and deliver any application, notice, or instrument to be accomplished, filed or registered in Hong Kong or elsewhere in connection with the registration of the Corporation as an overseas company in Hong Kong, and to do or cause to be done any and all actions to carry out the intent of these resolutions, and (b) ratify and confirm all acts done or caused to be done by any Director or Officer of the Corporation in connection with the registration of the Corporation as an overseas company in Hong Kong.



UNITED PARAGON
MINING CORPORATION

7th Floor, Champaca II Building
162 Alfaro Street, Salcedo Village
Makati, Metro Manila, Philippines
Telephones (632) 815-1071 / 815-1076
Facsimile (632) 815-1064

TREASURER'S CERTIFICATE

GLORIA A. GERONA, being the duly elected and qualified Treasurer of UNITED PARAGON MINING CORPORATION (the "Corporation") a corporation duly organized and existing under the laws of the Philippines, with principal office at the 7th Floor, Champaca Building, 162 Alfaro Street, Salcedo Village, Makati, Metro Manila (the "Corporation"), does hereby certify that attached hereto is a true and complete copy of the Corporation's audited financial statements as of December 31, 1993.

IN WITNESS WHEREOF, I have signed this certificate this 19th day of January, 1995 in Makati, Metro Manila, Philippines.

GLORIA A. GERONA
GLORIA A. GERONA

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

SUBSCRIBED AND SWORN TO BEFORE ME this 19th day of January 1995, affiant exhibiting to me her Community Tax Certificate No. 7188478 issued on February 2, 1994, at Makati, Metro Manila.

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Page No. 12;
Book No. 8944
Series of 1995.

FRANCISCO G. MENDOZA

NOTARY PUBLIC
UNTIL DEC. 31, 1996

PTR NO. 2491652
JAN. 3-95 - MAKATI, M.M.
TAN. NO. 1122-310-D

RESOLVED, That the Board of Directors of UNITED PARAGON MINING CORPORATION (the "Corporation") authorize, as it hereby authorizes exploring the possibility of adopting an American Depository Receipt (ADR) program for its common stock, to be accompanied by a NASDAQ share quotation.

(d) The Chairman also informed the Board that the Corporation is seeking registration in Hong Kong as an overseas corporation. One of the requirements for the registration is the appointment of a resident agent in Hong Kong to accept service of process. In this connection, the Board was requested to adopt the necessary authorization to comply with such requirements.

Upon motion made and seconded, the following resolution was unanimously approved by the Directors present:

RESOLVED, That UNITED PARAGON MINING CORPORATION (the "Corporation") be registered as an overseas corporation in Hong Kong.

RESOLVED FURTHER, That the Board of Directors designate Ngai, Lin Ying, with address at Room 905, 9th Floor, Alexandra House, 16 Chater Road, Hong Kong, as the Hong Kong resident authorized to accept on behalf of the Corporation service of process and notices required to be served on the Corporation.

RESOLVED FINALLY, That the Board of Directors (a) authorize and designate any Director or Officer of the Corporation to execute and deliver any application, notice or instrument to be accomplished, filed or registered in Hong Kong or elsewhere in connection with the registration of the Corporation as an overseas company in Hong Kong, and to do or cause to be done any and all actions to carry out the intent of these resolutions, and (b) ratify and confirm all acts done or caused to be done by any Director or Officer of the Corporation in connection with the registration of the Corporation as an overseas company in Hong Kong.

(e) Mr. Judge disclosed to the Board that Hamilton Capital Partners Limited has been approached by Atlas Consolidated Mining Corporation to assist in its capital restructuring. Mr. Judge assured the Board that should a conflict arise by reason of Hamilton Capital's acceptance of the proposal, the Corporation will have the right to object to the continued service of Hamilton to Atlas and shall have the priority to Hamilton's services.

me

[Signature]

[Signature]

[Signature]

[Signature]