



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



COMPANY REG. NO. 40621

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

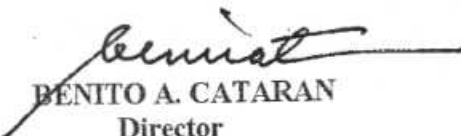
THIS IS TO CERTIFY that the amended articles of incorporation of the

APEX MINING CO., INC.
[Amending Article III thereof.]

copy annexed, adopted May 21, 2001 by a majority vote of the Board of Directors and on June 27, 2001 by the vote of the stockholders owning or 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 the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 7th day of December, Two Thousand One.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



Amended by Laws
approved Dec 7, 2001

COVER SHEET

APEX MINING CO., INC.
(Company's Full Name)

6th FLOOR MANILA BANK BLDG., AYALA AVE., MAKATI CITY
(Company's Address)

818-15-91/810-08-82
(Company's Telephone Number)

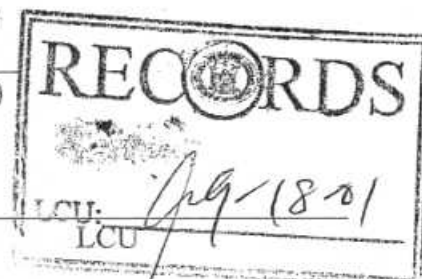
December 31
(Fiscal Year Ending)

last Wednesday of April of each year
(Annual Meeting)

AMENDED ARTICLES AND BY-LAWS (FORM TYPE)

Article III of Amended Articles of Incorporation
Articles I and II of By-Laws
(Amendment Designation if Applicable)

(Secondary License Type, if any)



Cashier

DTU

40621
SEC Reg. No.

Central Receiving Unit

File Number

Document ID

**AMENDED
ARTICLES OF INCORPORATION
OF
APEX MINING CO., INC.**

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

FIRST: That the name of said corporation shall be:

APEX MINING CO., INC.

SECOND: That the primary purpose for which such corporation is formed are:

PRIMARY PURPOSE

To carry on the business of mining, milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in gold, silver, copper, lead, zinc, brass, iron, steel and all kinds of ores, metals, and minerals and the products and by-products thereof of every kind and description and by whatsoever process, the same can be or may hereafter be produced, and generally and without limit as to amount, to buy, sell, exchange, lease, acquire and deal in lands, mines and minerals rights and claims, and to conduct all business appertaining thereto, to purchase, lease or otherwise acquire mining rights, oil, and gas rights, mines, buildings, drillings, plants, machinery, tools and other properties whatsoever which this corporation may from time to time find to be for its advantage and purposes, to mine and market any mineral or other products that may be found in or such lands, to explore, work, exercise, develop or turn to account the same, to construct and operate railways and tramways for mining and moving; to build and lease houses for the use of miners and others, including the purchase and sale of the same.

SECONDARY PURPOSES

1. To search for, prospect and explore for ores and minerals and to locate mining claims, grounds or lodes and record the same pursuant to the mining laws; to purchase or otherwise acquire, own, exchange, sell or otherwise dispose of, mortgage, hypothecate and deal in minerals and mineral lands of all kinds, oil, coal, timber lands, personal estate, water and water rights, and to work, explore, operate and develop the same, and to carry on the business of mining in all its branches; to acquire by grant, purchase, or

otherwise any property or privileges from any government, or from any authority, individual, municipal or otherwise, and to perform and fulfill the conditions thereof.

2. To subscribe for, receive, purchase or otherwise acquire, underwrite, obtain an interest in, own, hold, pledge, hypothecate, mortgage, assign, deposit, create trusts with respect to, deal in, exchange, sell and otherwise dispose of, alone or in syndicate or otherwise in conjunction with others, and generally deal in and with all or any of the following (hereinafter sometimes referred to collectively as "securities" or individually as "security") namely: all kinds of shares, stocks, voting trust certificates, trust certificates, bonds, mortgages, debentures, trust receipts, notes and other securities, obligations, contracts, certificates of interest, chooses in action and evidences of any interest therein or in respect thereto, to acquire or become interested in any such securities by original subscription, underwriting, participation in syndicate or otherwise, and irrespective of whether or not such securities are fully paid or subject to further payments or assessments; to issue in exchange therefore its own securities; and while the owner or holder of any such, to exercise all the rights, powers and privileges of ownership or interest in respect thereof, including the right to vote thereon and otherwise act with respect thereto; and to promote, manage, participate in any act as agent for any underwriting, purchasing or selling syndicate or group and otherwise to take part in and assist in any legal manner, by guaranty or otherwise, the purchase, sale or distribution of any such securities, provided that the corporation shall not act as a stockholder.

3. To borrow or raise moneys for any of the purposes of the corporation and from time to time, without limit as to amount, to draw, make, accept, endorse, guarantee, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of the interest thereon by mortgage on, or pledge, conveyance or assignment in trust of, the whole or any part of the assets of the corporation, real, personal or mixed, including contract rights, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such securities or other obligations of the corporation for its corporate purposes.

4. To purchase, acquire, hold, sell, convey, lease, let, mortgage, encumber and otherwise deal with such property, real, personal or mixed, in any part of the Philippines or any other country, as the purpose for which this corporation is formed may permit.

5. Without any particular limiting the powers of the corporation, it is hereby expressly declared and provided that the corporation shall have the power to make, perform and carry out contract of every sort of any kind with, and to acquire or obtain such necessary or desirable franchises, licenses and right from, any person, firm or corporation, private, public or municipal, or body politic, and with the government, and particularly, but not by way of limitation, to make and perform contracts, creating rights, assessments and other privileges, respecting any of the property, real or personal, of any kind owned by the corporation; to establish and/or maintain one or more offices or branches in other parts of the Philippines or abroad, and to conduct its business and exercise its powers in any part of the Philippines or in any other country, state or

territory; and in carrying on its business, to do any and all acts and things and to exercise all powers which may be necessary or convenient to the accomplishment or furtherance of its business or which a juridical person could do and exercise and which nor or hereafter may be authorized by law.

The foregoing clauses shall be construed both as purposes and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the general purposes and powers of the Corporation nor shall the expression of one thing be deemed to include another term although it be of like nature.

THIRD: That the place where the principal office will be established or located shall be in Metro Manila, Philippines. (As amended on March 1, 1972, further amended on May 21, 2001 by the Board of Directors and on June 27, 2001 by the stockholders).

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

FIFTH: The names and residences of the incorporators of the said corporation are as follows:

Name	Nationality	Residence
1. Francisco de Asis	Filipino	39 Banaba Road, Forbes, Park, Makati, Rizal
2. Martin C. Porter	Filipino	1138 Tamarind Road, Dasmarinas Village, Makati, Rizal
3. Fernando A. Muniz	Filipino	152 N. Domingo, Cubao, Quezon City
4. Rafael Ortigas, Jr. ✓	Filipino	888 Harvard Road, Wack-Wack Subd., Mandaluyong, Rizal
5. Antonio Olbes	Filipino	9 Harvard Road, Forbes Park, Makati, Rizal
6. Jose Maria Olbes	Filipino	9 Harvard Road, Forbes Park, Makati, Rizal
7. Placido Adad	Filipino	42 Lincoln, Greenhills Subd., San Juan, MM
8. Leocadio de Asis	Filipino	4922 Pasay Road, Dasmarinas Vill., Makati, Rizal
9. Potenciano Ilusorio	Filipino	20 1st St., Villamar Court, Paranaque, MM
10. George T. Scholey	Filipino	Rosario Apts. 2 C Macario Adriatico St., Malate, Manila
11. Ignacio R. Ortigas ✓	Filipino	2100 Carolina St., Malate, Manila

SIXTH: The number of directors of said corporation shall be eleven (11) (Amended March 4, 1970, further amended on March 1, 1972) and the names and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

Name	Nationality	Residence
1. Francisco de Asis	Filipino	39 Banaba Road, Forbes, Park, Makati, Rizal
2. Martin C. Porter	Filipino	1138 Tamarind Road, Dasmarinas Village, Makati, Rizal
3. Fernando A. Muniz	Filipino	152 N. Domingo, Cubao, Quezon City
4. Rafael Ortigas, Jr.	Filipino	888 Harvard Road, Wack-Wack Subd., Mandaluyong, Rizal
5. Antonio Olbes	Filipino	9 Harvard Road, Forbes Park, Makati, Rizal
6. Jose Maria Olbes	Filipino	9 Harvard Road, Forbes Park, Makati, Rizal
7. Placido Adad	Filipino	42 Lincoln, Greenhills Subd., San Juan, MM
8. Leocadio de Asis	Filipino	4922 Pasay Road, Dasmarinas Vill., Makati, Rizal
9. Potenciano Ilusorio	Filipino	20 1st St., Villamar Court, Paranaque, MM
10. George T. Scholey	Filipino	Rosario Apts. 2 C Macario Adriatico St., Malate, Manila
11. Ignacio R. Ortigas	Filipino	2100 Carolina St., Malate, Manila

SEVENTH: The capital stock of said corporation is EIGHT HUNDRED MILLION PESOS (P800,000,000.00) Philippine Currency, and said capital stock is divided into EIGHT HUNDRED MILLION (800,000,000) shares with a par value of ONE PESO (P1.00) per share. (Amended March 3, 1971 further amended on March 1, 1972, March 28, 1973, November 29, 1973, October 27, 1976, February 28, 1980, May 1, 1981, April 29, 1987 and further amended on August 31, 1988, August 27, 1997 and further amended on June 28, 2000).

SEVENTH Part 2 - All of the shares of the capital stocks of the corporation shall be common shares, all with the same rights and privileges except that the common shares of the common stock shall be divided into TWO (2) classes with their respective restrictions as follows:

Class "A" - The first is denominated as Class "A" shares, consisting of FOUR HUNDRED EIGHTY MILLION (480,000,000) shares, valued at FOUR HUNDRED EIGHTY MILLION PESOS (P480,000,000.00), Philippine currency which shall be issued and transferred solely to citizens of the Republic of the Philippines or other juridical entities organized under the laws of the Philippines, SIXTY PER CENTUM (60%) of the capital of which is owned by the citizens of the Philippines, Stock Certificates of Class "A" shares shall bear on the face thereof, the following words: TRANSFERABLE ONLY TO PHILIPPINE NATIONALS. (As amended on August 27, 1997, further amended on June 28, 2000)

Class "B" - The second is denominated as Class "B" shares, consisting of THREE HUNDRED TWENTY MILLION (320,000,000) shares, valued at THREE HUNDRED TWENTY MILLION PESOS (P320,000,000.00), Philippine currency, which maybe issued and transferred to persons, and/or corporations or any nationality. Stock certificates for Class "B" shares shall bear on the face thereof the following words: TRANSFERRABLE TO FILIPINO AND FOREIGN NATIONALS. (As amended on August 27, 1997, further amended on June 28, 2000).

Any issuance or sale or transfer of common Class "A" shares, whether voluntary or by operation of law, to persons or corporations not qualified to acquire such shares shall be null and void and shall not be registrable in the books of the corporation. In the event that the corporation finds that a holder of Common Class "A" shares is not qualified or has, in any manner, lost his/its qualifications to own such shares of stock, then the Corporation shall either: (a) require the holder thereof to convert such common Class "A" shares to Common Class "B" shares of the corporation or (b) purchase such shares or designate other person(s) who is/are qualified to purchase the same at the prevailing market value in any duly organized stock exchange at the closing or trading day immediately preceding the date of purchase.

The foregoing conditions shall be printed on the stock certificate to be issued by the corporation.

EIGHT: That the amount of said capital stock which has been actually subscribed is SEVEN HUNDRED FIFTY THOUSAND PESOS (P750,000.00), Philippine Currency and the following persons have subscribed for the number of shares and the amount of a capital stock set out after their respective names:

Name	Address	No. of Shares	Amount
1. Francisco de Asis	Makati, Rizal	1,000,000	P100,000.00
2. Martin C. Porter	Makati, Rizal	500,000	50,000.00
3. Fernando A. Muniz	Cubao, Quezon City	500,000	50,000.00
4. Rafael Ortigas, Jr.	Mandaluyong, Rizal	1,000,000	100,000.00
5. Antonio Olbes	Makati, Rizal	500,000	50,000.00
6. Jose Maria Olbes	Makati, Rizal	500,000	50,000.00
7. Placido Adad	San Juan, Rizal	1,000,000	100,000.00
8. Leocadio de Asis	Makati, Rizal	1,000,000	100,000.00
9. Potenciano Ilusorio	Paranaque, Rizal	500,000	50,000.00
10. George T. Scholey	Malate, Manila	500,000	50,000.00
11. Ignacio R. Ortigas	Malate, Manila	<u>500,000</u>	<u>50,000.00</u>
		<u>7,500,000</u>	<u>P750,000.00</u>

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names:

Name	Address	Amount Paid-up
1. Francisco de Asis	Makati, Rizal	30,000
2. Martin C. Porter	Makati, Rizal	15,000
3. Fernando A. Muniz	Cubao, Quezon City	15,000
4. Rafael Ortigas, Jr.	Mandaluyong, Rizal	30,000
5. Antonio Olbes	Makati, Rizal	15,000
6. Jose Maria Olbes	Makati, Rizal	15,000
7. Placido Adad	San Juan, Rizal	30,000
8. Leocadio de Asis	Makati, Rizal	30,000
9. Potenciano Ilusorio	Paranaque, Rizal	15,000
10. George T. Scholey	Malate, Manila	15,000
11. Ignacio R. Ortigas	Malate, Manila	<u>15,000</u>
		<u>225,000,000</u>

TENTH: That FRANCISCO DE ASIS has been elected by the subscribers as Treasurer to act as such until his successor is duly elected and qualified in accordance with the by-laws; and that, as such Treasurer, has been authorized to receive for the corporation and to receive in its name for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, this 6th day of February 1979 at Makati, Rizal, Philippines.

(SGD) FRANCISCO DE ASIS

(SGD) MARTIN C. PORTER

(SGD) FERNANDO A. MUNIZ

(SGD) RAFAEL ORTIGAS, JR.

(SGD) ANTONIO OLBES

(SGD) JOSE MARIA OLBES

(SGD) POTENCIANO ILUSORIO

(SGD) GEORGE T. SCHOLEY

Signed in the Presence of:

(Sgd) ORLANDO L. SALVADOR

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES) S.S.
Municipality of Makati)
Province of Rizal)

BEFORE ME, this 6th day of February, 1970 in Makati, Rizal personally appeared:

Name	RES. CERT. NO.	Place Issued	Date Issued
1. FRANCISCO DE ASIS	A-273004	Manila	Jan. 14, 1969
2. MARTIN C. PORTER	A-46414	Manila	Jan. 2, 1969
3. FERNANDO A. MUNIZ	A-6445261	Pasay	Jan. 2, 1969
4. RAFAEL ORTIGAS, JR.	A-81909	Manila	Jan. 6, 1969
5. ANTONIO OLBES	A-5781533	Makati	Apr. 14, 1969
6. JOSE MARIA OLBES	A-4094596	Makati	Jan. 7, 1969
7. PLACIDO ADAD	A-427797	Manila	Jan. 3, 1969
8. LEOCADIO DE ASIS	A-2199791	Manila	Jan. 20, 1969
9. POTENCIANO ILUSORIO	A-7696	Manila	Jan. 2, 1969
10. GEORGE T. SCHOLEY	A-4993301	Manila	Jan. 11, 1969
11. IGNACIO R. ORTIGAS	A-81989	Manila	Jan. 6, 1969

known to me and to me known to be the same persons who executed the foregoing instrument, and they acknowledged to me that the same is their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal, the day, year and place above-written.

(Sgd) **HONORIO C. CABANILLA**
NOTARY PUBLIC
Until December 31, 1979