



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
 EDSA, Mandaluyong, Metro Manila

**CERTIFICATE OF FILING OF
 CERTIFICATE OF INCREASE OF CAPITAL STOCK**

S.E.C. Reg. No. A1996-02982

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the certificate of increase of capital stock of the

AUSTRALASIAN PHILIPPINES MINING, INC.

copy annexed, from P 50,000,000.00, divided into 500,000 as shares of the par value of P 100.00 each to P 105,500,000.00 divided into 1,055,000 shares of the par value of P 100.00 each, approved by a vote of the shareholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on May 13, 1997, certified to by the Chairman and the Secretary of the Stockholders' meeting, and a majority of the Board of Directors of the corporation, was approved by this Office on the 3rd day of October, 1997 in accordance with the provision of Section 38 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 3rd day of October, in the year of Our Lord nineteen hundred and ninety-seven



Sonia M. Ballo
 SONIA M. BALLO
 Director
 Corporate and Legal Department

AUSTRALASIAN PHILIPPINES MINING, INC.
(Company's Full Name)

c/o Sycip Law Office, 3rd Floor
105 Paseo De Roxas, Makati City
(Company's Address)

8923650
(Telephone Number)

June 30
**(Fiscal Year Ending
month & day)**

109-AA1
Form Type

Amendment Designation (if applicable)

Period Ended Date

(Secondary License Type and File Number)



ANNEX 'A'

AUSTRALASIAN PHILIPPINES MINING, INC.

List of Stockholders of Record

As of May 13, 1997

<u>Stockholder</u>	<u>Amount Subscribed</u>	<u>Amount Paid</u>
Australasian Phils. Holding, Inc.	P13,249,500	P13,249,500
Terrence N. Fern	100	100
Bryce G. Roxburgh	100	100
Christopher J. Stephenson	100	100
Ethelwoldo E. Fernandez	100	100
Simeon Ken R. Ferrer	<u>100</u>	<u>100</u>
TOTAL	<u>P13,250,000</u>	<u>P13,250,000</u>

Certified correct:



JOCELYN S. SALAZAR
Corporate Secretary

June 20, 1997

CERTIFICATE OF INWARD REMITTANCE

To Whom It May Concern:

This is to certify that Citibank N.A., Manila Branch has received an inward remittance from Australia by order of Westpac Banking Corporation by means of telegraphic transfer through Citibank, N.A. New York under our reference number 3657162036 in the amount of USD FIVE HUNDRED TWENTY-SEVEN THOUSAND SIX HUNDRED FORTY-ONE AND 62/100 ONLY (USD 527,641.62); that the same has been credited for the account of AUSTRALASIAN PHILIPPINES MINING, INC. with Savings Account No. 5/601673/004 and that the same when converted into Philippine Pesos at June 11 at the rate of 26.3750 is equivalent to PHP THIRTEEN MILLION NINE HUNDRED SIXTEEN THOUSAND FIVE HUNDRED FORTY-SEVEN AND 73/100 ONLY (PHP 13,916,547.73) net of charges.

CITIBANK USD 527641.62

Teresita O. Sugay
Teresita O. Sugay
Vice President
CitiService Head

MAKATI CITY

SUSCRIBED AND SWORN to before me this 20th day of June 1997 affiant exhibited to me his/her Resident Certificate No. 1903463D issued on February 03, 1997 at Makati City.

NOTARY PUBLIC
Until December 31, 199__

[Signature]
MARCELO P. VILLANUEVA
NOTARY PUBLIC
UNTIL DECEMBER 31, 1998
PTR NO. 0005305-1-97
MAKATI, METRO MANILA
TIN # 100-223-812

Doc. No. 109
Page No. 22
Book No. X611
Series of 199 7

Global
Finance

Corporate
Banking
Group

Citibank, N.A.
8741 Paseo de Roxas
1200 Makati, M. Mla.
Philippines

CITIBANK 

The Securities and Exchange Commission
EDSA, Mandaluyong City, Metro Manila

June 20, 1997

Greetings:

This is to certify that there is on deposit with Citibank, N.A. the sum of **USD FIVE HUNDRED TWENTY SEVEN THOUSAND SIX HUNDRED FORTY-ONE AND 62/100 (USD 527,641.62)** under Savings Account No. 5/601673/004 in the name of **AUSTRALASIAN PHILIPPINES MINING, INC.**

The said deposit is clear and free from lien, restriction, condition or holdout and may be withdrawn in behalf of said company upon presentation of proof of duly signed transaction slips.


Teresita Sugay
Vice President
CitiService Head

Republic of the Philippines)
MAKATI CITY) s.s.

23 JUN 1997

SUBSCRIBED AND SWORN to before me this 20th day of April, 1997, affiant exhibited to me his / her Residence Certificate No. 1903463D, issued at Makati City on February 3, 1997.

NOTARY PUBLIC
Until December 31, 199__



MARCELO P. VILLANUEVA

NOTARY PUBLIC

UNTIL DECEMBER 31, 1998

PTR NO. **8885385-1-97**

MAKATI, METRO MANILA

TIN # 106-223-813

Doc. No. 118 ;
Page No. 22 ;
Book No. XXIII ;
Series of 1997

CITIBANK USD 527641.62

AUSTRALASIAN PHILIPPINES MINING, INC.

c/o 3rd Floor SyCip Law-All Asia Building, 105 Paseo de Roxas, Makati City
Telephone 8923650 * Facsimile 8167669

July 25, 1997

SECURITIES & EXCHANGE COMMISSION
EDSA, Mandaluyong City

Dear Sir/Madam:

Re: Acknowledgment Receipt

This is to confirm that Australasian Philippines Mining, Inc. have received the amount of Thirteen Million Eight Hundred Seventy-five Thousand Pesos (P13,875,000) from **Australasian Philippines Holdings, Inc.** representing full payment of subscribed capital of P13,875,000 divided into 138,750 shares at One Hundred Pesos (P100.00) par value.

This receipt is issued to complete the documentation filed with the SEC on July 8, 1997 for the increase in authorized capital stock of Australasian Philippines Mining, Inc.

Yours truly,



MARIANNE MANZANAS
Accountant

AUSTRALASIAN PHILIPPINES MINING, INC.

BANK RECONCILIATION STATEMENT
June 30, 1997

	<u>U.S. Dollars</u>		<u>Philippine Pesos</u> <u>(P26.376 @ US\$)</u>
Balance per Books	\$ 1,038,377.91	P	27,388,255.75
Add / Deduct: Reconciling Items	1,119.79		29,535.58
Balance per Bank Statement	\$ <u>1,039,497.70</u>	P	<u>27,417,791.34</u>

CASH ANALYSIS
From May 30, 1997 to June 30, 1997

Balance, Beginning	\$ 510,736.29	P	13,470,669.65
Add: Receipts			
Inward Remittance	527,641.62		13,916,547.73
Interest Income	1,119.79		29,535.58
Foreign Exchange Gain/Loss	-		1,038.38
Total Cash Available	\$ <u>1,039,497.70</u>	P	<u>27,417,791.34</u>
Less: Disbursements	-		-
Balance, Ending	\$ <u>1,039,497.70</u>	P	<u>27,417,791.34</u>

TRIAL BALANCE
May 31, 1997 and June 30, 1997

	<u>May 31 97</u>		<u>Jun 30 97</u>	
Cash in Bank	13,470,669.65	Dr.	27,417,791.34	Dr.
Advances from Stockholders	-		41,547.73	Cr.
Capital Stock	13,250,000.00	Cr.	27,125,000.00	Cr.
Interest Income	47,343.92	Cr.	76,879.50	Cr.
Foreign Exchange Gain	173,325.73	Cr.	174,364.11	Cr.

Exchange Rate (USD to PHP)

P26.375@ \$

P26.376@ \$

Prepared by:

M. Manzanar

 MARIANNE MANZANAS
 Accountant

7/25/97

To: MAYA MANZANAS
MAKATI GF. FCDU LV-85

From: CHARINA CONSONJI
ACCOUNT STATEMENT

7-08-97 10:07am p. 2 of 2
SAVINGS A/C 5/601673/004

CUSTOMER 601673 NAME AUSTRALASIAN PHILS. MINING, INC.

DATE	NARRATIVE	REFERENCE	VALUE	CCY	AMOUNT
11 JUN.97	OPENING BALANCE			USD	510,736.29
	FTINCABLE CR	3657162036	11 JUN		527,641.62
11 JUN.97	BALANCE			USD	1,038,377.91
13 JUN.97	CR W/ADVICE	0000008316	13 JUN		1,119.79
13 JUN.97	CLOSING BALANCE			USD	1,039,497.70

***** PERIOD 01 JUN.97-30 JUN.97
08 JUL.97 TIME 09 17 44 PAGE 001/001 LAST PAGE
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Australasian Philippines Mining, Inc.
c/o SyCipLaw, 105 Paseo de Roxas, Makati City

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

CERTIFICATION OF NON-OPERATION

I, Ma. Elizabeth E. Peralta-Loriega, Assistant Corporate Secretary of Australasian Philippines Mining, Inc., hereby certify under oath that Australasian Philippines Mining, Inc. (the "Corporation"), has not engaged in any commercial operation for the preceding fiscal year ending December 31. The Corporation is presently in its pre-operating stages, i.e., obtaining business licenses and other relevant registration requirements.

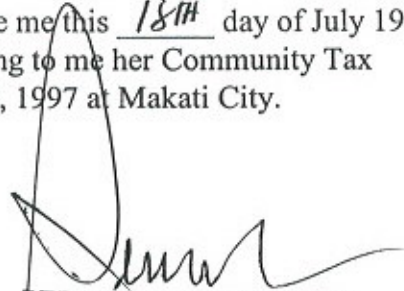
Done this 18th day of July, at Makati City.


MA. ELIZABETH E. PERALTA-LORIEGA
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 18th day of July 1997 at the City of Makati, Philippines, affiant exhibiting to me her Community Tax Certificate No. 1908219D issued on February 5, 1997 at Makati City.

Doc. No. 93
Page No. 20
Book No. XIII
Series of 1997.

aphi-cert
7622-2-000


RENATO E. ABASTILLAS
NOTARY PUBLIC
UNTIL DEC. 31/1998
PTR NO. 2141736 S. MAKATI 1-2-97
IBP NO. 424685 Q. C. 1-2-97

CERTIFICATE OF INCREASE OF CAPITAL STOCK
OF
AUSTRALASIAN PHILIPPINES MINING, INC.

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, being a majority of the members of the Board of Directors of AUSTRALASIAN PHILIPPINES MINING, INC. ("the Corporation"), and the Chairman and the Secretary of the Special Meeting of the Stockholders of the Corporation held at the principal office of the Corporation at 5th Floor, SyCipLaw-All Asia Center, 105 Paseo de Roxas, Makati City, Philippines on May 13, 1997, do hereby certify:

I

That the special meeting of the stockholders of the Corporation was duly called for the purpose of acting upon the proposal to amend Article Seventh of the Articles of Incorporation of the Corporation in order to increase the authorized capital stock of the Corporation from FIFTY MILLION PESOS (P50,000,000) to ONE HUNDRED FIVE MILLION FIVE HUNDRED THOUSAND PESOS (P105,500,000) (which increase was duly approved by the Board of Directors in its meeting held on May 13, 1997), and that all the requirements of Section 38 of Batas Pambansa Blg. 68, otherwise known as the Corporation Code of the Philippines have been complied with.

II

That stockholders owning at least two-thirds (2/3) of the issued and outstanding shares of the capital stock of the Corporation were present or represented at the said special stockholders' meeting.

III

That at the special stockholders' meeting, the following resolutions were adopted by the unanimous vote of stockholders owning and representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation, to wit:

'RESOLVED, That the stockholders of AUSTRALASIAN PHILIPPINES MINING, INC. (the 'Corporation') approve, as they hereby approve, the following recommendations of the Board of Directors:

- (i) the increase of the authorized capital stock of the Corporation from P50,000,000 divided into 500,000 shares with the par value of P100 each share, to P105,500,000 divided into 1,055,000 shares with par value of P100 each share;
- (ii) the amendment, for this purpose, of the Seventh Article of the Amended Articles of Incorporation, to read as follows:

'SEVENTH. That the authorized capital stock of said Corporation is ONE HUNDRED FIVE MILLION FIVE HUNDRED THOUSAND PESOS (P105,500,000) Philippine currency, divided into ONE MILLION FIFTY-FIVE THOUSAND (1,055,000) shares with a par value of One Hundred Pesos (P100.00) each.'" (Amendments Underscored);

IV

That the amount of increase in the authorized capital stock of the Corporation is FIFTY-FIVE MILLION FIVE HUNDRED THOUSAND PESOS (P55,500,000), Philippine currency, consisting of FIVE HUNDRED FIFTY-FIVE THOUSAND (555,000) shares of the par of ONE HUNDRED PESOS (P 100.00) PER SHARE.

V

That at the time of said special stockholders' meeting, the stockholders listed in Annex 'A' held the number of shares (with a par value of P100.00 each) indicated after their respective names.

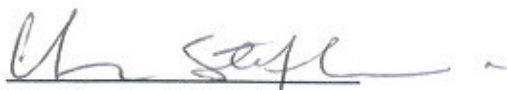
VI

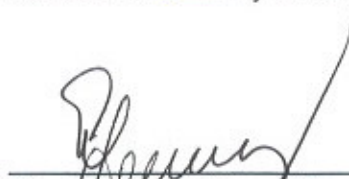
That of the increase of P55,500,000 in the authorized capital stock of the Corporation, the amount of P13,875,000 worth of shares constituting 25% of the increase has been subscribed and fully paid in cash by AUSTRALASIAN PHILIPPINES HOLDINGS, INC. as fresh and additional capital.


VII

That the amount of bonded indebtedness of the Corporation as of May 13, 1997 was nil and its aggregate actual indebtedness as of the same date was also nil.

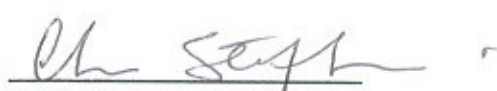
IN WITNESS WHEREOF, we have signed this Certificate this 20th day of June, 1997 at Makati City, Philippines.


Christopher J. Stephenson
Director


Ethelwoldo E. Fernandez
Director


Simeon Ken R. Ferrer
Director

ATTESTED BY:


Christopher J. Stephenson
Chairman of the Stockholders'
Meeting


Jocelyn Sanchez-Salazar
Secretary of the Meeting

ACKNOWLEDGEMENT

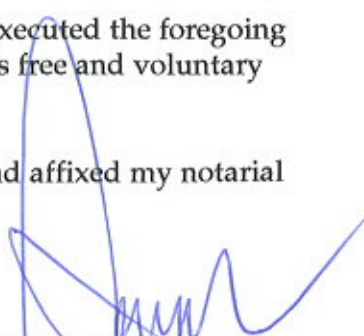
BEFORE ME, a Notary Public for and in personally appeared the following:

Name	Passport/ CTC No.	Date/Place Issued
Christopher J. Stephenson	E7515445	Mar 10 97 / Sydney
Ethelwoldo E. Fernandez	1908488D	Feb 5 97 / Makati
Simeon Ken R. Ferrer	1908466D	Feb 5 97 / Makati
Jocelyn S. Salazar	1908473D	Feb 5 97 / Makati

known to me and by me known to be the same person who executed the foregoing instrument and who acknowledged to me that the same is his free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal 20th day of June, 1997, at Makati City, Philippines.

Doc. No. 190 ;
Page No. 39 ;
Book No. 81 ;
Series of 1997.


RENATO E. ABASTILLAS
NOTARY PUBLIC
UNTIL DEC. 31/1998
PTR NO. 2141736 S. MAKATI 1-2-97
IBP NO. 424685 Q. C. 1-2-97

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) SS.

TREASURER'S AFFIDAVIT

SIMEON KEN R. FERRER, after first being sworn, deposes and says:

That he was duly elected Treasurer, to act as such until his successor has been duly elected and qualified in accordance with the by-laws of the Corporation and that as such treasurer he has been authorized to receive for the Corporation all subscription paid in by the subscribers for the capital stock; that out of FIFTY FIVE MILLION FIVE HUNDRED THOUSAND PESOS (P55,500,000.00) representing the increase in the authorized capital stock, THIRTEEN MILLION EIGHT HUNDRED SEVENTY FIVE THOUSAND PESOS (P13,875,000.00) in cash, has been actually paid to him for the benefit and to the credit of the Corporation and that at least twenty-five per centum (25%) of the increase in authorized capital has been subscribed and that at least twenty-five per centum (25%) of such subscription has been actually paid to him for the benefit and to the credit of the Corporation and that said payment represents fresh and additional paid in capital of the Corporation.


IN WITNESS WHEREOF, this Affidavit has been signed this *8th* day of July, 1997 at the City of Makati, Philippines.


SIMEON KEN R. FERRER
Treasurer

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) SS.

SUBSCRIBED AND SWORN to before me this *8th* day of July, 1997 in the City of Makati, affiant exhibiting to me his Community Tax Certificate No. 1908466D issued on February 5, 1997 at Makati City.

Doc. No. 258 ;
Page No. 86 ;
Book No. I ;
Series of 1997.


RUBY U. ALVAREZ
NOTARY PUBLIC
UNTIL DECEMBER 31, 1997
PTR# 8003203, 01/13/97, MAKATI CITY