



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. A199602982

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

OCEANAGOLD (PHILIPPINES), INC.
(Formerly: AUSTRALASIAN PHILIPPINES MINING, INC.)

copy annexed, adopted on April 28, 2007 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

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 1st day of June, Two Thousand Seven.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



AMENDED BY-LAWS
OF
OCEANAGOLD (PHILIPPINES), INC.
(formerly AUSTRALASIAN PHILIPPINES MINING, INC.)^{*}

ARTICLE I

OFFICE

- 1.1 The office of the corporation shall be located at Metro Manila, Philippines.
- 1.2 The corporation may have other offices at such other places as the Board of Directors may from time to time designate, when the business of the corporation so requires.

ARTICLE 2

MEETING OF STOCKHOLDERS

- 2.1. ANNUAL MEETING. – The annual meeting of stockholders for the election of directors and the transaction of such other business as may be proper shall be held on the **third Thursday of March of each year^{*}** at the principal office of the corporation unless written notice of such meeting shall fix another place within Metro Manila, Philippines. Written notice of the time and place of such meeting shall be given either personally, or by mail to each stockholder of record at his/her last known address, duly posted by ordinary mail at least ten (10) days before the date of the meeting. Publication of the notice in newspaper shall not be necessary and shall not be required.

If, for any cause, the annual meeting of the stockholders for the election of the directors shall not be held at the time fixed by these By-Laws, the directors then in office shall hold over until their successors shall have been duly elected and qualified. The new election may be held at any annual or special meeting called for the purpose.

- 2.2. SPECIAL MEETINGS. – Special meetings of the stockholders may be called by the President, or by the Secretary upon written demand by a majority of the Board of Directors, or by the owners of at least a majority of the outstanding capital stock entitled to vote, upon notice as provided in section 2.1 hereof, specifying the purpose or purposes of said meeting, except in cases of extreme urgency, in which

^{*} As amended by the stockholders and directors on April 28, 2007.

^{*} As amended by the stockholders and directors on November 2, 2006.

event, notice to stockholders may be given either by telephone, telefax or telegram at least twenty four (24) hours before the meeting.

- 2.3. PROXIES AND QUORUM. – At all stockholders' meetings, stockholders of record may vote in person or by proxy duly given in writing, which must be deposited with the Secretary of the corporation for authentication and determination as to validity at least one (1) day before the scheduled date of the meeting. Except as otherwise provided by law, holders of the majority of the outstanding capital stock entitled to vote attending such meeting, either in person or by proxy, shall constitute a quorum for the transaction of any lawful business. If no quorum is present at any meeting, the same shall be adjourned from time to time until such quorum shall be obtained. Each share of stock shall be entitled to one (1) vote, except in the election of directors where cumulative voting shall be observed, and such vote(s) shall be cast by the registered holder thereof, either in person or by proxy.

ARTICLE 3

BOARD OF DIRECTORS

- 3.1. QUALIFICATIONS AND ELECTIONS. – The general management of the corporation shall be vested in a Board of five (5) directors, who shall be stockholders of the corporation and who shall be elected annually by the stockholders and to serve as directors until the election and qualification of their successors.
- 3.2. QUORUM. – The directors shall act only as a Board, and the individual directors have no power as such. Majority of the number of directors specified in the Articles of Incorporation shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of at least three (3) directors duly assembled as a Board shall be valid as a corporate act, unless the law required a vote of a greater number.
- 3.3. MEETINGS. – (a) Immediately after the election of the members of the Board of Directors, they shall organize themselves by electing a Chairman of the Board and a President from among their members, though they may, at their discretion elect, only one member to serve as both Chairman of the Board and President of the corporation. They shall also elect the other officers of the corporation provided for in these By-Laws. The officers elected by such Board and those elected thereafter as provided herein shall hold office for one (1) year from the date of their election and until their successors are elected and qualified, unless any such officer is sooner removed by the Board.

* As amended by the stockholders and directors on November 2, 2006.

- (b) Regular meetings of the Board of Directors shall be held every third Thursday of every other^{*} month at the principal office of the corporation, whenever possible or at such other place and at such time as the Board may fix.
 - (c) Special meetings may be held at any convenient time and place at the call of the Secretary upon written request of at least two (2) directors. Notice of such meeting stating the purpose or purposes thereof shall be sent either personally or by telegram to each director at least twenty four (24) hours before the date of the meeting.
- 3.4. POWERS. - The Board of Directors shall have the general management of the business of the corporation and such powers and authorities as are herein stated in these By-Laws or by statutes of the Philippines expressly conferred upon it. Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers:
- (a) From time to time, to make and change the rules and regulations not inconsistent with these By-Laws for the management of the corporation's business and officers;
 - (b) To purchase or otherwise acquire for the corporation rights and privileges which the corporation is authorized to acquire at such price and on such terms the conditions and for such consideration as it shall from time to time see fit;
 - (c) To pay for any property or rights acquired by the corporation or to discharge obligations of the corporation either wholly or partly in money or in stock, bonds, debentures or other securities of the corporation;
 - (d) To borrow money for the corporation and to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities secured by mortgage or pledge of property belonging to the corporation;
 - (e) To create such positions or offices as the needs of the business of the corporation shall require;
 - (f) To delegate from time to time, any of the delegable powers of the Board of Directors in the course of the current business or businesses of the corporation to any standing committee or to any officer or agent, with such powers (including the power to sub-delegate) and upon such terms and conditions as may be deemed fit.
- 3.5. VACANCIES. - Should the position of any director become vacant by reason of death or resignation except by removal or expiration of the term, the vacancy shall be filled by the majority vote of the remaining directors, if still constituting a

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quorum; otherwise, said vacancy shall be filled by the stockholders owning at least the majority of the outstanding capital stock entitled to vote in a regular or special meeting called for such purpose. The director(s) so elected to fill the vacancy/ies shall serve for the unexpired term of the director(s) replaced.

- 3.6. DIRECTORS' COMPENSATION. – Fair compensation (other than per *diems*) may be granted to directors by the vote of stockholders representing at least a majority of the outstanding capital stock entitled to vote at a regular or special stockholders' meeting.
- 3.7. MINUTES. – Minutes of all meetings of the Board of Directors 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.

ARTICLE 4

OFFICERS OF THE CORPORATION

- 4.1. OFFICERS. – The officers of the corporation shall consist of a Chairman of the Board, President, one or more Vice-Presidents for specific purposes as determined by the Board of Directors, a Treasurer and a Secretary. These officers shall hold office for one (1) year and until their successors shall have been duly elected and qualified all other executive officers appointed by the Board of the Directors shall hold office at the pleasure of, and until relieved by the Board. Except for the Chairman of the Board and the President, all other officers of the corporation need not be members of the Board of Directors. The Board may create such offices and appoint such officers and agents as it may deem necessary to efficiently carry out the programs and objectives of the corporation.
- 4.2. CHAIRMAN OF THE BOARD; POWERS AND DUTIES. – The Chairman of the Board, who shall be a member of the Board of Directors, shall preside at all meetings of the Board of Directors. However, in his absence or disability to do so, the President shall act as the Chairman. He shall also have such other powers and duties as stated elsewhere in these By-Laws and as the Board of Directors may assign to him.
- 4.3. PRESIDENT; POWERS AND DUTIES. – The President elected by the Board of Directors from among its members, shall preside at all meetings of the stockholders. In his absence, the Board of Directors shall designate one of them to preside at the stockholders' meetings. He shall have general supervision and control of all the affairs of the corporation; he shall sign all contracts and other instruments to which the corporation is a party; he shall sign the certificates of stock; he shall make reports to the Board of Directors and stockholders; he shall see to it that the resolutions of the Board of Directors are duly executed and

- carried out; and he shall perform all such other duties as are incident to his office or are properly required of him by the Board of Directors.
- 4.4. VICE PRESIDENTS; POWERS AND DUTIES. – The Vice Presidents shall also have such powers and shall perform such duties as the Board of Directors and/or the President may, from time to time, assign to them.
- 4.5. TREASURER; POWERS AND DUTIES. – The Treasurer shall have custody of all moneys, securities and values of the corporation, which may come into his/her possession and shall deposit them in any banking institution which the Board of Directors may designate. Such moneys, securities and values of the corporation shall be subject to withdrawals only by checks or other written demands of the corporation, signed by the Treasurer and/or other officer or officers as may be determined by the Board. He shall perform all other duties incident to his office, and all that may be required of him by the Board.
- 4.6. SECRETARY; POWERS AND DUTIES. – The Secretary, who shall be a citizen and a resident of the Philippines, shall issue all notices of all meetings; shall keep the minutes thereof; shall have charge of the seal and the corporate books; shall countersign the certificates of stocks and such other instruments requiring his signature; shall verify the correctness and validity of proxies and voting trust agreements; shall keep and preserve up-to-date specimen signature cards of all the stockholders of record; and shall make such reports and perform such other duties as are incident to his office or conferred upon him by the Board.
- 4.7. The Board of Directors shall fix the salaries and bonuses of all officers. The fact that an officer is also a director shall no preclude him from receiving a salary or bonus, or from voting upon the resolution fixing the same.

ARTICLE 5

SHARES OF STOCK AND STOCK CERTIFICATES

- 5.1. STOCK CERTIFICATES. – Every stockholder for fully paid shares shall be entitled to a certificate or certificates, signed by the President or any other persons acting in his stead, and sealed by the Secretary with the corporate seal certifying to the number of shares owned by each stockholder. Each certificate shall state, among other things, the amount of the capital stock of the corporation and the par value of the shares. All certificates shall be issued and numbered in the order of their issuance. Lost certificates may be substituted pursuant to section 73 of Batas Pambansa Bilang 68.
- 5.2. TRANSFER OF SHARES. – Transfer of shares shall be made on the books of the corporation only upon the surrender of the certificate covering the shares being

* As amended by the stockholders and directors on November 2, 2006.

transferred, which surrendered certificate shall thereupon be canceled by the Secretary and pasted or attached to the stub thereof in the certificate book.

ARTICLE 6

DIVIDENDS, FINANCE AND FISCAL YEAR

- 6.1. DIVIDENDS. – The Board of Directors may declare dividends from the surplus profits arising from the business of the corporation. Stock dividends shall be declared in accordance with law. No dividend shall be declared that will impair the capital of the corporation.
- 6.2. CORPORATE FUNDS. – The moneys of the corporation shall be deposited in the name of the corporation in such banking institutions as the Board of Directors shall designate, and shall be withdrawn only by checks, drafts, notes, or other instruments signed by the Treasurer and/or other officers and/or other persons designated by resolution of the Board of Directors.
- 6.3. FISCAL YEAR. – The fiscal year of the corporation shall commence on January 1 and close on December 31 of every year.*
- 6.4. AUDITORS. Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year, who shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.*

ARTICLE 7

CORPORATE SEAL

- 7.1. CORPORATE SEAL. – The Board of Directors shall provide a suitable seal containing the name of the corporation and the date of its incorporation, which seal shall be under the custody of the Secretary.

ARTICLE 8

* As amended by the stockholders and directors on November 2, 2006.
 * As amended by the stockholders and directors on November 2, 2006.

AMENDMENT

- 8.1. AMENDMENTS. – The Board of Directors by a majority vote thereof, and the owners of at least a majority of the outstanding capital stock entitled to vote of the corporation, at a regular or special meeting duly called for the purpose, may amend or repeal these By-Laws or any of its amendments or adopt new By-Laws, provided, however, that the owners of two thirds (2/3) of the outstanding capital stock entitled to vote may delegate to the Board of Directors the power to amend or repeal these By-Laws and any of its amendments or adopt new By-Laws; provided, further, that any power delegated to the Board of Directors to amend or repeal these By-Laws or any its amendments or adopt new By-Laws shall be considered revoked whenever stockholders owning or representing a majority of the outstanding capital stock entitled to vote shall so vote at a regular or special meeting.

WHEREFORE, We, the undersigned, being the holders/owners of all the outstanding capital stock of the corporation, hereby adopt the foregoing By-Laws this 11th day of July 1996, at Makati, Metro Manila, Philippines.

(signed)
MARIANNE M. MANZANAS

(signed)
ETHERWOLDO E. FERNANDEZ

(signed)
SIMEON KEN F. FERRER

(signed)
JOCELYN SANCHEZ-SALAZAR

(signed)
MARIZEL GACUTAN

CLIMAX MINING LIMITED

By:

(signed)
Name: Mariann M. Manzanas