



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

Company Reg. No. 10044

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

KNOW ALL PERSONS BY THESE PRESENTS:

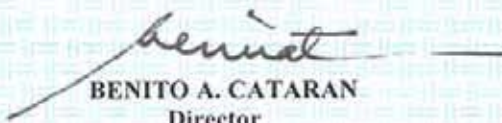
THIS IS TO CERTIFY that the Amended By-Laws of

PHILEX MINING CORPORATION

copy annexed, adopted on April 28, 2009 and May 12, 2009 by majority vote of the Board of Directors and on June 24, 2009 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 14th day of July, Two Thousand Nine.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department



COVER SHEET

1 0 0 4

S.E.C. Registration Number

P H I L E X M I N I N G C O R P O R A T I O N

(Company's Full Name)

P H I L E X B L D G , B R I X T O N A N D
F A I R L A N E S T R E E T S , P A S I G 1 6 0 0

(Business Address: No. Street City/Town Province)

Atty. Barbara Anne C. Migallos

Contact Person
Person

899-2123

Telephone Number of the Contact

1 2

Fiscal Year

3 1

Amendment of
By-Laws
FORM TYPE

Any day in June

Annual Meeting

Secondary license Type, If Applicable

C R M D

Dept. Requiring this Doc.

Articles II & III

Amended Articles Number/Section

9

Total No. of Directors

Domestic

Foreign

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

Document I.D.

LCU 6/30/09

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

**AMENDED BY-LAWS
OF
PHILEX MINING CORPORATION**

**ARTICLE I
MEETINGS OF STOCKHOLDERS**

Section 1. Regular Meetings - The regular meetings of stockholders shall be held in June of each year at the stated date, hour, and place within Metro Manila, Philippines. *(As amended by the Board of Directors in its regular meetings of March 5, 1998 and ratified by the stockholders in their annual stockholders meeting of June 25, 1998).*

Section 2. Special Meetings – Special meetings of stockholders may be called at any time for any purpose by: (a) the Board of Directors, at its own instances, or at the written request of stockholders representing a majority of the outstanding capital stock entitled to vote: or (b) the Chairman; or (c) the President.

Section 3. Place of Meeting - Meetings of Stockholders shall be held at any place within Metro Manila, Philippines designated by the Board of Directors, or if practicable in the principal office of the corporation. *(As amended by the Board of Directors in its regular meeting of March 5, 1998 and ratified by the stockholders in their annual stockholders meeting of June 25, 1998).*

Section 4. Notice of Meeting – Notice of regular meetings of stockholders may be sent by the Secretary by personal delivery or by mailing the notice at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address and, at the discretion of the Board by publishing the notice in a newspaper of national circulation at least two (2) weeks prior to the date of the meeting. The notice

shall state the place, date and hour of the meeting. Notices of special meetings shall state the purpose (s) for which meeting is called and shall be sent or published in the same manner as notices for regular meetings, at least one (1) week prior to the date of the meeting. In special meetings, only matters stated in the notice can be the subject of motions or deliberations.

Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting.

When the meeting is adjourned to another time or place, notice of the adjourned meeting shall not be necessary if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business that might have been transacted on the original date of the meeting may be transacted.

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a quorum shall consist of stockholders representing a majority of the outstanding capital stock. The stockholders present may continue to transact business notwithstanding the withdrawal of stockholders leaving less than a quorum.

Section 6. Order of Business - Unless otherwise specified in the notice, the order of business at the regular meeting of stockholders shall be as follows:

- a. Proof of the required notice of the meeting;
- b. Proof of the presence of a quorum;
- c. Approval of minutes of previous meeting;
- d. Report of Board of Directors;
- e. Election of Directors for ensuing year.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, proxies shall be valid only for the meeting at which it

has been presented to the Secretary. All proxies must be in the hands of the Secretary not later than ten (10) days before the time set for the meeting unless the Board of Directors shall fix another period, which period must be made known to the stockholders within a reasonable time.

Section 8. Fixing of Record Date and Closing of Transfer Books - For the purpose of determining the stockholders entitled to notice of, or to vote, at any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders, provided that if the record date is fixed for the purpose of determining stockholders entitled to notice of, or vote at, any meeting of stockholders, such record date shall not be more than ninety (90) business days prior to the date of the stockholders meeting, except in instances where applicable rules and regulations provided otherwise.

The Board of Directors may provide that in connection with the determination of stockholders for any of the above purposes, the stock and transfer books be closed for a period to be fixed by the Board, but not to exceed in any case twenty (20) business days. No stock may be transferred during the period when the books are closed. *(As amended by the Board of Directors in its regular meeting of March 5, 1998 and ratified by the stockholders in their annual stockholders meeting of June 25, 1998.)*

In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

ARTICLE II
BOARD OF DIRECTORS

Section 1. Powers of the Board – The corporate powers, business and property of the Corporation shall be exercised by its Board of Directors, which shall consist of eleven (11) members, who shall be elected annually at the regular meeting of the stockholders, and by the officers elected by said Board. *(As amended on June 24, 2009)*

Section 2. Notwithstanding the general powers granted in Section 1 and all powers granted by these by-laws and by law, it is hereby expressly declared that the Board of Directors shall have the following powers:

- a) Purchase, or otherwise acquire in any lawful manner, for and in behalf of the Corporation, any and all properties, rights, interest or privileges whatsoever deemed necessary or convenient for the Corporation's business, for such consideration as it deems proper or convenient;
- b) To invest the funds of the Corporation in any other corporation or business or for any purpose other than those for which the Corporation was organized, whenever in the judgment of the Board the interest of the Corporation would thereby be promoted, subject to such stockholder approval or authorization as may be required by law;
- c) To incur such indebtedness as it may deem necessary, subject to such stockholder approval as ay be required by law, and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments and/or securities and/or to mortgage, or otherwise encumber, all or part of the properties and rights of the Corporation;
- d) To guarantee, for and in behalf of the Corporation, obligations of other corporations or entities in which it has lawful interest;

- e) To impose conditions, as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted by the Corporation for properties it may have acquired or in payment of services rendered to the Corporation;
- f) To sell, lease, exchange, assign, transfer or otherwise dispose of any property; real or personal, belonging to the Corporation, whenever in the Board's judgment, the Corporation's interest would thereby be promoted;
- g) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation and to settle all claims for or against the Corporation on such terms and conditions as it may deem fit;
- h) Upon recommendation of the President and in accordance with the applicable provisions of these By-laws, to determine and prescribe the qualifications, duties, term of office, compensation, remuneration, incentives, and other benefits of officers and/or employees. Pursuant thereto, to appoint or elect or enter into contracts with such officers and/or employees, under such terms and conditions as the Board may determine to be in the best interest of the Corporation.
- i) Upon recommendation of the President, to create other offices it may deem necessary and determine how such offices will be filled.
- j) To determine whether any, and if any, what part, of the surplus profits of the Corporation arising from its business or retained earnings available for declaration as dividends, shall be declared as dividends, subject to the provisions of law.

- k) To create, by resolution passed by a majority of all members of the Board, one or more standing or special committees of directors including a Compensation Committee, with such powers and duties as may be specified in the enabling resolution.
- l) To appoint trustees who, for the benefit of the Corporation, may receive and retain such properties as may belong to the Corporation or in which it has interest, and to execute such deeds and perform such acts as may be necessary to transfer the ownership of said properties to its trustees.
- m) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property or rights acquired by the Corporation, either wholly or partly in money, property, or in stocks, bonds, debentures, or other securities of the Corporation issued for the purpose;
- n) To enter into any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper administration of the Corporation's property, business and affairs or the accomplishment of any of the purposes for which the Corporation was organized.

Section 2. Election and Term - The members of the Board shall be elected at the regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3 Vacancies - Any vacancy occurring in the Board other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or special meeting called for that purpose. A director elected to fill a vacancy shall serve only for the unexpired term.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director may be filled by election at the same meeting of stockholders without further notice, or at meeting called for the purpose.

Section 4. Meetings - Regular meetings of the Board shall be held once every month on the date, time and place as the Chairman of the Board or, in his absence, the President, may determine.

Special meetings of the Board may be called at any time by the Chairman of the Board or, in his absence, by the President, or upon the request of a majority of the directors, and shall be held at such places designated in the notice.

Section 5. Notice - Notices of meetings of the Board, stating the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly, before or after the meeting.

Section 6. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Compensation – As compensation of the directors, the Board at its discretion shall receive and allocate yearly an amount up to but not exceeding one and a half-percent (1 1/2%) of the net income before

income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper.

ARTICLE II-A

ELECTION OF INDEPENDENT DIRECTORS/ NOMINATIONS COMMITTEE

Section 1. Independent Directors - The Corporation shall have at least two (2) Independent Directors or such number of Independent Directors as shall correspond to at least twenty per cent (20%) of the total number of directors of the Corporation, whichever is the lesser. Such Independent Directors shall have all of the qualifications and none of the disqualifications provided for in these By-Laws and the pertinent laws, rules and regulations.

Section 2. Definition of Independent Directors - Independent Director means a person who, apart from his fees and shareholdings, is independent of the management of the Corporation and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director in the Corporation and includes, among others, a person who:

- i. Is not a director or officer or substantial stockholder of the Corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
- ii. Is not a relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relative includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister.

- iii. Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
- iv. Has not been employed in any executive capacity by the Corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years;
- v. Is not retained as professional adviser of the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm;
- vi. Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

When used in relation to a company subject to the requirements above:

- i. Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
- ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

Section 3. Qualifications of an Independent Director - An Independent Director shall have the following qualifications:

- i. He shall have at least one (1) share of stock of the corporation;
- ii. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
- iii. He shall possess integrity/probity; and
- iv. He shall be assiduous.

Section 4. Disqualifications of an Independent Director - No person enumerated under Section II (5) of the Code of Corporate Governance shall qualify as an Independent Director. He shall likewise be disqualified during his tenure under the following instances or causes:

- i. He becomes an officer or employee of the Corporation or becomes any of the persons enumerated under Section 2, Article II-A of these By-Laws;
- ii. His beneficial security ownership exceeds 10% of the outstanding capital stock of the Corporation;
- iii. He fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member.
- iv. Such other disqualifications as the Corporation's Manual on Corporate Governance provides.

Section 5. Nomination - Nomination of Independent Director/s shall be conducted by the Nominations Committee prior to a stockholders meeting.

All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

The Nominations Committee shall pre-screen the qualifications and prepare a Final List of all candidates and shall put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for Independent Director/s.

After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about the nominees for Independent Directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement or in such other reports as the Corporation is required to submit to the Commission in accordance with pertinent rules and regulations. The name of the person or group of persons who recommended the nomination of the Independent Director shall be identified in such report including any relationship.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

Section 6. Election of Independent Directors - Except as those required under this SEC Memorandum Circular No. 16, Series of 2002 and subject to pertinent existing laws, rules and regulations of the Securities and Exchange Commission (SEC), the conduct of the election of Independent Director/s shall be made in accordance with the standard election procedures of the Corporation or its by-laws. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that an

independent director/s are elected during the same meeting to fill up the vacancy.

Specific slot/s for Independent Directors shall not be filled-up by unqualified nominees. In case of election for Independent Directors/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

Section 7. Termination/Cessation of Independent Directorship - In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the SEC within five (5) days (or such other period as the SEC may mandate) from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nominations Committee. Otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An Independent Director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

Section 8. Nominations Committee - There shall be Nominations Committee created by the Board of Directors, which shall be composed of at least three (3) voting members of the Board of Directors, one of whom must be an Independent Director. The Nominations Committee shall pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the Manual on Corporate Governance of the Corporation, and shall comply with all of the duties and responsibilities prescribed by the SEC under SEC Memorandum Circular No. 16, Series of 2002 or other applicable laws, rules or regulations.

Section 9. Deadline for Nominations of Directors - To enable the Corporation and the Nominations Committee to comply with all applicable laws, rules and regulations, the deadline for the submission of nominations for directors of the Corporation, including Independent Directors, shall be the 30th

day of April of each year, or such other date as may be determined by the Board of Directors of the Corporation.

ARTICLE III

OFFICERS

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the Chief Executive Officer, and the President from among themselves. At said meeting, the Board shall also elect or appoint the Treasurer and Corporate Secretary, Executive Vice-President(s) one or more Vice-Presidents, all of whom need not be directors of the Corporation, and who shall be referred to as By-Laws Officers. *(As amended on June 24, 2009)*

The Board may, from time to time, appoint such other officers as it may deem necessary or proper. No officer shall be elected or act concurrently as President and Treasurer or Secretary.

Section 2. Chairman of the Board. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him. *(As amended on June 24, 2009)*

Section 2-A. Chief Executive Officer. The Chief Executive Officer shall exercise the following functions:

1. To preside at meetings of the Board of Directors and Stockholders in the absence of the Chairman.
2. To be responsible for the general supervision and administration and management of the business affairs and property of the Corporation.

3. To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs including those for executive training, development and compensation.
4. To establish general administrative and operating policies and to ensure that they are carried out under his supervision and control.
5. Unless otherwise determined by the Board of Directors, to represent the Corporation at all functions and proceedings or to designate the representative or proxy of the Corporation in all meetings at which the Corporation must be present.
6. To execute on behalf of the Corporation all contracts, obligations and agreements which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors.
7. To make reports and recommendations to the Board of Directors and Stockholders.
8. To sign certificates of stock.
9. To assign the exercise or performance of his powers, duties and functions to any other officer or officers, subject always to his supervision and control.
10. To exercise such other powers and perform such other duties and functions as the Board of Directors may, from time to time, assign.

References to the President in Article I, Section 2, Article II, Section 4 shall be deemed to include the Chief Executive Officer. *(As amended on June 24, 2009)*

Section 3. President. The President, who shall be a director, shall be the Chief Operating Officer of the Corporation and shall have supervision

and direction of the Day-to-Day business affairs of the Corporation. He shall have the following specific powers and duties:

1. To recommend specific projects for the attainment of corporate objectives and policies for the approval of the <deleted> Chief Executive Officer and the Board of Directors.
2. To ensure that the administrative and operating policies are carried out under the direction and control of the <deleted> Chief Executive Officer.
3. To implement the program for executive training development and compensation as defined by and under the control of the <deleted> Chief Executive Officer.
4. To appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries and, when necessary, require bonds in such amounts as he may determine, and to secure the faithful discharge by said employees of their official trust.
5. To oversee the preparation of the budgets and the statements of accounts of the Corporation.
6. To prepare such statements and reports of the Corporation as required by law.
7. <deleted>
8. To exercise such other powers and perform such other duties as are incident to his office or are entrusted and assigned to him by the <deleted> Chief Executive Officer.

The President and Chief Operating Officer, may with the approval of the <deleted> Chief Executive Officer assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer or officers, subject always to his supervision and control. *(As amended on June 24, 2009)*

Section 4. The Executive Vice President - The Executive Vice-President shall exercise such powers and perform such duties as the Board or the President may assign to him.

Section 5. The Vice-President(s) - The Vice-Presidents shall perform such duties as may from time to time be assigned to them by the Board or the President may assign to him.

Section 6. The Corporate Secretary - The Corporate Secretary must be a resident and a citizen of the Philippines. He shall maintain and be the custodian of the corporate books and records. He shall be the recorder of the formal actions and transactions of the Corporation. He shall have the following specific powers and duties:

- (a) To record or see to the proper recording of the minutes and transactions of all meetings of the Board of Directors, the Executive Committee, the stockholders, and the special and standing committees of the Board, to maintain minute books of such meeting in the form and manner required by law.
- b) To keep or cause to be kept records showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation issued and transferred, and the date of such issuance and transfer.

- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same.
- d) To give, or cause to be given all notices required by law or these By-Laws, as well as notices required of meetings of the Directors and stockholders.
- e) To certify to such corporate acts, counter-sign corporate documents or certificates, and make reports of statements as may be required of him by law or by government rules and regulations.
- f) To determine during meetings the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connections with the right to vote, count and tabulate all votes, ballots and consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers, and functions to any other person or persons, subject always to his supervision and control.
- g) To designate, with the approval of the President, Assistant Secretary(ies) to perform at his request or in his absence or disability, all or any of his duties and functions. The Assistant Secretary(ies) shall perform such other duties and functions as may, from time to time, be assigned to him (them) by the President.

- h) To perform such other duties as are incident to his office or as may be assigned to him by the Board or the President.

The decision of the Secretary on the validity and effect of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 7. The Treasurer - The Treasurer shall be the chief fiscal officer of the Corporation and the custodian of its funds, securities and property. The Treasurer shall have the following specific powers and duties;

- a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- c) To deposit in the name and to the credit of the Corporation, in such bank(s) as may be designated from time to time by the Board, all the moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;
- d) To render annual statements showing the financial condition of the Corporation and such other financial reports as the Board, the Chairman, or the President may, from time to time, require;
- e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government and regulations and to submit the same to the proper government agencies;
- f) To designate, with the approval of the President, the Assistant Treasurer(s) to perform, at his request or in his absence or disability, all or any of his duties and

functions. The Assistant Treasurer(s), when acting under such a designation, may exercise all the powers of, and shall be subject to all the restrictions imposed upon, the Treasurer. The Assistant Treasurer(s) shall exercise such other powers and shall perform such other duties and functions as may, from time to time, be assigned to him (them) by the President.

- g) To exercise such powers and perform such duties and functions as may be as the Board or the President may assign to him.

Section 8. Other Officers - Any other officer(s) appointed by the Board or the President shall exercise such powers and perform such duties as the Board or the President may assign to him.

Section 9. Term of Office - Unless otherwise specified by contract, all officers shall serve for a period of one (1) year and until their successors are duly elected and qualified, unless sooner removed by the Board at any time and for any cause.

Section 10. Vacancies - If any of the offices becomes vacant by reason of removal, death, resignation, failure to qualify, disqualifications or for any other cause, the Board may appoint a successor who shall hold office for the unexpired term.

Section 11. Compensation - The By-Laws Officers shall receive such remunerations as the Board may determine upon the recommendation of the President. A director shall not be precluded from serving the Corporation as an officer, agent or any other capacity, and receiving compensation therefor.

ARTICLE IV

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The Corporation shall indemnify every director or officer, his heirs, executors and administrator against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by majority of the members of the Board.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

ARTICLE V

OFFICES

Section 1. The principal office of the Corporation shall be located in Metro Manila, Philippines. The Corporation may have branch offices, either within or outside the Philippines, designed by the Board as the business of the Corporation may require.

ARTICLE VI

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscription - Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value of the stock in accordance with the terms and conditions prescribed by the Board. Unpaid subscriptions shall not earn interest unless determined by the Board.

Section 2. Certificates - A certificate of stock shall be issued to a stockholder for each stock subscription fully paid. The certificates numbered and issued consecutively shall be in such form and design determined by the Board and shall bear the signature, or facsimile of the signature, of the President, manually countersigned by the Secretary or the Assistant Secretary and sealed with the corporate seal.

Section 3. Transfer of Shares - Subject to the provisions of the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificate duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation, in accordance with law, and upon cancellation of the certificate of the transferor.

No shares of stock against which the Corporation holds unpaid claims shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub of the certificate book.

Section 4. Lost Certificates - In case any certificate for the capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law.

Section 5. Fractional Shares – No certificate shall be issued evidencing ownership of a fractional part of a share of stock.

ARTICLE VII

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors – At the regular meeting of the stockholders, the external auditor(s) of the Corporation for the ensuing year shall be appointed. The external auditor(s) shall examine, verify and report on the earnings and expenses of the Corporation. The remuneration of the external auditor(s) shall be determined by the Board.

Section 2. Fiscal Year – The fiscal year of the Corporation shall begin on the first of January and end on the last day of December of each year.

Section 3. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all subscribers on the basis of the outstanding stock held by them, as often and at such times as the Board may determine in accordance with law. Dividends not collected shall not earn interest and may be invested by the retirement trust fund under such conditions as the Board of Trustees thereof may deem beneficial.

ARTICLE VIII

AMENDMENTS

Section 1. These By-laws may be amended or repealed, or new by-laws may be adopted by the vote of the majority of the outstanding capital stock and at least majority of the members of the Board of Directors in accordance with law. Provided, however, that this express delegation shall not include the power to amend or repeal the by-laws in respect of the compensation of the members of the Board of Directors. The power of the

Board of Directors to amend or repeal these by-laws, can be revoked at any time by a majority vote of stockholders owning or representing a majority of the outstanding capital stock.

ARTICLE IX

SEAL

Section 1. Form and Inscriptions - The corporate seal shall consist of two concentric circles within which shall be inscribed:

The foregoing by-Laws were adopted by the unanimous vote of stockholders representing at least a majority of the board and majority of the outstanding capital stock of the Corporation at the meeting of the stockholders held in Makati, Metro Manila, Philippines on April 9, 1984 and May 14, 1985, respectively.

**CERTIFICATE OF AMENDMENT
OF THE BY-LAWS
OF PHILEX MINING CORPORATION**

We, the undersigned, being the Chairman, the Corporate Secretary and a majority of the members of the Board of Directors of **PHILEX MINING CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, whose shares are registered in accordance with the Securities Regulation Code and traded in the Philippine Stock Exchange, with principal office at Philex Building, Brixton and Fairlane Streets, Pasig City, do hereby certify that:

1. During the meeting of the Board of Directors of the Corporation held on 28 April 2009 at the principal office of the corporation, at which meeting a quorum was present and voting throughout, the majority of the Board of Directors approved and adopted the following amendment to the By-laws to increase the number of directors from nine (9) to eleven (11). Therefore, Article II Section 1 shall read:

"Section 1. Powers of the Board – The corporate powers, business and property of the Corporation shall be exercised by its Board of Directors, which shall consist of eleven (11) members, who shall be elected annually at the regular meeting of the stockholders, and by the officers elected by said Board. (As amended on June 24, 2009)

xxx"

2. The aforesaid amendment to the Corporation's By-laws was approved, confirmed, and ratified by the affirmative vote of the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the special meeting of the stockholders held on 24 June 2009.

3. During the meeting of the Board of Directors of the Corporation held on 12 May 2009 at the principal office of the corporation, at which meeting a quorum was present and voting throughout, the majority of the Board of Directors approved and adopted the following amendments to the By-laws to separate the position of Chairman from Chief Executive Officer. Therefore, Article III Sections 1, 2, 2-A and 3 shall read:

"Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the Chief Executive Officer, and the President from among themselves. At said meeting, the Board shall also elect or appoint the Treasurer and Corporate Secretary, an Executive Vice-President(s), one or more Vice-Presidents, all of whom need not be directors of the Corporation,

and who shall be referred to as By-Laws Officers. *(As amended on June 24, 2009)*

The Board may, from time to time, appoint such other officers as it may deem necessary or proper. No officer shall be elected or act concurrently as President and Treasurer or Secretary.

Section 2. Chairman of the Board. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him. *(As amended on June 24, 2009)*

Section 2-A. Chief Executive Officer. The Chief Executive Officer shall exercise the following functions:

1. To preside at meetings of the Board of Directors and Stockholders in the absence of the Chairman.
2. To be responsible for the general supervision and administration and management of the business affairs and property of the Corporation.
3. To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs including those for executive training, development and compensation.
4. To establish general administrative and operating policies and to ensure that they are carried out under his supervision and control.
5. Unless otherwise determined by the Board of Directors, to represent the Corporation at all functions and proceedings or to designate the representative or proxy of the Corporation in all meetings at which the Corporation must be present.
6. To execute on behalf of the Corporation all contracts, obligations and agreements which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors.
7. To make reports and recommendations to the Board of Directors and Stockholders.
8. To sign certificates of stock.
9. To assign the exercise or performance of his powers, duties and functions to any other officer or officers, subject always to his supervision and control.

10. To exercise such other powers and perform such other duties and functions as the Board of Directors may, from time to time, assign.

References to the President in Article I, Section 2, Article II, Section 4 shall be deemed to include the Chief Executive Officer. *(As amended on June 24, 2009)*

Section 3. President. The President, who shall be a director, shall be the Chief Operating Officer of the Corporation and shall have supervision and direction of the Day-to-Day business affairs of the Corporation. He shall have the following specific powers and duties:


1. To recommend specific projects for the attainment of corporate objectives and policies for the approval of the <deleted> Chief Executive Officer and the Board of Directors.
2. To ensure that the administrative and operating policies are carried out under the direction and control of the <deleted> Chief Executive Officer.
3. To implement the program for executive training development and compensation as defined by and under the control of the <deleted> Chief Executive Officer.
4. To appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries and, when necessary, require bonds in such amounts as he may determine, and to secure the faithful discharge by said employees of their official trust.
5. To oversee the preparation of the budgets and the statements of accounts of the Corporation.
6. To prepare such statements and reports of the Corporation as required by law.
7. <deleted>
8. To exercise such other powers and perform such other duties as are incident to his office or are entrusted and assigned to him by the <deleted> Chief Executive Officer.

The President and Chief Operating Officer, may with the approval of the <deleted> Chief Executive Officer assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer or officers, subject always to his supervision and control. *(As amended on June 24, 2009)*"

4. The aforesaid amendment to the Corporation's By-laws was approved, confirmed, and ratified by the affirmative vote of the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the special meeting of the stockholders held on 24 June 2009.

5. We certify that the attached Amended By-laws is the true and correct copy of the Corporation's By-laws, as amended.


IN WITNESS WHEREOF, we have signed these presents on this
24 day of June 2009 at **MAKATI** City.

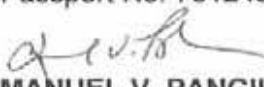

WALTER W. BROWN
Chairman, Director
TIN 128-993-816

THELMO Y. CUNANAN
Director
TIN 264-459-547


ROMULO L. NERI
Director
TIN 102-764-852


ROBERT C. NICHOLSON
Director
United Kingdom
Passport No. 761246288


ROBERTO V. ONGPIN
Director
TIN 130-725-714


MANUEL V. PANGILINAN
Director
TIN 914-481-801


ERIC O. RECTO
Independent Director
TIN 108-730-891

AMADO D. VALDEZ
Independent Director
TIN 113-361-896


JOSE ERNESTO C. VILLALUNA, JR.
Director
TIN 105-741-243



BARBARA ANNE C. MIGALLOS
Corporate Secretary
TIN 102-774-312

SUBSCRIBED AND SWORN TO before me this 24 day of June 2009, affiants exhibiting to me their Competent Evidence of Identity, as follows:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date and Place of Issue</u>
Walter W. Brown	Philippine Passport No. ZZ229195	Exp. Date: 14 June 2012 Manila
Thelmo Y. Cunanan	Philippine Passport No. ZZ189842	Exp. Date: 15 Oct 2011 Manila
Romulo L. Neri	SSS ID Card No. 03-2515401-3	
Rober C. Nicholson	United Kingdom Passport No. 761246288	
Roberto V. Ongpin	Philippine Passport No. ZZ184043	Exp. Date: 24 May 2011 Manila
Eric O. Recto	SSS ID Card No. 03-8275230-6	
Amado D. Valdez	SSS ID Card No. 03-1968736-3	
Jose Ernesto C. Villaluna, Jr.	Philippine Passport No. UU0569668	Exp. Date: 30 Jan 2012 Manila
Barbara Anne C. Migallos	SSS ID Card No. 03-5864202-6	

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Page No. 38;
Book No. 1;
Series of 2009.

Chief Director Certificate (22June09)imj82


MARIA CELESTE Q. CARLOS
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
APPOINTMENT NO. N-437 (2008-2009)
COMMISSION EXPIRES ON DECEMBER 31, 2009
7th Floor, The Phoenix Plaza, 39 Plaza Drive
Rockwell Center, Makati City 1210
PTR No. 0033198; 1-06-09; MAKATI CITY
IBP O.R. No. 770252; 1-08-09; QUEZON CITY
TIN 249-653-465
ROLL NO. 54643, MAY 2007