



REPUBLIC OF THE PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION

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

Company Reg. No. CS200314923

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

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

PHILIPPINE MINING DEVELOPMENT CORPORATION
(Formerly: NATURAL RESOURCES MINING
DEVELOPMENT CORPORATION)
(Amending Article I thereof.)

copy annexed, adopted on February 02, 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 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 30th day of March, Two Thousand Seven.



Benito A. Cataran
BENITO A. CATARAN
Director

Company Registration and Monitoring Department



**AMENDED ARTICLES OF INCORPORATION
OF
PHILIPPINE MINING DEVELOPMENT CORPORATION**

(FORMERLY THE NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)

KNOW ALL MEN BY THESE PRESENTS:

We, all of legal age, citizens and residents of the Republic of the Philippines, 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:

PHILIPPINE MINING DEVELOPMENT CORPORATION

(As Amended on February 2, 2007)

and hereinafter called the Corporation.

SECOND: That the purpose or purpose or purposes for which the Corporation is formed are:

PRIMARY PURPOSE

To conduct and carry on the business of exploring, developing, mining, concentrating, converting, smelting, treating and otherwise developing, producing and dealing in gold, silver, copper, iron and all kinds of minerals, mineral deposits, substances and mineral resources of all grades, kinds, forms, descriptions and combinations, their products and by-products which are derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances, including the transport, storage, distribution, exchange, sale, disposal, importation, exportation, trading and promotion of the same.

SECONDARY PURPOSES

1. To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in these Articles of Incorporation, or of any other business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof;
2. To enter into any lawful arrangement for sharing profits, partnership, union or interest, utilization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this Corporation;
3. To enter into, make and perform contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation, municipality, body politic, county, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain and to carry out, exercise or comply with any such contracts, arrangements, rights, privileges and concessions;
4. To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, manage, operate, hold, own, lease any and all kinds of refineries, mills, factories, installations, plants, shops, laboratories, warehouses, terminals, office buildings and other buildings and structures, water works, reservoirs, dams, canals, and any and all kinds of machinery, installation, apparatus, instruments, fixtures and appliances;
5. To acquire and take over all or any part of the business, good will, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of, any person, firm association or corporation carrying on a business which the Corporation is or may become authorized to carry on, or possess property suitable for the purposes of the Corporation and to pay for the same in cash

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or in stock, bonds, or securities of the Corporation, or otherwise, and to hold, manage, operate, conduct and dispose of in any manner the whole or any part of any such acquisitions, and to exercise all the powers necessary or convenient in and about the conduct and management thereof;

6. In so far as may be permitted by law, to acquire by purchase, exchange or otherwise, and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of, shares of the capital stock of, and any bonds, mortgages, securities and evidences of indebtedness of or other obligations issued or created by any corporation or corporations organized under the laws of any state, country, nation or government, and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership, and to issue in exchange therefor shares of the capital stock, bonds or other obligations of the Corporation or to make payment therefore by any other lawful means whatsoever;

7. To borrow or raise money for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidences of indebtedness, and for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation shall authorize and as may be permitted by law; and to sell or otherwise dispose of any bonds, debentures or other obligations of the Corporation for its corporate purposes;

8. To purchase, hold, sell, exchange, reissue, transfer or otherwise deal in shares of its own capital stock, in its own bonds or other obligations from time to time to such extent and in such manner and upon such terms as its Board of Directors shall determine, provided that the Corporation shall not use any of its funds or property for the purchase of its own shares of stock when such use would cause any impairment of the capital of the Corporation;

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9. To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or outside the Philippines, and in any and all of foreign countries, and to do everything necessary, suitable, or incidental to the accomplishment of any of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive or expedient for the protection or benefit of this corporation.

THIRD: That the place where the principal office of the Corporation is to be established or located is in Metro Manila, Philippines.

FOURTH: That the term for which the Corporation is to exist is Fifty (50) Years or for such longer period as may hereafter be authorized by the laws of the Philippines, from and after the date of incorporation.

FIFTH: That the names, nationalities and residences of the incorporators of said Corporation are as follows:

| <u>Name</u> | <u>Nationality</u> | <u>Residence</u> |
|-------------------------|--------------------|--|
| Sergio F. Apostol | Filipino | 101 Maningning Street Teacher's Village, Quezon City |
| Dennis R. Belmonte | Filipino | 37 Odysseus Street Acropilis Subdivision, Quezon City |
| Jose Isidro N. Camacho | Filipino | 14 Urdaneta Avenue, Urdaneta Village, Makati City |
| Elisea G. Gozun | Filipino | 29 Summit Street, SSS Village Marikina City |
| Vitaliano N. Nañagas II | Filipino | 12 Kew Garden Street St. Ignatius Village, Cubao Quezon City |
| Vincent S. Perez | Filipino | 8-C Gilmore Townhouse Gilmore Avenue, Quezon City |

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SIXTH: That the number of directors of said Corporation shall be **ELEVEN (11)** and that the names, nationalities 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:
(As Amended on march 3, 2005)

| <u>Name</u> | <u>Nationality</u> | <u>Residence</u> |
|-------------------------|--------------------|--|
| Sergio F. Apostol | Filipino | 101 Maningning Street Teacher's Village, Quezon City |
| Dennis R. Belmonte | Filipino | 37 Odysseus Street Acropolis Subdivision, Quezon City |
| Jose Isidro N. Camacho | Filipino | 14 Urdaneta Avenue, Urdaneta Village, Makati City |
| Christopher L. Carrion | Filipino | 235 Langka Drive Ayala Alabang Village Muntinlupa City |
| Elisea G. Gozun | Filipino | 29 Summit Street, SSS Village Marikina City |
| Rogelio G. Laraya | Filipino | 2 Sta. Teresita Street Barrio Kapitolyo, Pasig City |
| Vitaliano N. Nañagas II | Filipino | 12 Kew Garden Street St. Ignatius Village, Cubao Quezon City |
| Vincent S. Perez | Filipino | 8-C Gilmore Townhouse Gilmore Avenue, Quezon City |
| Amado M. Santiago, Jr. | Filipino | 15 D, Amorsolo East Rockwell Center, Makati City |

SEVENTH: That the total authorized capital stock of the corporation is **ONE HUNDRED TWENTY FIVE MILLION PESOS (P125,000,000.00)**, Philippine Currency, and said capital stock shall be divided into **ONE HUNDRED TWENTY FIVE THOUSAND (P125,000.00)** shares with a par value of ONE THOUSAND PESOS (P1,000.00), per share. (As Amended on March 3, 2005)

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EIGHT: That the amount of said capital stock which has been actually subscribed is TWENTY FIVE MILLION FIVE HUNDRED THOUSAND PESOS (P25,500,000.00), and the following persons have subscribed for the number of shares and amount of capital stock indicated opposite their respective names:

| Name | Nationality | No. of Shares | Amount Subscribed |
|---|-------------|------------------|------------------------|
| PNOC-Energy Development Corporation | Filipino | 11,471 | P11,471,000.00 |
| Natural Resources Development Corporation | Filipino | 14,020 | P14,020,000.00 |
| Sergio A.F. Apostol | Filipino | 1 | P 1,000.00 |
| Dennis R. Belmonte | Filipino | 1 | P 1,000.00 |
| Jose Isidro N. Camacho | Filipino | 1 | P 1,000.00 |
| Christopher L. Carrion | Filipino | 1 | P 1,000.00 |
| Rogelio G. Laraya | Filipino | 1 | P 1,000.00 |
| Elisea G. Gozun | Filipino | 1 | P 1,000.00 |
| Vitaliano N. Nañagas II | Filipino | 1 | P 1,000.00 |
| Vincent S. Perez | Filipino | 1 | P 1,000.00 |
| Amado M. Santiago, Jr. | Filipino | 1 | P 1,000.00 |
| | | 25,500.00 | P 25,500,000.00 |

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

| <u>Name</u> | <u>Amount Paid</u> |
|---|--------------------|
| PNOC-Energy Development Corporation | P 2,867,750.00 |
| Natural Resources Development Corporation | P 3,505,000.00 |
| Sergio A.F. Apostol | P 1,000.00 |
| Dennis R. Belmonte | P 1,000.00 |
| Christopher L. Carrion | P 1,000.00 |
| Jose Isidro N. Camacho | P 1,000.00 |
| Rogelio G. Laraya | P 1,000.00 |

x-----x

| | | |
|-------------------------|---|----------|
| Elisea G. Gozun | P | 1,000.00 |
| Vitaliano N. Nañagas II | P | 1,000.00 |
| Vincent S. Perez | P | 1,000.00 |
| Amado M. Santiago, Jr. | P | 1,000.00 |

P 6,381,750.00

TENTH: That no issuance or transfer of shares of stock of the Corporation which will reduce the stock ownership of Filipino citizens to less than the percentage of the capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall also be printed or indicated in all stock certificates to be issued by the Corporation.

ELEVENTH: That **EDUARDO G. MAXINO** has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-laws, and that, as such Treasurer, he has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this
_____ of _____ Philippines.

SERGIO A. F. APOSTOL

DENNIS R. BELMONTE

JOSE ISIDRO N. CAMACHO

ELISEA G. GOZUN

VITALIANO N. NAÑAGAS

VINCENT S. PEREZ

Signed in the Presence of:

JOSE T. APOLO

JAIME T. DE VEYRA

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ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

BEFORE ME, a Notary Public in and for Makati, Metro Manila personally appeared:

SERGIO A. F. APOSTOL with Community Tax Certificate No. 13246919 issued at
Barugo, Leyte on Jan. 7, 2003

DENNIS R. BELMONTE with Community Tax Certificate No. 16566418 issued at
Quezon City on Feb. 8, 2003

JOSE ISIDRO N. CAMACHO with Community Tax Certificate No. 12702653 issued at
Makati City on Feb. 3, 2003

ELISEA G. GOZUN with Community Tax Certificate No. 21464752_ issued at
Quezon City on January 24, 2003

VITALIANO N. NAÑAGAS with Community Tax Certificate No. 15436571 issued at
Quezon City on Jan. 9, 2003; and

VINCENT S. PEREZ with Community Tax Certificate No. 23554147 issued at
Taguig City on March 3, 2003

IN TESMONY WHEREOF, I have hereunto set my hand and affixed my notarial
seal at Makati City, Philippines this June 20, 2003 .

VIRGILIO V. M,ACARAEG
Notary Public
Until December 31, 2003
PTR No. 7611909
Issued at Makati City
On Jan. 2, 2003

Doc. No. 281 ;
Page No. 58 ;
Book No. XV ;
Series of 2003;

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

TREASURER'S AFFIDAVIT

I, EDUARDO G. MAXINO, being duly sworn, depose and say:

That I have been elected by the subscribers of the corporation as Treasurer thereof, to act as such until my successors has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the increase in the authorized capital stock of the corporation has been subscribed and at least 25% of the subscription has been paid, and received by me for the benefit and credit of the corporation.

This is also to authorize the Securities and Exchange Commission and Bangko Sentral ng Pilipinas to examine and verify the deposit in the _____
(Name of Bank)
_____.
(Branch)

in my name as treasurer in trust for the **NATURAL RESOURCES MINING DEVELOPMENT CORPORATION** in the amount of One Million Five Hundred Sixty Two Thousand Five Hundred Pesos (P 1,562,500.00) representing the paid-up capital of the National Development Company. This authority is valid and inspection of said deposit may be made even after the approval of the increase in authorized capital of the Corporation. Should the deposit be transferred to another bank prior to or after the approval of the increase in the authorized capital, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine pertinent books and records of accounts of the corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

In case the said paid-up capital is not deposited or withdrawn prior to the approval of the articles of incorporation, I, in behalf of the above named corporation, waive our right to a notice and hearing in the revocation of our Certificate of Increase in Authorized Capital.

EDUARDO G. MAXINO
Treasurer

SUBSCRIBED AND SWORN to before me this _____ day of _____, 200____,
at _____, affiant exhibiting to me his Community Tax Certificate No.
_____ issued on _____ at _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2005.