



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

COMPANY REG. NO. 4429

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

MANILA MINING CORPORATION

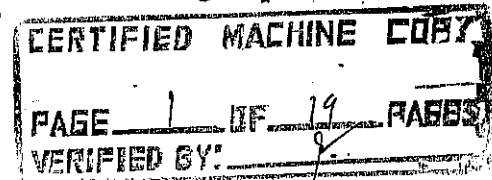
copy annexed, adopted on February 22, 2005 by a majority vote of the Board of Directors and on April 18, 2005 by the vote of the stockholders owning or representing at least majority of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Big. 68, approved on May 1, 1980, as amended, 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 22^d day of June, Two Thousand Five.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

/lea



AMENDED BY-LAWS
OF
MANILA MINING CORPORATION

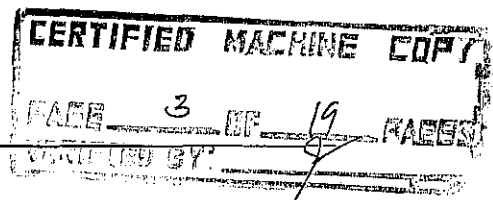
ARTICLE I
STOCKHOLDERS

Section 1. ANNUAL MEETING: The annual meeting of the stockholders commencing with 1958 shall be held not later than the 30th day of April, at such time and place as the Board of Directors shall by resolution fix. The Board of Directors may provide that this meeting shall be held at any place in Makati, Rizal, Philippines, as shall be specified in the notice of the meeting. *(as amended at the annual stockholders' meeting on April 11, 1972)*

Section 2. SPECIAL MEETINGS: Special meetings of stockholders maybe called by the president, or by order of the board of directors, whenever he or it shall deem necessary, and it shall be the duty of the president to order and call such meeting whenever the holders of record of not less than one-fourth of the outstanding capital stock of the company shall, in written, so request.

Section 3. NOTICES: Notice of the time and place of holding any annual meeting, if held otherwise than as provided in the first sentence of Section 1 of this Article, or any special meeting of stockholders, shall be given either by posting the same enclosed in a postage prepaid envelope addressed to each stockholder of record at the address left by such stockholder with the secretary of the company or at his last known Post Office address, or by delivering the same to him in person at least two days before the date set for such meeting; the notice of every special meeting shall state briefly the objects of the meeting; and no other business shall be transacted at such meeting except by consent of all the stockholders; these by-laws shall be sufficient notice of the annual meeting and no further notice need be given.

No notice of any meeting need be published in any newspaper or in any medium.



Failure to give of any defect or irregularity in giving the notice of any regular meeting shall not affect or invalidate any action taken at such meeting; Provided, that sufficient number of stockholders are present or represented at the meeting.

If all stockholders shall, in person or by attorney or proxy, appointed in writing, waive notice of any meeting, either annual or special, no notice of such meeting shall be required, any action taken at a meeting held pursuant to such waiver, shall be valid and binding.

Section 4. ORDER OF BUSINESS: The order of business at the annual meeting of stockholders shall be as follows:

1. Proof of the required notice of the meeting.
2. Proof of the presence of quorum.
3. Reading of the minutes of previous meeting and action thereon.
4. Report of Board of Directors.
5. Unfinished business
6. New business
7. Appointment of Inspectors of election to serve until the close of the next annual meeting.
8. Election of directors for ensuing year.

The order of business to be followed in any meeting may be determined by the presiding officer or by votes of the majority in interest of the stockholders present or represented at such meeting.

Section 5. VOTING: At every meeting of stockholders, each stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the company; Provided, however, that in the case of the election of directors, every stockholder shall be entitled to accumulate his votes in the manner provided by law. Every stockholder at any meeting of stockholders may vote by proxy; provided, that the

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proxy shall have been authorized in writing by the stockholder himself or by his duly authorized attorney. The instrument appointing the proxy shall be exhibited to the secretary and the Inspector of election, and shall be lodged with the secretary at the time of the meeting if he shall so request.

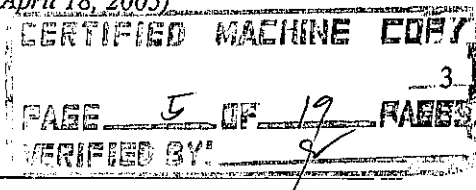
Section 6. QUORUM: At any meeting of stockholders, the holders of record of a majority of the stock of the company then issued and outstanding, represented in, person or by proxy, shall constitute a quorum for the transaction of business, and in the absence of a quorum, the stockholders attending or represented at the time and place of such meeting, shall have been called or to which it might have been adjourned, or any officer entitled to preside at such meeting or to act as secretary, thereof, may adjourn such meeting for any period.

Section 7. ELECTION INSPECTORS: The stockholders at each annual meeting, shall appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of the stockholders to the case of the last annual meeting. If any inspector shall refuse to serve, or neglect to act at any meeting of stockholders, or his office shall become vacant, the stockholders present in the meeting may appoint an inspector in his place.

Section 8. MINUTES: Minutes of all meetings of stockholders shall be kept and shall be 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 11
BOARD OF DIRECTORS

Section 1. QUALIFICATIONS: The board of directors shall consist of nine (9) members, including two independent directors who shall be nominated in accordance with the pertinent provisions of the Securities Regulation Code and other applicable law, rules or regulations. (as amended by the Board of Directors on February 22, 2005 and approved by the stockholders on April 18, 2005)



All directors shall be holders of at least one share of stock of the company in their own right, duly registered in the books of the company, and at least two of the directors shall be residents of the Philippines.

Section 2. ELECTION: The directors shall be elected yearly by the stockholders at their annual meeting and shall hold office for a term of one (1) year and until their successors are appointed and qualified, unless removed from office as provided by law.

Section 3. POWERS AND QUORUM: The directors shall act only as a board, and the individual directors shall have no power as such.

The majority of the whole number of directors shall constitute a quorum for the transaction of business and all decisions of a majority of a quorum duly assembled as a board shall be valid as a corporate act.

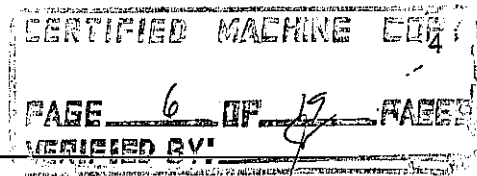
In the absence of a quorum, one or more directors present at the time and place for which a meeting shall have been called may adjourn any meeting from time to time until a quorum shall be present.

Section 4. DUTIES: The corporal power of the company shall be exercised by, and all the business of the company shall be controlled by the board of directors.

The board of directors shall perform the duties enjoined upon them by the law and by-laws of the company.

The board of directors may delegate to the officers of the company such powers and duties as it may deem proper and which, it may be entitled by law to so delegate.

Section 5. MEETINGS: The board of directors shall meet as soon as practicable after the annual meeting of stockholders, of which directors' meeting, no notice is



required. Thereafter, regular meetings shall be held at such times and place, and upon such notice, as the board of directors, by resolution, may prescribe. Special meetings of the board may be called by the president or by the written request of any two directors, upon at least one day's notice of the time and place of holding the meeting, given personally or by letter, telegram, or by telephone. Any regular or special meeting of the board of directors may be held in the City of Manila or at such other places whether within or without the Philippines as may be designated by the Board.

Section 6. VACANCIES: If any vacancy shall occur among the directors by death or from any other cause, such vacancy may be filled, pending action by the stockholders, by the votes of a majority of a quorum present at any directors' meeting.

In case of vacancy in the Board of Directors, the remaining directors shall continue to act, but if at any time, their number be reduced to less than a quorum, the vacancy shall be filled by the stockholders at a special meeting called for the purpose.

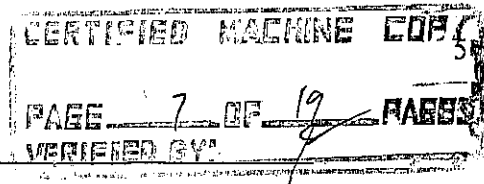
Section 7. COMPENSATION: Directors shall receive such compensation for their services as may from time to time be fixed by the board of directors.

Section 8. MINUTES: Minutes of all meetings of the board of directors shall be kept and shall be 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 III

OFFICERS, AGENTS & EMPLOYEES

Section 1. DESIGNATIONS: The Board of Directors at its first meeting and annually thereafter shall elect as officers of the Company a "Chairman and Chief Executive Officer", a "President and Chief Operating Officer", one or more Vice Presidents, a Treasurer and Secretary and may from time to time elect one or more Assistant Secretaries, Assistant Treasurer and to create such positions as they may deem proper. *(as amended at the annual stockholders' meeting on April 6, 1979)*



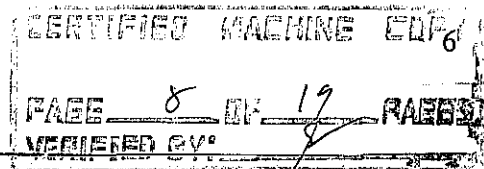
Section 2. COMPENSATION: The compensation of all officers elected or appointed by the board of directors shall be fixed by the board.

Section 2-A. CHAIRMAN AND CHIEF EXECUTIVE OFFICER: The Chairman and Chief Executive Officer shall be elected by the Board of Directors from their own member. He shall preside at all meetings of the stockholders and of the directors and shall perform such other duties as the Board of Directors may assign to him from time to time. *(as amended at the annual stockholders' meeting on April 6, 1979)*

Section 3. PRESIDENT AND CHIEF OPERATING OFFICER: The president and Chief Operating Officer shall have general supervision of the affairs of the company; shall sign and counter-sign all certificates of stock, and, as authorized by the Board of Directors, all contracts and other instruments of the company; shall make reports to the directors and stockholders; shall see the resolutions of the Board of Directors duly executed and carried out; in the absence of the Chairman and Chief Executive Officer, preside at the meetings of the stockholders and of the directors; and shall perform all such other duties as are incident or are properly required of him by the Board of Directors. *(as amended at the annual stockholders' meeting on April 6, 1979)*

Section 4. GENERAL MANAGER: The Board of Directors may contract for the services of a general manager who shall serve for such period and with such compensation authorized and duties as may be provided by the contract of employment.

Section 5. VICE PRESIDENT: The Vice President shall have such powers and perform such duties as are prescribed by these by-laws and as may be required of him by the board of directors. In case of the absence or inability to act of the president, the vice president, or if more than one, such vice president, as the board of directors may designate for the purpose, shall have the power and discharge the duties of the president.

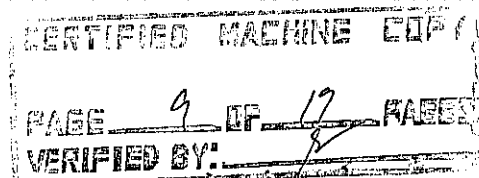


Section 6. SECRETARY: The Secretary shall keep the minutes of the meetings of stockholders, of the board of directors, and of all committees, in a book or books kept for that purpose. He shall keep in safe custody the seal of the company and when authorized by the board of directors, he shall affix such seal to any instrument requiring the same. The corporate seal of the company so affixed shall always be attested by the signature of the secretary or an assistant secretary. The secretary shall have charge of the stock certificate book and such other books and papers as the board of directors may direct. He shall attend to the giving and serving of all notices and perform such other duties as pertain to his office or as the board of directors may from time to time assign to him.

Section 7. ASSISTANT SECRETARY: The assistant secretary, if and when appointed by the board of directors, shall perform such duties as may be prescribed by the board of directors or by the president from time to time.

In the absence of the secretary or his inability to act, the assistant secretary, or if there be more than one, such assistant secretary as may be designated by the board of directors, shall have all the foregoing powers and duties of the secretary.

Section 8. TREASURER: The Treasurer shall have charge of the funds, securities, receipts, and disbursements of the company. He shall deposit or cause to be deposited all moneys and other available effects in the name and to the credit of the company in such banks or trust or with such bankers or other depositories, as the board of directors may from time to time designate. He shall render to the president or to the board of directors whenever required, an account of the financial condition of the company and of all his transactions as treasurer. As soon as practicable, after the close of each fiscal year, he shall make and submit to the board of directors a written report for such fiscal year. He shall keep correct books of account of all the business and transactions of the company.



Section 9. ASSISTANT TREASURER: The assistant treasurer, if and when appointed by the board of directors, shall have powers with such limitations and conditions as the board may fix, to sign checks and drafts, upon banks, and depositories of the company, and to endorse checks and drafts for the deposit with such banks or depositories to the credit of the company.

In case of the absence of the treasurer or his inability to act, the assistant treasurer, or if there be more than one, such assistant treasurer as the board of directors may designate, shall have all the foregoing powers and duties of the treasurer.

The assistant treasurers shall, further, perform such other and further duties as may be prescribed by the board of directors or by the president from time to time.

They shall, if the board of directors so require, give a bond for the faithful performance of their duties in such amount as the board of directors may require.

Section 10. AUDITORS: The books of the company shall be audited at least once a year by a firm of independent auditors selected by the board of directors.

Section 11. SECRETARY-TREASURER: If and when the board of directors determines, the secretary and treasurer may be one and the same person performing in such case, the duties of both the secretary and the treasurer prescribed by the by-laws or as required by the board of directors.

Section 12. AGENTS AND EMPLOYEES: The board of directors may appoint such other agents and employees as the board may deem proper, and may authorize any officer to appoint and remove agents or employees. Such agents and employees shall hold office during the pleasure of the board of directors or one superior officer, subject however, to any special agreement as to the length of time of service.

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Section 13. POWERS, DUTIES, AND COMPENSATION: The Board of directors shall from time to time prescribe or delegate the authority to prescribe the powers and duties and fix the compensation of the officers, agents and employees of the company when such powers and duties are not prescribed by the by-laws.

ARTICLE IV
CONTRACTS AND OBLIGATIONS

Section 1. No. agreement, contract, or obligation involving the payment of money or the credit or liability of the company involving the amount exceeding shall be made without the approval of the board of directors except by an officer thereunto generally or specifically authorized by the board of directors.

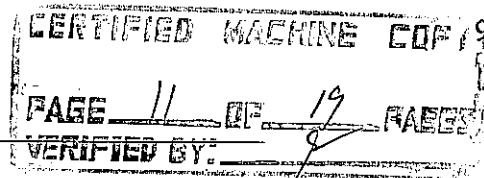
ARTICLE V
INVESTMENTS, BANKS, DEPOSITORIES, CHECKS
AND DRAFTS

Section 1. INVESTMENT: No long term investment of any character shall be made without the approval of the board of directors and by the stockholders in those cases so provided for by law.

Section 2. FUNDS: The funds of the company shall be disbursed by checks or drafts upon the authorized depositories of the company signed by such officer or officers as the board may from time to time designate.

ARTICLE VI
SHARES AND THEIR TRANSFERS

Section 1. CERTIFICATE OF STOCK: Certificate of Stock shall be issued to each holder of duly paid stock in numerical order from the stock in numerical order from the stock certificate book, and shall be signed by the President and Chief Operating Officer or the Vice President and by the Secretary or Assistant Secretary and sealed with



the corporate seal; provided, however, that where any such certificate is signed by a transfer agent or by a registrar, the signature of any such certificates may be facsimile, printed, or engraved provided, further, that the Board of Directors may authorize the transfer agent and or the registrar to use facsimile signatures, whether printed at engrave, notwithstanding that the signatures of the officers of the Corporation enumerated herein shall likewise be facsimiles, upon such terms and conditions as the board may impose. A record of each certificates issued shall be kept upon the stock and register of the company. *(as amended at the annual stockholders' meeting on April 6, 1979)*

Every certificate surrendered for exchange or transfer of stock call be cancelled and affixed to the original stub in the certificate book and no new certificate shall be issued and exchanged or cancelled certificates until the old certificates have been so cancelled or written in their place in the certificate book except in the cases provided for in Section 3 of Article 6 of these by-laws.

Section 2. STOCK AND TRANSFER BOOK. There shall be kept by the Secretary of the company a book to be known as the "Stock and Transfer Book" containing the names, alphabetically arranged, of the stockholders of the company, showing their places of residence, the number of shares owner by the, respectively, the item when they became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the company by the holders in person, or by his duly authorized attorney or surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the company. The board of directors may appoint some suitable entity or individual to facilitate the transfer of shares under such regulations as the board may, from time to time, prescribed.

Section 3. LOSS OR DESTRUCTION OF CERTIFICATES: The procedure to be followed in the case of lost, stolen, or destroyed certificates shall be that set forth in Republic Act. No. 201

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Section 4. TRANSFEREES, MORTGAGES, AND PLEDGES: Transferees, mortgages and pledges of stock of the company or of any interest therein, shall promptly transfer the same or register notice of their lien, on the books of the company, and their failure to do so shall stop them from making any claim against the company by reason of the issuance of another certificate in the name or to the order of the owners or registered holder of the original certificate, either because of the alleged loss or destruction of the original certificate or for any other reason. Transferees, mortgagees, and pledges of the stock of the company or of any interest therein, are required to ascertain from the stock certificate and stock transfer books of the company that the company has no claims or defenses against the holders or registered owners of the certificate transferred and shall hold all certificates subject to all claims or defenses noted therein. This act shall not be construed as a limitation upon or waive of rights, claims or defenses not noted in the stock certificate and stock transfer books of the company.

ARTICLE VII
ADDRESSES

Section 1. Every stockholder of transfers and every attorney and proxy for any stockholders, shall furnish the secretary with an address at which notice of meetings and all other corporate notices from any officer of all company may be served upon or mailed to him and in default thereon, notices may be addressed to him at either the last known address or the office of the company.

ARTICLE VIII
DIVIDENDS

Section 1. The board of directors may declare dividends only from the surplus profits arising from the business of the company and in accordance with any preference constituted in favor of any stock when and if such preference stock be issued and outstanding. Stock dividends shall only be declared in accordance with law.

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ARTICLE IX
CORPORATE SEAL

Section 1. The corporate seal of the company, unless otherwise ordered by the board of directors, shall be circular in form and shall bear the words:

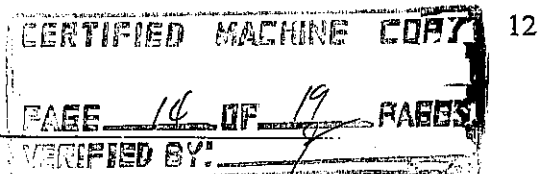
MANILA MINING CORPORATION
Incorporated 1949
Manila, Philippines

ARTICLE X
FISCAL YEAR

Section 1. The fiscal year of the company shall begin on the first day of January in each year and end on the thirty-first day of December following.

ARTICLE XI
AMENDMENTS

Section 1. These by-laws or any of them may be amended or repealed at any regular meeting of the stockholders owning or representing a majority of the subscribed capital or at a special meeting duly called for that purpose.



KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned stockholders of MANILA MINING CORPORATION, a corporation organized and existing under the laws of the Philippines, representing a majority of all the subscribed capital stock of the said corporation, have voted for the foregoing by-laws of said corporation this day, held, whereby said by-laws were duly adopted by said corporation.

IN WITNESS WHEREOF, and in compliance with the requirements of the corporation laws of the Philippines, were signed these presents at Manila, Philippines, this 3rd day of June 1949.

CHAS A. MITKE

JESSY MITKE

A. B. CARSON

LUIS ONGPIN

F. H. MYERS

BY: M. O. CONELIO
Atty.-in-fact

