



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 40938

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

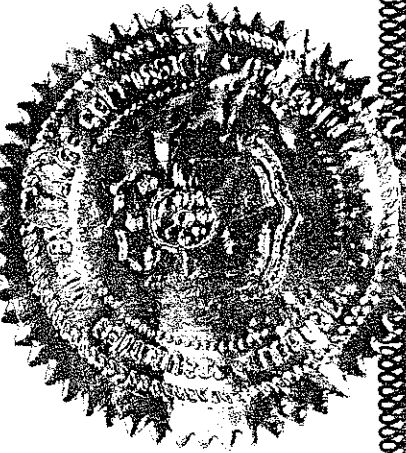
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

UNITED PARAGON MINING CORPORATION
(Amending Article VII thereof)

copy annexed, adopted on July 12, 1996 and February 18, 1997 by a majority vote of the Board of Directors and 88% 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 this Office on the 28th day of August nineteen hundred and ninety-seven, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 28th day of August, in the year of our Lord nineteen hundred and ninety-seven



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



SEC Number 40938
File Number _____

UNITED PARAGON MINING CORPORATION
(Company's Full Name)

8th Floor, Quad Alpha Centrum
125 Pioneer Street, Mandaluyong City

(Company's Address)

636-5133

(Telephone Number)

December 31

(Fiscal Year Ending)
(month & day)

Amended Articles of Incorporation

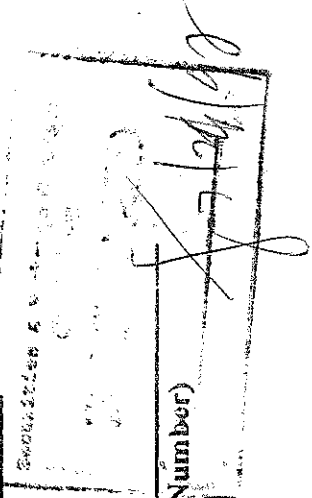
Form Type

Seventh Article: Change in Par Value
and Change in Rights of Preferred Stock

Amendment Designation (If applicable)

Period Ended Date

(Secondary License Type and File Number)



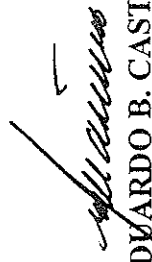
DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:


We, the undersigned, concurring at least a majority of the full Board of Directors and the Corporate Secretary of UNITED PARAGON MINING CORPORATION (the "Corporation"), a corporation duly organized and existing in accordance with Philippine law, hereby certify that the attached Amended Articles of Incorporation of the Corporation, embodying amendments to Article Seventh of the Articles of Incorporation of the Corporation to change the par value of the common stock of the Corporation from P0.01 to P1.00 per share pursuant to Circular No. 308 of the Philippine Stock Exchange, and to allow the conversion of preferred stock into common stock if authorized by the Board of Directors, are true and correct and that the aforesaid amendments were duly approved (i) by the members of the Board of Directors of the Corporation at regular meetings held on July 12, 1996 and February 18, 1997 at the 9th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, and (ii) by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the annual meeting of stockholders held on May 23, 1997 at the Antipolo Room, Valle Verde Country Club, Pasig City.

IN WITNESS WHEREOF, we have signed this Certificate this 22nd day of July 1997 in Mandaluyong City


ALFREDO C. RAMOS


EDVARDO B. CASTILLO


AUGUSTO B. SUNICO


CARLOS G. DOMINGUEZ

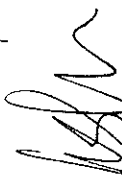

MANUEL D. RECTO


MAXIMO G. LICAUCOCO III

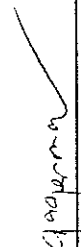

RICARDO MIGUEL RAMOS


ATTESTED BY:


ALFREDO C. RAMOS
Chairman
17/1/97


AUGUSTO B. SUNICO
Secretary of the Meeting & Director

Signed in the presence of:


GLORIA A. GERONA


MARIA LOURDES P. SINGSON

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in _____ City, this _____ day of
July, 1997, personally appeared the following:

<u>Name</u>	<u>CTC No.</u>	<u>Date/Place Issued</u>
ALFREDO C. RAMOS	1914640	January 2, 1997 / Manila
AUGUSTO B. SUNICO	7793930	February 14, 1997 / Mandaluyong City
EDUARDO B. CASTILLO	1910196	February 10, 1997 / Makati City
CARLOS G. DOMINGUEZ	19912799	February 20, 1997 / Davao City
MANUEL D. RECTO	2342332	January 24, 1997 / Pasig City
MAXIMO G. LICAUCO III	1914952	January 2, 1997 / Manila
RICARDO MIGUEL RAMOS	1914962	January 2, 1997 / Manila

known to me and by me known to be the same persons who executed the foregoing instrument and they acknowledged that the same is their own free act and voluntary deed.

WITNESS MY HAND AND SEAL on the date and at the place first above written.



Doc. No. 182,
Page No. 26,
Book No. 47,
Series of 1997.

97
A-24156
1-2-97

**CERTIFICATE OF AMENDMENT OF THE
ARTICLES OF INCORPORATION
OF
UNITED PARAGON MINING CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, being at least a majority of the members of the Board of Directors of UNITED PARAGON MINING CORPORATION (the "Corporation"), and the Chairman and the Secretary of the annual meeting of the stockholders of the Corporation duly held at the Antipolo Room, Valle Verde Country Club, Pasig City on May 23, 1997, do hereby certify:

I

That at the annual meeting of the stockholders of the Corporation, among the items on the agenda which were taken up by the stockholders were the amendments to the Articles of Incorporation of the Corporation to change the par value of the common stock of the Corporation from P0.01 to P1.00 per share pursuant to Circular No. 308 of the Philippine Stock Exchange, and to allow the conversion of preferred stock into common stock if authorized by the Board of Directors (which amendments were approved by the Board of Directors of the Corporation at the regular meetings held on July 12, 1996 and February 18, 1997).

II

That stockholders owning 105, 282, 029, 024 shares, out of the shares issued and outstanding of the Corporation, were present or represented at the said stockholders' meeting.

III

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

"RESOLVED, That the stockholders of UNITED PARAGON MINING CORPORATION (the "Corporation") authorize, as they hereby authorize, the amendment of Article Seventh of the Articles of Incorporation of the Corporation (i) to change the par value of the common stock from P0.01 to P1.00 per share pursuant to Circular No. 308 of the Philippine Stock Exchange, and (ii) to allow conversion of the preferred stock into common stock if authorized by the Board of Directors;

"RESOLVED, That the stockholders amend, as they hereby amend, Article Seventh of the Articles of Incorporation as follows:

'Seventh. That the capital stock of the Corporation is THREE BILLION TWENTY-SEVEN MILLION PESOS (P3,027,000,000), Philippine currency, and said capital stock is divided into: (a) Common stocks consisting of Two Billion Five Hundred Million (2,500,000,000) shares of the par value of P1.00 each share; (b) Class "A" Preferred Stock consisting of Two Billion Seven Hundred Million (2,700,000,000) shares of the par value of P0.01 each share; and (c) Class "B" Preferred Stock consisting of Five Million (5,000,000) shares of the par value of P100 each.

x x x

'4. Preferred stock shall have the following rights, privileges and restrictions:


x x x

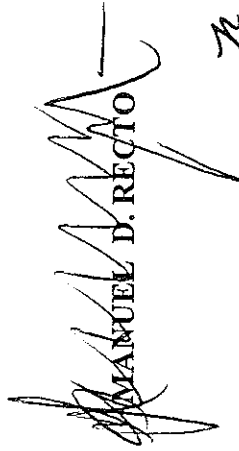
'(c) Preferred stock shall be non-participating but shall be convertible into any other stock or security of the Corporation if authorized by the Board of Directors."



IN WITNESS WHEREOF, we have signed this Certificate at
Mandaluyong City, Philippines, on this 22nd day of July, 1997.


ALFREDO C. RAMOS


EDUARDO B. CASTILLO


MANUEL D. RECTO



RICARDO MIGUEL RAMOS



AUGUSTO B. SUNICO


CARLOS G. DOMENCUEZ

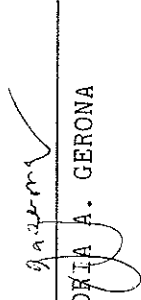

MAXIMO G. LICAUCO III

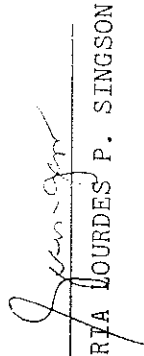
ATTESTED BY:


ALFREDO C. RAMOS
Chairman of the Meeting & Director


AUGUSTO B. SUNICO
Secretary of the Meeting & Director

Signed in the presence of:


GLORIA A. GERONA


MARTA LOURDES P. SINGSON

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in _____ City, this _____ day of
 July, 1997, personally appeared the following:

<u>Name</u>	<u>CTC No.</u>	<u>Date/Place Issued</u>
ALFREDO C. RAMOS	1914640	January 2, 1997 / Manila
AUGUSTO B. SUNICO	7793930	February 14, 1997 / Mandaluyong City
EDUARDO B. CASTILLO	1910196	February 10, 1997 / Makati City
CARLOS G. DOMINGUEZ	19912799	February 20, 1997 / Davao City
MANUEL D. RECTO	2342332	January 24, 1997 / Pasig City
MAXIMO G. LICAUCO III	1914952	January 2, 1997 / Manila
RICARDO MIGUEL RAMOS	1914962	January 2, 1997 / Manila

known to me and by me known to be the same persons who executed the foregoing
 instrument and they acknowledged that the same is their own free act and voluntary
 deed.

WITNESS MY HAND AND SEAL on the date and at the place first above
 written.

Doc. No. 181;
 Page No. 78;
 Book No. CVI;
 Series of 1997.



Notary Public
1-2-97

COMPANY DATA MAINTENANCE FORM
 GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION
 (FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER / 40938 / FOR SEC TO PROVIDE : MAINTENANCE NO. : / / / / / TRANSACTION DATE / / / / /

FILL UP INSTRUCTIONS -- Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes. FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE. Refer to the back of this page for additional instructions.

CURRENT COMPANY NAME (This must always be provided)

UNITED PARAGON MINING CORPORATION

RESERVATION NUMBER

NEW COMPANY NAME

RESTRICT USE BY OTHERS?

YES
 NO

GENERAL INFORMATION

COMPANY TYPE DS - DOMESTIC STOCK DN - DOMESTIC NON-STOCK DP - DOMESTIC PARTNERSHIP
 CHANGE FROM STOCK TO NON-STOCK? STOCK? CHANGE IN PRIMARY PURPOSE? YES

PRINCIPAL OFFICE ADDRESS

Metro Manila

AREA CODE

POSTAL CODE

TEL. NO.

FAX NO

BUSINESS OFFICE ADDRESS

8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City

AREA CODE

POSTAL CODE

TEL. NO.

FAX NO 636-4923

BUSINESS INFORMATION

PARTNERSHIP TYPE LL - LIMITED LG - GENERAL
 TYPE OF ENTERPRISE IN - NO SPECIAL REGISTRATION IH - FIA-HOLDING IF - FINANCIAL INSTITUTION
 IR - FIA REPRESENTATIVE OFF IS - SUBIC REGISTERED IB - BOR-REGISTERED

INDUSTRY CODE

TERM OF EXISTENCE

Fifty (50) YEARS

END DATE OF EXISTENCE

December 31

FISCAL YEAR END (MM/DD)

ANNUAL MEETING (For domestic companies only)

Month of May

I - FIXED (MM/DD) / / / / V - VARIABLE

NUMBER OF

DIRECTORS (if stock co.)

7

TRUSTEES (if non-stock co.)

PARTNERS (if partnership)

STOCKHOLDERS (if stock co.)

TYPE OF NON-STOCK CORPORATIONS (Refer to back of page for the classifications)

companies

% OF FOREIGN MEMBERSHIP (of non-stock companies)

companies

TOTAL CONTRIBUTION (of domestic partnership)

Foreign:

COMPANY RELATIONSHIP -- List all companies related to registrant. (Use additional sheets, if necessary.)

RELATIONSHIP TYPE

M - DISSOLVED COMPANY (if due to merger)
 S - PARENT COMPANY (if registrant is a subsidiary)
 O - OTHERS

(RELN TYPE)

V - DISSOLVED COMPANY (if change in company type)
 A - AFFILIATE (of registrant)

RELN

SEC NUMBER

COMPANY NAME

START DATE

END DATE

MAIN IND -- A (NEW), E (UPDATE EXISTING), D (DELETE) RELATIONSHIP

INDICATE START (if NEW) OR END DATE OF RELATIONSHIP

CERTIFIED CORRECT:

AUGUSTO B. SUNICO

(Signature over printed name)

POSITION : Corporate Secretary

DATE : July 22, 1997

PROCESSING ATTORNEY :

DATA CONTROL CLERK :

DATA ENCODED BY :

DATE REVIEWED :

DATE REVIEWED :

DATE ENCODED :

COMPANY DATA MAINTENANCE FORM
CHANGES IN CAPITAL STRUCTURE
(FOR DOMESTIC STOCK CORPORATION ONLY)

SEC NUMBER: 40938

FOR SEC TO PROVIDE: MAINTENANCE NO. TRANSACTION DATE

FILL-UP INSTRUCTIONS: Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes, where applicable.

For the P.N., F/N and With Paid-in Surplus columns, select the appropriate code --
 PAR: NO PAR VALUE INDICATOR (P/N) : P = PAR N = NO PAR
 FILPINO / FOREIGN-OWNED INDICATOR (F/N) : F = FILIPINO N = FOREIGN-OWNED
 WITH PAID-IN SURPLUS? : Y = YES N = NO

Refer to the back of this page for additional instructions.

COMPANY NAME

UNITED PARAGON MINING CORPORATION

EXEMPTION FROM SECURITIES REGISTRATION | AMENDMENT IN AUTHORIZED CAPITAL | STOCK DIVIDENDS | MERGER | EQUITY RESTRUCTURING | STOCK RETIREMENT

TYPE OF SHARE	CODE	N IN PAR VALUE / INCREASE (DECREASE)	P PAR VALUE (ADJUSTED)	PRESENT NUMBER OF SHARES	INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT BALANCE	INCREASE (DECREASE) IN AMOUNT	SUBSCRIBED CAPITAL	PAID-UP CAPITAL
Common		P	0.99/1.00	2,500,000,000/ (247,500,000,000)	0	2,500,000,000	0	3,027,000,000	P 3,027,000,000
Preferred "A"		P	0 / 0.01	2,700,000,000/ 0	0	27,000,000	0		27,000,000
Preferred "B"		P	0 / 100	5,000,000/ 0	0	500,000,000	0		500,000,000
(SUB) TOTAL									
SUBSCRIBED CAPITAL									
PAID-UP CAPITAL									

TYPE OF SHARE	CODE	F IN NUMBER OF SHARES	N IN NUMBER OF SHARES	PRESENT SUBSCRIBED BALANCE	INCREASE (DECREASE) IN AMOUNT	SUBSCRIBED BALANCE AS INCREASED (DECREASED)	INCREASE (DECREASE) IN AMOUNT	PAID-UP CAPITAL	WITH PAID-UP IN AMOUNT
Common		F	N	1,376,703,535 (136,293,649,965)	0	1,376,703,535 (12,062,496,897)	0	1,376,703,535	P 0
Preferred "A"		F	N	5,670,000 (148,356,146,862)	0	5,670,000 (148,356,146,862)	0	5,670,000	P 0
Preferred "A"		F	N	21,330,000 (148,356,146,862)	0	21,330,000 (148,356,146,862)	0	21,330,000	P 0
Preferred "B"		F	N	224,000,000 (148,356,146,862)	0	224,000,000 (148,356,146,862)	0	224,000,000	P 0
Preferred "B"		F	N	56,000,000 (148,356,146,862)	0	56,000,000 (148,356,146,862)	0	56,000,000	P 0
Preferred "B"		F	N	280,000,000 (148,356,146,862)	0	280,000,000 (148,356,146,862)	0	280,000,000	P 0
(SUB) TOTAL									

COMPANY DATA MAINTENANCE FORM
CHANGES IN CAPITAL STRUCTURE
(FOR DOMESTIC STOCK CORPORATION ONLY)

SEC NUMBER: 40938 FOR SEC TO PROVIDE: MAINTENANCE NO.: TRANSACTION DATE: PAGE 2 OF 3

FILL-UP INSTRUCTIONS: Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes, where applicable.
For the P/N, F/N and With Paid-in Surplus columns, select the appropriate code -

PAR / NO PAR VALUE INDICATOR (P/N) : P - PAR N - NO PAR
FILIPINO / FOREIGN-OWNED INDICATOR (F/N) : F - FILIPINO N - FOREIGN-OWNED
WITH PAID-IN SURPLUS ? : Y - YES N - NO

COMPANY NAME

UNITED PARAGON MINING CORPORATION

EXEMPTION FROM SECURITIES REGISTRATION AMENDMENT IN AUTHORIZED CAPITAL STOCK DIVIDENDS MERGER EQUITY RESTRUCTURING STOCK RETIREMENT

AUTHORIZED CAPITAL

TYPE OF SHARE	CODE	N	P/I	INCREASE (DECREASE) IN PAR VALUE / PAR VALUE (ADJUSTED)	PRESENT NUMBER OF SHARES / INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT BALANCE	INCREASE (DECREASE) IN AMOUNT	BALANCE AS INCREASED (DECREASED)
Common			P	0.99/1.00	2,500,000,000/	2,500,000,000	0	0
Preferred "A"			P	0 / 0.01	2,700,000,000	27,000,000	0	27,000,000
Preferred "B"			P	0 / 100	5,000,000	500,000,000	0	500,000,000
(SUBJ) TOTAL								

TYPE OF SHARE	CODE	N	P/I	INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT SUBSCRIBED BALANCE	INCREASE (DECREASE) IN AMOUNT	SUBSCRIBED BALANCE AS INCREASED (DECREASED) IN AMOUNT	PAID-UP CAPITAL
Common			P	1,376,703,535	1,376,703,535	0	1,376,703,535	0
Preferred "A"			P	5,670,000	5,670,000	0	5,670,000	0
Preferred "B"			P	27,000,000	27,000,000	0	27,000,000	0
(SUBJ) TOTAL								

TYPE OF SHARE	CODE	N	P/I	INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT SUBSCRIBED BALANCE	INCREASE (DECREASE) IN AMOUNT	SUBSCRIBED BALANCE AS INCREASED (DECREASED) IN AMOUNT	PAID-UP CAPITAL
Common			P	12,062,496,897	121,843,403	0	121,843,403	0
Preferred "A"			P	5,670,000	5,670,000	0	5,670,000	0
Preferred "B"			P	27,000,000	27,000,000	0	27,000,000	0
(SUBJ) TOTAL								

TYPE OF SHARE	CODE	N	P/I	INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT SUBSCRIBED BALANCE	INCREASE (DECREASE) IN AMOUNT	SUBSCRIBED BALANCE AS INCREASED (DECREASED) IN AMOUNT	PAID-UP CAPITAL
Common			P	1,376,703,535	1,376,703,535	0	1,376,703,535	0
Preferred "A"			P	5,670,000	5,670,000	0	5,670,000	0
Preferred "B"			P	27,000,000	27,000,000	0	27,000,000	0
(SUBJ) TOTAL								

COMPANY DATA MAINTENANCE FORM
CHANGES IN CAPITAL STRUCTURE
(FOR DOMESTIC STOCK CORPORATION ONLY)

SEC NUMBER : 40938

FOR SEC TO PROVIDE: MAINTENANCE NO. : TRANSACTION DATE : PAGE 3 OF 3

FILL UP INSTRUCTIONS : Type or print legibly. Light-shaded boxes are to be filled up by the SFC. Refer to the back of this page for additional instructions.

UNITED PARAGON MINING CORPORATION

COMPANY NAME

CHANGE IN PAID UP CAPITAL BY ASSET TYPE

NOT APPLICABLE

ASSET TYPE	C - CASH	P - PROPERTY	L - OFFSET OF LIABILITY	S - STOCK DIVIDEND	M - MERGER	O - OTHERS	TOTAL
PREVIOUS BALANCE							P
INCREASE (DECREASE)							
CURRENT BALANCE							P
INCREASE (DECREASE) IN FOREIGN EQUITY BREAKDOWN (Summarize by nationality the capital subscribed and paid for by foreign stockholders -- i.e., grouped by individuals and companies.)							
NATIONALITY CODE							TOTAL FOREIGN EQUITY

NATIONALITY DESCRIPTION	INDIVIDUALS	COMPANY (IES)	TOTAL INCREASE (DECREASE)	NEW BALANCE	PAID-UP CAPITAL OF -	PREVIOUS BALANCE	INCREASE (DECREASE) OF -	INDIVIDUALS	COMPANY (IES)	TOTAL INCREASE (DECREASE)	NEW BALANCE	PERCENTAGE OF FOREIGN EQUITY :

AUGUSTO B. SUINICO

(Signature over printed name)

PROCESSING EXAMINER :

DATA CONTROL CLERK :

DATE : July 22, 1997

Corporate Secretary

POSITION :

DATE ENCODED :