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THE COMPANIES ACTS 1985 to 1989

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COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of
Vatukoula Gold Mines
plc

Vatukoula Gold Mines
plc

- 1 The name of the Company is "Vatukoula Gold Mines plc
- 2 The Company is to be a public company.
- 3 The registered office of the Company will be situated in England and Wales.
- 4 The objects for which the Company is established are
 - (A) (1) To carry on the business of a holding, management and investment company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise, such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, warrants, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit, and generally to hold, manage, develop, lease, sell or dispose of the same; to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations, to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same into account; to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company and to enter into any agreement with any other company which is a subsidiary of the Company or of which the Company is a subsidiary or any other company in which the Company is interested by virtue of the holding of shares or otherwise for financing any such company, or for making gratuitous payments to any such company by way of subvention or otherwise or to make any other arrangements with any

such company which may seem desirable; and to carry on any trade or business of any kind carried on by any such company

- (2) To acquire and hold for the purpose of investment, use, occupation or resale real and personal property of every kind for any estate or interest whatever and any rights, privileges and easements over or in respect of any property; and to enforce all rights and powers exercisable by or incident to the ownership of the Company; to make advances on the security of land or house or other property and to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and any business similar to the Company's business which may be conveniently or advantageously carried on or combined with them, or may be calculated directly or indirectly to enhance the value or render more profitable any of the Company's property.
- (3) To carry on business as financiers, capitalists, financial agents, commercial agents, financial advisers, mortgage agents, brokers and advisers, billbrokers, concessionaires, money lenders, bankers, underwriters and promoters, and to advance and borrow money, negotiate loans, and lend money with or without security for any purpose or object including the lending of money to finance hire purchase and credit sale agreements, leasing and renting agreements in respect of any property or assets, and on real, personal and mixed securities, cash, credit or other accounts, policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligation or on the deposit of title deeds of real and leasehold property, or wares and merchandise, bills of sale, bills of lading, delivery orders, warehousemen's and wharfingers' certificates, notes, dock warrants, stocks, shares or other documents of title, and other mercantile indicia or tokens, or on bullion, and to buy, sell and discount debts and trade invoices and to draw, accept, endorse, buy, sell, discount or otherwise deal in promissory notes, bills of exchange, debentures, bonds, coupons and other negotiable securities and instruments.
- (B) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise
- (C) To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof, and to buy and sell foreign exchange.

- (D) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities
- (E) To purchase, or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work
- (F) To build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works, plants, factories, wharves, jetties, roads, railways, warehouses, depots, offices and other buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- (G) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association with any company, firm or person
- (H) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (I) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- (J) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description
- (K) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security
- (L) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business or otherwise.

- (M) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- (N) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up
- (O) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
- (P) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.
- (Q) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons
- (R) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's employees (other than directors) with a view to enabling them to acquire shares in the Company or its holding company
- (S) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law
- (T) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.

- (U) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company

5 The liability of the members is limited.

6. The share capital of the Company is £500,000 divided into

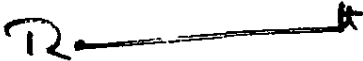
- (1) 45,000,000 Ordinary Shares of 1p each, and
- (2) 50,000 Redeemable Preference Shares of £1.00 each

having such rights attached to them as are contained in the Company's Articles of Association

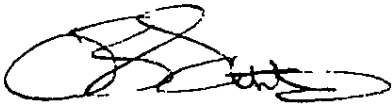
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken
by each Subscriber


RICHARD JOHN KENNETT
For and on behalf of
BART MANAGEMENT LIMITED

One Ordinary Share


CAMERON SUNTER
For and on behalf of
BART SECRETARIES LIMITED

One Ordinary Share

DATED this 19th day of February 2004

WITNESS to the above Signatures:



ANDREW JAMES CAMERON MELVILL
Carmelite
50 Victoria Embankment
Blackfriars, London EC4Y 0LS

Trainee Solicitor