



We hereby certify
this to be a true copy
of the original.

3/3/05

STRINGER SAUL
17 Hanover Square
London W1S 1HU
020 7917 8500

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company No. 4362104

The Registrar of Companies for England and Wales hereby certifies that

BULLION RESOURCES PLC

having by special resolution changed its name, is now incorporated
under the name of

NAUTICAL PETROLEUM PLC

Given at Companies House, London, the 31st March 2005



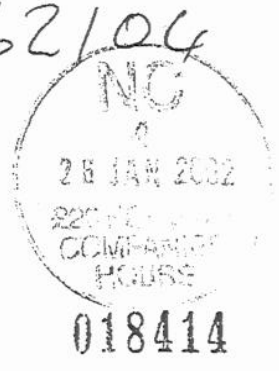
THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

4362104



110241
BOS

THE COMPANIES ACTS 1985 AND 1989

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BULLION RESOURCES PLC

4000000
at
1p
20000



1. The name of the Company is "BULLION RESOURCES PLC"
2. The Company is a public company.
3. The registered office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are:-

(a) (i) To purchase, take on lease or otherwise acquire freehold mines and mineral properties and other lands, seabeds, properties, oil fields, oil wells, natural gas fields or wells, and refineries, and also grants, concessions, leases, claims, licences of, or other interests in mines, mining rights, lands, minerals water rights, oil fields, natural gas fields, and either absolutely or conditionally, and either solely or jointly with others; to prospect, explore, open and work claims or mines, oil fields, drill and sink shafts, or wells and raise, pump, dig and quarry for oil, petroleum and petroleum products in all its branches, natural gas, gold, silver, platinum, minerals, ores, diamonds and precious stones, coal, earth and other substances; to acquire by purchase, concession or lease or to take in exchange or otherwise to erect and construct, and wherever necessary to alter buildings, refineries, laboratories, dwelling houses for workmen and others, railways, tramways, roads, shafts, furnaces, quartz-crushing, platinum processing, and other machinery works for smelting or otherwise for treating removing and storing oil, petroleum, natural gas, metals and minerals and drawing or pumping appliances or water works and crushing working, manufacturing, refining, purifying, cutting, polishing or otherwise dealing with crude oil, petroleum, gold, silver, platinum, precious metals, minerals, ores, coal, diamonds and precious stones, earth and other substances, to construct and/or lay oil or natural gas pipelines, to build, construct and own rigs, and to aid in or subscribe towards or subsidise any such objects; to employ and pay mining experts, agents and other persons, partnerships, companies and corporations, and to organise, equip and dispatch or to aid in, subscribe towards or subsidise expeditions for prospecting, exploring, reporting on surveying, working, developing lands, farms, districts, territories and properties and whether the same are the property of this Company or otherwise and to promote and assist in the settlement of any lands, farms, districts, territories and properties and to promote emigration or immigration for that purpose and to make advances to,

subsidise and/or pay for or contribute to the expenses of, and otherwise assist persons or companies prospecting, acquiring settling on, building on, mining or otherwise developing any lands, farms districts, territories, and properties or desirous of so doing to carry on business as processors, suppliers and distributors of bullion and precious metals in all categories;

(ii) to provide services and supplies of all kinds in connection with the bullion market in all its branches and in connection with the marketing of precious stones and jewellery, gold and silver coins whether as wholesalers, dealers, auctioneers or retailers;

(iii) to carry on the business of a holding and management company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the shares, stock, debenture stock, loan stock, bonds, obligations, securities, property assets, rights, privileges or other interests of or in any company, corporation, firm or undertaking carrying on business of any kind whatsoever in any part of the world, and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description and to carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to manage, conduct, supervise, control and co-ordinate the activities, businesses, operations or affairs of any company, corporation or firm in which the Company is for the time being interested and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by or connected or associated with the Company;

(iv) to conduct research and development in connection with the operations of the Company, to establish and maintain research stations, laboratories, workshops, test wells, shafts bores, rigs, furnaces, facilities and establishments and generally to act as researchers and developers;

(v) to carry on all or any of the businesses of general merchants, importers, exporters, manufacturers and dealers, both wholesale and retail of and in any article of commerce whatsoever;

(b) To carry on any other trade or business which may seem to the Board of Directors capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.

(c) To acquire and carry on all or any part of the business goodwill, assets or property and to undertake any liabilities of any person or company possessed of property suitable for any purpose of the Company or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, securities or obligations of the Company.

(d) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or co-operation with any person or company carrying on, engaged in or proposing to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in,

or which is capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares, stock, securities, obligations or other interests in any such person or company, and to subsidise or otherwise assist any such person or company.

(e) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, lands, buildings, easements, rights, privileges, concessions, machinery, plant or stock-in-trade which the Company may think suitable or convenient for any purpose of its business.

(f) To apply for, purchase or otherwise acquire and hold whether in the United Kingdom or elsewhere any patents, brevets d'invention licences, concessions, copyrights, trade marks, trade names and like rights, conferring an exclusive or non-exclusive or limited right to use or publish any secret or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property rights and information so acquired.

(g) To invest and deal with the moneys of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined.

(h) To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter with or without consideration into any guarantee, contract of indemnity or suretyship whether by personal covenant or otherwise and in particular but without limiting the generality of the foregoing to guarantee the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, firm, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing, any company which is (within the meaning of Section 154 of the Companies Act 1948 or any statutory re-enactment or modification thereof) in relation to the Company, a subsidiary or a holding company or a subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

(i) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested whether directly or indirectly.

(j) To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments.

- (k) To lend money to such persons, upon such terms and subject to such conditions, as may seem expedient.
- (l) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company, upon any terms with power to accept as the consideration any shares stock, securities or obligations of or interest in any other Company.
- (m) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, stock, debentures, debenture stock securities or obligations.
- (n) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any charters, decrees, rights, concessions, licences and privileges that may seem conducive to the Company's objects or any of them or to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and descendants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to set up support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or such other company as aforesaid and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (p) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay all the expenses of or incidental to such promotion and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(q) To remunerate any person firm or company rendering services to the Company either by cash payment or by the allotment to him, them or it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(r) To distribute any of the Company's property or assets among the members in specie.

(s) To cause the Company to be registered or recognised in any foreign country.

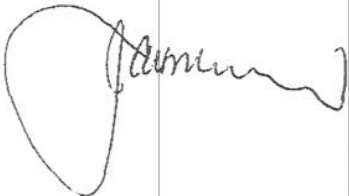

(t) To do all or any of the above things in any part of the World, and either as principals, agents, subcontractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, subcontractors, trustees or otherwise.

(u) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.

(v) And it is hereby declared that the word "company" save where used in reference to this Company in this Clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and the intention is that each of the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The liability of the Members is limited.
6. The authorised share capital of the Company is £4,000,000 divided into 400,000,000 Ordinary Shares of 1p each.

WE, the persons whose names and addresses are subscribed hereafter 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
<p>John Anthony Hoskinson Headley Grove Farm Headley Common Road Headley Epsom Surrey, KT18 6NR</p> <p>Marketing Executive</p>		<p>10,000</p> <p>/</p>
<p>London & Globe Corporation Limited 55 St. James's Street London SW1A 1LA</p> <p>Investment Company</p>	 DIRECTOR	<p>10,000</p> <p>/</p>

Witness to the above signatures

Jennifer Hall
Suite 39
35 Buckingham Gate
London SW1E 6PA

J Hall

Secretary

25 January 2002