

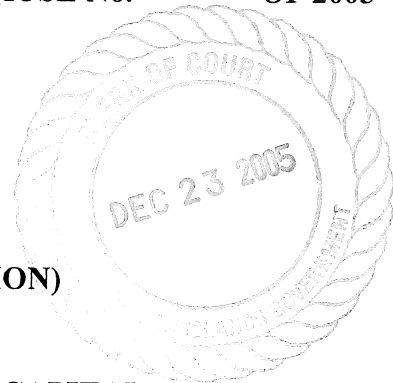
IN THE GRAND COURT OF THE CAYMAN ISLANDS

591
CAUSE No. OF 2005

IN THE MATTER OF PDG AURORA LLC



AND



IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

**PETITION TO CONFIRM REDUCTION OF CAPITAL
OF PDG AURORA LLC WHERE THERE ARE NO CREDITORS**

THE PETITION of PDG AURORA LLC shows as follows:

1. Your Petitioner PDG Aurora LLC ("the Company") was incorporated as an Exempted Company on the 3rd day of September 1998, under The Companies Law (1995 Revision) ("the Law") as a company limited by shares and has an authorised capital of United States Dollars One billion five hundred and twenty million (US\$1,520,00,000.00) divided into 2,786,434,464 shares of US\$0.5455 each.
2. The registered office of the Company is situate in George Town at the offices of International Corporation Services Ltd., Harbour Place, 2nd Floor, North Wing, 103 S. Church Street, P.O. Box 472, George Town, Grand Cayman, Cayman Islands.

3. The objects for which the Company was established are: unrestricted and the Company has full power and authority to carry out any object not prohibited by any law as provided by The Companies Law.
4. Shortly after incorporation, the Company commenced business and it has carried on in business since that date.
5. The Company is a member of the Placer Dome Group of companies. Placer Dome ("Placer") was formed in Canada in 1987 and is headquartered in Vancouver, Canada. The Placer Group is the sixth largest gold mining corporation in the world. It has interest in eighteen mines in various countries around the world and employs approximately twelve thousand people. It's shares are traded on the Toronto, New York, Australian and Euronext-Paris Exchanges. The Company being a public company is regulated.
6. By Order of this Honourable Court made on the 18th of August 2005 a reduction in share capital of the Company was confirmed. The authorised share capital was reduced from two billion United States Dollars (US\$2,000,000,000) divided into two billion shares (2,000,000,000) of US\$1.00 to the present authorised capital of the Company of one billion five hundred twenty million United States dollars (US\$1,520,000,000) divided into two billion seven hundred and eighty-six million, four hundred and thirty four thousand four hundred and sixty-four shares (2,786,434,464) of US\$0.5455 each. The issued share capital of the company was also

accordingly reduced from one billion fifty-six million two hundred thousand United States Dollars (US\$1,056,200,000) divided into one billion fifty-six million two hundred thousand shares (1,056,200,000) of US\$1.00 each to five hundred seventy-six million two hundred thousand United States Dollars (US\$576,200,000) divided into one billion fifty-six million two hundred thousand (1,056,200,000) shares of US\$0.5455 each.

7. Article 28 (3) of the Company's Articles of Association provides that subject to the law the Company may by special resolution reduce its share capital.
8. The Company wishes to reduce its issued share capital and has passed a special resolution to effect this reduction.
9. By special resolution of the Company passed in accordance with the Companies Law on the 14th day of October 2005, it was resolved by the Company's shareholder, Placer Dome Inc., that the Company's issued share capital be reduced subject to confirmation of the Court.
10. The special resolution of the 14th October, 2005 provided that:

BE IT RESOLVED that subject to the approval of the Court, the issued share capital of the Company be reduced from five hundred and seventy-six million two hundred thousand United States Dollars (US\$576,200,000) divided into one billion fifty-six million two hundred thousand (1,056,200,000) shares of US\$0.5455 each to four hundred ninety-six

million two hundred thousand United States Dollars (US\$496,200,000) divided into one billion fifty-six million two hundred thousand (1,056,200,000) shares of US\$0.4698 each and that the reduction be effected by:

- (a) returning eighty million United States dollars (US\$80,000,000) of share capital to its shareholder, Placer Dome Inc then cancelling the existing share certificates for one billion fifty-six million two hundred thousand (1,056,200,000) shares of US\$0.5455 each and issuing a new certificate for one billion fifty-six million two hundred thousand (1,056,200,000) shares of US\$0.4698 per share to Placer Dome Inc.

BE IT RESOLVED that subject to confirmation of the Court, the Company's Memorandum of Association be amended by deleting Clause 8 and inserting a new clause as follows:

The authorised share capital of the Company is one billion four hundred forty million United States dollars (US\$1,440,000,000) divided into three billion, sixty-five million one hundred thirty four thousand one hundred (3,065,134,100) fully paid shares of US\$0.4698 each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting, transfer, transmission or otherwise.

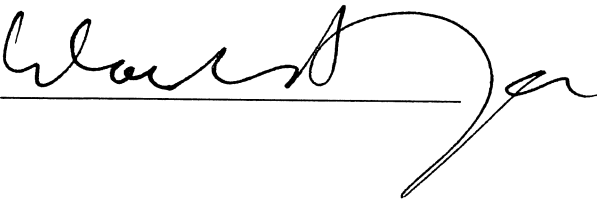
11. The amounts set out in the above mentioned resolution by which the capital of the Company has been reduced, will not affect the Company's ability to carry on business and will leave the Company with significant capital beyond its current needs. No creditors will be affected by the reductions.

Your Petitioner the Company therefore humbly prays that:

- (a) the reduction of the Company's share capital proposed to be effected by the special resolution set out in this Petition be confirmed;
- (b) that the advertisement of the hearing of the Petition be dispensed with;
and
- (a) the Court make such order in this matter as it thinks fit.

DATED this 23rd day of December 2005.

MYERS & ALBERGA

Per: 

This Petition is FILED by Myers & Alberga of Harbour Place, South Church Street, George Town, Grand Cayman, B.W.I., Attorneys-at-Law whose address for service is that of its said Attorneys-at-Law.