

State of Idaho

Office of the Secretary of State

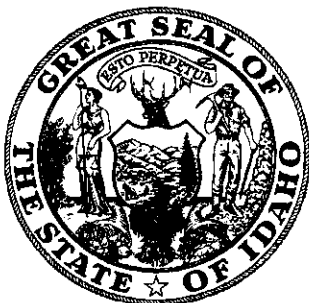
**CERTIFICATE OF REGISTRATION
OF
SV ABSOLUTE PRECIOUS LP**

File Number L 4879

I Pete T. Cenarrusa, Secretary of State of the State of Idaho, hereby certify that an Application for Registration, duly executed pursuant to the provisions of the Idaho Limited Partnership Act, has been received in this office and is found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Registration to transact business in this State and attach hereto a duplicate of the Application for Registration.

Dated: 21 June 2002



Pete T. Cenarrusa
SECRETARY OF STATE

By *Natalie Tenenby*

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APPLICATION FOR REGISTRATION OF FOREIGN LIMITED PARTNERSHIP

(Instructions on back of application)

02 JUN 21 PM 12:25

SECRETARY OF STATE
STATE OF IDAHO

To the Secretary of State of Idaho:

Pursuant to the Chapter 2, Title 53, Idaho Code, the undersigned Limited Partnership hereby applies for registration to transact business in Idaho, and for that purpose submits the following statement:

1. The name of the limited partnership is SV Absolute Precious LP
2. The name which it shall use in Idaho is SV Absolute Precious LP
3. It was organized under the laws of Delaware on June 19, 2002
4. The address of its registered or principal office in the state or country under the laws of which it is organized is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
5. The name and street address of its proposed registered agent in Idaho are Peter F. Palmedo
620 Sun Valley Road, P.O. Box 2759, Sun Valley, Idaho 83353
8. The address at which a list of the names, addresses and contributions of the limited partners is kept is
620 Sun Valley Road, P.O. Box 2759, Sun Valley, Idaho 83353

(The limited partnership agrees to keep the list until its registration is cancelled or withdrawn.)

7. The name and business address of each general partner are:

Name

Address

Sun Valley Gold LLC620 Sun Valley Rd. P.O. Box 2759Sun Valley, Idaho 83353

Dated June 19, 2002

Signature X Typed Name Peter F. Palmedo

Secretary of State use only

IDAHO SECRETARY OF STATE
06/21/2002 05:00
CK: 23822 CT: 19577 BH: 473243
1 @ 100.00 = 100.00 REG FOR LP # 9

Received Time Jun.19. 9:44AM

Delaware

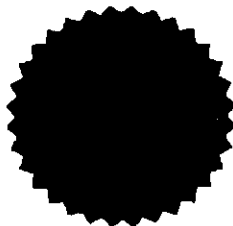
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The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SV ABSOLUTE PRECIOUS LP" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTIETH DAY OF JUNE, A.D. 2002.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "SV ABSOLUTE PRECIOUS LP" WAS FORMED ON THE NINETEENTH DAY OF JUNE, A.D. 2002.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

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AUTHENTICATION: 1843242

020399052

DATE: 06-20-02