

(ENGLISH VERSION)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

Minutes of Annual General Meeting of Shareholders No. 17/2011

Friday, 11 November 2011

Grand Mercure Fortune Hotel, Fortune Room, 3rd Floor,
No. 1, Ratchadapisek Road, Dindaeng, Bangkok, 10400

Mr. Pramote Bunsit chaired the Meeting and called Meeting to order at 10.00 hours. The Chairman asked Mr. Napun Pharpatara, Company Secretary, to inform the Meeting on information and procedures.

Company Secretary informed the Meeting that the Company has 12 Directors, but during year 2010, the following two Directors resigned.

1. Mr. Nopadon Mantajit
2. Mr. Chakkrit Parapuntakul

In addition, Mr. Nickane Sucharitaves, former Chairman of Audit Committee and Independent Director, has passed away.

The Nominating Committee considered and approved the following two persons to fill the vacant posts:

1. Prof. Rawat Chamchalerm
2. Mr. Pramote Bunsit

Company Secretary introduced all directors and management attending the meeting as follows:

Directors Present:

1. Mr. Ronald Ng Wai Choi Managing Director
2. Mr. Pramote Bunsit Executive Director
3. Dr. Wichai Cherdshewasart Independent Direct and Audit Committee Member
4. Mr. Reywat Floro Independent Direct and Audit Committee Member
5. Mr. Sukhaponng Palagawong Na Ayudhya Independent Director
6. Dr. John Yangpichit Director
7. Dr. John Peter Mills Executive Director

J.P. Mills


Directors in absent with apologize are as follows:

1. Mr. Krittapas Kanikanant Independent Director and
Chairman of Audit Committee
2. Khunying Jintana Sookmark Independent Director
3. Mr. Thavee Aisoonpisarnsiri Director (Representative from Ministry of Finance)

Also, Company Secretary introduced Mr. Manit Jitjanklub as an honourable consultant and Dr. Jareon Compeerapap as Consultant.

Procedural Explanation:

The Company Secretary explained the Meeting's procedure as follows:

1. According to the Company's Articles of Association relating to the shareholders' meeting, the Meeting would be conducted in the order as shown in the agenda for the Meeting. Questions (except questions about finances), would be answered primarily by the Directors, and details answered by the relevant officers indicated in Agenda No. 11 – other matters.

2. The Company distributed voting cards for each agenda to all attending shareholders. All shareholders have one vote for each share held. Guidelines on vote counting on each agenda are as follows:

2.1 If no shareholder disapproves or abstains, it would be assumed that the agenda is unanimously approved.

2.2 If there is disapproval or abstaining votes, only those votes would be counted, and the remainder would be considered as approval votes.

3. The shareholders are requested to hand in voting cards for each agenda to the Company's staff. Any shareholder wanting to leave the Meeting before starting of each agenda is asked to hand in the documents to the staff. This procedure is in accordance with the rules and regulations of the Stock Exchange of Thailand. While the staffs were counting votes, the Chairman would conduct the meeting as per the agenda. After the votes are counted, the Chairman would report results to the Meeting.

There was no query.

The Company Secretary informs shareholders that the Company postponed the AGM from earlier date of November 3, 2011 to November 11, 2011 due to the quorum unmet under Section 42 of Article of Association because the total shares in the meeting is less than one-thirds of total number of shares as follows:

Total share	756,939,463	Share(s)
Qourum	252,313,154	Share(s)
Share in the Meeting	148,050,786	Share(s)

In addition, Section 42 specifies that "In the later Meeting, the quorum is not required". There are 98 shareholders registered both in person and by proxy, representing a total of 180,998,396 shares of Company's registered share capital of 756,939,463 shares.

The Chairman conducted the Meeting according to the agenda as follows:



Agenda 1 Consider and, if accepted, confirm the minutes of the previous shareholders' AGM No. 16/2010, dated 26 May 2010.

The Chairman assigned the Company Secretary to report to the Meeting.

The company Secretary reported that the minutes of Annual General Meeting of Shareholders No. 16/2010 had been prepared and submitted to the Stock Exchange of Thailand, the Ministry of Commerce, and published in the Company's website at www.tongkahharbour.com

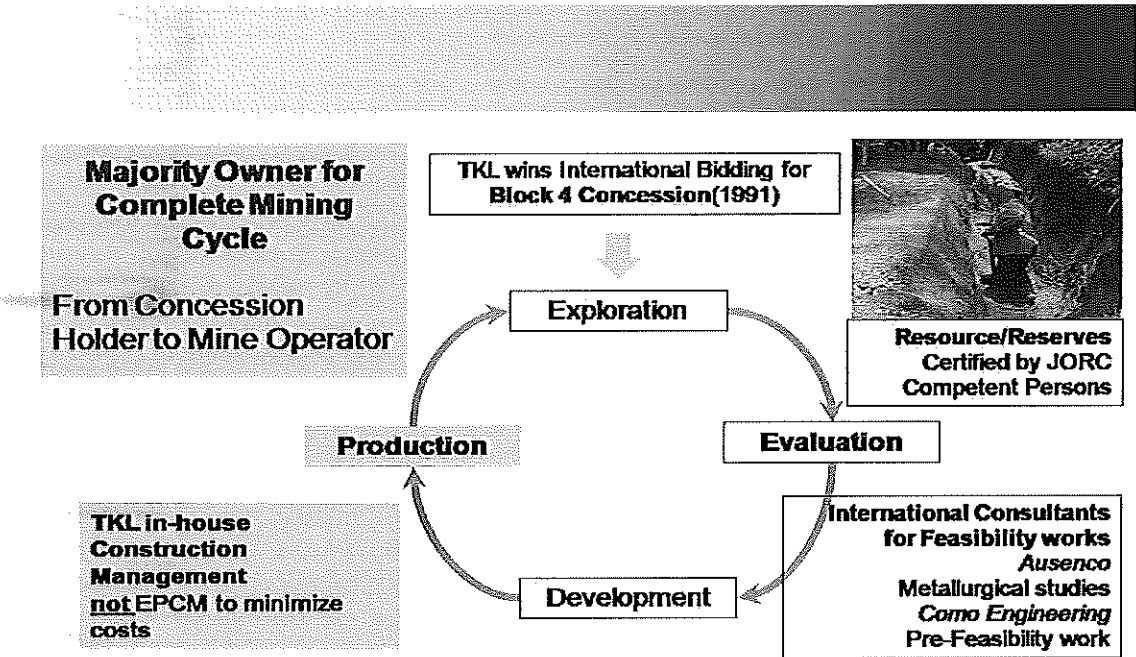
The Chairman proposed for consideration and approval, the minutes of the Annual General Meeting of Shareholders No. 16/2010 which had been sent to the shareholders with the notification letter for the current Meeting.

Resolution: The Meeting considered and approved the minutes of the Annual General Meeting of Shareholders No. 16/2010 with majority votes of 141,437,937 approved votes, 30,892,181 disapproval votes, and 0 abstained votes.

Agenda 2 Acknowledge the Company's Annual Report for the year 2010

The Chairman assigned Mr. Managing Director, to report on the operating results, and the progress on Tungkom Limited's projects, for the year 2010 as follows:

Strategy of main operating asset: Tungkom Ltd

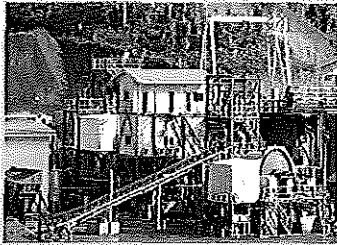


J.P. Mills *J. J. J. J.*

In-house construction for all 3 phases

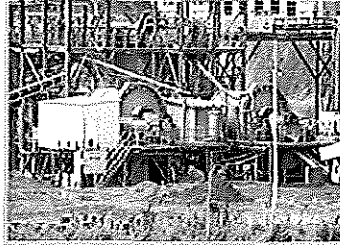
In-house construction for all 3 phases

First Pour: 'Q3 2006



- CIL/CIP plant construction
- 2005- 'Q3 2006
- 70tph oxide ore plant throughput

Plant Expansion I: Late 2007



- Expanded capacity to lower per unit cost (Economies of Scale)
- Installation of second ball mill
- 140tph oxide ore throughput
- Capable of handling harder sulphide ore
- 80tph sulphide ore

Plant Expansion II: 2009

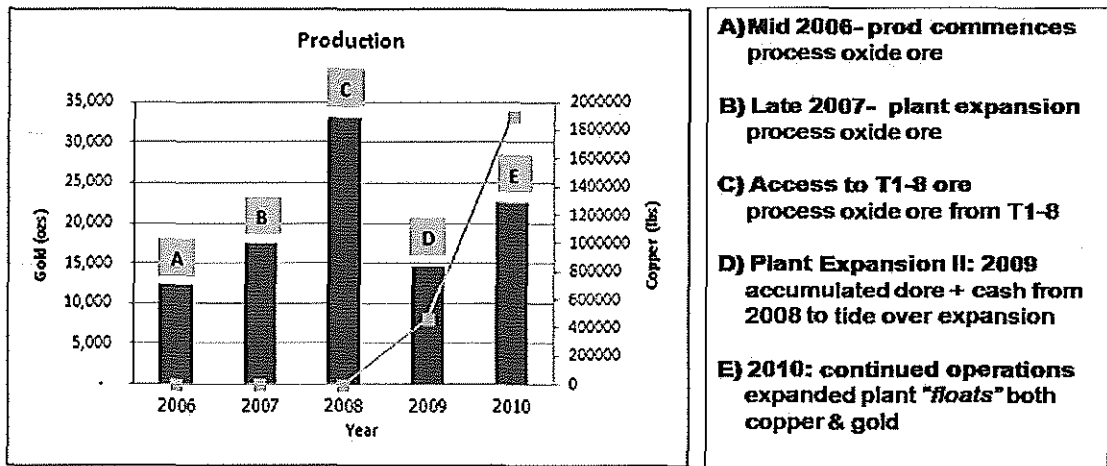


- Enhance recovery of sulphide ore by flotation
- Recovery of Copper by-product

Capital projects executed in mid-2006, late 2007 and 2009

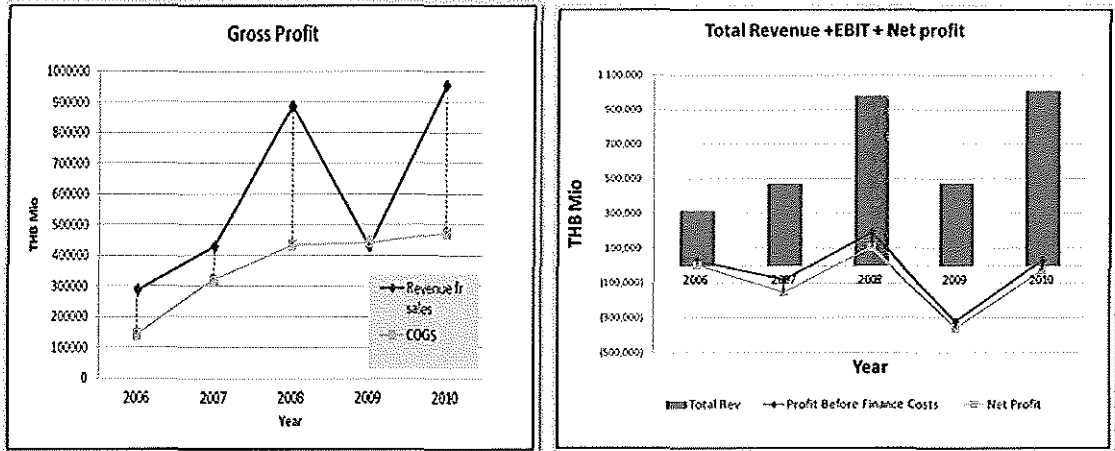
Operational decisions driven by Characteristics of Ore Body

PHASES OF PRODUCTION



J.P. Mills *Armed*

PRODUCTION TRANSLATED TO GROSS AND NET PROFIT



Capital Project Execution: de-risked in 2009

- **De-risked** in 2009:
 - All capital projects executed adopting **low capital** approach (total ~\$22mio for all three plant phases)
 - **No further plant CAPEX** items required
 - Plant capable of handling all types of ore in T-series (T1-8, T1, T1-S & T-3)

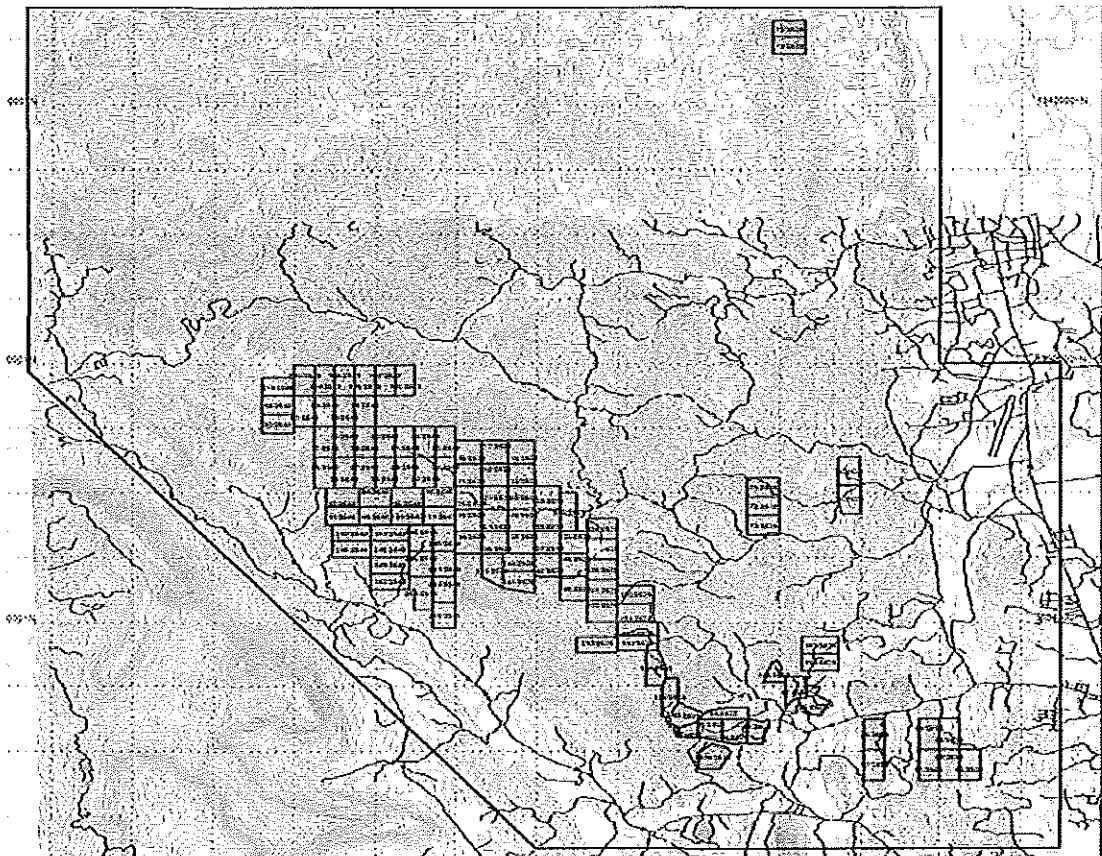
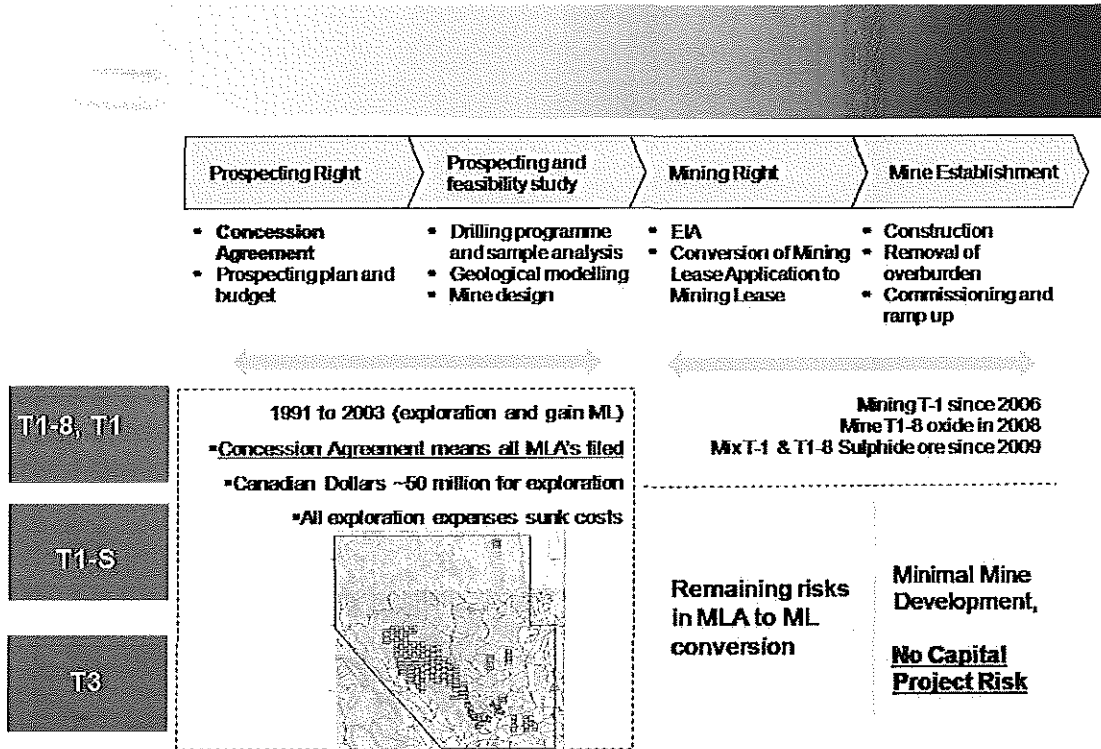
- Remaining risks to production are **political & legal** in nature
 - **Development costs** to bring T1-S & T-3 **online minimal**
 - **Profitability**, shareholder returns hinges on **access to T1-S and T-3**



Orway Mineral Consultants, March 2008
 "The processing plant is a well run operation and credit to the low capital approach adopted by Tungkrum Ltd. Upgraded equipment has been installed to a high quality."

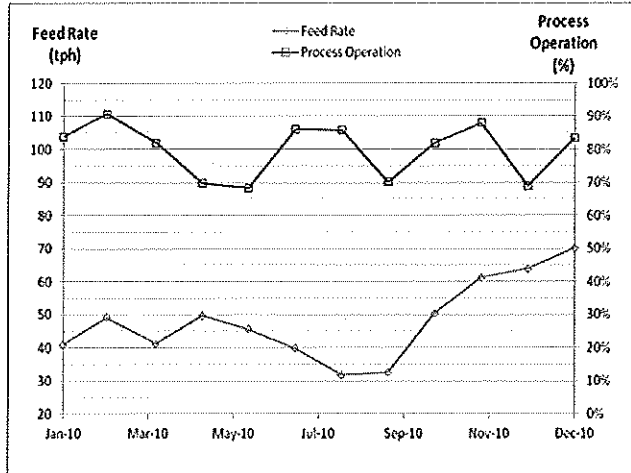
J.P. Mills *John Wood*

LEAD TIME TO MINE DEVELOPMENT



J.P. NIMS *General*

2010 performance at T1-8 & T-1 site



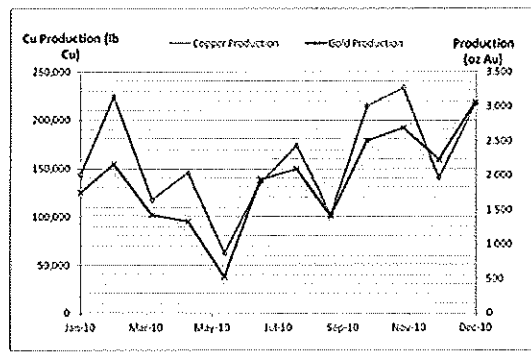
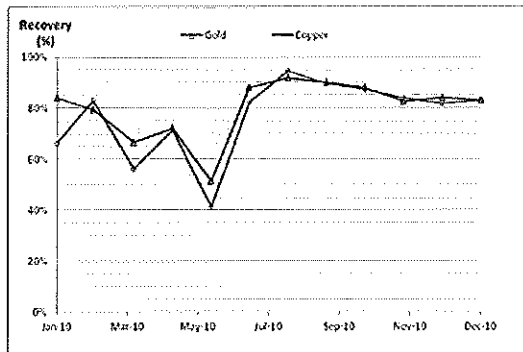
Mill Operations Time:

- Range of 70-90%, averaging 80%
- Target= 90%
- Lower due to cash flow strains in first half of 2010 leading to parts difficulties

Feed Rate:

- Designed to feed 80tph (certified by Third Party)
- Steady increase as resolved crusher issues
- Achieved 85tph by Sep 2011

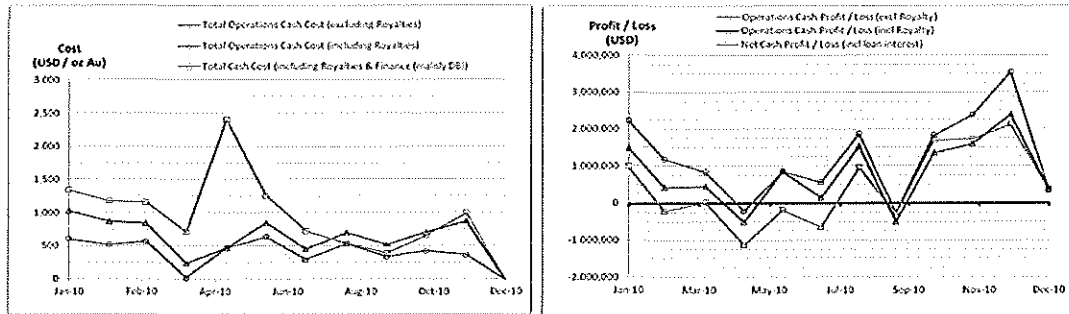
Mining operations to International Standards



- Nature of deposit means recoveries and production is really ore dependent
- **Production: Year of Two Halves**
- Increasing trend towards latter half, achieving 3,675ozs in Dec 2010

J.P. Mills *Amoroso*

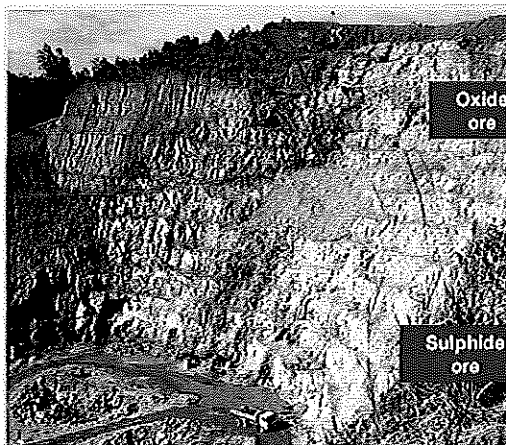
Tungkum operations at International Standards



- ▀ **Costs: significant impact of royalties**
- ▀ **Profit: increasing, following production trends**

Explanation on Costs

Explanation on Costs



Historical Costs at T-1 site

- 1) Oxide
~\$450/oz
- 2) Sulphide
range from \$600-\$1000/oz

Expected numbers for T1-S

- 1) 42,000ozs Oxide
(last JORC* certified in 2003 at 30,372ozs)
 - 2) 126,000ozs* Sulphide
(last JORC* certified in 2003 at 28,284ozs)
- Expected to be ~\$500 to 600/oz
- Expected to range from \$600-\$1000/oz

Mining perspective:
increasing strip ratio (ore to waste ratio), increasing costs with depth

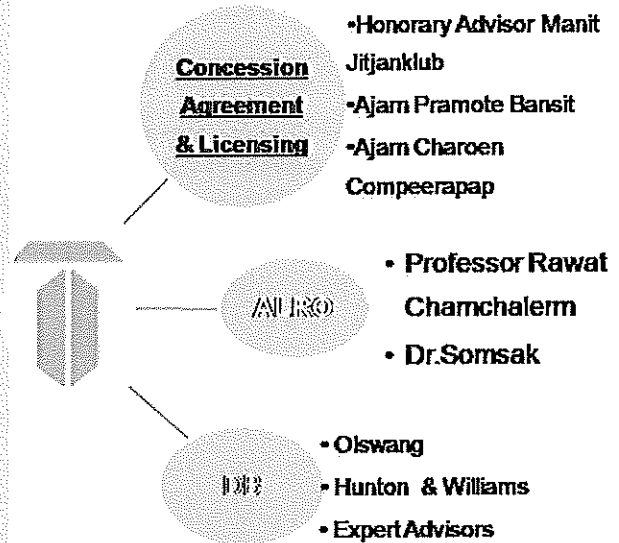
Processing perspective:
2 types of ore with different recovery methods, different costs associated with each method

* Requires re-certification at today's prices by JORC expert

J.P. Mills
General

IMPLEMENTED: STREAM LINE OPERATIONS

- **Manage increasing Cash Costs**
 - Streamline operations at Head Office
 - Experienced Advisory roles to handle External Factors
Political capital & legal expertise
- **Flexibility to cope with changing political climate**
 - Reorganize Management to handle different political Administrations
 - Licensing at Group Level
Assumed temporary helm of Tungkom

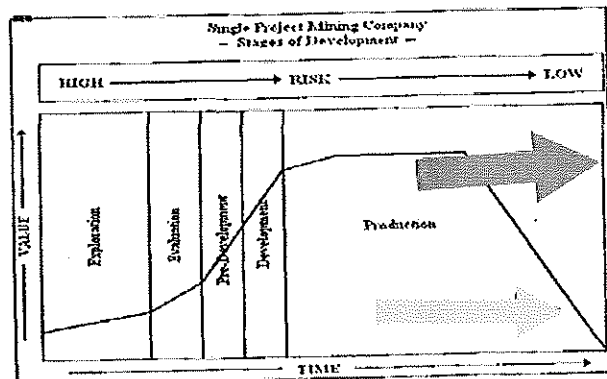


Theoretical Value of a Single Mining Project

- Value increases when risk decreases
- Production phase indicates exploration, evaluation & development phase risk all completed

Direction of Mining Firm
 (i) "Deal Flow",
 (ii) "Licensing to access more Ore"

- All risks above mitigated
- Access ore for production ramp up

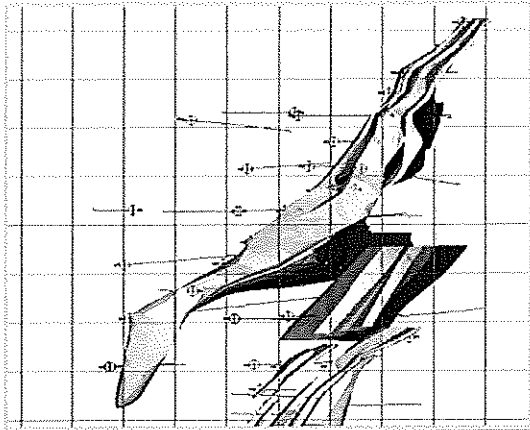


Value of a firm with one project as it goes through the different stages

Source: Royal School of Mines, Imperial College

Amoral

Shareholder Upside: access to T1-S

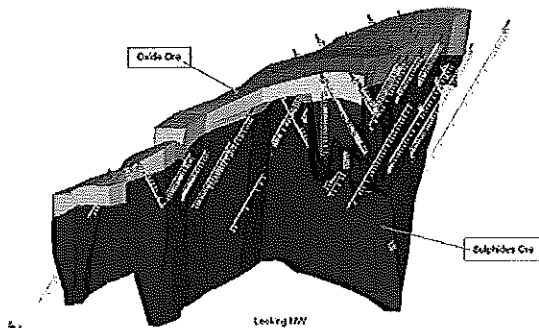


GEMCOM derived interpretation of T1-S

- Plant expansions all completed. No further major plant CAPEX items
- Minimal development costs due to proximity with current plant
- Technical work ranging from close spaced drilling, pit design all completed
- Current pit design & cut-off grade (internally drilled up estimates)
42,000ozs oxide
126,000ozs sulphide
- **Immediate cash flows with Mining License**

Shareholder Upside: access to T3

Shareholder Upside: access to T3



GEMCOM pit design T-3

- Initial work in 1995 proposed 53 additional drill holes
- Drilling in 2009 proved additional Resource/ Reserves
- Current pit design & cut-off grade (internal drilled up estimates)
39,774 ozs oxide
91, 795 ozs sulphide
- Only road construction, **Immediate upside with Mining License**

J.P. Mills

Long standing strategy: develop the Concession Agreement

Long standing strategy: develop the Concession Agreement

Shared upside with Government Agency

A Production Sharing Agreement

- Production Sharing Agreement
 - 1.5% of production go to the Ministry of Finance
 - Ministry of Finance right to take 5-10% of shares
 - Allocated seat on the Board of Directors
- 2010 • Shared with MOF ~THB 17.3mio

B Royalty to DPIM

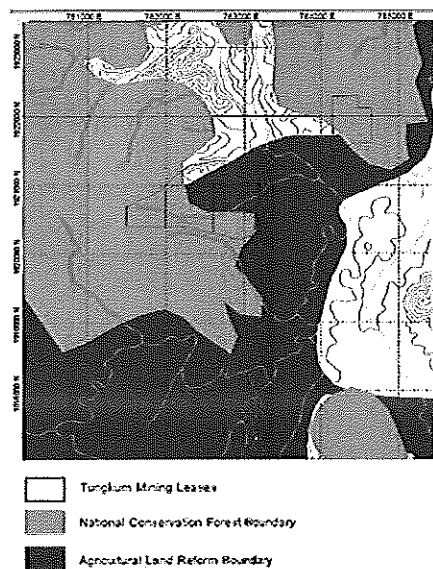
- Royalties
 - Minerals belong to the state.
 - Administered by DPIM under the Minerals Act
 - Royalties paid on extracted minerals
 - Originally set at 2.5% to encourage development of Gold Mining Sector
- 2010 • Progressive rate system, 2010 paid ~THB 82mio to DPIM

C ALRO

No part in Original Concession

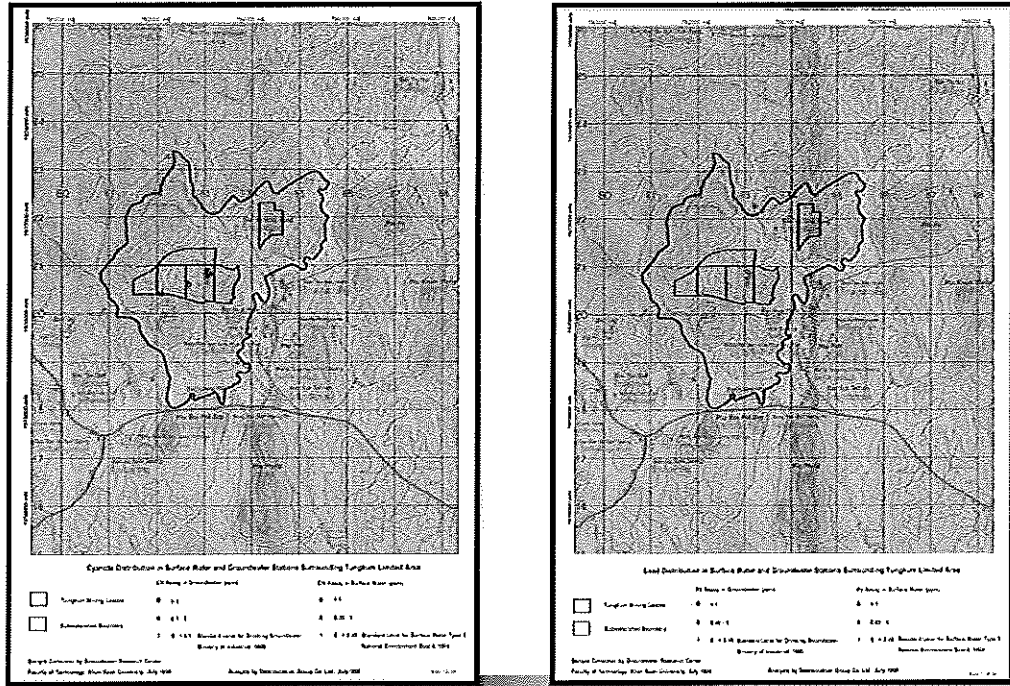
Overlapping claims by ALRO: Legal & Environmental Grounds

- TKL mining on *unfertile rocky hill areas*, at the time, as non-agricultural sectors
- Concession granted on Mineralized land*, demarcated for Mining purposes
- Due to Mineralization, *widespread natural contamination* detected in Pre-Mining Background surveys
- Land not suitable for Agriculture* and thus, **ALRO should return land to Forestry**
- **ALRO's source of funds should only be from national budget** or sources prescribed by Section 10 of the Act. **The collection of land use fees is not in accordance to the Act.**

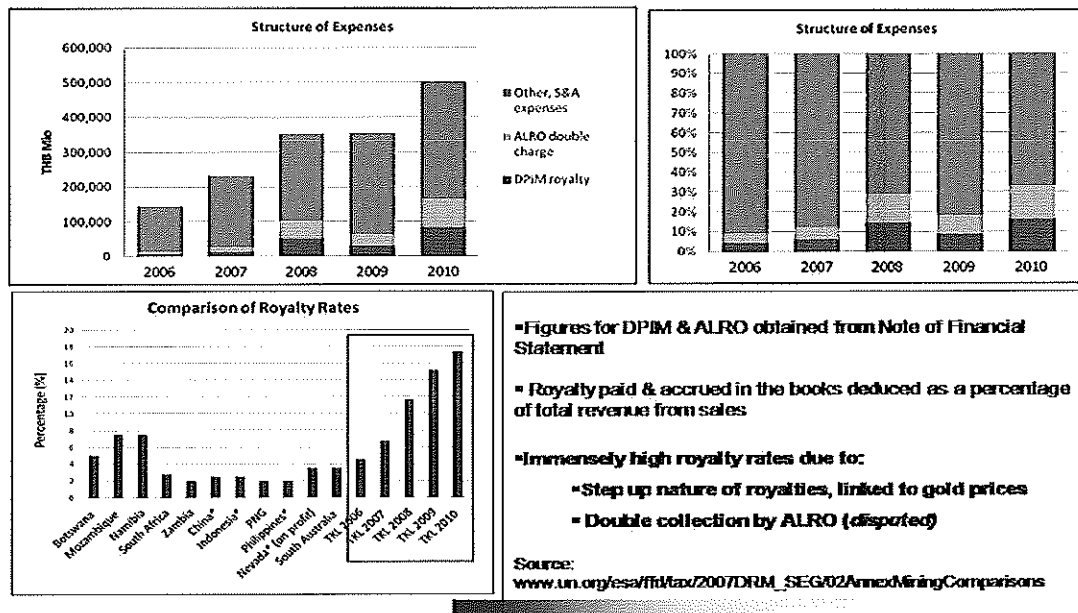


J.P. Mills *John Mills*

Natural Contamination:



Royalties and ALRO by figures



J.P. Mills *Forward*

MAJOR TRENDS IMPACTING TUNGKUM LTD

Global challenges of Mining Industry:

1. Global commodity super-cycle , economic rollercoaster and market volatility
2. *Cost inflation* in the mining industry
3. General *skills shortage* of mining professionals

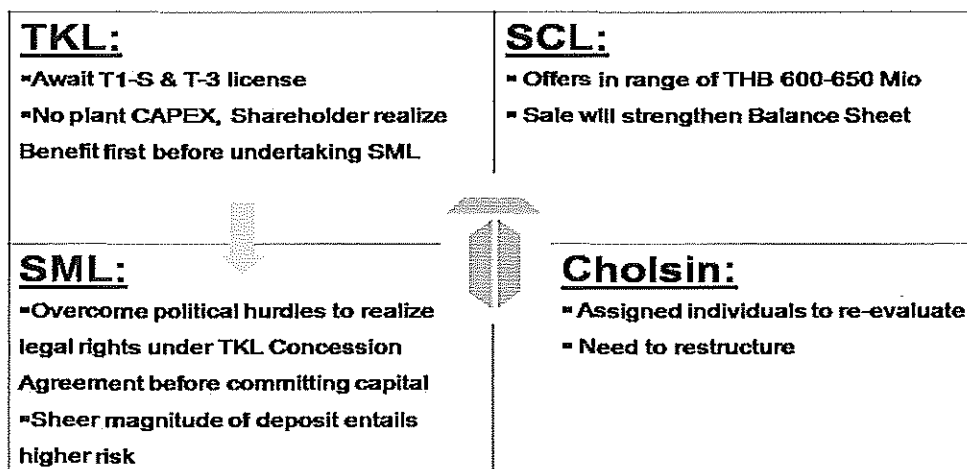
Local challenges of Tungcum mine:

1. ***Political instability***
 - affects licensing process
 - no clear direction on mining industry .
 - Concession Agreement granted by Royal Thai government to develop Gold Mining Industry in Loei, but previous Cabinet halted further development pending investigation on the environment
 - Government in place
2. ***Inconsistent regulations on department by department basis***
Changing landscape of environmental, safety, water management and regulatory requirements by ad-hoc departments, at times overlapping claims by different departments
3. ***Legal Case with DB AG (discussed later)***

IMPLEMENTATION OF LONG STANDING STRATEGY

Exogenous Events	DEPARTMENT BASIS: PURSUE RIGHTS BY LEGAL AVENUE	GRANDFATHER CLAUSE: LOBBY FOR CONCESSION
	1) Successful application for an injunction <ul style="list-style-type: none"> ▪ To stop ALRO's order for TKL to vacate ALRO land ▪ Mining operations unaffected 2) Case transferred to Udon Thani <ul style="list-style-type: none"> ▪ Court dismissed the case ▪ Dr. Somsak has filed an Appeal 	1) Legal rights under Concession <ul style="list-style-type: none"> ▪ Simultaneously lobby for legal rights under Concession Agreement ▪ Grandfather clause between investor & government should override overlapping and disparate inter-department regulations
Endogenous Events	Technical Underpinning	
	1) Geology, Mining, Metallurgical & Environmental expertise. Design and operational systems set up to international standards. Audited by external parties including <i>Orway Minerals, SRK Consulting, Khong Kaen University</i> etc. 2) Cost Management Embark on cost cutting measures to counter cost inflation in mining industry Once T1-S licenses obtained, resume international advisors	

Diversified Portfolio of Assets



In addition, the Chairman assigned Mr. Sukhamong Palagawong Na Ayudhya to report the Company and its subsidiaries' future plan which he presented as follows:





Mission (Cont.)

THL and Subsidiaries

- Upon new licenses being granted, the group will be more profitable.
- The group would then be able to pay dividend within 1 year upon receiving new licenses already filed.
- The mining operation will be environmentally sustainable. The group track record is demonstrated in Phuket mining operation. The group is proud to have contributed to the development of Phuket as in today.



Mission (Cont.)

- To work in full cooperation with educational institutional in Loei province to develop of mining engineering and technical education utilizing the group facilities, particularly its laboratory and engineering workshop as training round.



Objective

- To further streamline management structure and organization to be more flexible and working in unity.
- Focus on Gold, Copper, Silver, Tin Mining and Andesite quarry.
- To pay special emphasis on the issue of new mining licenses to adequately provide feed for the integrated modern plant already built (no need for further CAPEX) for the continuous production of gold, copper, and silver.



Objective (Cont.)

- Upon close working with the government ensuring stable policy for extension of mining industry the group will then embark on development of the capital intensive tin deposit.
 - Mining site to be education center, tourist attraction, environmentally sustainable and community friendly.
 - The group has already enabled technology transfer in gold and copper mining which is basically run by a Thai crew with few expatriates to ensure that the practice of mining and recovery is up to international standard. However, management will ensure our continue to strive for more efficiency with continuously training of the staff as well as creating good moral within the company.
-



Objective (Cont.)

- Create good relationship with community, government agencies, private sectors in order for them to have good attitude toward mining and the company through greater emphasis and larger CSR program and management.
 - Build up confidence toward shareholders through management transparency and good governance.
 - Maximize return to shareholders.
 - Build up good relationship with medias in order to create new image toward company.
-



Operation Plan

Short term plan : 2 years

- Restructure management, organization and personal.
- Issue new mining licenses: T1-S and T-3
- Restructure financial and shareholders.

Medium term plan : 3-5 years

- Continue exploration and development of over 90 sq.km. of mineralize areas for which mining applications have been made.
 - Step up efforts to obtain the mining licenses to bring the tin deposits to bankable feasibility stage in order to bring in another partner or alternatively raise capital to develop on the group own effort. However, this will involve substantial risk capital to be evaluated.
-



Short Term Investment Plan

- Invest in order to issue new mining licenses for T1-S and T-3.
 - Invest in order to build up community around mining area. Build up good relationship with government agencies and local political parties.
 - Invest in personnel for professional training and specialization, including training and creating positive attitude toward the company.
 - Promote tourism in Loei province through visits and guided tours of the mining areas, as well as the re-habilitated mine out areas. The place will also serve as center for educational purposes.
-



Medium Term Investment Plan

- Explore in order to get reserve mineral.
 - Invest in order to acquire new mining licenses to extend mine life.
 - Invest in order to build up community around mining area. Build up good relationship with government agencies and local political parties through step up CSR programs.
 - Improve learning center with new technology.
-



Strategy Plan: Short Term Plan

- Sell the operation which is not our Core business to increase cash flow.
 - Attempt to renew negotiation with Deutsch Bank to settle the current dispute.
 - Continue accelerated efforts to obtain the final licenses for T1-S and T-3 mining licenses.
 - Negotiate with ALRO to withdraw ALRO claim from TKL mining concession areas as per the right and entitlement pursuant to the main mining concession issued by the Royal Thai government by several successive cabinets.
-



Strategy Plan: Medium Term Plan

- Manage new mining licenses already applied for and continue to explore and develop several areas in which exploration work has intercepted mineralized zones.
 - In order to accelerate the company exploration programs some of the areas may be farmed out to other mining companies.
-



Implementation

- **Financial Statement and External Auditor**
 - amend Financial Statement 2010
 - approve Balance Sheet 2010 for Q1, Q2 and Q3 by Auditor
 - **Operation**
 - improve corporate internal management
 - improve gold mine operation
 - improve quarry operation
 - sell shares of Sky cliff limited (the company owning the land at Ratchadapisek Rd.)
 - others
-

The Chairman requested the shareholders to acknowledge this agenda.

Resolution: The Meeting acknowledged the Company's Annual Report for the year 2010 with majority votes of 148,576,218 approved votes, 29,998,876 disapproval votes, and 2,423,302 abstained votes.

Agenda 3 Adopt the audited Balance Sheet and the Profit and Loss Statements for the year ended 2010.

The Chairman assigned Mr. Teerawat Pothsri to inform shareholders of the Balance Sheet and the Profit and Loss Statements for the year ended 31 December 2010.

Mr. Teerawat Pothsri explained the Balance Sheet and the Profit and Loss Statements for the year ended 31 December 2010 as follows:

1. The Company's financial statement is reviewed by the Company's auditor (A.M.T.). According to the Auditor's report dated June 8, 2011, the Auditor opined that the Company's financial statement does not present fairly according to the general accounting standard because the Company does not set provision on damages claimed by Deutsche Bank due to the termination of Export Contract in the approximated amount of Baht 826.22 million.
2. The consolidated income statement of year 2010 has a net loss of Baht 23.9 million and net loss per share is 3 satang.
3. The consolidated balance sheet of year 2010 has a net asset of Baht 1,740 million and total liability of Baht 957 million.
4. The ALRO land use fees are fully provided in the Financial Statement and have an outstanding of Baht 114 million.
5. The Company's expenses are as follows:

Baht (million)

J.P. Mills

J. Pothsri

5.1 Employee's salary	108
5.2 Electricity	75
5.3 Royalty Fees	82
5.4 ALRO Land Use Fees	82
5.5 Production Sharing of Ministry of Finance	16

The Chairman proposed the Meeting to approve the Balance Sheet and Profit and Loss statement for the year 2010 as explained by Mr. Teerawat Pothsri.

Resolution: The Meeting considered and approved the Balance Sheet and Profit and Loss statement for the year ended 31 December 2010 with majority votes of 132,498,618 approved votes, 47,791,576 disapproval votes, and 708,202 abstained votes.

Agenda 4 Approve the non-allocation of dividend payment

The Chairman assigned the Company Secretary to explain the reason why there is non-allocation of dividend payment for the year 2010.

The Company Secretary explained to the Meeting that for year 2010 that since the Company's operation of year 2010 still has an accumulated loss. According to Section 115 of the Public Company Act B.E. 2535 stipulates that "No dividend shall be paid out of funds other than profit. In the case where the company still sustains an accumulated loss, no dividend shall be paid." In addition, According to Section 53 of THL's Article of Association, other forms of payment, except the profit, cannot be provided. Thus, no dividends will be declared for the financial year ending 2010 due to the deficit in retained earnings as indicated.

The Chairman proposed the Meeting to approve the non-allocation of a dividend payment for the year 2010.

Resolution: The Meeting considered and approved by majority vote for non-allocation of dividend payment for the year 2010 with 151,678,013 approval votes, disapproval 26,422,181 votes, and 2,898,202 abstained votes.

Agenda 5 Consider for election, as proposed by the Board of Directors, nominated directors in place of the Directors who retired by rotation

The Chairman assigned the Company Secretary to explain to the meeting of the re-election of the Directors who shall retire by rotation

The company Secretary reported that, according to the Company's Articles of Association, one-third of the Directors are due to retire from office at every Annual Meeting.




The total Directors who are retiring this year are:

1. Mr. Pricha Attavipach Chairman of the Board
2. Mr. Krittapas Kanikanant Independent Director and Chairman of the Audit
Committee
3. Dr. Wichai Cherdshewasart Independent Director and Member of the Audit Committee
4. Dr. John Peter Mills Executive Director

Since Mr. Pricha Attavipach resigned and Mr. Krittapas Kanikanant did not intend to be re-elected, the Nomination Committee, in consideration of maximum benefit for the Company's business, has proposed to reelect Dr. Wichai Cherdshewasart and Dr. John Peter Mills to serve as directors for another term

Also, the Nomination Committee, in consideration of maximum benefit for the Company's business, has proposed to elect Mr. Bundit Sangsareethum to serve as Independent Director.

The Chairman asked the Meeting to consider and elect directors individually.

Resolution: The Meeting by majority votes approved election, the following nominated directors in place of the Directors who retired by rotation as follows:

1. Dr. John Peter Mills Executive Director

Agree 145,096,518 votes, Disagree 35,693,676 votes and no. of votes Abstained 208,202.

2. Dr. Wichai Cherdshewasart Independent Director and Member of Audit Committee

Agree 103,268,294 votes, Disagree 76,881,900 votes and no. of votes Abstained 848,202.

3. Mr. Bundit Sangsareethum Independent Director

Agree 161,298,313 votes, Disagree 18,856,881 votes and no. of votes Abstained 843,202.

Some attending Shareholders nominate Mr. Bruce Wunderlich as Director. Mr. Wunderlich said the following in his bid to be elected by shareholders:

"I'm a financier, I'm a mining expert, I've dealt with some of the biggest mines in the world, turned them around financially. I know Deutsche Bank (DB) personally, we want to solve DB's problems, I can pull out my phone and pull out my numbers in London and negotiate because the negotiations and the contract with DB was a difficult one, that in my opinion, was not undertaken appropriately."

"I know the people, players in DB, DB ring me on other matters, I deal with DB on other matters, they trust me...because of my history of working in Australia and in South East Asia. I can ring up **Spiro Santoni** today, London, I can ring up **Theo Backhouse** in Singapore I can ring up people from DB."



Out of the total attending shareholders , Mr Bruce Wundelrich failed to get nominated as only 6.8% was infavour, 81.4% against and 11.8% did not vote. The total shares was 117,655,630.

Agenda 6 Consider and determine the Director's remuneration for year 2011 as proposed by Remuneration Committee.

The Chairman assigned the Company Secretary to explain the Directors' remuneration for year 2011.

The Company Secretary reported that The Remuneration Committee has considered the remuneration package of Directors for the year 2011 and retained the same rate of allowance for all Directors. Although the Company has made profit, but there is still accumulated loss. The Directors' annual fee shall be reconsidered after the Company makes profit. The Remuneration Committee proposed the following:

Board of Directors

	<u>Annual Fee</u>	<u>Meeting Allowance</u>	(Baht)
Chairman of the Board	120,000.-	25,000.- per meeting	
Ordinary Members	75,000.-	20,000.- per meeting	
Executive Directors	75,000.-	Nil	

Audit Committee

	<u>Annual Fee</u>	<u>Meeting Allowance</u>	(Baht)
Chairman of the Audit Committee (Independent Director)	90,000.-	25,000.- per meeting	
Audit Committee Member (Independent Director)	70,000.-	15,000.- per meeting	

Remuneration Committee

	<u>Annual Fee</u>	<u>Meeting Allowance</u>	(Baht)
Chairman of the Remuneration Committee	70,000.-	15,000.- per meeting	
Remuneration Committee Member	45,000.-	10,000.- per meeting	

Nomination Committee



	<u>Annual Fee</u>	<u>Meeting Allowance</u>	(Baht)
Chairman of the Nomination Committee	70,000.-	15,000.- per meeting	
Nomination Committee Member	45,000.-	10,000.- per meeting	

The Chairman asked the Meeting to consider the Directors' remuneration for the year 2010 as proposed by the Remuneration Committee.

Resolution: The Meeting considered and approved by majority vote the Directors' remuneration for the year 2011 with 151,866,115 votes for approval, disapproval 28,132,181 votes, and 100 abstained votes.

Agenda 7 Appoint the Company's auditor(s) and consider the Auditor's fee for the year 2011.

The Chairman assigned the Company Secretary who explained the appointment of the Company's auditor(s) for the year 2011.

The Company Secretary reported that the Audit Committee agreed to propose the following auditors as the Company's auditor for the year 2011.

1. Mrs. Kesree Narongdej, Certified Public Accountant, License No. 76
2. Mrs. Natsarak Sarochanunjeen, Certified Public Accountant, License No. 4563
3. Mr. Chaiyuth Angsuwithaya, Certified Public Accountant, Licenses No.3885

Only one of the licensed auditors will endorse the audited report as necessary. The audit fee for the year 2011 is Baht 725,000.

The Chairman proposed the Meeting to consider and appoint the aforesaid auditor(s) as the Company's auditor for the year 2011 with the audit fee of Baht 725,000, as reported by the Company Secretary.

Resolution: The Meeting considered and resolved for the appointment of Mrs. Kesree Narongdej, Certified Public Accountant, License No. 76 and/or Mrs. Natsarak Sarochanunjeen, Certified Public Accountant, License No. 4563 and/or Mr. Chaiyuth Angsuwithaya, Certified Public Accountant, Licenses No.3885 of A.M.T. Associates as the Company's auditor for the year 2011 at an audit fee of Baht 725,000, by majority votes of 165,101,215 votes for approval, 15,897,181 disapproval votes, and -0- abstained votes .

Agenda 8 Other Matters (If any)

The Chairman asked shareholders that if there is any enquiry, to please ask.

Additional questions and suggestions from shareholders

Question 1: Shareholder questioned that the status of Company's cashflow and its operation.

Answer 1: Managing Director explained that the Company has a good liquidation and does not need the new investment fund because the Company already invested those in the relevant parts including the plant which shares the international standard. The Company has paid most of the loan but only with one shareholder and Deutsche Bank. The Company is still operating and mining gold using the oxide and sulfide. In addition, the Company is the first company in Thailand to export high grade gold bearing copper concentrates.

Question 2: Shareholder asked on the progress of the Skycliff's project and Cholsin's Andesite mining in Saraburi.

Answer 2: Managing Director stated that regarding Skycliff's project, the Company is renewing the construction permit from Bangkok Metropolitan. Regarding an andesite mining in Saraburi, 25 years mining permit is granted. Although the operation's result in past year did not reach the target as expected, in the future, the Company believes that there will be more orders because the government has many railways projects and andesite is suitable for railways. Mr. Sukhapong, Independent Director, added that the Company might sell Skycliff's project by selling its shares or company's asset because the Company wants to focus on the main business which is gold mining.

Question 3: Shareholder questioned on the progress of the sale of Skycliff's project and, if there is, how much and when it would be sold, and also suggested that the Company should consider the alternative such as the lease of the land instead of sale.

Answer 3: Mr. Sukhapong, Independent Director, answered that there is an investor who is interested in buying the project. The price approved by the Board of Directors is between Baht 600 and 650 million. He further said that the Company will consider the option to sell the project in the first quarter of year 2012.

Question 4: Shareholder asked why the Company's shares are suspended from the trade in SET.

Answer 4: The Company Secretary explained that since the Company's Financial Statement year 2010 submitted to the SET is qualified due to difference of opinion regarding provision for damages under the Export Contract claimed by DB, the Company through SEC's order will amend the FS to comply with the auditor's opinion.

Question 5: Shareholder questioned why the AGM is delayed.

Answer 5: Company Secretary explained that the reason behind the delay of AGM is mainly due to the circumstances surrounding the FS of year ended 2010 i.e. difference of opinion between the Company and External auditor.

Question 6: Shareholder asked that according to Khun Sukhapong, independent director's statement, the shareholders' structure may be restructured and, therefore, it means to increase the share capital?

Answer 6: Khun Sukhapong answered that there will be a discussion on this matter and shall inform shareholders again.

Question 7: Shareholder questioned on the progress on new mining license in new areas.

Answer 7: The Chairman answered the previous government put on hold the mining application of the Company. With the new government, the Company is renewing the application of mining licenses of the Company. The Company appointed Mr. Manit Jijjunglub as an honourable consultant to manage the licenses. Currently, the Company is operating in the permitted areas which an estimated mining life of one (1) year. There are a lot of gold in the new areas. However, the Company has gotten only 6 out of the 120 license applications to date.

Question 8: Representative of Thai Investors Associate questioned on why THL put down its asset as collateral to the Court for a subsidiary of the company and which company that is? And why was there a need to use the asset of our company as collateral for the subsidiary.

Answer 8: Managing Director stated that the related company is Sintana Holding Limited ("SHL"). SHL is the Company which always assists THL's finance, even during the difficult time with Deutsche Bank which THL faces financial difficulty. Sintana has all along supported Tongkah, in fact Sintana was the one that obtained this block 4 and other licenses. Sintana allowed its land, as collateral, to be used including that my personal guarantee to Thanachart to secure working capital at a time when no banks loaned us money. At the time that DB got tough with us, Sintana came to the rescue.

There have been many questions asked, why is Sintana doing it, because it has been a partner for many years, decades, even the True Tower is done by Sintana and Sintana has been the shareholder, it has been a friendly provider of funds. What price? Recently the interest rate has gone high, Sintana has its own shareholders, there is the foreign exchange difference. Sintana is not the bank, it has to pay 3% tax on its interest and 1.5% withholding tax, and Sintana has been providing its money THB 80m to Tongkah at a time when Tongkah was fully stretched.

However, Company Secretary explained that since this issue involved with SEC's order on special audit and, therefore, for more details, please wait until the auditor's report is concluded before December 9, 2011 according to SEC's letter.

Question 9: Shareholder questioned on internal control matter and Managing Director's remuneration.

Answer 9: Managing Director stated that his remuneration is in accordance with the business standard in Thailand. Moreover, there has not been any adjustment for the past 5 years. He believes that the assistance and help rendered by his two daughters are valuable to the Company and that no compensation has been paid.

Question 10: Shareholder asked the progress of the case with Agricultural Land Reform Office.

Answer 10: Managing Director explained that the case is under the Udon-Thani Administrative Court's consideration. Although ALRO ordered the Company to stop mining and asked the Company removing from its land, the Company filed the request of injunction. The Court granted the Company injunction which the Company can normally operate mining. The Company already fully provided the land use fees in the financial statement and if the Court judged in the Company's favour, the amount provided shall be converted to the Company's income.

Question 11: Shareholder questioned that whether the sale and purchase of THL's shares of directors has been reported to the relevant authorities?

Answer 11: Company Secretary stated that the report of sale and purchase of share is the direct duty of the director to SEC. However, if the director makes the purchase or sale of shares and reports to the Company Secretary, he would cooperate and report to SEC.

Question 12: Shareholder asked on the progress of DB case for Facility Agreement and Export Contract.

Answer 12: Representative of Hunton & Willims, our legal counsel, explained that the case is under the Arbitration's process in England which the details cannot be tabled because it may affect the case.

Question 13: Shareholder questioned on the progress of the Coral Resources Case in Phillipines

Answer 13: Managing Director stated that the case is under the Court's consideration in Phillipines, and the management is confident that the Company would win the case and get the fund back. In addition, the management is considering filing perjury charges against individuals whose testimonies are incorrect leading to the wrongful dismissal of the case.

Questions having been clarified, and with no further matters to be discussed.

The Chairman thanked all shareholders for attending the Meeting, and declared the Meeting adjourned at 14.00 hours.



Mr. Sukhapong Palagawong Na Ayudhya
Executive Director



Dr. J. Peter Mills
Executive Director