



19 April 2011

Dear Shareholder

QUARTERLY REPORT 1/2011

The Thai Government has confirmed that a General Election will be held in June or July 2011. Every effort is being made to advance all Company exploration applications to the point where Ministerial signature can be obtained before the dissolution of Parliament.

CHATREE DISTRICT GOLD JV (Thai Goldfields (TGF) 25% - Tigers Realm Minerals 75%)

The joint venture (JV) partners continue to review all options for dealing with the Chatree District titles. These include applying for a mining license or a sale of part or all of the JV. Negotiations with several interested parties remain ongoing.

KHAO SOON TUNGSTEN PROJECT (TGF economic interest - 100%)

Large-scale regional soil sampling programs continued during the quarter targeting tungsten and antimony mineralisation. Operations were suspended in late March/early April due to extremely heavy rains which caused widespread flooding, including serious loss of life in the region. The rains have now abated and work is scheduled to recommence after the Songkran Festival (11-15 April).

Detailed groundwork is underway to better determine the source and potential size of the previously delineated anomalous zones at Rabbit and Than Pho prospects with a view to determining the next phase of exploration.

The status of old third party Exploration Prospecting and Mining Lease applications lying adjacent to TSPLA 6/2550 remain under investigation.

KABINBURI GOLD PROJECT – TGF 100%

The three (3) Kabinburi SPL applications remain in the DPIM committee stages. We anticipate these applications will be approved by the Minerals Act Committee during the June 2011 quarter after which Ministerial signature (the final step) will be required.

Work will commence once the titles are issued and funding arranged.

PALITAPAN GOLD PROJECT – TGF 100%

The status of the SPL applications remained unchanged during the quarter. Four (4) applications for gold await Ministerial signature which has been withheld pending the gold industry inquiry and four (4) other applications for zinc remain in DPIM sub-committee stages. No exploration was conducted during the quarter.

MAE YOM POLYMETALLIC PROJECT – TGF 100%

The three (3) SPL applications await Ministerial signature. No exploration was conducted during the quarter.

LIQUIDITY

Consolidated unaudited group cash was \$334,731 at 31 March 2011 (\$447,147 at 31 Dec 2010).

Directors remain engaged in ongoing initiatives aimed at advancing financing and listing options in respect of individual projects and for the Company as a whole, with a view to avoiding a shareholder funding call or dilution of TGF equity to third parties.

For and on behalf of the Board

David Docherty

Executive Chairman