

Ref. No. 1054/89E

October 17, 2011

Subject: Employee Joint Investment Program of Lanna Resources Public Co., Ltd.

Attn: President
The Stock Exchange of Thailand

According to the Board of Directors' Meeting No. 5/2011 dated October 17, 2011, which resolved to approve the Employee Joint Investment Program (EJIP) of Lanna Resources Public Co., Ltd., which is in accordance with the Notification of the Office of the Securities and Exchange Commission (SEC) No. SorChor. 12/2552 dated June 10, 2009 Re: Preparation and Reporting of Shareholding of the Director, Executive and Auditor, having program details as follows.

(1) Program Objectives

(1.1) This program is one type of welfare established especially for the employees of Lanna Resources Public Co., Ltd. to encourage the employees who are willing to join EJIP by purchasing the ordinary shares in Lanna Resources Public Co., Ltd. through trading system of the Stock Exchange of Thailand, which must be carried out in compliance with relevant laws and regulations.

(1.2) This program shall promote the employees to have a sense of business ownership and think in same course as the Company's shareholders, to build motivation of the employees to work efficiently and effectively, pushing the Company forward for sustainable growth and meet business plan and target in the future as anticipated.

(2) Program Period

This Program commences from January 1, 2012 until December 31, 2016 totaling 5 years period.

(3) Eligible Employees

Every salaried or permanent employee of the Company has the right to join this program except for those employees under work probation period. The program is on a voluntary basis with eligible employees accepting to comply strictly with the terms and conditions of the program and other related regulations. However, the directors and advisors of the Company are not included.

(4) Program Format

(4.1) The Company shall appoint SICCO Securities Public Co., Ltd. to manage the program by taking the program fund to purchase ordinary shares of Lanna Resources Public Co., Ltd. in the Stock Exchange of Thailand within the date as specified by the Company. The sources of program investment fund are as follows.

(4.1.1) The Company shall deduct 5 percent but not less than Baht 500 from the base salary of the eligible employee who volunteers to participate in the program, plus the annual bonus which the employee notifies that he/she wishes to include in the program but not more than one month salary, until the end of the program.

(4.1.2) The Company shall contribute its portion for the participating employee at 100 percent of the money paid in by the employee each time.

(4.1.3) The investment ratio of the Company to the employee is 50 percent to 50 percent.

(4.2) The employee who is a member of the program must open a separate securities trading account for this program and must pay the commission fee on the securities trading related to this program.

(4.3) The money contributed by the Company for the employee is regarded as income of each employee whom has duty and responsibility to pay tax on a cash basis according to the Revenue Code or specified law for the money received.

(5) Silent Period

(5.1) Participating employee must strictly comply with the conditions concerning the silent period as follows.

(5.1.1) Within the first two years of the program (January 1, 2012 to December 31, 2013), the participating employee is not allowed to sell the invested shares.

(5.1.2) From the third year of the program (from January 1, 2014 onwards), the participating employee is allowed to sell shares accumulated in the first two years (January 1, 2012 to December 31, 2013) directly in the Stock Exchange of Thailand.

(5.1.3) From the fourth year of the program (from January 1, 2015 onwards), the participating employee is allowed to sell shares accumulated in the first three years (January 1, 2012 to December 31, 2014) directly in the Stock Exchange of Thailand.

(5.1.4) From the fifth year of the program (from January 1, 2016 onwards), the participating employee is allowed to sell shares accumulated in the first four years (January 1, 2012 to December 31, 2015) directly in the Stock Exchange of Thailand.

(5.1.5) At the end of the program period (from January 1, 2017 onwards), the participating employee is allowed to sell all the remaining shares.

(5.2) When the participating employee is no longer the Company's employee, retired, passed away or requests to withdraw from the program, the program status of such employee shall immediately end according to the conditions of the agreement between the Company and participating employee, which shall automatically result in the termination of the conditions of silent period in Item (5.1) above.

(6) Program Withdrawal

(6.1) Participating employee who once withdrawn from the program or the program status has been terminated are not eligible for re-enrollment.

(6.2) Participating employee can request for program termination or withdraw from the program prior to ending period but such participating employee must notify the Company at least one month in advance, having conditions concerning the termination request or withdrawal from the program prior to ending period or end of program participating status as follows.

(6.2.1) Employee who participates in the program or withdraws from the program within the first two years according to the silent period condition as specified above is required to return the Company's contribution in full amount.

(6.2.2) Employee who participates or stays in the program for more than two years according to the silent period conditions as specified above is not required to return the Company's contribution.

(6.2.3) Employee, who is retired, handicapped, has passed away or laid off according to Company's condition or approval, is not required to return the Company's contribution.

(7) The Company is in the process of submitting and obtaining approval from SEC for this program

Please be informed accordingly.

Yours faithfully,

For and on behalf of

Lanna Resources Public Company Limited

(Mr. Anun Louharanoo)

Executive Director