

บรรณานุกรม

ภาษาไทย

- กำพล อกุลวิทย์ และจิรชนม์ ศรีสวัสดิ์เล็ก. หลักเศรษฐศาสตร์ทรัพยากร. กรุงเทพมหานคร : ภาควิชาเศรษฐศาสตร์เกษตร มหาวิทยาลัยเกษตรศาสตร์, ๒๕๒๔
- คณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ, สำนักงาน . แผนพัฒนาเศรษฐกิจและสังคมแห่งชาติ ฉบับที่ ๔ พ.ศ. ๒๕๒๐-๒๕๒๔. กรุงเทพมหานคร : เรื่องแสงการพิมพ์ , ๒๕๒๐
- คณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ, สำนักงาน . แผนพัฒนาเศรษฐกิจและสังคมแห่งชาติ ฉบับที่ ๕ พ.ศ. ๒๕๒๕-๒๕๒๙. กรุงเทพมหานคร : เรื่องแสงการพิมพ์ , ๒๕๒๕
- งามพิศ อังคทะวานิช. แร่ทั้งสแกน เอกสารเศรษฐกิจวิทยา เล่มที่ ๔. กรุงเทพมหานคร : กรมทรัพยากรธรณี กระทรวงอุตสาหกรรม , ๒๕๑๔
- ชาญชัย ลีถาวร . "ภาษีจากอุตสาหกรรมการทำเหมือง" . ข่าวสารการธรณี ๑๑ (มกราคม ๒๕๐๘) : ๔ - ๑๒
- ธนาคารกรุงไทยจำกัด. ฝ่ายวิชาการและวางแผน. ภาวะอุตสาหกรรมที่สำคัญ. กรุงเทพมหานคร : ธนาคารกรุงไทยจำกัด , ๒๕๒๕
- ธนาคารแห่งประเทศไทย. ฝ่ายวิชาการ. สรุปภาวะธุรกิจและอุตสาหกรรม. กรุงเทพมหานคร : ธนาคารแห่งประเทศไทย , ๒๕๒๖ - ๒๕๒๗
- นฤมล หริจินทนะวงศ์ . "กรณีศึกษาค่าภาคหลวงแร่ที่บุกในประเทศไทย." ภาคนิพนธ์ปริญญาโทบริหารศึกษาศาสตร์ คณะพัฒนาการเศรษฐกิจ สถาบันบัณฑิตพัฒนบริหารศาสตร์, ๒๕๒๗
- ประยูร เถลิงศรี และ พิจิตร ชาญโกเวทย์. หลักเศรษฐศาสตร์ กรุงเทพมหานคร : โรงพิมพ์ชวนพิมพ์ , ๒๕๑๓
- พัชรา แสงสุขเย็น . "งานโครงการของกรมทรัพยากรธรณี" . ข่าวสารการธรณี ๒๕ (เมษายน ๒๕๒๗) : ๘ - ๑๒

พาณิชย์, กระทรวง . กรมเศรษฐกิจการพาณิชย์ . ภาวะและแนวโน้มการส่งออกสินค้าสำคัญปี ๒๕๒๔ และ ๒๕๒๕ . กรุงเทพมหานคร : กรมเศรษฐกิจการพาณิชย์ กระทรวงพาณิชย์ , ๒๕๒๔

พาณิชย์, กระทรวง . กรมเศรษฐกิจการพาณิชย์ . รายงานผลการศึกษาวิจัยทั้งสเทณ. กรุงเทพมหานคร : กรมเศรษฐกิจการพาณิชย์ กระทรวงพาณิชย์, ๒๕๒๑

พาณิชย์, กระทรวง . กรมเศรษฐกิจการพาณิชย์ . วิธีการส่งออกแร่ทั้งสเทณปี ๒๕๒๖ และแนวโน้มปี ๒๕๒๗. กรุงเทพมหานคร : กรมเศรษฐกิจการพาณิชย์ กระทรวงพาณิชย์ , ๒๕๒๗

วินิตา หมายดี . "ปัญหาการส่งออกของโลหะที่หนักและแร่ทั้งสเทณของประเทศไทย." วิทยานิพนธ์ ปริญญาโทบริหารศึกษาศาสตร์ ภาควิชาการศึกษาศาสตร์ ศึกษาศาสตร์ มหาวิทยาลัย จุฬาลงกรณ์มหาวิทยาลัย , ๒๕๒๕

เอมอร จงรักษ์ . "สถานการณ์ปัจจุบันของแร่ทั้งสเทณ . " ข่าวสารการธรณี ๓๑ (สิงหาคม ๒๕๒๕) : ๔๔ - ๕๕

อุตสาหกรรม, กระทรวง. กรมทรัพยากรธรณี ฝ่ายสถิติ . ภาวะอุตสาหกรรมแร่ที่สำคัญของประเทศไทย . กรุงเทพมหานคร : กรมทรัพยากรธรณี กระทรวง - อุตสาหกรรม , ๒๕๒๗

อุตสาหกรรม, กระทรวง. กรมทรัพยากรธรณี ฝ่ายเศรษฐกิจและวิจัย . สถานการณ์แร่ทั้งสเทณ . กรุงเทพมหานคร : กรมทรัพยากรธรณี กระทรวงอุตสาหกรรม, ๒๕๒๓ - ๒๕๒๕

ภาษาต่างประเทศ

Dusgupta, P.S. and Heal , G.M. Economic Theory and Exhaustible Resource . Cambridge : Cambridge Univ . Press , 1979

Emerson , Craig . 'Mining Taxation in ASEAN , Australia and Papua New Guinea . Canberra : ASEAN - Australia Joint Research Project ; 1984

- Gillis, Malcolm , et al . Taxation and mining : Nonfuel Minerals in Bolivia and Other Countries . Cambridge, Massachusetts : Ballinger Publishing Company , 1978
- Palmer , Keith F . " Mineral Taxation Policies in Developing Countries : An Application of Resource Rent Tax. " IMF Staff Paper vol. 27 No. 3 (September 1980) 517-42
- Somsak Triamjangarun. " An Economic Study of mineral Taxation in Thailand. " Master 's thesis, Faculty of Economic, Thammasat University , 1982



ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย



ภาคผนวก

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ภาคผนวก ก

การประเมินค่าใช้จ่ายในการผลิตแร่ที่บุก หังสเทน

หมวดค่าใช้จ่าย	บาท
๑. ค่าน้ำมันเชื้อเพลิงและหล่อลื่น	๒๖๒,๘๑๘
๒. ค่าแรงงานและเงินเคื่อน	๑๘๘,๐๐๐
๓. ค่าอะไหล่และวัสดุสิ้นเปลือง	๓๑๘,๘๐๐
๔. ค่ารับซื้อแร่จากผู้รับเหมารีดแร่	๑,๗๘๑,๓๐๒
๕. ค่าใช้จ่ายในการแต่งแร่	๑๖๐,๒๐๐
๖. ค่าใช้จ่ายในการขนส่ง	๗๘,๗๖๐
๗. ค่าเสื่อมราคาเครื่องจักรกล สิ่งปลูกสร้าง และ ค่าสูญสิ้นประทานบัตร	๑,๓๕๒,๕๐๐
๘. รวมค่าใช้จ่าย	๘,๑๐๓,๘๗๖

รายได้จากที่บุก ๓๒๐ ทอนหลวง/ปี

รวมรายได้สุทธิ ณ ราคา 21 MS/Kg. ๒,๕๓๐,๘๑๒

จุฬาลงกรณ์มหาวิทยาลัย

เงินลงทุนประกอบการทำเหมืองแร่ทั้งสเทน-คีบุก

(เงินลงทุนปัจจุบัน)

๑.	เงินลงทุนเพื่อให้ได้มาซึ่งประทานบัตร	๘๐๐,๐๐๐	บาท
๒.	เงินลงทุนสร้างถนน สะพาน และจิกหน้ำนำมาใช้ในเหมือง	๕๐๐,๐๐๐	บาท
๓.	เงินลงทุนค่าเครื่องจักรกล	๕,๘๕๐,๐๐๐	บาท
	- รถแทรกเตอร์ CAT D6C พร้อม Ripper	๒,๕๐๐,๐๐๐	บาท
	- รถคัก CAT 931	๑,๑๗๒,๐๐๐	บาท
	- เครื่องอัดลม ขนาด 250 cfm.	๕๕๐,๐๐๐	บาท
	ขนาด 90 cfm.	๒๕๐,๐๐๐	บาท
	- แจ็คแอสเมเมอร์ ๔ ชุด	๑๕๐,๐๐๐	บาท
	- เครื่องกำเนิดไฟฟ้า ขนาด 50 KVA	๒๗๐,๐๐๐	บาท
	30 KVA	๑๕๐,๐๐๐	บาท
	- เครื่องบดแร่ Jaw Crusher	๕๐,๐๐๐	บาท
	Roll Crusher	๓๕,๐๐๐	บาท
	- ราง Lanchute	๕,๐๐๐	บาท
	- รถบรรทุก ๖ ล้อ • คัน (คีเซด)	๓๕๐,๐๐๐	บาท
	- รถบรรทุก ๔ ล้อ • คัน (คีเซด)	๑๕๐,๐๐๐	บาท
๔.	เงินลงทุนก่อสร้างที่พัก สำนักงาน และโรงงาน	๕๕๐,๐๐๐	บาท
๕.	เงินลงทุนสร้างรางไม้ (รางแล่น)	๓๕,๐๐๐	บาท
	รวมเงินลงทุนทั้งสิ้น	๙,๘๗๕,๐๐๐	บาท

<u>ยอดลิก</u>	แรวุลแพรม	จำนวน	๕๗๐	ทาบหลวง
	แรวคีบุก	จำนวน	๓๒๐	ทาบหลวง

รายละเอียดการคำนวณค่าใช้จ่ายในการผลิตในปี

๑.	ค่าน้ำมันเชื้อเพลิงและหล่อลื่น		๒๖๒,๘๑๔	บาท
๑.๑	น้ำมันดีเซล	๑๘๓,๖๑๔	บาท	
๑.๒	น้ำมันหล่อลื่น	๒๕,๒๐๐	บาท	
๑.๓	น้ำมันหล่อลื่นเครื่องจักรกลหนัก	๕๔,๐๐๐	บาท	
	รวม	๒๖๒,๘๑๔	บาท	
๒.	เงินเดือนและค่าแรงงาน		๑๕๘,๐๐๐	บาท
๒.๑	คนงานประจำ	๑๕๘,๐๐๐	บาท	
๒.๒	คนงานรายวัน	๕๔,๐๐๐	บาท	
	รวม	๑๕๘,๐๐๐	บาท	
๓.	ค่าอะไหล่และวัสดุสิ้นเปลือง		๓๑๘,๕๐๐	บาท
๓.๑	ค่าอะไหล่รถยนต์และเครื่องจักรกลต่าง ๆ	๒๕๐,๐๐๐	บาท	
๓.๒	ค่าวัสดุระเบิด	๖๘,๕๐๐	บาท	
	รวม	๓๑๘,๕๐๐	บาท	
๔.	ค่ารับซื้อแร่จากผู้รับเหมายลิตแร่		๑,๗๖๑,๓๐๒	บาท
	จำนวนแร่รับซื้อ	$= \frac{๕๐}{๓๖.๘} \times (๕๗๐ + ๓๒๐)$		
		$= ๕๖๗.๓๕$	ทอน	
	ราคาแร่รับซื้อ ๓๐ บาทต่อกิโลกรัม			
	เป็นเงิน	๑,๗๖๑,๓๐๒	บาท	
๕.	ค่าใช้จ่ายในการแต่งแร่		๑๖๐,๒๐๐	บาท
	เป็นค่าใช้จ่ายแต่งแร่ที่โรงแต่ง อ.เมือง จ.กาญจนบุรี			
	โดยคิดราคาเฉลี่ย ๓.๐๐ บาทต่อกิโลกรัม			
	จำนวนแร่คิมุกและทังสเคนที่แต่งได้	$= ๕๕๐.๐๐$	ทอน	
	คิดเป็นค่าใช้จ่าย	$= ๑๖๐,๒๐๐$	บาท	

๖.	ค่าใช้จ่ายในการขนส่ง (คิดเป็นค่าน้ำมันเชื้อเพลิง)	๗๔,๗๖๐	บาท
๖.๑	ค่าขนส่งจากเหมืองถึง จ.กาญจนบุรี ก.ก.ละ ๑.๐๐ บาท รวมจำนวน ๔๕๐.๐๐ หาบ เป็นเงิน	๕๓,๕๐๐	บาท
๖.๒	ค่าขนส่งจาก จ.กาญจนบุรีถึงกรุงเทพฯเพื่อจำหน่าย ก.ก.ละ ๐.๕๐ บาท รวมจำนวน ๔๕๐ หาบเป็นเงิน	๒๑,๓๖๐	บาท
	รวมเป็นเงิน	<u>๗๕,๗๖๐</u>	บาท
	ค่าใช้จ่ายรวม (๑) - (๖)	๒,๗๕๑,๕๗๖	บาท

๗.	ค่าเสื่อมราคาเครื่องจักรกล สิ่งปลูกสร้างและค่าสูญเสียประทานบัตร		
๗.๑	ค่าสูญเสียประทานบัตร และค่าสร้างถนน สะพาน จัดหาน้ำใช้ในเหมือง	๓๒,๐๐๐	บาท/ปี
๗.๒	ค่าเสื่อมราคาสิ่งปลูกสร้าง	๑๐๕,๐๐๐	บาท/ปี
๗.๓	ค่าเสื่อมราคาเครื่องจักรกล	๑,๑๕๔,๐๐๐	บาท/ปี
๗.๔	ค่าเสื่อมราคารางไม้	๑๗,๕๐๐	บาท/ปี
	รวมค่าเสื่อมราคาปีละ	<u>๑,๓๑๘,๕๐๐</u>	บาท/ปี

๘.	แร่ที่บุก จำนวน ๓๒๐ หาบหลวง		
	ราคาสุทธิหาบละ ๗,๕๐๕.๑ บาท คิดเป็นมูลค่า	๒,๕๓๐,๕๑๒	บาท

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

รายละเอียดในการคิดค่าเสื่อม

๑. ค่าเสื่อมของการได้มาซึ่งประตวนบัตร คิดตามอายุประตวนบัตรเท่ากับ ๒๕ ปี
๒. เงินลงทุนสำรวจคิดอายุเท่ากับอายุโครงการ คือ ๑๐ ปี
๓. อาคาร บ้านพัก สำนักงาน คิดอายุ ๑๐ ปี
๔. เครื่องจักรแต่ละชนิดคิดตามอายุการใช้งาน ตามวิธีการแบบ Linear Method หรือ Straight line Method

สูตร ในการหาค่าเสื่อมตามแนวความคิด Straight line Method

$$\text{ค่าเสื่อม} = \frac{\text{ราคาเครื่องจักร} - \text{ค่าซาก}}{\text{อายุการใช้งาน}}$$

ในกรณีนี้ สมมติให้ค่าซาก = ๐

จากวิธีการดังกล่าวข้างต้น สามารถหาค่าเสื่อมในแต่ละปีของเงินลงทุนในส่วนต่าง ๆ ของโครงการการทำเหมืองประเภทต่าง ๆ ดังนี้

เหมืองคีมุก - หังสเทน		
- ค่าเสื่อมของรางไม้	๑๗,๕๐๐	บาท
- ค่าเสื่อมของการได้มาซึ่งประตวนบัตร	๓๒,๐๐๐	บาท
- ค่าเสื่อมของอาคาร ถนน รวมทั้งการหา สิ่งอำนวยความสะดวกต่าง ๆ	๑๐๕,๐๐๐	บาท
- ค่าเสื่อมของเครื่องจักรและยานพาหนะ	<u>๑,๑๔๘,๐๐๐</u>	บาท
รวม	<u>๑,๓๔๒,๕๐๐</u>	บาท

เหลือ scrap เท่ากับ ๔๘๐,๐๐๐ บาท

รายได้จากการจำหน่ายแร่คีมุก

ข้อกำหนดในการพิจารณา

๑. ราคาโลหะคีมุก เท่ากับ ๒๑ ริงกิต/กก.
๒. สิ้นแร่ เท่ากับ ๙๓.๒๕%
๓. ปริมาณการผลิตแร่คีมุก เท่ากับ ๓๒๐ ทาบ
๔. อัตราแลกเปลี่ยน เท่ากับ ๑๐.๑๐ บาท/ริงกิต
๕. ค่าดุงแร่ที่ ๙๓.๒๕% เท่ากับ ๐.๔๑๑๓ ริงกิต/กก.
๖. ค่าสูญเสียที่ ๙๓.๒๕% เท่ากับ ๑.๑๔%
๗. ค่าภาคหลวงคิกตามโครงสร้างปัจจุบัน
๘. ค่าภาษีการค้าและเทศบาล คิก ๑.๑ จากรายได้เหลือหักค่าดุงและค่าสูญเสียแล้ว

รายละเอียดการคำนวณ

- ราคาโลหะ = ๒๑ x ๑๐.๑๐ x ๖๐ บาท/ทาบหลวง
= ๑๒๙๒๖ บาท/ทาบหลวง
- ราคาสิ้นแร่ ๙๓.๒๕% $S_n = ๔๓๒๑.๘๐$ บาท/ทาบหลวง
- ค่าภาคหลวง = ๔๐๔ + ๐.๓ (๑๒๙๒๖ - ๑๑๐๐๐) บาท/ทาบโลหะ
= ๔๒๑.๘ บาท/ทาบโลหะ
= ๖๙๕.๒ บาท/ทาบแร่ ๙๓.๒๕%
- ค่าดุงแร่ ที่ ๙๓.๒๕% = ๐.๔๑๑๓ x ๑๐.๑๐ x ๖๐ บาท/ทาบ
= ๒๔๘.๒๕ บาท/ทาบ

$$\begin{aligned}
 - \text{ค่าสูญเสียดัง ที่ ๓๓.๒๕\%} &= \frac{๑.๑๘}{๑๐๐} \times ๒๑ \times ๑๐.๑๐ \times ๖๐ \text{ บาท/ทาบ} \\
 &= ๑๕๐ \text{ บาท/ทาบ}
 \end{aligned}$$

$$\begin{aligned}
 - \text{ค่าภาษีการค้าและภาษีเทศบาล} &= \frac{๑.๑}{๑๐๐} (๔๓๒๑.๘๐ - ๒๔๘๘.๒๕ - ๑๕๐) \\
 &= ๑๘.๑๕ \text{ บาท/ทาบ}
 \end{aligned}$$

$$- \text{ค่าเงินสมทบมูลนิธิกัณฑ์ชน เท่ากับ ๒๘๐ บาท/ทาบ}$$

ดังนั้น รายได้สุทธิจากการจำหน่ายแร่คิงบุก ๑ ทาบหลวง

$$\begin{aligned}
 &= ๔๓๒๑ - ๒๔๘๘.๒๕ - ๑๕๐ - ๑๘.๑๕ - ๒๘๕.๒ - ๒๘๐ \\
 &= ๓๘๐๙.๑ \text{ บาท}
 \end{aligned}$$

$$\begin{aligned}
 \text{รายได้รวมของแร่คิงบุก} &= ๓๘๐๙.๑ \times ๓๒๐ \\
 &= ๒,๕๓๐,๘๑๒.๐๐ \text{ บาท/ปี}
 \end{aligned}$$

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ข้อสมมติฐานในการพิจารณาหาอัตราผลตอบแทนจากการลงทุน

๑. อายุโครงการ ๑๐ ปี
๒. เงินทุนเมื่อเริ่มโครงการ เท่ากับ ๗,๘๗๕,๐๐๐ บาท
๓. ค่าเสื่อมของเครื่องจักรคิดตามอายุการใช้งาน (Linear Method หรือ Straight Line Method) โดยมีค่าเสื่อมปีละ ๑,๓๑๖,๒๐๐ บาท ส่วนค่าของซากที่เหลือรวมเข้ากับปีสุดท้าย
๔. แร่หังสเทนที่ผลิตได้มี PO_3 เท่ากับ ๗๐%
๕. เหมืองสามารถผลิตได้เต็มกำลังการผลิตตั้งแต่ปีแรก โดยมีปริมาณการผลิตที่ ๓๑๕ หาบหลวง แร่หังสเทน ๕๖๕ หาบหลวง
๖. รายได้จากผลผลิตแร่ที่บุกของเหมืองประเภทที่บุก - หังสเทน ปีละ ๒,๕๓๐,๕๑๒ บาท
๗. การหาค่า Internal Rate of Return คิดบนพื้นฐานของเงินลงทุนทั้งหมด (IRR on Total Investment)
๘. ภาษีการค้า (Business tax) คิด ๔% ของรายได้จากการขายแร่หังสเทน
๙. Corporate tax คิด ๓๕% ของรายได้ หลังจากหักค่าใช้จ่ายทุกอย่าง (รวมทั้งดอกเบี้ย) แล้ว

ภาคผนวก ข

ผลของข้อมูลจากการทำโครงการ



ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

		ROYALTY = 38.00 BAHT/PICUL					
		0	1	2	3	4	5
TIN PRODUCTION(PICUL)	320.00						
TIN REVENUE(BAHT)	2530912.00						
W03 FDR. PRICE(BAHT/PICUL)	3700.00						
YEAR							
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			2109000.00	2109000.00	2109000.00	2109000.00	2109000.00
LESS:ROYALTY(BAHT)			21660.00	21660.00	21660.00	21660.00	21660.00
LESS:BUSINESS TAX(BAHT)			92796.00	92796.00	92796.00	92796.00	92796.00
W03 REVENUE(BAHT)			1994544.00	1994544.00	1994544.00	1994544.00	1994544.00
TOTAL REVENUE(BAHT)			4525456.00	4525456.00	4525456.00	4525456.00	4525456.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			421480.00	421480.00	421480.00	421480.00	421480.00
LESS:CORPORATE TAX(BAHT)			147518.00	147518.00	147518.00	147518.00	147518.00
NET INCOME(BAHT)			273962.00	273962.00	273962.00	273962.00	273962.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	1626462.00	1626462.00	1626462.00	1626462.00	1626462.00
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	1626462.00	1591462.00	1626462.00	1591462.00	-4363538.00
<hr/>							
DISCOUNT RATE AT(%)	5.00	1.00	0.95	0.91	0.86	0.82	0.78
PRESENT VALUE AT(%)	5.00	-7875000.00	1549011.43	1443502.95	1404999.03	1309299.73	-3418946.20
DISCOUNT RATE AT(%)	6.00	1.00	0.94	0.89	0.84	0.79	0.75
PRESENT VALUE AT(%)	6.00	-7875000.00	1534398.11	1416395.51	1365608.86	1260586.97	-3260689.43
IRR(after tax)	5.45						
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	1355385.00	1105181.94	941239.58	767487.46	-1753608.06
TOTAL NPV at 20 %	-3446873.17						

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
TIN REVENUE(BAHT)
W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	2109000.00	2109000.00	2109000.00	2109000.00	2109000.00	21090000.00
LESS:ROYALTY(BAHT)	21660.00	21660.00	21660.00	21660.00	21660.00	216600.00
LESS:BUSINESS TAX(BAHT)	92796.00	92796.00	92796.00	92796.00	92796.00	927960.00
W03 REVENUE(BAHT)	1994544.00	1994544.00	1994544.00	1994544.00	1994544.00	19945440.00
TOTAL REVENUE(BAHT)	4525456.00	4525456.00	4525456.00	4525456.00	4525456.00	45254560.00

OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00

INCOME(BAHT)	421480.00	421480.00	421480.00	421480.00	421480.00	4214800.00
LESS:CORPORATE TAX(BAHT)	147518.00	147518.00	147518.00	147518.00	147518.00	1475180.00
NET INCOME(BAHT)	273962.00	273962.00	273962.00	273962.00	273962.00	2739620.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	1626462.00	1626462.00	1626462.00	1626462.00	1626462.00	16264620.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	1591462.00	1626462.00	1591462.00	1626462.00	2106462.00	2739620.00

DISCOUNT RATE AT(%)	0.75	0.71	0.68	0.64	0.61	
PRESENT VALUE AT(%)	1187573.45	1155896.18	1077164.12	1048431.91	1293184.94	175117.53
DISCOUNT RATE AT(%)	0.70	0.67	0.63	0.59	0.56	
PRESENT VALUE AT(%)	1121917.91	1081690.12	998502.95	962700.36	1176237.38	-217651.26

IRR(after tax)

DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	532977.40	453915.69	370123.20	315219.23	340205.37	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	3700.00					
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			2109000.00	2109000.00	2109000.00	2109000.00
LESS:ROYALTY(BAHT)			2109.00	2109.00	2109.00	2109.00
LESS:BUSINESS TAX(BAHT)			92796.00	92796.00	92796.00	92796.00
W03 REVENUE(BAHT)			2014095.00	2014095.00	2014095.00	2014095.00
TOTAL REVENUE(BAHT)			4545007.00	4545007.00	4545007.00	4545007.00
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)			441031.00	441031.00	441031.00	441031.00
LESS:CORPORATE TAX(BAHT)			154360.85	154360.85	154360.85	154360.85
NET INCOME(BAHT)			286670.15	286670.15	286670.15	286670.15
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	1639170.15	1639170.15	1639170.15	1639170.15
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	1639170.15	1604170.15	1639170.15	1604170.15
DISCOUNT RATE AT(%)	5.00	1.00	0.95	0.91	0.86	0.82
PRESENT VALUE AT(%)	5.00	-7875000.00	1561114.43	1455029.61	1415976.81	1319754.75
DISCOUNT RATE AT(%)	6.00	1.00	0.94	0.89	0.84	0.79
PRESENT VALUE AT(%)	6.00	-7875000.00	1546386.93	1427705.72	1376278.87	1270653.01
IRR(after tax)	5.69					
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	1365975.13	1114007.05	948593.84	773616.01
TOTAL NPV at 20 %		-3393594.60				-1748500.94

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	2109000.00	2109000.00	2109000.00	2109000.00	2109000.00	21090000.00
LESS:ROYALTY(BAHT)	2109.00	2109.00	2109.00	2109.00	2109.00	21090.00
LESS:BUSINESS TAX(BAHT)	92796.00	92796.00	92796.00	92796.00	92796.00	927960.00
W03 REVENUE(BAHT)	2014095.00	2014095.00	2014095.00	2014095.00	2014095.00	20140950.00
TOTAL REVENUE(BAHT)	4545007.00	4545007.00	4545007.00	4545007.00	4545007.00	45450070.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	441031.00	441031.00	441031.00	441031.00	441031.00	4410310.00
LESS:CORPORATE TAX(BAHT)	154360.85	154360.85	154360.85	154360.85	154360.85	1543608.50
NET INCOME(BAHT)	286670.15	286670.15	286670.15	286670.15	286670.15	2866701.50
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	1639170.15	1639170.15	1639170.15	1639170.15	1639170.15	16391701.50
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	1604170.15	1639170.15	1604170.15	1639170.15	2119170.15	2866701.50
<hr/>						
DISCOUNT RATE AT(%)	0.75	0.71	0.68	0.64	0.61	
PRESENT VALUE AT(%)	1197056.46	1164927.62	1085765.50	1056623.69	1300986.64	273246.49
DISCOUNT RATE AT(%)	0.70	0.67	0.63	0.59	0.56	
PRESENT VALUE AT(%)	1130876.66	1090141.77	1006476.20	970222.29	1183333.54	-124118.17
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	537233.34	457462.31	373078.71	317682.16	342257.81	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE (BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	4000.00					
		ROYALTY =		53.00 BAHT/PICUL		
YEAR	0	1	2	3	4	5
W03 PRODUCTION(PICUL)		570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE (BAHT)		2280000.00	2280000.00	2280000.00	2280000.00	2280000.00
LESS:ROYALTY(BAHT)		30210.00	30210.00	30210.00	30210.00	30210.00
LESS:BUSINESS TAX (BAHT)		100320.00	100320.00	100320.00	100320.00	100320.00
W03 REVENUE (BAHT)		2149470.00	2149470.00	2149470.00	2149470.00	2149470.00
TOTAL REVENUE(BAHT)		4680382.00	4680382.00	4680382.00	4680382.00	4680382.00
<hr/>						
OPERATING COST(BAHT)		2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)		1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)		4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>						
INCOME(BAHT)		576406.00	576406.00	576406.00	576406.00	576406.00
LESS:CORPORATE TAX(BAHT)		201742.10	201742.10	201742.10	201742.10	201742.10
NET INCOME(BAHT)		374663.90	374663.90	374663.90	374663.90	374663.90
ADD:DEPRECIATION(BAHT)		1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)	0.00	1727163.90	1727163.90	1727163.90	1727163.90	1727163.90
LESS:INVESTMENT(BAHT)	7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	-7875000.00	1727163.90	1692163.90	1727163.90	1692163.90	-4262836.10
<hr/>						
DISCOUNT RATE AT(%)	5.00	1.00	0.95	0.91	0.86	0.82
PRESENT VALUE AT(%)	5.00	-7875000.00	1644918.00	1534842.54	1491989.12	1392147.43
DISCOUNT RATE AT(%)	10.00	1.00	0.91	0.83	0.75	0.68
PRESENT VALUE AT(%)	10.00	-7875000.00	1570149.00	1398482.56	1297643.80	1155770.71
IRR(after tax)	7.59					
<hr/>						
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	1439303.25	1175113.82	999516.15	816051.26
TOTAL NPV at 20 %	-3024683.26					-1713138.22

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						
TIN REVENUE(BAHT)						
W03 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	2280000.00	2280000.00	2280000.00	2280000.00	2280000.00	22800000.00
LESS:ROYALTY(BAHT)	30210.00	30210.00	30210.00	30210.00	30210.00	302100.00
LESS:BUSINESS TAX(BAHT)	100320.00	100320.00	100320.00	100320.00	100320.00	1003200.00
W03 REVENUE(BAHT)	2149470.00	2149470.00	2149470.00	2149470.00	2149470.00	21494700.00
TOTAL REVENUE(BAHT)	4680382.00	4680382.00	4680382.00	4680382.00	4680382.00	46803820.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	576406.00	576406.00	576406.00	576406.00	576406.00	5764060.00
LESS:CORPORATE TAX(BAHT)	201742.10	201742.10	201742.10	201742.10	201742.10	2017421.00
NET INCOME(BAHT)	374663.90	374663.90	374663.90	374663.90	374663.90	3746639.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	1727163.90	1727163.90	1727163.90	1727163.90	1727163.90	17271639.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	1692163.90	1727163.90	1692163.90	1727163.90	2207163.90	3746639.00
<hr/>						
DISCOUNT RATE AT(%)	0.75	0.71	0.68	0.64	0.61	
PRESENT VALUE AT(%)	1262718.76	1227463.14	1145323.13	1113345.25	1355007.17	952710.90
DISCOUNT RATE AT(%)	0.56	0.51	0.47	0.42	0.39	
PRESENT VALUE AT(%)	955182.41	886308.18	789406.95	732486.10	850957.23	-885498.90
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	566702.27	482019.75	393543.24	334735.93	356469.29	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
MO3 FOB. PRICE(BAHT/PICUL)	4000.00					
YEAR		0	1	2	3	4
						5
MO3 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
MO3 SALE REVENUE(BAHT)			2280000.00	2280000.00	2280000.00	2280000.00
LESS:ROYALTY(BAHT)			2280.00	2280.00	2280.00	2280.00
LESS:BUSINESS TAX(BAHT)			100320.00	100320.00	100320.00	100320.00
MO3 REVENUE(BAHT)			2177400.00	2177400.00	2177400.00	2177400.00
TOTAL REVENUE(BAHT)			4708312.00	4708312.00	4708312.00	4708312.00
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)			604336.00	604336.00	604336.00	604336.00
LESS:CORPORATE TAX(BAHT)			211517.60	211517.60	211517.60	211517.60
NET INCOME(BAHT)			392818.40	392818.40	392818.40	392818.40
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	1745318.40	1745318.40	1745318.40	1745318.40
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	1745318.40	1710318.40	1745318.40	1710318.40
						-4244681.60
DISCOUNT RATE AT(%)	5.00	1.00	0.95	0.91	0.86	0.82
PRESENT VALUE AT(%)	5.00	-7875000.00	1662208.00	1551309.21	1507671.66	1407083.18
DISCOUNT RATE AT(%)	10.00	1.00	0.91	0.83	0.75	0.68
PRESENT VALUE AT(%)	10.00	-7875000.00	1586653.09	1413486.28	1311283.55	1168170.48
IRR(after tax)		7.93				
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	1454432.00	1187721.11	1010022.22	824806.33
TOTAL NPV at 20 %		-2948571.03				-1705842.34

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION (PICUL)	6	7	8	9	10	TOTAL
TIN REVENUE (BAHT)						
W03 FOB. PRICE (BAHT/PICUL)						
YEAR						
W03 PRODUCTION (PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE (BAHT)	2280000.00	2280000.00	2280000.00	2280000.00	2280000.00	22800000.00
LESS:ROYALTY (BAHT)	2280.00	2280.00	2280.00	2280.00	2280.00	22800.00
LESS:BUSINESS TAX (BAHT)	100320.00	100320.00	100320.00	100320.00	100320.00	1003200.00
W03 REVENUE (BAHT)	2177400.00	2177400.00	2177400.00	2177400.00	2177400.00	21774000.00
TOTAL REVENUE (BAHT)	4708312.00	4708312.00	4708312.00	4708312.00	4708312.00	47083120.00
OPERATING COST (BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION (BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST (BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE (BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
INCOME (BAHT)	604336.00	604336.00	604336.00	604336.00	604336.00	6043360.00
LESS:CORPORATE TAX (BAHT)	211517.60	211517.60	211517.60	211517.60	211517.60	2115176.00
NET INCOME (BAHT)	392818.40	392818.40	392818.40	392818.40	392818.40	3928184.00
ADD:DEPRECIATION (BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW (BAHT)	1745318.40	1745318.40	1745318.40	1745318.40	1745318.40	17453184.00
LESS:INVESTMENT (BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN (BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW (BAHT)	1710318.40	1745318.40	1710318.40	1745318.40	2225318.40	3928184.00
DISCOUNT RATE AT (%)	0.75	0.71	0.68	0.64	0.61	
PRESENT VALUE AT (%)	1276265.92	1240365.20	1157610.81	1125047.80	1366152.46	1092895.14
DISCOUNT RATE AT (%)	0.56	0.51	0.47	0.42	0.39	
PRESENT VALUE AT (%)	965430.15	895624.31	797876.16	740185.38	857956.58	-773947.35
IRR(after tax)						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	572782.17	487086.33	397765.40	338254.40	359401.35	

จุฬาลงกรณ์มหาวิทยาลัย

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL) 320.00
 TIN REVENUE(BAHT) 2530912.00
 W03 FOB. PRICE(BAHT/PICUL) 4500.00

ROYALTY = 103.00 BAHT/PICUL

YEAR	0	1	2	3	4	5
W03 PRODUCTION(PICUL)		570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)		2565000.00	2565000.00	2565000.00	2565000.00	2565000.00
LESS:ROYALTY(BAHT)		58710.00	58710.00	58710.00	58710.00	58710.00
LESS:BUSINESS TAX(BAHT)		112860.00	112860.00	112860.00	112860.00	112860.00
W03 REVENUE(BAHT)		2393430.00	2393430.00	2393430.00	2393430.00	2393430.00
TOTAL REVENUE(BAHT)		4924342.00	4924342.00	4924342.00	4924342.00	4924342.00
<hr/>						
OPERATING COST(BAHT)		2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)		1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)		4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>						
INCOME(BAHT)		820366.00	820366.00	820366.00	820366.00	820366.00
LESS:CORPORATE TAX(BAHT)		287128.10	287128.10	287128.10	287128.10	287128.10
NET INCOME(BAHT)		533237.90	533237.90	533237.90	533237.90	533237.90
ADD:DEPRECIATION(BAHT)		1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)	0.00	1885737.90	1885737.90	1885737.90	1885737.90	1885737.90
LESS:INVESTMENT(BAHT)	7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	-7875000.00	1885737.90	1850737.90	1885737.90	1850737.90	-4104262.10
<hr/>						
DISCOUNT RATE AT(%)	10.00	1.00	0.91	0.83	0.75	0.68
PRESENT VALUE AT(%)	10.00	-7875000.00	1714307.18	1529535.45	1416782.79	1264078.89
DISCOUNT RATE AT(%)	15.00	1.00	0.87	0.76	0.66	0.57
PRESENT VALUE AT(%)	15.00	-7875000.00	1639772.09	1399423.74	1239903.28	1058165.40
IRR(after tax)	10.31					
<hr/>						
DISCOUNT RATE 20%	1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)	-7875000.00	1571448.25	1285234.65	1091283.51	892524.06	-1649410.89
TOTAL NPV at 20 %	-2359866.19					

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	2565000.00	2565000.00	2565000.00	2565000.00	2565000.00	25650000.00
LESS:ROYALTY(BAHT)	58710.00	58710.00	58710.00	58710.00	58710.00	587100.00
LESS:BUSINESS TAX(BAHT)	112860.00	112860.00	112860.00	112860.00	112860.00	1128600.00
W03 REVENUE(BAHT)	2393430.00	2393430.00	2393430.00	2393430.00	2393430.00	23934300.00
TOTAL REVENUE(BAHT)	4924342.00	4924342.00	4924342.00	4924342.00	4924342.00	49243420.00
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
INCOME(BAHT)	820366.00	820366.00	820366.00	820366.00	820366.00	8203660.00
LESS:CORPORATE TAX(BAHT)	287128.10	287128.10	287128.10	287128.10	287128.10	2871281.00
NET INCOME(BAHT)	533237.90	533237.90	533237.90	533237.90	533237.90	5332379.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	1885737.90	1885737.90	1885737.90	1885737.90	1885737.90	18857379.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	1850737.90	1885737.90	1850737.90	1885737.90	2365737.90	5332379.00
DISCOUNT RATE AT(%)	0.56	0.51	0.47	0.42	0.39	
FRESENT VALUE AT(%)	1044693.30	967681.71	863382.89	799736.95	912094.37	88869.69
DISCOUNT RATE AT(%)	0.43	0.38	0.33	0.28	0.25	
FRESENT VALUE AT(%)	800125.07	708918.72	605009.50	536044.40	584774.23	-1343407.20
IRR(after tax)						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	619808.38	526274.84	430422.48	365468.64	382079.88	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00						
TIN REVENUE(BAHT)	2530912.00						
W03 FOB. PRICE(BAHT/PICUL)	4500.00						
		ROYALTY = 4.50 BAHT/PICUL					
YEAR		0	1	2	3	4	5
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			2565000.00	2565000.00	2565000.00	2565000.00	2565000.00
LESS:ROYALTY(BAHT)			2565.00	2565.00	2565.00	2565.00	2565.00
LESS:BUSINESS TAX(BAHT)			112860.00	112860.00	112860.00	112860.00	112860.00
W03 REVENUE(BAHT)			2449575.00	2449575.00	2449575.00	2449575.00	2449575.00
TOTAL REVENUE(BAHT)			4980487.00	4980487.00	4980487.00	4980487.00	4980487.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			876511.00	876511.00	876511.00	876511.00	876511.00
LESS:CORPORATE TAX(BAHT)			306778.85	306778.85	306778.85	306778.85	306778.85
NET INCOME(BAHT)			569732.15	569732.15	569732.15	569732.15	569732.15
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	1922232.15	1922232.15	1922232.15	1922232.15	1922232.15
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	1922232.15	1887232.15	1922232.15	1887232.15	-4067767.85
<hr/>							
DISCOUNT RATE AT(%)	10.00	1.00	0.91	0.83	0.75	0.68	0.62
PRESENT VALUE AT(%)	10.00	-7875000.00	1747483.77	1559695.99	1444201.47	1289004.95	-2525763.80
DISCOUNT RATE AT(%)	15.00	1.00	0.87	0.76	0.66	0.57	0.50
PRESENT VALUE AT(%)	15.00	-7875000.00	1671506.22	1427018.64	1263898.84	1079031.11	-2022399.54
IRR(after tax)		11.06					
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	1601860.13	1310577.88	1112402.86	910123.53	-1634744.67
TOTAL NPV at 20 %		-2206865.07					

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	2565000.00	2565000.00	2565000.00	2565000.00	2565000.00	25650000.00
LESS:ROYALTY(BAHT)	2565.00	2565.00	2565.00	2565.00	2565.00	25650.00
LESS:BUSINESS TAX(BAHT)	112860.00	112860.00	112860.00	112860.00	112860.00	1128600.00
W03 REVENUE(BAHT)	2449575.00	2449575.00	2449575.00	2449575.00	2449575.00	24495750.00
TOTAL REVENUE(BAHT)	4980487.00	4980487.00	4980487.00	4980487.00	4980487.00	49804870.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	876511.00	876511.00	876511.00	876511.00	876511.00	8765110.00
LESS:CORPORATE TAX(BAHT)	306778.85	306778.85	306778.85	306778.85	306778.85	3067788.50
NET INCOME(BAHT)	569732.15	569732.15	569732.15	569732.15	569732.15	5697321.50
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	1922232.15	1922232.15	1922232.15	1922232.15	1922232.15	19222321.50
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	1887232.15	1922232.15	1887232.15	1922232.15	2402232.15	5697321.50
<hr/>						
DISCOUNT RATE AT(%)	0.56	0.51	0.47	0.42	0.39	
PRESENT VALUE AT(%)	1065293.35	986409.03	880407.73	815214.08	926164.49	313111.06
DISCOUNT RATE AT(%)	0.43	0.38	0.33	0.28	0.25	
PRESENT VALUE AT(%)	815902.54	722638.26	616939.54	546418.35	593795.05	-1160251.00
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	632030.23	536459.71	438909.88	372541.47	387973.90	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

		ROYALTY = 153.00 BAHT/PICUL					
		0	1	2	3	4	5
TIN PRODUCTION(PICUL)	320.00						
TIN REVENUE(BAHT)	2530912.00						
W03 FOB. PRICE(BAHT/PICUL)	5000.00						
YEAR							
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			2850000.00	2850000.00	2850000.00	2850000.00	2850000.00
LESS:ROYALTY(BAHT)			87210.00	87210.00	87210.00	87210.00	87210.00
LESS:BUSINESS TAX(BAHT)			125400.00	125400.00	125400.00	125400.00	125400.00
W03 REVENUE(BAHT)			2637390.00	2637390.00	2637390.00	2637390.00	2637390.00
TOTAL REVENUE(BAHT)			5168302.00	5168302.00	5168302.00	5168302.00	5168302.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			1064326.00	1064326.00	1064326.00	1064326.00	1064326.00
LESS:CORPORATE TAX(BAHT)			372514.10	372514.10	372514.10	372514.10	372514.10
NET INCOME(BAHT)			691811.90	691811.90	691811.90	691811.90	691811.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	2044311.90	2044311.90	2044311.90	2044311.90	2044311.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	2044311.90	2009311.90	2044311.90	2009311.90	-3945688.10
<hr/>							
DISCOUNT RATE AT(%)	10.00	1.00	0.91	0.83	0.75	0.68	0.62
PRESENT VALUE AT(%)	10.00	-7875000.00	1858465.36	1660588.35	1535921.79	1372387.06	-2449961.88
DISCOUNT RATE AT(%)	15.00	1.00	0.87	0.76	0.66	0.57	0.50
PRESENT VALUE AT(%)	15.00	-7875000.00	1777662.52	1519328.47	1344168.26	1148830.60	-1961704.33
IRR(after tax)	13.30						
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	1703593.25	1395355.49	1183050.87	968996.87	-1585683.55
TOTAL NPV at 20 %	-1695049.13						

CASE:TIN-TUNGSTEN MINE., THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	2850000.00	2850000.00	2850000.00	2850000.00	2850000.00	28500000.00
LESS:ROYALTY(BAHT)	87210.00	87210.00	87210.00	87210.00	87210.00	872100.00
LESS:BUSINESS TAX(BAHT)	125400.00	125400.00	125400.00	125400.00	125400.00	1254000.00
W03 REVENUE(BAHT)	2637390.00	2637390.00	2637390.00	2637390.00	2637390.00	26373900.00
TOTAL REVENUE(BAHT)	5168302.00	5168302.00	5168302.00	5168302.00	5168302.00	51683020.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	1064326.00	1064326.00	1064326.00	1064326.00	1064326.00	10643260.00
LESS:CORPORATE TAX(BAHT)	372514.10	372514.10	372514.10	372514.10	372514.10	3725141.00
NET INCOME(BAHT)	691811.90	691811.90	691811.90	691811.90	691811.90	6918119.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	2044311.90	2044311.90	2044311.90	2044311.90	2044311.90	20443119.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	2009311.90	2044311.90	2009311.90	2044311.90	2524311.90	6918119.00
<hr/>						
DISCOUNT RATE AT(%)	0.56	0.51	0.47	0.42	0.39	
PRESENT VALUE AT(%)	1134204.18	1049055.25	937358.83	866987.81	973231.51	1063238.27
DISCOUNT RATE AT(%)	0.43	0.38	0.33	0.28	0.25	
PRESENT VALUE AT(%)	868680.98	768532.56	656847.62	581121.03	623971.30	-547560.98
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	672914.49	570529.93	467301.73	396201.34	407690.46	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00						
TIN REVENUE(BAHT)	2530912.00						
W03 FOB. PRICE(BAHT/PICUL)	5000.00						
		ROYALTY =	5.00 BAHT/PICUL				
YEAR		0	1	2	3	4	5
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			2850000.00	2850000.00	2850000.00	2850000.00	2850000.00
LESS:ROYALTY(BAHT)			2850.00	2850.00	2850.00	2850.00	2850.00
LESS:BUSINESS TAX(BAHT)			125400.00	125400.00	125400.00	125400.00	125400.00
W03 REVENUE(BAHT)			2721750.00	2721750.00	2721750.00	2721750.00	2721750.00
TOTAL REVENUE(BAHT)			5252662.00	5252662.00	5252662.00	5252662.00	5252662.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			1148686.00	1148686.00	1148686.00	1148686.00	1148686.00
LESS:CORPORATE TAX(BAHT)			402040.10	402040.10	402040.10	402040.10	402040.10
NET INCOME(BAHT)			746645.90	746645.90	746645.90	746645.90	746645.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	2099145.90	2099145.90	2099145.90	2099145.90	2099145.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	2099145.90	2064145.90	2099145.90	2064145.90	-3890854.10
<hr/>							
DISCOUNT RATE AT(%)	10.00	1.00	0.91	0.83	0.75	0.68	0.62
PRESENT VALUE AT(%)	10.00	-7875000.00	1908314.45	1705905.70	1577119.38	1409839.42	-2415914.28
DISCOUNT RATE AT(%)	15.00	1.00	0.87	0.76	0.66	0.57	0.50
PRESENT VALUE AT(%)	15.00	-7875000.00	1825344.26	1560790.85	1380222.50	1180182.12	-1934442.14
IRR(after tax)		14.19					
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	1749288.25	1433434.65	1214783.51	995440.73	-1563647.00
TOTAL NPV at 20 %		-1465159.11					

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)

TIN REVENUE(BAHT)

WQ3 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
WQ3 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
WQ3 SALE REVENUE(BAHT)	2850000.00	2850000.00	2850000.00	2850000.00	2850000.00	28500000.00
LESS:ROYALTY(BAHT)	2850.00	2850.00	2850.00	2850.00	2850.00	28500.00
LESS:BUSINESS TAX(BAHT)	125400.00	125400.00	125400.00	125400.00	125400.00	1254000.00
WQ3 REVENUE(BAHT)	2721750.00	2721750.00	2721750.00	2721750.00	2721750.00	27217500.00
TOTAL REVENUE(BAHT)	5252662.00	5252662.00	5252662.00	5252662.00	5252662.00	52526620.00

OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00

INCOME(BAHT)	1148686.00	1148686.00	1148686.00	1148686.00	1148686.00	11486860.00
LESS:CORPORATE TAX(BAHT)	402040.10	402040.10	402040.10	402040.10	402040.10	4020401.00
NET INCOME(BAHT)	746645.90	746645.90	746645.90	746645.90	746645.90	7466459.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	2099145.90	2099145.90	2099145.90	2099145.90	2099145.90	20991459.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	2064145.90	2099145.90	2064145.90	2099145.90	2579145.90	7466459.00

DISCOUNT RATE AT(%)	0.56	0.51	0.47	0.42	0.39	
PRESENT VALUE AT(%)	1165156.55	1077193.76	962939.30	890242.78	994372.39	1400169.46
DISCOUNT RATE AT(%)	0.43	0.38	0.33	0.28	0.25	
PRESENT VALUE AT(%)	892387.23	789146.70	674772.96	596708.28	637525.42	-272361.82

IRR(after tax)

DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	691278.29	585833.10	480054.36	406828.54	416546.46	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)		320.00				
TIN REVENUE(BAHT)		2530912.00				
#Q3 FOB. PRICE(BAHT/PICUL)		5500.00				
			ROYALTY =	228.00	BAHT/PICUL	
YEAR		0	1	2	3	4
#Q3 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
#Q3 SALE REVENUE(BAHT)			3135000.00	3135000.00	3135000.00	3135000.00
LESS:ROYALTY(BAHT)			129960.00	129960.00	129960.00	129960.00
LESS:BUSINESS TAX(BAHT)			137940.00	137940.00	137940.00	137940.00
#Q3 REVENUE(BAHT)			2867100.00	2867100.00	2867100.00	2867100.00
TOTAL REVENUE(BAHT)			5398012.00	5398012.00	5398012.00	5398012.00
<hr/>						
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
<hr/>						
INCOME(BAHT)			1294036.00	1294036.00	1294036.00	1294036.00
LESS:CORPORATE TAX(BAHT)			452912.60	452912.60	452912.60	452912.60
NET INCOME(BAHT)			841123.40	841123.40	841123.40	841123.40
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	2193623.40	2193623.40	2193623.40	2193623.40
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	2193623.40	2158623.40	2193623.40	2158623.40
<hr/>						
DISCOUNT RATE AT(%)	15.00	1.00	0.87	0.76	0.66	0.57
PRESENT VALUE AT(%)	15.00	-7875000.00	1907498.61	1632229.41	1442342.99	1234199.93
DISCOUNT RATE AT(%)	20.00	1.00	0.83	0.69	0.58	0.48
PRESENT VALUE AT(%)	20.00	-7875000.00	1828019.50	1499044.03	1269457.99	1041002.80
IRR(after tax)	15.79					
<hr/>						
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	1828019.50	1499044.03	1269457.99	1041002.80
TOTAL NPV at 20 %		-1069064.83				

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						TOTAL
TIN REVENUE(BAHT)						
WQ3 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	
WQ3 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
WQ3 SALE REVENUE(BAHT)	3135000.00	3135000.00	3135000.00	3135000.00	3135000.00	31350000.00
LESS:ROYALTY(BAHT)	129960.00	129960.00	129960.00	129960.00	129960.00	1299600.00
LESS:BUSINESS TAX(BAHT)	137940.00	137940.00	137940.00	137940.00	137940.00	1379400.00
WQ3 REVENUE(BAHT)	2867100.00	2867100.00	2867100.00	2867100.00	2867100.00	28671000.00
TOTAL REVENUE(BAHT)	5398012.00	5398012.00	5398012.00	5398012.00	5398012.00	53980120.00
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
INCOME(BAHT)	1294036.00	1294036.00	1294036.00	1294036.00	1294036.00	12940360.00
LESS:CORPORATE TAX(BAHT)	452912.60	452912.60	452912.60	452912.60	452912.60	4529126.00
NET INCOME(BAHT)	841123.40	841123.40	841123.40	841123.40	841123.40	8411234.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	2193623.40	2193623.40	2193623.40	2193623.40	2193623.40	21936234.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	2158623.40	2193623.40	2158623.40	2193623.40	2673623.40	8411234.00
DISCOUNT RATE AT(%)	0.43	0.38	0.33	0.28	0.25	
PRESENT VALUE AT(%)	933232.47	824664.29	705657.82	623564.68	660878.81	201798.89
DISCOUNT RATE AT(%)	0.33	0.28	0.23	0.19	0.16	
PRESENT VALUE AT(%)	722918.61	612200.03	502026.81	425138.91	431805.11	-1069064.83
IRR(after tax)						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	722918.61	612200.03	502026.81	425138.91	431805.11	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	5500.00					
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			3135000.00	3135000.00	3135000.00	3135000.00
LESS:ROYALTY(BAHT)			3135.00	3135.00	3135.00	3135.00
LESS:BUSINESS TAX(BAHT)			137940.00	137940.00	137940.00	137940.00
W03 REVENUE(BAHT)			2993925.00	2993925.00	2993925.00	2993925.00
TOTAL REVENUE(BAHT)			5524837.00	5524837.00	5524837.00	5524837.00
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)			1420861.00	1420861.00	1420861.00	1420861.00
LESS:CORPORATE TAX(BAHT)			497301.35	497301.35	497301.35	497301.35
NET INCOME(BAHT)			923559.65	923559.65	923559.65	923559.65
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	2276059.65	2276059.65	2276059.65	2276059.65
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	2276059.65	2241059.65	2276059.65	2241059.65
DISCOUNT RATE AT(%)	15.00	1.00	0.87	0.76	0.66	0.57
PRESENT VALUE AT(%)	15.00	-7875000.00	1979182.30	1694563.06	1496546.17	1281333.13
DISCOUNT RATE AT(%)	20.00	1.00	0.83	0.69	0.58	0.48
PRESENT VALUE AT(%)	20.00	-7875000.00	1896716.38	1556291.42	1317164.15	1080757.93
IRR(after tax)	17.30					
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	1896716.38	1556291.42	1317164.15	1080757.93
TOTAL NPV at 20 %		-723453.15				



CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 WQ3 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
WQ3 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
WQ3 SALE REVENUE(BAHT)	3135000.00	3135000.00	3135000.00	3135000.00	3135000.00	31350000.00
LESS:ROYALTY(BAHT)	3135.00	3135.00	3135.00	3135.00	3135.00	31350.00
LESS:BUSINESS TAX(BAHT)	137940.00	137940.00	137940.00	137940.00	137940.00	1379400.00
WQ3 REVENUE(BAHT)	2993925.00	2993925.00	2993925.00	2993925.00	2993925.00	29939250.00
TOTAL REVENUE(BAHT)	5524837.00	5524837.00	5524837.00	5524837.00	5524837.00	55248370.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	1420861.00	1420861.00	1420861.00	1420861.00	1420861.00	14208610.00
LESS:CORPORATE TAX(BAHT)	497301.35	497301.35	497301.35	497301.35	497301.35	4973013.50
NET INCOME(BAHT)	923559.65	923559.65	923559.65	923559.65	923559.65	9235596.50
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	2276059.65	2276059.65	2276059.65	2276059.65	2276059.65	22760596.50
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	2241059.65	2276059.65	2241059.65	2276059.65	2276059.65	9235596.50
<hr/>						
DISCOUNT RATE AT(%)	0.43	0.38	0.33	0.28	0.25	
PRESENT VALUE AT(%)	968871.93	855655.13	732606.37	646998.21	681255.79	615527.36
DISCOUNT RATE AT(%)	0.33	0.28	0.23	0.19	0.16	
PRESENT VALUE AT(%)	750526.34	635206.48	521198.85	441115.61	445119.02	-723453.15
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	750526.34	635206.48	521198.85	441115.61	445119.02	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	6000.00					
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			3420000.00	3420000.00	3420000.00	3420000.00
LESS:ROYALTY(BAHT)			172710.00	172710.00	172710.00	172710.00
LESS:BUSINESS TAX(BAHT)			150480.00	150480.00	150480.00	150480.00
W03 REVENUE(BAHT)			3096810.00	3096810.00	3096810.00	3096810.00
TOTAL REVENUE(BAHT)			5627722.00	5627722.00	5627722.00	5627722.00
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)			1523746.00	1523746.00	1523746.00	1523746.00
LESS:CORPORATE TAX(BAHT)			533311.10	533311.10	533311.10	533311.10
NET INCOME(BAHT)			990434.90	990434.90	990434.90	990434.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	2342934.90	2342934.90	2342934.90	2342934.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	2342934.90	2307934.90	2342934.90	2307934.90
DISCOUNT RATE AT(%)	18.00	1.00	0.85	0.72	0.61	0.52
PRESENT VALUE AT(%)	18.00	-7875000.00	1985538.05	1657522.91	1425982.51	1190407.15
DISCOUNT RATE AT(%)	19.00	1.00	0.84	0.71	0.59	0.50
PRESENT VALUE AT(%)	19.00	-7875000.00	1968852.86	1629782.43	1390334.62	1150895.01
IRR(after tax)	18.24					
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	1952445.75	1602732.57	1355865.10	1113008.73
TOTAL NPV at 20 %	-443080.53					-1465673.67

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	3420000.00	3420000.00	3420000.00	3420000.00	3420000.00	34200000.00
LESS:ROYALTY(BAHT)	172710.00	172710.00	172710.00	172710.00	172710.00	1727100.00
LESS:BUSINESS TAX(BAHT)	150480.00	150480.00	150480.00	150480.00	150480.00	1504800.00
W03 REVENUE(BAHT)	3096810.00	3096810.00	3096810.00	3096810.00	3096810.00	30968100.00
TOTAL REVENUE(BAHT)	5627722.00	5627722.00	5627722.00	5627722.00	5627722.00	56277220.00

OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00

INCOME(BAHT)	1523746.00	1523746.00	1523746.00	1523746.00	1523746.00	15237460.00
LESS:CORPORATE TAX(BAHT)	533311.10	533311.10	533311.10	533311.10	533311.10	5333111.10
NET INCOME(BAHT)	990434.90	990434.90	990434.90	990434.90	990434.90	9904349.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	2342934.90	2342934.90	2342934.90	2342934.90	2342934.90	23429349.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	2307934.90	2342934.90	2307934.90	2342934.90	2822934.90	9904349.00

DISCOUNT RATE AT(%)	0.37	0.31	0.27	0.23	0.19	
PRESENT VALUE AT(%)	854931.88	735505.92	613998.76	528228.90	539362.55	62312.86
DISCOUNT RATE AT(%)	0.35	0.30	0.25	0.21	0.18	
PRESENT VALUE AT(%)	812721.57	693316.43	573915.38	489595.67	495714.07	-198172.29

IRR(after tax)

DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	772922.73	653870.13	536751.89	454076.48	455919.75	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00						
TIN REVENUE(BAHT)	2530912.00						
W03 FOB. PRICE(BAHT/PICUL)	6000.00						
YEAR		0	1	2	3	4	5
ROYALTY = 6.00 BAHT/PICUL							
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			3420000.00	3420000.00	3420000.00	3420000.00	3420000.00
LESS:ROYALTY(BAHT)			3420.00	3420.00	3420.00	3420.00	3420.00
LESS:BUSINESS TAX(BAHT)			150480.00	150480.00	150480.00	150480.00	150480.00
W03 REVENUE(BAHT)			3266100.00	3266100.00	3266100.00	3266100.00	3266100.00
TOTAL REVENUE(BAHT)			5797012.00	5797012.00	5797012.00	5797012.00	5797012.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			1693036.00	1693036.00	1693036.00	1693036.00	1693036.00
LESS:CORPORATE TAX(BAHT)			592562.60	592562.60	592562.60	592562.60	592562.60
NET INCOME(BAHT)			1100473.40	1100473.40	1100473.40	1100473.40	1100473.40
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	2452973.40	2452973.40	2452973.40	2452973.40	2452973.40
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	2452973.40	2417973.40	2452973.40	2417973.40	-3537026.60
<hr/>							
DISCOUNT RATE AT(%)	20.00	1.00	0.83	0.69	0.58	0.48	0.40
PRESENT VALUE AT(%)	20.00	-7875000.00	2044144.50	1679148.19	1419544.79	1166075.14	-1421451.66
DISCOUNT RATE AT(%)	21.00	1.00	0.83	0.68	0.56	0.47	0.39
PRESENT VALUE AT(%)	21.00	-7875000.00	2027250.74	1651508.37	1384639.54	1128002.44	-1363676.87
IRR(after tax)	20.07						
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	2044144.50	1679148.19	1419544.79	1166075.14	-1421451.66
TOTAL NPV at 20 %	18252.81						

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 WQ3 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
WQ3 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
WQ3 SALE REVENUE(BAHT)	3420000.00	3420000.00	3420000.00	3420000.00	3420000.00	34200000.00
LESS:ROYALTY(BAHT)	3420.00	3420.00	3420.00	3420.00	3420.00	34200.00
LESS:BUSINESS TAX(BAHT)	150480.00	150480.00	150480.00	150480.00	150480.00	1504800.00
WQ3 REVENUE(BAHT)	3266100.00	3266100.00	3266100.00	3266100.00	3266100.00	32661000.00
TOTAL REVENUE(BAHT)	5797012.00	5797012.00	5797012.00	5797012.00	5797012.00	57970120.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	1693036.00	1693036.00	1693036.00	1693036.00	1693036.00	16930360.00
LESS:CORPORATE TAX(BAHT)	592562.60	592562.60	592562.60	592562.60	592562.60	5925626.00
NET INCOME(BAHT)	1100473.40	1100473.40	1100473.40	1100473.40	1100473.40	11004734.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	2452973.40	2452973.40	2452973.40	2452973.40	2452973.40	24529734.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	2417973.40	2452973.40	2417973.40	2452973.40	2932973.40	11004734.00
<hr/>						
DISCOUNT RATE AT(%)	0.33	0.28	0.23	0.19	0.16	
PRESENT VALUE AT(%)	809774.40	684579.86	562343.33	475402.68	473691.58	18252.81
DISCOUNT RATE AT(%)	0.32	0.26	0.22	0.18	0.15	
PRESENT VALUE AT(%)	770440.84	645944.56	526221.46	441188.83	435967.81	-227512.29
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	809774.40	684579.86	562343.33	475402.68	473691.58	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

		ROYALTY = 503.00 BAHT/PICUL					
		0	1	2	3	4	5
TIN PRODUCTION(PICUL)	320.00						
TIN REVENUE(BAHT)	2530912.00						
W03 FOB. PRICE(BAHT/PICUL)	7000.00						
YEAR							
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			3990000.00	3990000.00	3990000.00	3990000.00	3990000.00
LESS:ROYALTY(BAHT)			286710.00	286710.00	286710.00	286710.00	286710.00
LESS:BUSINESS TAX(BAHT)			175560.00	175560.00	175560.00	175560.00	175560.00
W03 REVENUE(BAHT)			3527730.00	3527730.00	3527730.00	3527730.00	3527730.00
TOTAL REVENUE(BAHT)			6058642.00	6058642.00	6058642.00	6058642.00	6058642.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			1954666.00	1954666.00	1954666.00	1954666.00	1954666.00
LESS:CORPORATE TAX(BAHT)			684133.10	684133.10	684133.10	684133.10	684133.10
NET INCOME(BAHT)			1270532.90	1270532.90	1270532.90	1270532.90	1270532.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	2623032.90	2623032.90	2623032.90	2623032.90	2623032.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	2623032.90	2588032.90	2623032.90	2588032.90	-3366967.10
<hr/>							
DISCOUNT RATE AT(%)	22.00	1.00	0.82	0.67	0.55	0.45	0.37
PRESENT VALUE AT(%)	22.00	-7875000.00	2150026.97	1738802.00	1444522.28	1168235.69	-1245775.31
DISCOUNT RATE AT(%)	23.00	1.00	0.81	0.66	0.54	0.44	0.36
PRESENT VALUE AT(%)	23.00	-7875000.00	2132547.07	1710643.73	1409575.70	1130705.09	-1195950.81
IRR(after tax)	22.87						
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	2185860.75	1797245.07	1517958.85	1248086.85	-1353108.56
TOTAL NPV at 20 %	731222.51						

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	3990000.00	3990000.00	3990000.00	3990000.00	3990000.00	39900000.00
LESS:ROYALTY(BAHT)	286710.00	286710.00	286710.00	286710.00	286710.00	2867100.00
LESS:BUSINESS TAX(BAHT)	175560.00	175560.00	175560.00	175560.00	175560.00	1755600.00
W03 REVENUE(BAHT)	3527730.00	3527730.00	3527730.00	3527730.00	3527730.00	35277300.00
TOTAL REVENUE(BAHT)	6058642.00	6058642.00	6058642.00	6058642.00	6058642.00	60586420.00

OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00

INCOME(BAHT)	1954666.00	1954666.00	1954666.00	1954666.00	1954666.00	19546660.00
LESS:CORPORATE TAX(BAHT)	684133.10	684133.10	684133.10	684133.10	684133.10	6841331.00
NET INCOME(BAHT)	1270532.90	1270532.90	1270532.90	1270532.90	1270532.90	12705329.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	2623032.90	2623032.90	2623032.90	2623032.90	2623032.90	26230329.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	2588032.90	2623032.90	2588032.90	2623032.90	3103032.90	12705329.00

DISCOUNT RATE AT(%)	0.30	0.25	0.20	0.17	0.14	
PRESENT VALUE AT(%)	784893.64	652056.04	527340.53	438091.94	424803.49	207997.26
DISCOUNT RATE AT(%)	0.29	0.23	0.19	0.16	0.13	
PRESENT VALUE AT(%)	747375.96	615840.09	494002.22	407059.35	391503.15	-31698.44

IRR(after tax)

DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	866726.98	732040.34	601893.74	508361.35	501157.14	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	7000.00					
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			3990000.00	3990000.00	3990000.00	3990000.00
LESS:ROYALTY(BAHT)			117420.00	117420.00	117420.00	117420.00
LESS:BUSINESS TAX(BAHT)			175560.00	175560.00	175560.00	175560.00
W03 REVENUE(BAHT)			3697020.00	3697020.00	3697020.00	3697020.00
TOTAL REVENUE(BAHT)			6227932.00	6227932.00	6227932.00	6227932.00
<hr/>						
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
<hr/>						
INCOME(BAHT)			2123956.00	2123956.00	2123956.00	2123956.00
LESS:CORPORATE TAX(BAHT)			743384.60	743384.60	743384.60	743384.60
NET INCOME(BAHT)			1380571.40	1380571.40	1380571.40	1380571.40
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	2733071.40	2733071.40	2733071.40	2733071.40
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	2733071.40	2698071.40	2733071.40	2698071.40
<hr/>						
DISCOUNT RATE AT(%)	23.00	1.00	0.81	0.66	0.54	0.44
PRESENT VALUE AT(%)	23.00	-7875000.00	2222009.27	1783377.22	1468708.62	1178780.63
DISCOUNT RATE AT(%)	24.00	1.00	0.81	0.65	0.52	0.42
PRESENT VALUE AT(%)	24.00	-7875000.00	2204089.84	1754729.06	1433461.13	1141212.97
IRR(after tax)	24.61					
<hr/>						
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	2277559.50	1873660.69	1581638.54	1301153.26
TOTAL NPV at 20 %	1192555.85					-1308886.56

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	3990000.00	3990000.00	3990000.00	3990000.00	3990000.00	39900000.00
LESS:ROYALTY(BAHT)	117420.00	117420.00	117420.00	117420.00	117420.00	1174200.00
LESS:BUSINESS TAX(BAHT)	175560.00	175560.00	175560.00	175560.00	175560.00	1755600.00
W03 REVENUE(BAHT)	3697020.00	3697020.00	3697020.00	3697020.00	3697020.00	36970200.00
TOTAL REVENUE(BAHT)	6227932.00	6227932.00	6227932.00	6227932.00	6227932.00	62279320.00

OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00

INCOME(BAHT)	2123956.00	2123956.00	2123956.00	2123956.00	2123956.00	21239560.00
LESS:CORPORATE TAX(BAHT)	743384.60	743384.60	743384.60	743384.60	743384.60	7433846.00
NET INCOME(BAHT)	1380571.40	1380571.40	1380571.40	1380571.40	1380571.40	13805714.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	2733071.40	2733071.40	2733071.40	2733071.40	2733071.40	27330714.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	2698071.40	2733071.40	2698071.40	2733071.40	3213071.40	13805714.00

DISCOUNT RATE AT(%)	0.29	0.23	0.19	0.16	0.13	
PRESENT VALUE AT(%)	779153.04	641675.12	515006.31	424135.84	405386.48	386367.53
DISCOUNT RATE AT(%)	0.28	0.22	0.18	0.14	0.12	
PRESENT VALUE AT(%)	742204.06	606316.21	482702.95	394326.36	373855.29	146934.32

IRR(after tax)

DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	903578.65	762750.07	627485.18	529687.55	518928.97	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FDB. PRICE(BAHT/PICUL)	8000.00					
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			4560000.00	4560000.00	4560000.00	4560000.00
LESS:ROYALTY(BAHT)			400710.00	400710.00	400710.00	400710.00
LESS:BUSINESS TAX(BAHT)			200640.00	200640.00	200640.00	200640.00
W03 REVENUE(BAHT)			3958650.00	3958650.00	3958650.00	3958650.00
TOTAL REVENUE(BAHT)			6489562.00	6489562.00	6489562.00	6489562.00
<hr/>						
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
<hr/>						
INCOME(BAHT)			2385586.00	2385586.00	2385586.00	2385586.00
LESS:CORPORATE TAX(BAHT)			834955.10	834955.10	834955.10	834955.10
NET INCOME(BAHT)			1550630.90	1550630.90	1550630.90	1550630.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	2903130.90	2903130.90	2903130.90	2903130.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	2903130.90	2868130.90	2903130.90	2868130.90
<hr/>						
DISCOUNT RATE AT(%)	27.00	1.00	0.79	0.62	0.49	0.38
PRESENT VALUE AT(%)	27.00	-7875000.00	2285929.84	1778244.71	1417279.34	1102513.93
DISCOUNT RATE AT(%)	28.00	1.00	0.78	0.61	0.48	0.37
PRESENT VALUE AT(%)	28.00	-7875000.00	2268071.02	1750568.18	1384320.69	1068462.02
IRR(after tax)	27.36					
<hr/>						
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	2419275.75	1991757.57	1660052.60	1383164.98
TOTAL NPV at 20 %	1905525.56					-1240543.46

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						
TIN REVENUE(BAHT)						
W03 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	4560000.00	4560000.00	4560000.00	4560000.00	4560000.00	45600000.00
LESS:ROYALTY(BAHT)	400710.00	400710.00	400710.00	400710.00	400710.00	4007100.00
LESS:BUSINESS TAX(BAHT)	200640.00	200640.00	200640.00	200640.00	200640.00	2006400.00
W03 REVENUE(BAHT)	3958650.00	3958650.00	3958650.00	3958650.00	3958650.00	39586500.00
TOTAL REVENUE(BAHT)	6489562.00	6489562.00	6489562.00	6489562.00	6489562.00	64895620.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	2385586.00	2385586.00	2385586.00	2385586.00	2385586.00	23855860.00
LESS:CORPORATE TAX(BAHT)	834955.10	834955.10	834955.10	834955.10	834955.10	8349551.00
NET INCOME(BAHT)	1550630.90	1550630.90	1550630.90	1550630.90	1550630.90	15506309.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	2903130.90	2903130.90	2903130.90	2903130.90	2903130.90	29031309.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	2868130.90	2903130.90	2868130.90	2903130.90	3383130.90	15506309.00
<hr/>						
DISCOUNT RATE AT(%)	0.24	0.19	0.15	0.12	0.09	
PRESENT VALUE AT(%)	683560.00	544804.36	423808.05	337779.38	309942.83	74533.91
DISCOUNT RATE AT(%)	0.23	0.18	0.14	0.11	0.08	
PRESENT VALUE AT(%)	652137.46	515699.64	398033.12	314758.08	286562.33	-134784.60
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	960531.24	810210.55	667035.58	562646.22	546394.53	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

		ROYALTY = 406.00 BAHT/PICUL				
YEAR	0	1	2	3	4	5
TIN PRODUCTION(PICUL)		320.00				
TIN REVENUE(BAHT)		2530912.00				
W03 FOB. PRICE(BAHT/PICUL)		8000.00				
W03 PRODUCTION(PICUL)		570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)		4560000.00	4560000.00	4560000.00	4560000.00	4560000.00
LESS:ROYALTY(BAHT)		231420.00	231420.00	231420.00	231420.00	231420.00
LESS:BUSINESS TAX(BAHT)		200640.00	200640.00	200640.00	200640.00	200640.00
W03 REVENUE(BAHT)		4127940.00	4127940.00	4127940.00	4127940.00	4127940.00
TOTAL REVENUE(BAHT)		6658852.00	6658852.00	6658852.00	6658852.00	6658852.00
OPERATING COST(BAHT)		2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)		1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)		4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)		2554876.00	2554876.00	2554876.00	2554876.00	2554876.00
LESS:CORPORATE TAX(BAHT)		894206.60	894206.60	894206.60	894206.60	894206.60
NET INCOME(BAHT)		1660669.40	1660669.40	1660669.40	1660669.40	1660669.40
ADD:DEPRECIATION(BAHT)		1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)	0.00	3013169.40	3013169.40	3013169.40	3013169.40	3013169.40
LESS:INVESTMENT(BAHT)	7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	-7875000.00	3013169.40	2978169.40	3013169.40	2978169.40	-2976830.60
DISCOUNT RATE AT(%)	29.00	1.00	0.78	0.60	0.47	0.36
PRESENT VALUE AT(%)	29.00	-7875000.00	2335790.23	1789657.71	1403635.74	1075450.82
DISCOUNT RATE AT(%)	30.00	1.00	0.77	0.59	0.46	0.35
PRESENT VALUE AT(%)	30.00	-7875000.00	2317822.62	1762230.41	1371492.67	1042739.89
IRR(after tax)	29.08					
DISCOUNT RATE 20%	1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)	-7875000.00	2510974.50	2068173.19	1743732.29	1436231.39	-1196321.45
TOTAL NPV at 20 %		2366858.90				

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						
TIN REVENUE(BAHT)						
W03 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	4560000.00	4560000.00	4560000.00	4560000.00	4560000.00	45600000.00
LESS:ROYALTY(BAHT)	231420.00	231420.00	231420.00	231420.00	231420.00	2314200.00
LESS:BUSINESS TAX(BAHT)	200640.00	200640.00	200640.00	200640.00	200640.00	2006400.00
W03 REVENUE(BAHT)	4127940.00	4127940.00	4127940.00	4127940.00	4127940.00	41279400.00
TOTAL REVENUE(BAHT)	6658852.00	6658852.00	6658852.00	6658852.00	6658852.00	66588520.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	2554876.00	2554876.00	2554876.00	2554876.00	2554876.00	25548760.00
LESS:CORPORATE TAX(BAHT)	894206.60	894206.60	894206.60	894206.60	894206.60	8942066.00
NET INCOME(BAHT)	1660669.40	1660669.40	1660669.40	1660669.40	1660669.40	16606694.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	3013169.40	3013169.40	3013169.40	3013169.40	3013169.40	30131694.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	2978169.40	3013169.40	2978169.40	3013169.40	3493169.40	16606694.00
<hr/>						
DISCOUNT RATE AT(%)	0.22	0.17	0.13	0.10	0.08	
PRESENT VALUE AT(%)	646265.74	506868.82	388357.52	304590.36	273730.09	16039.00
DISCOUNT RATE AT(%)	0.21	0.16	0.12	0.09	0.07	
PRESENT VALUE AT(%)	617005.85	480197.71	365092.22	284140.66	253388.05	-182636.96
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	997382.91	840920.28	692627.02	583972.42	564166.36	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

		ROYALTY = 903.00 BAHT/PICUL					
		0	1	2	3	4	5
TIN PRODUCTION(PICUL)	320.00						
TIN REVENUE(BAHT)	2530912.00						
W03 FOB. PRICE(BAHT/PICUL)	9000.00						
YEAR							
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			5130000.00	5130000.00	5130000.00	5130000.00	5130000.00
LESS:ROYALTY (BAHT)			514710.00	514710.00	514710.00	514710.00	514710.00
LESS:BUSINESS TAX(BAHT)			225720.00	225720.00	225720.00	225720.00	225720.00
W03 REVENUE(BAHT)			4389570.00	4389570.00	4389570.00	4389570.00	4389570.00
TOTAL REVENUE(BAHT)			6920482.00	6920482.00	6920482.00	6920482.00	6920482.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			2816506.00	2816506.00	2816506.00	2816506.00	2816506.00
LESS:CORPORATE TAX(BAHT)			985777.10	985777.10	985777.10	985777.10	985777.10
NET INCOME(BAHT)			1830728.90	1830728.90	1830728.90	1830728.90	1830728.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	3183228.90	3183228.90	3183228.90	3183228.90	3183228.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	3183228.90	3148228.90	3183228.90	3148228.90	-2806771.10
<hr/>							
DISCOUNT RATE AT(%)	31.00	1.00	0.76	0.58	0.44	0.34	0.26
PRESENT VALUE AT(%)	31.00	-7875000.00	2429945.73	1834525.32	1415969.77	1069008.40	-727529.35
DISCOUNT RATE AT(%)	32.00	1.00	0.76	0.57	0.43	0.33	0.25
PRESENT VALUE AT(%)	32.00	-7875000.00	2411537.05	1806834.77	1384031.82	1036980.47	-700385.81
IRR(after tax)	31.72						
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	2652690.75	2186270.07	1842146.35	1518243.10	-1127978.35
TOTAL NPV at 20 %	3079828.60						

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						TOTAL
TIN REVENUE(BAHT)						
W03 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	5130000.00	5130000.00	5130000.00	5130000.00	5130000.00	5130000.00
LESS:ROYALTY(BAHT)	514710.00	514710.00	514710.00	514710.00	514710.00	5147100.00
LESS:BUSINESS TAX(BAHT)	225720.00	225720.00	225720.00	225720.00	225720.00	2257200.00
W03 REVENUE(BAHT)	4389570.00	4389570.00	4389570.00	4389570.00	4389570.00	43895700.00
TOTAL REVENUE(BAHT)	6920482.00	6920482.00	6920482.00	6920482.00	6920482.00	69204820.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	2816506.00	2816506.00	2816506.00	2816506.00	2816506.00	28165060.00
LESS:CORPORATE TAX(BAHT)	985777.10	985777.10	985777.10	985777.10	985777.10	9857771.00
NET INCOME(BAHT)	1830728.90	1830728.90	1830728.90	1830728.90	1830728.90	18307289.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	3183228.90	3183228.90	3183228.90	3183228.90	3183228.90	31832289.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	3148228.90	3183228.90	3148228.90	3183228.90	3663228.90	18307289.00
<hr/>						
DISCOUNT RATE AT(%)	0.20	0.15	0.12	0.09	0.07	
PRESENT VALUE AT(%)	622928.97	480804.81	362991.07	280172.95	246122.38	139940.04
DISCOUNT RATE AT(%)	0.19	0.14	0.11	0.08	0.06	
PRESENT VALUE AT(%)	595144.90	455879.80	341566.17	261639.00	228099.72	-53672.12
<hr/>						
IRR(after tax)						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1054335.49	888380.76	732177.42	616931.09	591631.92	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	9000.00					
			ROYALTY =	706.00	BAHT/PICUL	
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			5130000.00	5130000.00	5130000.00	5130000.00
LESS:ROYALTY(BAHT)			402420.00	402420.00	402420.00	402420.00
LESS:BUSINESS TAX(BAHT)			225720.00	225720.00	225720.00	225720.00
W03 REVENUE(BAHT)			4501860.00	4501860.00	4501860.00	4501860.00
TOTAL REVENUE(BAHT)			7032772.00	7032772.00	7032772.00	7032772.00
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)			2928796.00	2928796.00	2928796.00	2928796.00
LESS:CORPORATE TAX(BAHT)			1025078.60	1025078.60	1025078.60	1025078.60
NET INCOME(BAHT)			1903717.40	1903717.40	1903717.40	1903717.40
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	3256217.40	3256217.40	3256217.40	3256217.40
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	3256217.40	3221217.40	3256217.40	3221217.40
DISCOUNT RATE AT(X)	32.00	1.00	0.76	0.57	0.43	0.33
PRESENT VALUE AT(X)	32.00	-7875000.00	2466931.36	1848724.40	1415766.39	1061021.81
DISCOUNT RATE AT(X)	33.00	1.00	0.75	0.57	0.43	0.32
PRESENT VALUE AT(X)	33.00	-7875000.00	2448283.76	1821028.55	1384071.32	1029469.47
IRR(after tax)	32.84					
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	2713514.50	2236956.53	1884385.07	1553442.03
TOTAL NPV at 20 %	3385830.85					-1098645.91

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						
TIN REVENUE(BAHT)						
W03 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	5130000.00	5130000.00	5130000.00	5130000.00	5130000.00	51300000.00
LESS:ROYALTY(BAHT)	402420.00	402420.00	402420.00	402420.00	402420.00	4024200.00
LESS:BUSINESS TAX(BAHT)	225720.00	225720.00	225720.00	225720.00	225720.00	2257200.00
W03 REVENUE(BAHT)	4501860.00	4501860.00	4501860.00	4501860.00	4501860.00	45018600.00
TOTAL REVENUE(BAHT)	7032772.00	7032772.00	7032772.00	7032772.00	7032772.00	70327720.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	2928796.00	2928796.00	2928796.00	2928796.00	2928796.00	29287960.00
LESS:CORPORATE TAX(BAHT)	1025078.60	1025078.60	1025078.60	1025078.60	1025078.60	10250786.00
NET INCOME(BAHT)	1903717.40	1903717.40	1903717.40	1903717.40	1903717.40	19037174.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	3256217.40	3256217.40	3256217.40	3256217.40	3256217.40	32562174.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	3221217.40	3256217.40	3221217.40	3256217.40	3256217.40	19037174.00
<hr/>						
DISCOUNT RATE AT(%)	0.19	0.14	0.11	0.08	0.06	
PRESENT VALUE AT(%)	608942.73	466332.70	349485.04	267638.15	232644.52	160214.43
DISCOUNT RATE AT(%)	0.18	0.14	0.10	0.08	0.06	
PRESENT VALUE AT(%)	581982.85	442335.61	329008.34	250062.53	215732.58	-29934.83
<hr/>						
IRR(after tax)						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1079779.19	908750.52	749152.22	631076.75	603419.97	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL) 320.00
 TIN REVENUE(BAHT) 2530912.00
 W03 FOB. PRICE(BAHT/PICUL) 10000.00

ROYALTY = 1103.00 BAHT/PICUL

YEAR	0	1	2	3	4	5
W03 PRODUCTION(PICUL)		570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)		5700000.00	5700000.00	5700000.00	5700000.00	5700000.00
LESS:ROYALTY(BAHT)		628710.00	628710.00	628710.00	628710.00	628710.00
LESS:BUSINESS TAX(BAHT)		250800.00	250800.00	250800.00	250800.00	250800.00
W03 REVENUE(BAHT)		4820490.00	4820490.00	4820490.00	4820490.00	4820490.00
TOTAL REVENUE(BAHT)		7351402.00	7351402.00	7351402.00	7351402.00	7351402.00
<hr/>						
OPERATING COST(BAHT)		2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)		1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)		4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>						
INCOME(BAHT)		3247426.00	3247426.00	3247426.00	3247426.00	3247426.00
LESS:CORPORATE TAX(BAHT)		1136599.10	1136599.10	1136599.10	1136599.10	1136599.10
NET INCOME(BAHT)		2110826.90	2110826.90	2110826.90	2110826.90	2110826.90
ADD:DEPRECIATION(BAHT)		1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)	0.00	3463326.90	3463326.90	3463326.90	3463326.90	3463326.90
LESS:INVESTMENT(BAHT)	7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	-7875000.00	3463326.90	3428326.90	3463326.90	3428326.90	-2526673.10
<hr/>						
DISCOUNT RATE AT(%)	35.00	1.00	0.74	0.55	0.41	0.30
PRESENT VALUE AT(%)	35.00	-7875000.00	2565427.33	1881112.15	1407641.88	1032160.30
DISCOUNT RATE AT(%)	36.00	1.00	0.74	0.54	0.40	0.29
PRESENT VALUE AT(%)	36.00	-7875000.00	2546563.90	1853550.44	1376818.72	1002135.84
IRR(after tax)	35.99					
<hr/>						
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	2886105.75	2390782.57	2004240.10	1653321.23
TOTAL NPV at 20 %	4254131.65					-1015413.25

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	5700000.00	5700000.00	5700000.00	5700000.00	5700000.00	5700000.00
LESS:ROYALTY(BAHT)	628710.00	628710.00	628710.00	628710.00	628710.00	628710.00
LESS:BUSINESS TAX(BAHT)	250800.00	250800.00	250800.00	250800.00	250800.00	250800.00
W03 REVENUE(BAHT)	4820490.00	4820490.00	4820490.00	4820490.00	4820490.00	4820490.00
TOTAL REVENUE(BAHT)	7351402.00	7351402.00	7351402.00	7351402.00	7351402.00	7351402.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>						
INCOME(BAHT)	3247426.00	3247426.00	3247426.00	3247426.00	3247426.00	3247426.00
LESS:CORPORATE TAX(BAHT)	1136599.10	1136599.10	1136599.10	1136599.10	1136599.10	1136599.10
NET INCOME(BAHT)	2110826.90	2110826.90	2110826.90	2110826.90	2110826.90	2110826.90
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)	3463326.90	3463326.90	3463326.90	3463326.90	3463326.90	3463326.90
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	3428326.90	3463326.90	3428326.90	3463326.90	3943326.90	21108269.00
<hr/>						
DISCOUNT RATE AT(%)	0.17	0.12	0.09	0.07	0.05	
PRESENT VALUE AT(%)	566343.10	423796.25	310750.67	232535.66	196121.45	177406.60
DISCOUNT RATE AT(%)	0.16	0.12	0.09	0.06	0.05	
PRESENT VALUE AT(%)	541812.20	402458.52	292934.79	217592.19	182168.67	-2033.11
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1148139.74	966550.98	797319.27	671215.96	636869.31	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	10000.00					
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			5700000.00	5700000.00	5700000.00	5700000.00
LESS:ROYALTY(BAHT)			573420.00	573420.00	573420.00	573420.00
LESS:BUSINESS TAX(BAHT)			250800.00	250800.00	250800.00	250800.00
W03 REVENUE(BAHT)			4875780.00	4875780.00	4875780.00	4875780.00
TOTAL REVENUE(BAHT)			7406692.00	7406692.00	7406692.00	7406692.00
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)			3302716.00	3302716.00	3302716.00	3302716.00
LESS:CORPORATE TAX(BAHT)			1155950.60	1155950.60	1155950.60	1155950.60
NET INCOME(BAHT)			2146765.40	2146765.40	2146765.40	2146765.40
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	3499265.40	3499265.40	3499265.40	3499265.40
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	3499265.40	3464265.40	3499265.40	3464265.40
DISCOUNT RATE AT(X)	36.00	1.00	0.74	0.54	0.40	0.29
PRESENT VALUE AT(X)	36.00	-7875000.00	2572989.26	1872980.86	1391105.79	1012641.04
DISCOUNT RATE AT(X)	37.00	1.00	0.73	0.53	0.39	0.28
PRESENT VALUE AT(X)	37.00	-7875000.00	2554208.32	1845737.87	1360865.43	983397.02
IRR(after tax)	36.54					
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	2916054.50	2405739.86	2025037.85	1670652.68
TOTAL NPV at 20 %	4404802.81					-1000970.37

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	5700000.00	5700000.00	5700000.00	5700000.00	5700000.00	57000000.00
LESS:ROYALTY(BAHT)	573420.00	573420.00	573420.00	573420.00	573420.00	5734200.00
LESS:BUSINESS TAX(BAHT)	250800.00	250800.00	250800.00	250800.00	250800.00	2508000.00
W03 REVENUE(BAHT)	4875780.00	4875780.00	4875780.00	4875780.00	4875780.00	48757800.00
TOTAL REVENUE(BAHT)	7406692.00	7406692.00	7406692.00	7406692.00	7406692.00	74066920.00

OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00

INCOME(BAHT)	3302716.00	3302716.00	3302716.00	3302716.00	3302716.00	33027160.00
LESS:CORPORATE TAX(BAHT)	1155950.60	1155950.60	1155950.60	1155950.60	1155950.60	11559506.00
NET INCOME(BAHT)	2146765.40	2146765.40	2146765.40	2146765.40	2146765.40	21467654.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	3499265.40	3499265.40	3499265.40	3499265.40	3499265.40	34992654.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	3464265.40	3499265.40	3464265.40	3499265.40	3979265.40	21467654.00

DISCOUNT RATE AT(%)	0.16	0.12	0.09	0.06	0.05	
PRESENT VALUE AT(%)	547491.91	406634.78	296005.57	219850.12	183828.91	93184.28
DISCOUNT RATE AT(%)	0.15	0.11	0.08	0.06	0.04	
PRESENT VALUE AT(%)	523947.48	386307.30	279155.78	205821.99	170843.02	-80804.82

IRR(after tax)

DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1160175.47	976580.75	805677.41	678181.08	642673.58	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	11000.00					
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			6270000.00	6270000.00	6270000.00	6270000.00
LESS:ROYALTY(BAHT)			742710.00	742710.00	742710.00	742710.00
LESS:BUSINESS TAX(BAHT)			275880.00	275880.00	275880.00	275880.00
W03 REVENUE(BAHT)			5251410.00	5251410.00	5251410.00	5251410.00
TOTAL REVENUE(BAHT)			7782322.00	7782322.00	7782322.00	7782322.00
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)			3678346.00	3678346.00	3678346.00	3678346.00
LESS:CORPORATE TAX(BAHT)			1287421.10	1287421.10	1287421.10	1287421.10
NET INCOME(BAHT)			2390924.90	2390924.90	2390924.90	2390924.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	3743424.90	3743424.90	3743424.90	3743424.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	3743424.90	3708424.90	3743424.90	3708424.90
DISCOUNT RATE AT(%)	40.00	1.00	0.71	0.51	0.36	0.26
PRESENT VALUE AT(%)	40.00	-7875000.00	2673874.93	1892053.52	1364221.90	965333.43
DISCOUNT RATE AT(%)	41.00	1.00	0.71	0.50	0.36	0.25
PRESENT VALUE AT(%)	41.00	-7875000.00	2654911.28	1865311.05	1335401.28	938238.04
IRR(after tax)	40.18					
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	3119520.75	2575295.07	2166333.85	1788399.35
TOTAL NPV at 20 %	5428434.70					-902848.15

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL) TIN REVENUE(BAHT) W03 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	6270000.00	6270000.00	6270000.00	6270000.00	6270000.00	6270000.00
LESS:ROYALTY(BAHT)	742710.00	742710.00	742710.00	742710.00	742710.00	7427100.00
LESS:BUSINESS TAX(BAHT)	275880.00	275880.00	275880.00	275880.00	275880.00	2758800.00
W03 REVENUE(BAHT)	5251410.00	5251410.00	5251410.00	5251410.00	5251410.00	52514100.00
TOTAL REVENUE(BAHT)	7782322.00	7782322.00	7782322.00	7782322.00	7782322.00	77823220.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	3678346.00	3678346.00	3678346.00	3678346.00	3678346.00	36783460.00
LESS:CORPORATE TAX(BAHT)	1287421.10	1287421.10	1287421.10	1287421.10	1287421.10	12874211.00
NET INCOME(BAHT)	2390924.90	2390924.90	2390924.90	2390924.90	2390924.90	23909249.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	3743424.90	3743424.90	3743424.90	3743424.90	3743424.90	37434249.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	3708424.90	3743424.90	3708424.90	3743424.90	4223424.90	23909249.00
<hr/>						
DISCOUNT RATE AT(%)	0.13	0.09	0.07	0.05	0.03	
PRESENT VALUE AT(%)	492517.06	355118.15	251284.21	181192.73	146010.61	28880.88
DISCOUNT RATE AT(%)	0.13	0.09	0.06	0.05	0.03	
PRESENT VALUE AT(%)	471926.99	337858.88	237375.88	169940.59	135979.57	-131168.14
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1241944.00	1044721.19	862461.11	725500.82	682106.70	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

		ROYALTY = 1406.00 BAHT/PICUL					
		0	1	2	3	4	5
TIN PRODUCTION(PICUL)	320.00						
TIN REVENUE(BAHT)	2530912.00						
MO3 FOB. PRICE(BAHT/PICUL)	11000.00						
YEAR							
MO3 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
MO3 SALE REVENUE(BAHT)			6270000.00	6270000.00	6270000.00	6270000.00	6270000.00
LESS:ROYALTY(BAHT)			801420.00	801420.00	801420.00	801420.00	801420.00
LESS:BUSINESS TAX(BAHT)			275880.00	275880.00	275880.00	275880.00	275880.00
MO3 REVENUE(BAHT)			5192700.00	5192700.00	5192700.00	5192700.00	5192700.00
TOTAL REVENUE(BAHT)			7723612.00	7723612.00	7723612.00	7723612.00	7723612.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			3619636.00	3619636.00	3619636.00	3619636.00	3619636.00
LESS:CORPORATE TAX(BAHT)			1266872.60	1266872.60	1266872.60	1266872.60	1266872.60
NET INCOME(BAHT)			2352763.40	2352763.40	2352763.40	2352763.40	2352763.40
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	3705263.40	3705263.40	3705263.40	3705263.40	3705263.40
LESS:INVESTMENT(BAHT)		-875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-875000.00	3705263.40	3670263.40	3705263.40	3670263.40	-2284736.60
<hr/>							
DISCOUNT RATE AT(%)	39.00	1.00	0.72	0.52	0.37	0.27	0.19
PRESENT VALUE AT(%)	39.00	-7875000.00	2665657.12	1899623.93	1379668.39	983191.31	-440313.64
DISCOUNT RATE AT(%)	40.00	1.00	0.71	0.51	0.36	0.26	0.19
PRESENT VALUE AT(%)	40.00	-7875000.00	2646616.71	1872583.37	1350314.65	955399.68	-424811.20
IRR(after tax)	39.62						
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	3087719.50	2548794.03	2144249.65	1769995.85	-918184.40
TOTAL NPV at 20 %	5268443.67						

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION (PICUL)
 TIN REVENUE (BAHT)
 W03 FOB. PRICE (BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION (PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE (BAHT)	6270000.00	6270000.00	6270000.00	6270000.00	6270000.00	6270000.00
LESS: ROYALTY (BAHT)	801420.00	801420.00	801420.00	801420.00	801420.00	801420.00
LESS: BUSINESS TAX (BAHT)	275880.00	275880.00	275880.00	275880.00	275880.00	275880.00
W03 REVENUE (BAHT)	5192700.00	5192700.00	5192700.00	5192700.00	5192700.00	5192700.00
TOTAL REVENUE (BAHT)	7723612.00	7723612.00	7723612.00	7723612.00	7723612.00	77236120.00
<hr/>						
OPERATING COST (BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD: DEPRECIATION (BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD: INTEREST (BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE (BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME (BAHT)	3619636.00	3619636.00	3619636.00	3619636.00	3619636.00	36196360.00
LESS: CORPORATE TAX (BAHT)	1266872.60	1266872.60	1266872.60	1266872.60	1266872.60	12668726.00
NET INCOME (BAHT)	2352763.40	2352763.40	2352763.40	2352763.40	2352763.40	23527634.00
ADD: DEPRECIATION (BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW (BAHT)	3705263.40	3705263.40	3705263.40	3705263.40	3705263.40	37052634.00
LESS: INVESTMENT (BAHT)	35000.00		35000.00			14005000.00
LESS: PAYMENT ON LOAN (BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW (BAHT)	3670263.40	3705263.40	3670263.40	3705263.40	4185263.40	23527634.00
<hr/>						
DISCOUNT RATE AT (%)	0.14	0.10	0.07	0.05	0.04	
PRESENT VALUE AT (%)	508871.96	369585.98	263377.60	191287.19	155444.30	101393.94
DISCOUNT RATE AT (%)	0.13	0.09	0.07	0.05	0.03	
PRESENT VALUE AT (%)	487448.81	351497.98	248698.37	179335.71	144691.31	-63224.61
<hr/>						
IRR (after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1229163.79	1034071.01	853585.96	719104.87	675943.40	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

		ROYALTY = 1503.00 BAHT/PICUL					
TIN PRODUCTION(PICUL)	320.00	0	1	2	3	4	5
TIN REVENUE(BAHT)	2530912.00						
W03 FOB. PRICE(BAHT/PICUL)	12000.00						
YEAR							
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			6840000.00	6840000.00	6840000.00	6840000.00	6840000.00
LESS:ROYALTY(BAHT)			856710.00	856710.00	856710.00	856710.00	856710.00
LESS:BUSINESS TAX(BAHT)			300960.00	300960.00	300960.00	300960.00	300960.00
W03 REVENUE(BAHT)			5682330.00	5682330.00	5682330.00	5682330.00	5682330.00
TOTAL REVENUE(BAHT)			8213242.00	8213242.00	8213242.00	8213242.00	8213242.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			4109266.00	4109266.00	4109266.00	4109266.00	4109266.00
LESS:CORPORATE TAX(BAHT)			1438243.10	1438243.10	1438243.10	1438243.10	1438243.10
NET INCOME(BAHT)			2671022.90	2671022.90	2671022.90	2671022.90	2671022.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	4023522.90	4023522.90	4023522.90	4023522.90	4023522.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	4023522.90	3988522.90	4023522.90	3988522.90	-1866477.10
<hr/>							
DISCOUNT RATE AT(%)	44.00	1.00	0.69	0.48	0.33	0.23	0.16
PRESENT VALUE AT(%)	44.00	-7875000.00	2794113.13	1923477.48	1347469.68	927602.95	-317597.03
DISCOUNT RATE AT(%)	45.00	1.00	0.69	0.48	0.33	0.23	0.16
PRESENT VALUE AT(%)	45.00	-7875000.00	2774843.38	1997038.24	1319782.82	902277.40	-306795.43
IRR(after tax)	44.30						
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	3352935.75	2769807.57	2328427.60	1923477.48	-790293.04
TOTAL NPV at 20 %	6602737.74						



CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	6840000.00	6840000.00	6840000.00	6840000.00	6840000.00	6840000.00
LESS:ROYALTY(BAHT)	856710.00	856710.00	856710.00	856710.00	856710.00	856710.00
LESS:BUSINESS TAX(BAHT)	300960.00	300960.00	300960.00	300960.00	300960.00	300960.00
W03 REVENUE(BAHT)	5682330.00	5682330.00	5682330.00	5682330.00	5682330.00	5682330.00
TOTAL REVENUE(BAHT)	8213242.00	8213242.00	8213242.00	8213242.00	8213242.00	8213242.00

OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00

INCOME(BAHT)	4109266.00	4109266.00	4109266.00	4109266.00	4109266.00	4109266.00
LESS:CORPORATE TAX(BAHT)	1438243.10	1438243.10	1438243.10	1438243.10	1438243.10	1438243.10
NET INCOME(BAHT)	2671022.90	2671022.90	2671022.90	2671022.90	2671022.90	2671022.90
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)	4023522.90	4023522.90	4023522.90	4023522.90	4023522.90	4023522.90
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	3988522.90	4023522.90	3988522.90	4023522.90	4503522.90	26710229.00

DISCOUNT RATE AT(%)	0.11	0.08	0.05	0.04	0.03	
PRESENT VALUE AT(%)	447339.39	313376.38	215730.80	151127.69	117470.13	45112.59
DISCOUNT RATE AT(%)	0.11	0.07	0.05	0.04	0.02	
PRESENT VALUE AT(%)	429145.02	298559.20	204111.78	142002.00	109615.60	-104419.99

IRR(after tax)

DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1335748.25	1122891.40	927602.95	779785.69	727344.09	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

		ROYALTY = 1805.00 BAHT/PICUL				
YEAR	0	1	2	3	4	5
TIN PRODUCTION(PICUL)		320.00				
TIN REVENUE(BAHT)		2530912.00				
W03 FOB. PRICE(BAHT/PICUL)		12000.00				
W03 PRODUCTION(PICUL)		570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)		6840000.00	6840000.00	6840000.00	6840000.00	6840000.00
LESS:ROYALTY(BAHT)		1029420.00	1029420.00	1029420.00	1029420.00	1029420.00
LESS:BUSINESS TAX(BAHT)		300960.00	300960.00	300960.00	300960.00	300960.00
W03 REVENUE(BAHT)		5509620.00	5509620.00	5509620.00	5509620.00	5509620.00
TOTAL REVENUE(BAHT)		8040532.00	8040532.00	8040532.00	8040532.00	8040532.00
OPERATING COST(BAHT)		2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)		1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)		4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)		3936556.00	3936556.00	3936556.00	3936556.00	3936556.00
LESS:CORPORATE TAX(BAHT)		1377794.60	1377794.60	1377794.60	1377794.60	1377794.60
NET INCOME(BAHT)		2558761.40	2558761.40	2558761.40	2558761.40	2558761.40
ADD:DEFRECIATION(BAHT)		1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)	0.00	3911261.40	3911261.40	3911261.40	3911261.40	3911261.40
LESS:INVESTMENT(BAHT)	7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	-7875000.00	3911261.40	3876261.40	3911261.40	3876261.40	-2079738.60
DISCOUNT RATE AT(%)	42.00	1.00	0.70	0.50	0.35	0.25
PRESENT VALUE AT(%)	42.00	-7875000.00	2754409.44	1922367.29	1366003.49	953366.04
DISCOUNT RATE AT(%)	43.00	1.00	0.70	0.49	0.34	0.24
PRESENT VALUE AT(%)	43.00	-7875000.00	2735147.83	1895575.04	1337546.01	926976.89
IRR(after tax)	42.66					
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	3259384.50	2691848.19	2263481.46	1869339.02
TOTAL NPV at 20 %	6132084.54					-835398.42

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						
TIN REVENUE(BAHT)						
W03 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	6840000.00	6840000.00	6840000.00	6840000.00	6840000.00	6840000.00
LESS:ROYALTY(BAHT)	1029420.00	1029420.00	1029420.00	1029420.00	1029420.00	10294200.00
LESS:BUSINESS TAX(BAHT)	300960.00	300960.00	300960.00	300960.00	300960.00	3009600.00
W03 REVENUE(BAHT)	5509620.00	5509620.00	5509620.00	5509620.00	5509620.00	55096200.00
TOTAL REVENUE(BAHT)	8040532.00	8040532.00	8040532.00	8040532.00	8040532.00	80405320.00
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
INCOME(BAHT)	3936556.00	3936556.00	3936556.00	3936556.00	3936556.00	39365560.00
LESS:CORPORATE TAX(BAHT)	1377794.60	1377794.60	1377794.60	1377794.60	1377794.60	13777946.00
NET INCOME(BAHT)	2558761.40	2558761.40	2558761.40	2558761.40	2558761.40	25587614.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	3911261.40	3911261.40	3911261.40	3911261.40	3911261.40	39112614.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	3876261.40	3911261.40	3876261.40	3911261.40	4391261.40	25587614.00
DISCOUNT RATE AT(%)	0.12	0.09	0.06	0.04	0.03	
PRESENT VALUE AT(%)	472806.01	335968.40	234480.27	166617.93	131736.42	102709.15
DISCOUNT RATE AT(%)	0.12	0.08	0.06	0.04	0.03	
PRESENT VALUE AT(%)	453311.60	319863.42	221679.10	156420.08	122808.64	-53303.34
IRR(after tax)						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1298152.10	1091561.27	901494.51	758028.66	709213.23	

CASE: TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	13000.00					
YEAR		0	1	2	3	4
				ROYALTY = 1703.00 BAHT/PICUL		
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			7410000.00	7410000.00	7410000.00	7410000.00
LESS:ROYALTY(BAHT)			970710.00	970710.00	970710.00	970710.00
LESS:BUSINESS TAX(BAHT)			326040.00	326040.00	326040.00	326040.00
W03 REVENUE(BAHT)			6113250.00	6113250.00	6113250.00	6113250.00
TOTAL REVENUE(BAHT)			8644162.00	8644162.00	8644162.00	8644162.00
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)			4540186.00	4540186.00	4540186.00	4540186.00
LESS:CORPORATE TAX(BAHT)			1589065.10	1589065.10	1589065.10	1589065.10
NET INCOME(BAHT)			2951120.90	2951120.90	2951120.90	2951120.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	4303620.90	4303620.90	4303620.90	4303620.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	4303620.90	4268620.90	4303620.90	4268620.90
DISCOUNT RATE AT(%)	48.00	1.00	0.68	0.46	0.31	0.21
PRESENT VALUE AT(%)	48.00	-7875000.00	2907851.96	1948786.02	1327543.81	887674.13
DISCOUNT RATE AT(%)	49.00	1.00	0.67	0.45	0.30	0.20
PRESENT VALUE AT(%)	49.00	-7875000.00	2889336.17	1922715.60	1300993.73	866049.10
IRR(after tax)	48.36					
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	3586350.75	2964320.07	2490521.35	2058555.60
TOTAL NPV at 20 %	7777040.79					-677717.94

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						
TIN REVENUE(BAHT)						
MO3 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	TOTAL
MO3 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
MO3 SALE REVENUE(BAHT)	7410000.00	7410000.00	7410000.00	7410000.00	7410000.00	7410000.00
LESS:ROYALTY(BAHT)	970710.00	970710.00	970710.00	970710.00	970710.00	9707100.00
LESS:BUSINESS TAX(BAHT)	326040.00	326040.00	326040.00	326040.00	326040.00	3260400.00
MO3 REVENUE(BAHT)	6113250.00	6113250.00	6113250.00	6113250.00	6113250.00	61132500.00
TOTAL REVENUE(BAHT)	8644162.00	8644162.00	8644162.00	8644162.00	8644162.00	86441620.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	4540186.00	4540186.00	4540186.00	4540186.00	4540186.00	45401860.00
LESS:CORPORATE TAX(BAHT)	1589065.10	1589065.10	1589065.10	1589065.10	1589065.10	15890651.00
NET INCOME(BAHT)	2951120.90	2951120.90	2951120.90	2951120.90	2951120.90	29511209.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	4303620.90	4303620.90	4303620.90	4303620.90	4303620.90	43036209.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	4268620.90	4303620.90	4268620.90	4303620.90	4273620.90	29511209.00
<hr/>						
DISCOUNT RATE AT(%)	0.10	0.06	0.04	0.03	0.02	
PRESENT VALUE AT(%)	406178.84	276695.44	185435.92	126321.88	94872.34	50889.62
DISCOUNT RATE AT(%)	0.09	0.06	0.04	0.03	0.02	
PRESENT VALUE AT(%)	390094.63	263955.14	175710.39	118893.36	88693.97	-89185.40
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1429552.50	1201061.61	992744.79	834070.56	772581.48	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

		ROYALTY = 2306.00 BAHT/PICUL					
		0	1	2	3	4	5
TIN PRODUCTION(PICUL)	320.00						
TIN REVENUE(BAHT)	2530912.00						
W03 FOB. PRICE(BAHT/PICUL)	13000.00						
YEAR							
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			7410000.00	7410000.00	7410000.00	7410000.00	7410000.00
LESS:ROYALTY(BAHT)			1314420.00	1314420.00	1314420.00	1314420.00	1314420.00
LESS:BUSINESS TAX(BAHT)			326040.00	326040.00	326040.00	326040.00	326040.00
W03 REVENUE(BAHT)			5769540.00	5769540.00	5769540.00	5769540.00	5769540.00
TOTAL REVENUE(BAHT)			8300452.00	8300452.00	8300452.00	8300452.00	8300452.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			4196476.00	4196476.00	4196476.00	4196476.00	4196476.00
LESS:CORPORATE TAX(BAHT)			1468766.60	1468766.60	1468766.60	1468766.60	1468766.60
NET INCOME(BAHT)			2727709.40	2727709.40	2727709.40	2727709.40	2727709.40
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	4080209.40	4080209.40	4080209.40	4080209.40	4080209.40
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	4080209.40	4045209.40	4080209.40	4045209.40	-1909790.60
<hr/>							
DISCOUNT RATE AT(%)	45.00	1.00	0.69	0.48	0.33	0.23	0.16
PRESENT VALUE AT(%)	45.00	-7875000.00	2813937.52	1923999.71	1338376.94	915100.93	-297951.61
DISCOUNT RATE AT(%)	46.00	1.00	0.68	0.47	0.32	0.22	0.15
PRESENT VALUE AT(%)	46.00	-7875000.00	2794663.97	1897733.81	1311063.98	890286.08	-287886.61
IRR(after tax)	45.13						
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	3400174.50	2809173.19	2361232.29	1950814.72	-767502.01
TOTAL NPV at 20 %	6840394.31						

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						
TIN REVENUE(BAHT)						
WQ3 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	TOTAL
WQ3 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
WQ3 SALE REVENUE(BAHT)	7410000.00	7410000.00	7410000.00	7410000.00	7410000.00	7410000.00
LESS:ROYALTY(BAHT)	1314420.00	1314420.00	1314420.00	1314420.00	1314420.00	1314420.00
LESS:BUSINESS TAX(BAHT)	326040.00	326040.00	326040.00	326040.00	326040.00	326040.00
WQ3 REVENUE(BAHT)	5769540.00	5769540.00	5769540.00	5769540.00	5769540.00	5769540.00
TOTAL REVENUE(BAHT)	8300452.00	8300452.00	8300452.00	8300452.00	8300452.00	8300452.00
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)	4196476.00	4196476.00	4196476.00	4196476.00	4196476.00	4196476.00
LESS:CORPORATE TAX(BAHT)	1468766.60	1468766.60	1468766.60	1468766.60	1468766.60	1468766.60
NET INCOME(BAHT)	2727709.40	2727709.40	2727709.40	2727709.40	2727709.40	2727709.40
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)	4080209.40	4080209.40	4080209.40	4080209.40	4080209.40	4080209.40
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	4045209.40	4080209.40	4045209.40	4080209.40	4560209.40	27277094.00
DISCOUNT RATE AT(%)	0.11	0.07	0.05	0.04	0.02	
PRESENT VALUE AT(%)	435244.20	302765.54	207012.70	144002.63	110995.34	18483.91
DISCOUNT RATE AT(%)	0.10	0.07	0.05	0.03	0.02	
PRESENT VALUE AT(%)	417660.95	286544.27	195937.77	135365.11	103623.02	-128007.64
IRR(after tax)						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1354732.44	1138711.56	940785.42	790771.92	736499.28	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

		ROYALTY = 1903.00 BAHT/PICUL					
		0	1	2	3	4	5
TIN PRODUCTION(PICUL)	320.00						
TIN REVENUE(BAHT)	2530912.00						
W03 FOB. PRICE(BAHT/PICUL)	14000.00						
YEAR							
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			7980000.00	7980000.00	7980000.00	7980000.00	7980000.00
LESS:ROYALTY(BAHT)			1084710.00	1084710.00	1084710.00	1084710.00	1084710.00
LESS:BUSINESS TAX(BAHT)			351120.00	351120.00	351120.00	351120.00	351120.00
W03 REVENUE(BAHT)			6544170.00	6544170.00	6544170.00	6544170.00	6544170.00
TOTAL REVENUE(BAHT)			9075082.00	9075082.00	9075082.00	9075082.00	9075082.00
<hr/>							
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>							
INCOME(BAHT)			4971106.00	4971106.00	4971106.00	4971106.00	4971106.00
LESS:CORPORATE TAX(BAHT)			1739887.10	1739887.10	1739887.10	1739887.10	1739887.10
NET INCOME(BAHT)			3231218.90	3231218.90	3231218.90	3231218.90	3231218.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	4583718.90	4583718.90	4583718.90	4583718.90	4583718.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00	5990000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	4583718.90	4548718.90	4583718.90	4548718.90	-1406281.10
<hr/>							
DISCOUNT RATE AT(%)	52.00	1.00	0.66	0.43	0.28	0.19	0.12
PRESENT VALUE AT(%)	52.00	-7875000.00	3015604.54	1968801.46	1305230.50	852147.45	-173322.20
DISCOUNT RATE AT(%)	53.00	1.00	0.65	0.43	0.28	0.18	0.12
PRESENT VALUE AT(%)	53.00	-7875000.00	2995894.71	1943149.60	1279304.65	830086.55	-167731.64
IRR(after tax)	52.37						
<hr/>							
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48	0.40
NPV at 20% (annually)		-7875000.00	3819765.75	3158832.57	2652615.10	2193633.73	-565152.83
TOTAL NPV at 20 %	8951343.64						

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						
TIN REVENUE(BAHT)						
W03 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	7980000.00	7980000.00	7980000.00	7980000.00	7980000.00	7980000.00
LESS:ROYALTY(BAHT)	1084710.00	1084710.00	1084710.00	1084710.00	1084710.00	10847100.00
LESS:BUSINESS TAX(BAHT)	351120.00	351120.00	351120.00	351120.00	351120.00	3511200.00
W03 REVENUE(BAHT)	6544170.00	6544170.00	6544170.00	6544170.00	6544170.00	65441700.00
TOTAL REVENUE(BAHT)	9075082.00	9075082.00	9075082.00	9075082.00	9075082.00	90750820.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00
<hr/>						
INCOME(BAHT)	4971106.00	4971106.00	4971106.00	4971106.00	4971106.00	49711060.00
LESS:CORPORATE TAX(BAHT)	1739887.10	1739887.10	1739887.10	1739887.10	1739887.10	17398871.00
NET INCOME(BAHT)	3231218.90	3231218.90	3231218.90	3231218.90	3231218.90	32312189.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	4583718.90	4583718.90	4583718.90	4583718.90	4583718.90	45837189.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	4548718.90	4583718.90	4548718.90	4583718.90	5063718.90	32312189.00
<hr/>						
DISCOUNT RATE AT(%)	0.08	0.05	0.04	0.02	0.02	
PRESENT VALUE AT(%)	368831.13	244519.14	159639.51	105834.12	76919.01	49204.66
DISCOUNT RATE AT(%)	0.08	0.05	0.03	0.02	0.01	
PRESENT VALUE AT(%)	354601.46	233548.97	151480.82	99768.88	72036.94	-82359.06
<hr/>						
IRR(after tax)						
<hr/>						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1523356.76	1279231.82	1057886.64	888355.43	817818.87	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	14000.00					
		ROYALTY =		2806.00 BAHT/PICUL		
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			7980000.00	7980000.00	7980000.00	7980000.00
LESS:ROYALTY(BAHT)			1599420.00	1599420.00	1599420.00	1599420.00
LESS:BUSINESS TAX(BAHT)			351120.00	351120.00	351120.00	351120.00
W03 REVENUE(BAHT)			6029460.00	6029460.00	6029460.00	6029460.00
TOTAL REVENUE(BAHT)			8560372.00	8560372.00	8560372.00	8560372.00
<hr/>						
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD: DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD: INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
<hr/>						
INCOME(BAHT)			4456396.00	4456396.00	4456396.00	4456396.00
LESS: CORPORATE TAX(BAHT)			1559738.60	1559738.60	1559738.60	1559738.60
NET INCOME(BAHT)			2896657.40	2896657.40	2896657.40	2896657.40
ADD: DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	4249157.40	4249157.40	4249157.40	4249157.40
LESS: INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS: PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	4249157.40	4214157.40	4249157.40	4214157.40
<hr/>						
DISCOUNT RATE AT(%)	47.00	1.00	0.68	0.46	0.31	0.21
PRESENT VALUE AT(%)	47.00	-7875000.00	2890583.27	1950186.22	1337675.63	902487.95
DISCOUNT RATE AT(%)	48.00	1.00	0.68	0.46	0.31	0.21
PRESENT VALUE AT(%)	48.00	-7875000.00	2871052.30	1923921.38	1310743.38	878342.49
IRR(after tax)	47.58					
<hr/>						
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	3540964.50	2926478.19	2459003.13	2032290.41
TOTAL NPV at 20 %	7549704.09					-699605.60

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	7980000.00	7980000.00	7980000.00	7980000.00	7980000.00	79800000.00
LESS:ROYALTY(BAHT)	1599420.00	1599420.00	1599420.00	1599420.00	1599420.00	15994200.00
LESS:BUSINESS TAX(BAHT)	351120.00	351120.00	351120.00	351120.00	351120.00	3511200.00
W03 REVENUE(BAHT)	6029460.00	6029460.00	6029460.00	6029460.00	6029460.00	60294600.00
TOTAL REVENUE(BAHT)	8560372.00	8560372.00	8560372.00	8560372.00	8560372.00	85603720.00

OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00

INCOME(BAHT)	4456396.00	4456396.00	4456396.00	4456396.00	4456396.00	44563960.00
LESS:CORPORATE TAX(BAHT)	1559738.60	1559738.60	1559738.60	1559738.60	1559738.60	15597386.00
NET INCOME(BAHT)	2896657.40	2896657.40	2896657.40	2896657.40	2896657.40	28966574.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	4249157.40	4249157.40	4249157.40	4249157.40	4249157.40	42491574.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	4214157.40	4249157.40	4214157.40	4249157.40	4249157.40	28966574.00

DISCOUNT RATE AT(%)	0.10	0.07	0.05	0.03	0.02	
PRESENT VALUE AT(%)	417644.48	286471.54	193273.39	132570.47	100371.50	82650.68
DISCOUNT RATE AT(%)	0.10	0.06	0.04	0.03	0.02	
PRESENT VALUE AT(%)	400996.39	273193.78	183069.94	124723.24	93792.18	-60325.67

IFR(after tax)

DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1411312.79	1185861.85	980078.32	823515.17	763785.32	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	15000.00					
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			8550000.00	8550000.00	8550000.00	8550000.00
LESS:ROYALTY(BAHT)			1198710.00	1198710.00	1198710.00	1198710.00
LESS:BUSINESS TAX(BAHT)			376200.00	376200.00	376200.00	376200.00
W03 REVENUE(BAHT)			6975090.00	6975090.00	6975090.00	6975090.00
TOTAL REVENUE(BAHT)			9506002.00	9506002.00	9506002.00	9506002.00
OPERATING COST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
INCOME(BAHT)			5402026.00	5402026.00	5402026.00	5402026.00
LESS:CORPORATE TAX(BAHT)			1890709.10	1890709.10	1890709.10	1890709.10
NET INCOME(BAHT)			3511316.90	3511316.90	3511316.90	3511316.90
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	4863816.90	4863816.90	4863816.90	4863816.90
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	4863816.90	4828816.90	4863816.90	4828816.90
DISCOUNT RATE AT(%)	56.00	1.00	0.64	0.41	0.26	0.17
PRESENT VALUE AT(%)	56.00	-7875000.00	3117831.35	1984227.85	1281160.15	815346.75
DISCOUNT RATE AT(%)	57.00	1.00	0.64	0.41	0.26	0.16
PRESENT VALUE AT(%)	57.00	-7875000.00	3097972.55	1959031.56	1256834.98	794771.21
IRR(after tax)	56.30					
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	4053180.75	3353345.07	2814708.85	2328711.85
TOTAL NPV at 20 %		10048124.20				-452587.73

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)
 TIN REVENUE(BAHT)
 W03 FOB. PRICE(BAHT/PICUL)

YEAR	6	7	8	9	10	TOTAL
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	8550000.00	8550000.00	8550000.00	8550000.00	8550000.00	8550000.00
LESS:ROYALTY(BAHT)	1198710.00	1198710.00	1198710.00	1198710.00	1198710.00	11987100.00
LESS:BUSINESS TAX(BAHT)	376200.00	376200.00	376200.00	376200.00	376200.00	3762000.00
W03 REVENUE(BAHT)	6975090.00	6975090.00	6975090.00	6975090.00	6975090.00	69750900.00
TOTAL REVENUE(BAHT)	9506002.00	9506002.00	9506002.00	9506002.00	9506002.00	95060020.00

OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	27514760.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	41039760.00

INCOME(BAHT)	5402026.00	5402026.00	5402026.00	5402026.00	5402026.00	54020260.00
LESS:CORPORATE TAX(BAHT)	1890709.10	1890709.10	1890709.10	1890709.10	1890709.10	18907091.00
NET INCOME(BAHT)	3511316.90	3511316.90	3511316.90	3511316.90	3511316.90	35113169.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	13525000.00
CASHFLOW(BAHT)	4863816.90	4863816.90	4863816.90	4863816.90	4863816.90	48638169.00
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	4828816.90	4863816.90	4828816.90	4863816.90	4863816.90	34633169.00

DISCOUNT RATE AT(%)	0.07	0.04	0.03	0.02	0.01	
PRESENT VALUE AT(%)	335037.29	216324.16	137671.47	88890.60	56981.15	36575.74
DISCOUNT RATE AT(%)	0.07	0.04	0.03	0.02	0.01	
PRESENT VALUE AT(%)	322435.48	206861.49	130810.78	83922.87	53454.06	-86967.18

IRR(after tax)

DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1617161.01	1357402.03	1123028.48	942640.30	785533.58	

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)	320.00					
TIN REVENUE(BAHT)	2530912.00					
W03 FOB. PRICE(BAHT/PICUL)	15000.00					
		ROYALTY =		3306.00 BAHT/PICUL		
YEAR		0	1	2	3	4
W03 PRODUCTION(PICUL)			570.00	570.00	570.00	570.00
W03 SALE REVENUE(BAHT)			8550000.00	8550000.00	8550000.00	8550000.00
LESS:ROYALTY(BAHT)			1884420.00	1884420.00	1884420.00	1884420.00
LESS:BUSINESS TAX(BAHT)			376200.00	376200.00	376200.00	376200.00
W03 REVENUE(BAHT)			6289380.00	6289380.00	6289380.00	6289380.00
TOTAL REVENUE(BAHT)			6820292.00	6820292.00	6820292.00	6820292.00
<hr/>						
OPERATING CGST(BAHT)			2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)			0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)			4103976.00	4103976.00	4103976.00	4103976.00
<hr/>						
INCOME(BAHT)			4716316.00	4716316.00	4716316.00	4716316.00
LESS:CORPORATE TAX(BAHT)			1650710.60	1650710.60	1650710.60	1650710.60
NET INCOME(BAHT)			3065605.40	3065605.40	3065605.40	3065605.40
ADD:DEPRECIATION(BAHT)			1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)		0.00	4418105.40	4418105.40	4418105.40	4418105.40
LESS:INVESTMENT(BAHT)		7875000.00		35000.00		35000.00
LESS:PAYMENT ON LOAN(BAHT)		0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)		-7875000.00	4418105.40	4383105.40	4418105.40	4383105.40
<hr/>						
DISCOUNT RATE AT(%)	50.00	1.00	0.67	0.44	0.30	0.20
PRESENT VALUE AT(%)	50.00	-7875000.00	2945403.60	1948046.84	1309068.27	865798.60
DISCOUNT RATE AT(%)	51.00	1.00	0.66	0.44	0.29	0.19
PRESENT VALUE AT(%)	51.00	-7875000.00	2925897.62	1922330.34	1283232.15	843090.36
IRR(after tax)	50.00					
<hr/>						
DISCOUNT RATE 20%		1.00	0.83	0.69	0.58	0.48
NPV at 20% (annually)		-7875000.00	3681754.50	3043823.19	2556773.96	2113766.11
TOTAL NPV at 20 %	8257013.86					-631709.19

CASE:TIN-TUNGSTEN MINE.. THESIS PROJECT

TIN PRODUCTION(PICUL)						TOTAL
TIN REVENUE(BAHT)						
W03 FOB. PRICE(BAHT/PICUL)						
YEAR	6	7	8	9	10	
W03 PRODUCTION(PICUL)	570.00	570.00	570.00	570.00	570.00	
W03 SALE REVENUE(BAHT)	8550000.00	8550000.00	8550000.00	8550000.00	8550000.00	8550000.00
LESS:ROYALTY(BAHT)	1884420.00	1884420.00	1884420.00	1884420.00	1884420.00	1884420.00
LESS:BUSINESS TAX(BAHT)	376200.00	376200.00	376200.00	376200.00	376200.00	376200.00
W03 REVENUE(BAHT)	6289380.00	6289380.00	6289380.00	6289380.00	6289380.00	6289380.00
TOTAL REVENUE(BAHT)	8820292.00	8820292.00	8820292.00	8820292.00	8820292.00	8820292.00
<hr/>						
OPERATING COST(BAHT)	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00	2751476.00
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
ADD:INTEREST(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSE(BAHT)	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00	4103976.00
<hr/>						
INCOME(BAHT)	4716316.00	4716316.00	4716316.00	4716316.00	4716316.00	4716316.00
LESS:CORPORATE TAX(BAHT)	1650710.60	1650710.60	1650710.60	1650710.60	1650710.60	1650710.60
NET INCOME(BAHT)	3065605.40	3065605.40	3065605.40	3065605.40	3065605.40	3065605.40
ADD:DEPRECIATION(BAHT)	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00	1352500.00
CASHFLOW(BAHT)	4418105.40	4418105.40	4418105.40	4418105.40	4418105.40	4418105.40
LESS:INVESTMENT(BAHT)	35000.00		35000.00			14005000.00
LESS:PAYMENT ON LOAN(BAHT)	0.00	0.00	0.00	0.00	0.00	0.00
NET CASHFLOW(BAHT)	4383105.40	4418105.40	4383105.40	4418105.40	4383105.40	3065605.40
<hr/>						
DISCOUNT RATE AT(%)	0.09	0.06	0.04	0.03	0.02	
PRESENT VALUE AT(%)	384799.38	258581.39	171021.95	114925.06	84940.64	587.25
DISCOUNT RATE AT(%)	0.08	0.06	0.04	0.02	0.02	
PRESENT VALUE AT(%)	369760.26	246629.71	162168.44	108253.90	79480.15	-134191.46
<hr/>						
IRR(after tax)						
DISCOUNT RATE 20%	0.33	0.28	0.23	0.19	0.16	
NPV at 20% (annually)	1467893.13	1233012.13	1019370.23	856258.43	791071.37	

ประวัติผู้เขียน

นางสาว ปณิศา เอกวานิช เกิดวันที่ ๔ มีนาคม พ.ศ. ๒๕๐๓ ที่จังหวัด
สงขลา สำเร็จการศึกษาในสาขาเศรษฐศาสตร์บัณฑิต จาก คณะเศรษฐศาสตร์
จุฬาลงกรณ์มหาวิทยาลัย เมื่อปี พ.ศ. ๒๕๒๔ และเข้าศึกษาในหลักสูตรปริญญา -
เศรษฐศาสตรมหาบัณฑิต เมื่อปี พ.ศ. ๒๕๒๕



ศูนย์วิทยพัชร์พยากร
จุฬาลงกรณ์มหาวิทยาลัย