

ENGLISH TRANSLATION

**BOARD OF DIRECTORS ASSESSMENT REPORT
AT THE 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

The Board of Directors (the **BOD**) of Ma San Resources is honored to submit the BOD's assessment report of the Company in 2015.

1. Assessment by the BOD of performance of the Company

At Masan Resources, we believe that value creation can be achieved by unlocking Vietnam's "national treasure", which is comprised of both natural resources and human resources. When we think of natural resources, we do not think of merely extracting commodities for export, but about going deeper in the value chain to bring more technology and know-how to Vietnam. When we think about human resources, we do not see Vietnamese people as a source of affordable labor, but the next generation of talent, innovation and passion that will drive Vietnam's growth. These beliefs underpin our commitment to developing and operating a best-in-class tungsten platform and training local talent. This is what we mean by "unlocking" Vietnam's national treasure. If the Company succeeds, we do not only create value for shareholders, but also the people of Vietnam.

From 2010, the Company saw an opportunity to build a globally significant mine by acquiring a controlling interest in Nui Phao mine. Since then, the Company has engaged world-class partners to design, construct, and begin production in a record 3 years. The first production was delivered to customers in the third quarter of 2013. The mine, is now commissioned and operating at capacity.

The Company employs best-in-class standards on environment, safety, and community. With regards to the environment, it applies the guidelines on environmental protection by IFC and World Bank, as well as strictly following the applicable regulations of Vietnam. For safety, it has achieved world-class safety performance with zero fatalities and no lost-time injury during the last 24 months. Community resettlement is also highlighted with compliance of the Equator Principles, the industry gold standard.

In 2015, the Company has continued to fortify its core values and has laid down milestones to achieve as it continues to work towards building a branded world-class operation.

In order to be able to constantly deliver outstanding performance from all business activities, the Company continues to invest in its employees. Recognizing that execution is the key to success, the Company has meticulously developed a team of highly experienced international mining industry professionals. As of the end of 2015, the Company's execution team is diverse and educated with employees from 17 nationalities, 44% of which have higher degrees.

The joint venture which produces high quality tungsten products started construction of its tungsten chemicals processing facility in 2014. In April 2015, first batches of APT were

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successfully produced and since then the processing facility has been fully commissioned and produces high quality APT, YTO and BTO.

The September 2015 listing of the Company on the Hanoi Stock Exchange's UPCOM platform makes the Company one of the largest listed tungsten companies outside of China. This achievement significantly raised the Company's profile with global customers and partners, as well as strengthening the Company's relationship with its shareholders.

Corporate social responsibility remains an integral part of the Company's strategy for sustainable development and growth. The Company has completed the construction of a new onsite water treatment station in August 2015. The new water treatment station, having a treatment capacity of approximately 500 cubic meter of waste water per hour, is now in the process of being commissioned. The water treatment station will help further minimize the impacts from our operations on the environment and surrounding communities.

The BOD has fulfilled its duties in reviewing and approving the resolutions on the operation of the Company and its subsidiaries. In 2015, all members of the BOD did not receive any remuneration for their duties as BOD's members, nor were any expenses incurred by them.

2. Assessment by the BOD of performance of the Management Team of the Company

The Management Team continues to manage the Company in a manner deserving the BOD's absolute trust. The Chief Executive Officer and other managers fulfilled their duties and functions in 2015, and properly implemented all resolutions from the General Meetings of Shareholders.

With respect to the compensation and resettlement program, the Management Team has delivered on the Company's commitments to the local community, including the construction of the Nam Song Cong Church, the Cultural House in Ha Thuong commune, and the relocation of the road and railroad adjacent to the Nui Phao mine.

The Management Team is investing time and focus to working with customers in an effort to develop increasingly higher quality products, participating in industry forums on best practices, and cooperating with research institutes in an effort to further increase operational performance. All of which validate their effort in ensuring the continued growth of the Company.

3. Plans and directions of the BOD

The Company's objective is to show the world that a Vietnamese company can transform the global tungsten market. If we succeed, then we can say that Masan Resources has truly unlocked Vietnam's "national treasure" for the benefit of our shareholders and our country.

Thank you and best regards,

Ho Chi Minh City, April 7, 2016

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ON BEHALF OF THE BOARD OF DIRECTORS

/signed and sealed/

DR. NGUYEN DANG QUANG

Chairman of the Board of Directors