

MA SAN RESOURCES CORPORATION

Suite 802, Central Plaza, 17 Le Duan, Ben Nghe Ward, District 1,
Ho Chi Minh City, Vietnam



ENGLISH TRANSLATION

2016 EARNINGS FORECAST

Dear Shareholders,

I am very pleased to report that 2015 was a record year in which, as validation of our business evolution and increasing profitability, we listed on the UPCOM platform of the Hanoi Stock Exchange.

During the year we continued to reinvest in our plant to increase operational efficiencies while concurrently adopting rigorous cost management policies to ensure that our operations remained profitable in an uncertain and volatile environment.

Despite market headwinds negatively affecting prices across all our commodities, as a result of our collective efforts, net profit attributable to shareholders increased more than threefold to VND152 billion.

Looking forward, we believe that in 2016 a number of our markets will continue to see downward pricing pressure and so we have invested in further efficiencies that will keep us positioned as one of the lowest cost tungsten producers. This continued investment in efficiency better enables us to handle short-term market volatility while being positioned to leverage on the positive long-term fundamentals of our commodities.

In preparing for a potentially volatile year ahead we are implementing a series of control measures allowing us to better manage our risks. Over 90% of our 2016 forecast production has been committed to long-term off-take agreements with established and reputable downstream customers. We are confident in our ability to place our remaining production through our network of partners, who continue to seek stable and reliable supply.

To preserve and enhance operating margins, we are increasingly investing in research and development initiatives with the aim of identifying new efficiencies to lower operating costs and further augment recoveries and product quality.

In such a market climate, our unique ability to invest in our future underscores our confidence in the resilience and wherewithal of our business.

Based on our current business operations, our current financial position and general market conditions, we believe the following information below reflects a fair estimation of our income statement for this year:

<i>(VND billion)</i>	Plan 2016		Actual 2015	Growth Rate	
	Low End	High End		Low End	High End
Net Sales	4,500	5,100	2,658	69%	92%
Net Attributable Profit	220	660	152	45%	334%

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Plan for Capital Expenditure

Major planned investments in 2016 for fixed assets are expected to amount to around VND800 billion – VND900 billion. The plan of investment does not include possible M&A transactions, which are subject to market conditions and the availability of opportunities.

Yours faithfully,

Ho Chi Minh City, April 7, 2016

/signed and sealed/

DOMINIC JOHN HEATON
Chief Executive Officer

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Cautionary Note Regarding Forward Looking Statements

This communication contains information that may constitute “forward-looking statements”. Generally, the words “believe”, “expect”, “intend”, “aim”, “estimate”, “anticipate”, “project”, “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future – including statements relating to volume growth, share of sales and earnings per share growth, and statements expressing general views about future operating results – are forward-looking statements.

Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Masan Resources Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause audited results to differ materially from our company’s historical experience and our present expectations or projections. These risks include commodity pricing risks and the prices we obtain for our Tungsten, Copper, Fluorspar and Bismuth are determined by, or linked to, prices in world markets, which have historically been subject to substantial volatility. Fluctuations in commodity prices can occur due to price shifts reflecting underlying global economic and geopolitical factors, industry demand, increased supply due to the development of new productive resources, technological change, product substitution and national tariffs. Volatility in global economic growth has the potential to adversely impact future demand and prices for commodities. This has the potential to negatively impact future earnings and cash flows. These risks and uncertainties include, but are not limited to, those described elsewhere in this report and those described from time to time in our future reports filed with the Hanoi Stock Exchange.

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