

MASAN RESOURCES CORPORATION

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



ENGLISH TRANSLATION

2017 EARNINGS FORECAST

Dear Shareholders,

I am happy to inform you that 2016 was again a record production and sales volume year. Our tungsten business performed ahead of management expectations, and all our products continue to show strong production. As validation of our continuously improving performance and governance, in 2016 we were upgraded to UPCOM Premium.

Productivity initiatives have led to increased efficiency. Our tungsten and fluorspar production increased 63% and 31%, respectively in comparison to 2015. We will continue to focus on driving operational efficiencies in an effort to maximize performance to further increase yields.

Cost control remained a core focus. Optimization of our cost structure has enabled us to further lower our All-in Sustaining Cash Cost (AISCC) on a tungsten equivalent basis – a key competitive advantage. Our ability to reduce cash costs while increasing overall production has allowed us to generate profit after tax attributable to shareholders of VND110bn in another year of uncertain and volatile pricing for our commodities.

The demand for our products from existing and new customers greatly outstripped our production. We therefore remain confident that our anticipated increase in production in 2017 will remain fully sold. The tungsten market has rebalanced faster than previously expected and ex-China supply has become increasingly difficult for downstream customers seeking reliability and quality to procure.

Price volatility was a result of changing consumer and investor sentiment on the account of market events and policy shifts. Looking forward, 2017 is forecasted to deliver improved commodity prices but significant downside risks remain, which is why we are deferring our cash dividend this year to preserve capital for unforeseen events and investing in further productivity initiatives, specifically in tungsten and fluorspar with the intention of increasing our recoveries to industry leading levels. In the longer term, we will continue to transform our tungsten platform, which is no longer a pure mining business, into a technology and innovation driven global leader in tungsten chemicals and downstream products. This will ultimately enable Masan Resources to deliver strong profitability across cycles and make Vietnam's resources value-added products.

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

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(VND billion)	Plan 2017		Actual 2016	Growth Rate	
	Low End	High End		Low End	High End
Net Sales	5,380	5,600	4,049	33%	38%
Net Attributable Profit	150	290	110	36%	164%

Plan for Capital Expenditure

Major planned investments in 2017 for fixed assets are expected to amount to around VND800 billion – VND1,000 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, 2017

/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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