

MASAN RESOURCES CORPORATION

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



ENGLISH TRANSLATION

2018 EARNINGS FORECAST

Dear Shareholders,

Today we stand not as a pure mining business, but an innovative platform committed to being a global leader in the critical chemicals and metals industry. Our beginnings as a raw commodity producer allows us the benefit today of having a secured, long-term and low-cost supply chain solution that gives us a competitive advantage over other industrial product platforms.

In 2017 the global economy showed sustained synchronized global growth that had not been witnessed for in over a decade. As a result, industrial metal and chemical prices rose rapidly over the year for everything from crude oil to tungsten. Enabling us to leverage this was another year of record production achieved on all of the Company's products. Total production on a Tungsten Equivalent Basis (TEU) increased by 5.7% despite mining lower metal/chemical head-grades year on year. This was made possible by our capital upgrade initiatives that resulted in an increase in mill throughput, plant availability and processing recoveries. Cost control is and will always remain a core principle for us and a result, excluding one-off adjustments, our EBITDA margins increased 4.9% year on year. Attributable net profit to shareholders stood at a record VND 206 billion, a VND 281 billion increase over the same period last year after excluding shareholder loan waivers received in 2016.

We look forward to carrying the positive momentum of 2017 into the coming year. The broad based macroeconomic growth witnessed in 2017 is expected to continue into 2018, especially in the most advanced and emerging economies, markets where our products are most consumed. The anticipated growth and continued focus on environmental initiatives by governments globally is fast expected to result in a structural deficit in the commodity complex which will provide a supportive price environment and order book growth for those companies that have the ability to supply.

In the coming year, cost management will continue to be at the core of the Company's principles, and in addition we will look to take advantage of the supportive environment to de-risk and deleverage our business by, amongst other initiatives, aggressively looking to lower our cost of funds and refinancing existing debt obligations. By doing so, through a virtuous cycle, we will be able to reduce leverage and associated financial expenses faster going forward thereby strengthening the financial position of our Company.

The aim of de-risking and deleveraging is in line with our long-term vision of becoming a fully integrated producer of downstream critical products that can operate through cycles. On achieving our vision our business will no longer be exposed to commodity benchmark pricing and instead the market value of our products will be determined by the degree of innovation and how appropriately our products meet the current and future needs of consumers.

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

(VND billion)	Plan 2018		Actual 2017	Growth Rate	
	Low End	High End		Low End	High End
Net Sales	7,300	8,000	5,405	35%	48%
Net Attributable Profit	600	1,000	206	191%	386%

Yours faithfully,

Ho Chi Minh City, April 10, 2018

/signed and sealed/

CRAIG RICHARD BRADSHAW
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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