

ENGLISH TRANSLATION

**MANAGEMENT TEAM ASSESSMENT REPORT
AT THE 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

In 2015, we have continued to successfully deliver on the transformation of the business into an operating model. I am proud to highlight the operationally significant outcomes for 2015:

Production

Record high production rate was achieved for all of the Company's commodities. On a tungsten equivalent basis, tungsten production increased more than 63% year on year. In comparison to 2014, tungsten and copper production increased 24% and 31%, respectively. The increases in ore processed, recovery rates and other key plant parameters were a result of targeted capital investment projects undertaken during the year, and further increases are expected to materialize in 2016.

Nui Phao's Joint Venture (the **JV**) that produces high quality value added tungsten products, including APT, BTO and YTO, was commissioned during 2015 and is progressing towards achieving design capacity. The production of value added chemicals is also delivery of a commitment we made to the Government, when acquiring the project in 2010.

Workforce

The total number of direct employees currently stands at 1,095 with expatriates accounting for 10% of our workforce. Our Contractors similarly employ about 1,100 personnel. Our focus and commitment remains to employ and train people from the local communities we work with. This ensures we have the right people with the right skills, while enabling the local communities to benefit in our project.

Safety

The Total Recordable Injuries Frequency Rate and Lost Time Injury Frequency Rate, per million man-hours worked was 0.54 (2014: 1.73) and 0.0 (2014: 0.13) respectively for 2015, firmly placing the Company within worldwide best-in-class parameters, which our team and our shareholders should all be proud of. Our constant focus on safety has resulted in our Nui Phao operation running for 13 million man-hours without Lost Time Injury as of December 2015.

CSR & environment

In 2015 we continued to comply, and deliver on our social and environmental commitments to engage with our communities while continuing to operate in a sustainable and environmental friendly way. We completed The Road and Rail relocations became operational. The accesses to the resettlement areas of Nam Song Cong and Hung Son 3 were also completed. The development of Dong Bong resettlement areas, 1.8km Tan Linh road and

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370m Suoi Bat road were completed. The Nam Song Cong Church and the Cultural House in Ha Thuong commune have been inaugurated, while the construction of Dong Bong Church has been completed. A new on-site water treatment station, having a treatment capacity of approximately 500 cubic meter of waste water per hour, has also been completed and is now under trial run for commissioning.

Collaboration with community

We continuously and actively provided support to local communities. We made the following significant contributions: Thai Nguyen and Dai Tu Tea Festivals (VND1.538 billion), VND2.6 billion to local infrastructure. Via the Dai Tu Social Policy Banks, in 2015 alone, VND1 billion was lent to 28 affected households, bringing the total value of the Fund to VND4 billion with 122 households having benefited. Five local household businesses were set up in the mine area and provided jobs for 109 project-affected people. Moreover, coordinating with the Company's Trade Union, we actively contributed and provided support to, amongst others, the "Fund For the Poor", "Happy Lunar New Year for the Poor", and "House Building for the Poor".

Starting from 2015 and continuing till the end of the Nui Phao Project's life, we contribute annually an amount equivalent of VND22 billion (at 2016 exchange rate) to Thai Nguyen province's budget to develop socio-economic activities and the local infrastructure. Under this commitment, we have advanced to Thai Nguyen province's budget our obligations for 2015 till 2018.

Finance

The Company registered to trade under Hanoi's UPCOM exchange, significantly raising its profile with global customers and partners. We cooperated closely with our financial counterparties to ensure that support be made available for the operational activities of the Company as and when required.

Public recognition

In 2015 we received a number of awards, in particular the Top 100 outstanding brands of Vietnam Gold Star Award. This recognition once again affirms the Company's competitiveness and reputation both nationally and internationally.

Development of Masan Resources brand globally

Our Management Team continues to focus on developing Masan Resources as a global brand. The Company successfully hosted the International Tungsten Industry Association (ITIA) annual conference in Hanoi in September 2015. I, myself was appointed to the ITIA Executive Committee.

In the next few quarters, our Management Team plans to continue honoring the Company's commitments, invest time and focus on working with customers, and develop increasingly higher quality products. We plan to further increase our participation in industry forums on best practices and cooperate with research institutes to develop next generation performance

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through improved output and recovery. In line with our commitments, continue to develop our resettlement and economic restoration program that will ensure that project benefits are shared with shareholders, people directly affected by the project, and surrounding communities.

Yours faithfully,

Ho Chi Minh City, April 7, 2016

/signed and sealed/

DOMINIC JOHN HEATON
Chief Executive Officer