



TI-CMC Supporter Commitment Letter

29th June 2017

Tungsten Industry - Conflict Minerals Council
c/o Refractory Metals Association
Metal Powder Industries Federation
105 College Road East
Princeton, NJ 08540-6692

Dear Board Members:

I am pleased to confirm that Masan Resources fully supports the Tungsten Industry - Conflict Minerals initiative. I understand that through this initiative, covered firms certify their compliance with Securities and Exchange Commission regulations promulgated pursuant to the conflict minerals provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This, I further understand, is to ensure that tungsten raw materials are sourced in a manner that does not support or benefit unlawful armed conflict or contribute to serious human rights abuses or violations of international humanitarian law.

Masan Resources has a vested interest in tungsten products and powders and, as a matter of corporate responsibility, wishes to express its interest in ensuring that tungsten raw materials are sourced in a manner consistent with the TI-CMC initiative. We would like to formalize our endorsement of that initiative by becoming a Supporter.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Heaton".

Signature*

Dominic Heaton
CEO

*The letter must be signed by an official with authority to execute