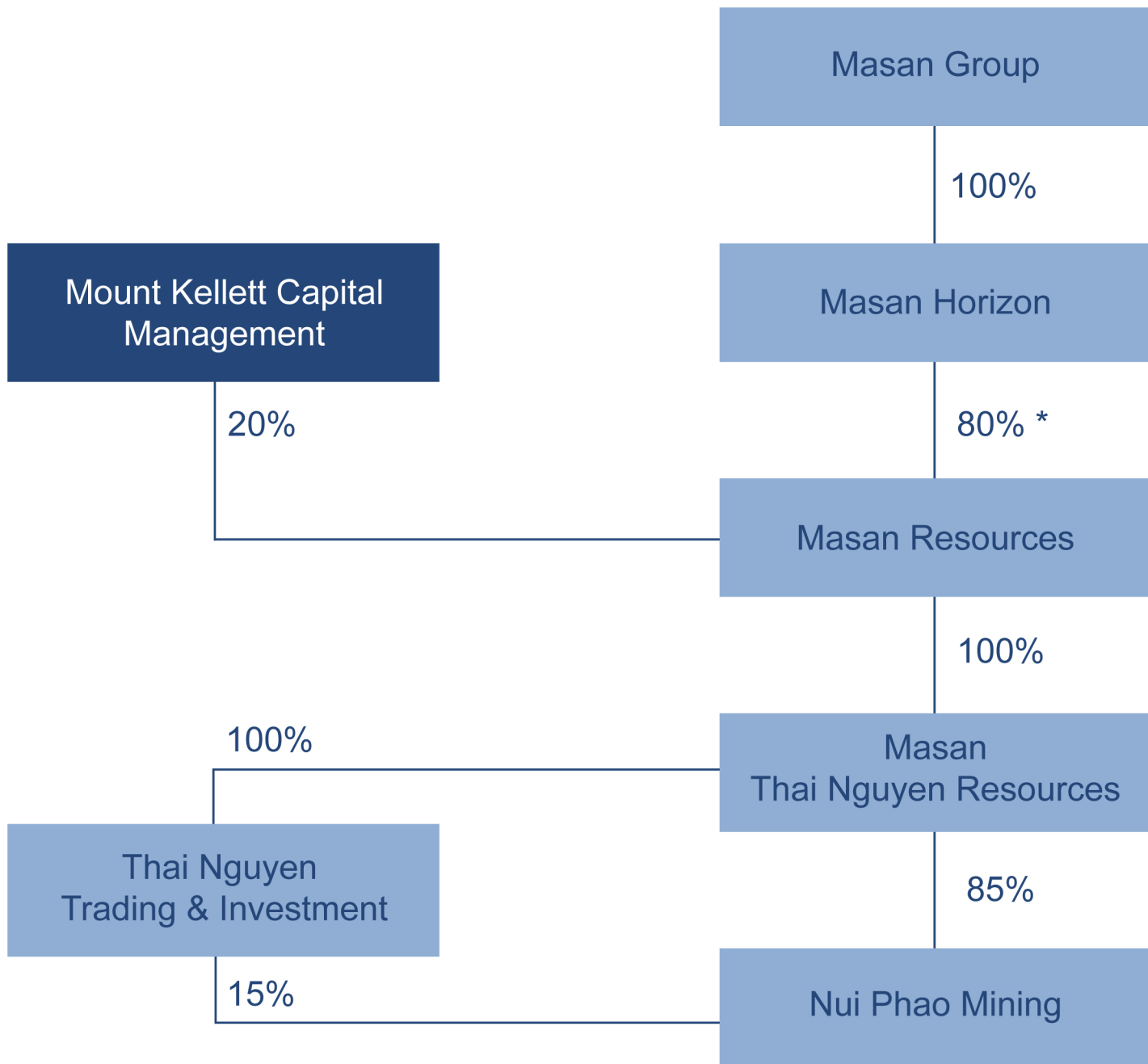


OWNERSHIP STRUCTURE OF MASAN RESOURCES



* Includes the Company's right but not obligation to buy the 15% ownership of Tiberon Minerals Pte. Limited, a company owned by the funds managed by Dragon Capital Group.