

OTC Markets – Pink Sheets  
Company Information and Disclosure Statement



**Vietnam Mining Corporation**  
Trading Symbol: VNMC (Pink Sheets)

**Quarterly Report for the Period Ending March 31, 2011**

All information contained in this information and Disclosure Statement has been complied to fulfill the disclosure requirements of Pink OTC Markets. As of March 31, 2011, Common Stock consisted of 100,000,000 shares authorized, 36,000,033 shares issued and outstanding, and 116,049 shares in the public float.

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COPIES OF THIS INFORMATION AND DISCLOSURE STATEMENT ARE AVAILABLE FROM THE ISSUER UPON REQUEST.

***We previously were a shell company, therefore the exemption offered pursuant to Rule 144 is not available. Anyone who purchased securities directly or indirectly from us or any of our affiliates in a transaction or chain of transactions not involving a public offering cannot sell such securities in an open market transaction.***

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**Part A: General Company Information**

*Item I: The exact name of the issuer and its predecessor (if any)*

*(In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.)*

**Vietnam Mining Corporation** (name change effective 06/18/2010)

Formerly known as Vietnam United Steel Corporation (name change effective 08/28/2008)

Formerly known as Sanitary Environmental Monitoring Labs (name change effective 04/12/2000)

Formerly known as Semcolabs (name change effective 09/28/1990)

*Item II: The address of the issuer's principle executive offices*

*(In answering this item, please also provide (i) the telephone and fax number of the issuer's principal executive offices, (ii) if applicable, the URL of each website maintained by or on behalf of the issuer, and (iii) if applicable, the name, phone number, email address, and mailing address of the person responsible for the issuer's investor relations.)*

**Vietnam Mining Corporation**

17011 Beach Blvd., Suite 1230

Huntington Beach, CA 92647

Phone: 714-843-5461

Fax: 714-843-5451

Website: [www.vmcmining.com](http://www.vmcmining.com)

*Item III: The jurisdiction(s) and the date of the issuer's incorporation or organization*

*(Provide the issuer's jurisdiction(s) of incorporation or jurisdiction(s) of organization (if the issuer is not a corporation) and the date on which it was incorporated or organized.)*

Vietnam Mining Corporation was incorporated in the state of Nevada on March 13, 1987.

**Part B: Share Structure**

*Item IV: The exact title and class of securities outstanding*

*(In answering this item, provide the exact title and class of each class of outstanding securities. In addition, please provide the CUSIP and trading symbol.)*

Common stock: 36,000,033 shares outstanding

CUSIP number: 92670X 103

Trading symbol: VNMC

*Item V: Par or stated value and description of the security*

**Common Stock**

Par value of \$0.001

Common stock bears full voting rights on all matters submitted to the shareholders for a vote. There is no cumulative voting or preemptive rights. Shareholders will have the right to participate pro rata on any dividend declared by the Company in the future.

***Item VI: The number of shares or total amount of the securities outstanding for each class of securities authorized***

***(In answering this item, provide the information below for each class of securities authorized. Please provide this information (i) as of the end of the issuer's most recent fiscal quarter and (ii) as of the end of the issuer's last two fiscal years.)***

**Common Stock**

|   | <b>Most Recent Fiscal Quarter</b> | <b>Last Fiscal Year</b> | <b>Previous to Last Fiscal Year</b> |
|---|-----------------------------------|-------------------------|-------------------------------------|
| <b>(i) Period end date</b>                              | March 31, 2011                    | December 31, 2010       | December 31, 2009                   |
| <b>(ii) Number of shares authorized</b>                 | 200,000,000                       | 200,000,000             | 200,000,000                         |
| <b>(iii) Number of shares outstanding</b>               | 36,000,033                        | 36,000,033              | 371,592                             |
| <b>(iv) Freely tradable shares</b>                      | 116,049                           | 116,049                 | 116,049                             |
| <b>(v) Total number of beneficial shareholders; and</b> | 629                               | 629                     | 624                                 |
| <b>(vi) Total number of shareholders of record.</b>     | 629                               | 629                     | 624                                 |

**Preferred Stock**

|  | <b>Most Recent Fiscal Quarter</b> | <b>Last Fiscal Year</b> | <b>Previous to Last Fiscal Year</b> |
|--|-----------------------------------|-------------------------|-------------------------------------|
| <b>(vii) Period end date;</b>              | March 31, 2011                    | December 31, 2010       | December 31, 2009                   |
| <b>(viii) Number of shares authorized;</b> | 100,000,000                       | 100,000,000             | 100,000,000                         |
| <b>(ix) Number of shares outstanding;</b>  | None                              | None                    | None                                |

|   |      |      |      |
|---|------|------|------|
| (x) Freely tradable shares (public float)         | None | None | None |
| (xi) Total number of beneficial shareholders; and | None | None | None |
| (xii) Total number of shareholders of record.     | None | None | None |

**Part C: Business Information**

**Item VII: The name and address of the transfer agent**

*(In answering this item, please also provide the telephone number of the transfer agent, indicate whether or not the transfer agent is registered under the Exchange Act, and state the appropriate regulatory authority of the transfer agent. \* To be included in OTCQX or the Current Information OTC Market Tier, the issuer's transfer agent must be registered under the Exchange Act.)*

Name: Broadridge Corporate Issuer Solutions, Inc.

Address: 44 W. Lancaster Ave., Ardmore, PA 19003

Phone: 610-649-7300

Registered Under Exchange Act: Yes

Regulatory Authority: Securities and Exchange Commission

**Item VIII: The nature of the issuer's business**

*In describing the issuer's business, please provide the following information:*

**A. Business Development. Describe the development of the issuer and material events during the last three years so that a potential investor can clearly understand the history and development of the business. If the issuer has not been in business for three years, provide this information for any predecessor company. This business development description must also include:**

**1. The form of organization of the issuer (e.g., corporation, partnership, limited liability company, etc.):**

Vietnam Mining Corporation is a Nevada corporation.

**2. The year that the issuer (or any predecessor) was organized:**

The company was incorporated on March 13, 1987.

**3. The issuer's fiscal year end date:**

We have adopted the calendar year for reporting purposes (December 31).

**4. Whether the issuer (or any predecessor) has been in bankruptcy, receivership or any similar proceeding:**

The Company has never been and is currently not in the process of filing for bankruptcy, receivership or any other similar proceeding.

**5. Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets:**

Vietnam Mining Corporation, formerly known as Vietnam United Steel Corporation, was incorporated on March 13, 1987, under the name "Lewis Resources, Inc.". On September 28, 1993, the Company acquired from Lema Investments, Ltd. all of the issued and outstanding shares of Gallium Arsenide Industries, Ltd. ("Gallium Industries" or "GAI"), a development stage Israeli company, by issuing 3,982,190 shares of its common stock (after giving effect to the one-to-six reverse split described below) to Lema Investments, Ltd. in exchange for the stock of GAI. After sustaining large losses, GAI was subsequently sold back to its former shareholders on July 1, 1995, primarily for assumption of existing debt. In connection with the GAI and GAD acquisitions, the board of directors of the Company increased the number of authorized common shares to 26,000,000, and changed the Company's name from Lewis Resources to Israel Semiconductor Corp. (December 21, 1993) and later to International Semiconductor Corporation (July 1994). A reverse stock split (6 for 1) was effectuated for shareholders of record as of November 30, 1993. Also in September 1993, the Company committed to invest in shares of a newly founded Israeli development stage company, GAD Semiconductors, Ltd. ("GAD").

In January 1994, GAD was granted the status of "Approved Enterprise" by the Israeli Investment Center in accordance with the Law for the Encouragement of Capital Investments - 1959. During 1994 under the approved capital investment program, GAD received State guaranteed loans in the amount of \$1,172,962. During 1995, the Company invested approximately \$860,000 in GAD and an additional \$182,000 was tendered during the first quarter of 1996. The total cumulative Company investment in GAD was over \$1,675,000. However, because of adverse business circumstances during 1996, no sufficient revenues were generated to continue to operate GAD and to fill orders for the Gallium Arsenide diodes and resulted in closure of the business in May 1997. GAD was placed in liquidation in Israel by the relevant authorities and all ownership interests of the parent company (its sole remaining shareholder) were reduced to zero. This was accounted for as a relief from liability and caused the company to record a profit on discontinued operations in 1997. In 1997 the company settled with its largest then-existing creditor, Tweed Investments, by issuing 11,300,000 shares of restricted common stock.

Subsequently, in March 1999, the Company effectuated a 1-for-10 reverse split of its issued and outstanding common stock and in September 1999, increased its authorized share capital to 50,000,000 shares. In April 2000, the Company filed an amendment to change its name to "Sanitary Environmental Monitoring Labs, Inc.". After a two-year period of inactivity through the summer of 1999, the Company's directors found an opportunity in the measuring and monitoring of bacterial presence in retail food service establishments, utilizing testing equipment manufactured by Merck KGa, of Darmstadt, Germany. This equipment, marketed under the "Hy-Lite 1" and "Hy-Lite 2" trade names, utilized the ATP (Adenosine Triphosphate) measurement technology to quantify the cleanliness of surfaces coming into contact with food and food services equipment. The Company acquired the rights to the use of the trade-name "SemcoLabs" from a Florida corporation in exchange for 2,650,000 shares of its common stock, issued in February of 2000 and assumption of \$200,000 in investor's debt. In May 2000, the Company acquired an exclusive license from Monaco Investment Group, Ltd., the sole licensee under Merck's United States distributor, EM Sciences, in exchange for a minimum sales commitment during the ensuing 4-year period and the issuance of 4,000,000 shares of restricted stock. The Company was inactive through mid 2008.

On June 23, 2008, Sanitary Environmental Monitoring Labs, Inc. ("SLBI") and Nam Kim Steel Joint Stock Company ("Nakisco"), a company organized and existing under the laws of Socialist Republic

of Vietnam, entered into an agreement whereby SLBI agreed to purchase ninety-nine (99%) of all the issued and outstanding shares of common stock of Nam Kim Steel Joint Stock Company ("Nakisco") in exchange for twenty eight million (28,000,000) shares of common stock of SLBI following a 1-for-100 reverse split. After the acquisition was consummated on August 12, 2008, the Company effected a 1-for-100 reverse split, changed its corporate name to Vietnam United Steel Corporation. The Company issued 28,000,000 shares of its common stock following the reverse split to the ninety-nine percent shareholders of Nakisco and 7,000,000 shares to consultants as a result of the business combination between Nakisco and the Company. Nakisco was founded in 2002 and started its commercial operations in March 2004. This company was engaged in hot-dip galvanized steel and pre-painted galvanized steel manufacturing with factory located in Binh Duong province, Southern Vietnam.

Due to continued difficulties and delays encountered by the Company in completing the required financial audits of Nakisco according to General Accepted Accounting Principles ("GAAP") by a PCAOB registered auditing firm in order to upgrade its stock to the OTCBB or a senior exchange, coupled with heavy losses allegedly sustained by Nakisco as a result of adverse changes in the steel market at that time, Nakisco, the ninety-nine percent shareholders of Nakisco, and the Company entered into a Rescission Agreement dated May 28, 2009, retroactively August 12, 2008, to terminate the above-mentioned Stock Purchase and Investment Agreement by Nakisco and the Company. According to the Rescission Agreement, the Company cancelled 28,000,000 shares of its common stock that were previously issued to the ninety-nine percent shareholders of Nakisco and the referenced Stock Purchase Agreement was null and void retroactively August 12, 2008.

On June 18, 2010, a majority of the shareholders of common stock of the Company and the Company's Board of Directors approved the Amendments to the Articles of Incorporation to change the Corporation's name to "Vietnam Mining Corporation" and to effect a 1-for-20 reverse split of its issued and outstanding \$0.001 par value common stock such that effective June 18, 2010 (the "Effective Date"), every twenty (20) shares of the Corporation's outstanding Common Stock, par value \$0.001 per share (the "Common Stock"), issued and outstanding immediately prior to the Effective Date (the "Old Common Stock") would automatically and without action on the part of the record holder thereof be reclassified as and changed into one (1) share of the Corporation's Common Stock (the "New Common Stock"), subject to the treatment of fractional share interests such that a record holder of the Old Common Stock shall receive, in lieu of any fraction of a share of the New Common Stock to which the record holder would otherwise be entitled, one full share ( Please see attached majority shareholder consent and corporate resolutions).

On June 21, 2010, the Company filed the Amendments to the Articles of Incorporation with the Nevada Secretary of State to change the Corporation's name to "Vietnam Mining Corporation" and to effect a 1-for-20 reverse split of its issued and outstanding \$0.001 par value common stock such that effective June 18, 2010 (the "Effective Date"), every twenty (20) shares of the Corporation's outstanding Common Stock, par value \$0.001 per share (the "Common Stock"), issued and outstanding immediately prior to the Effective Date (the "Old Common Stock") would automatically and without action on the part of the record holder thereof be reclassified as and changed into one (1) share of the Corporation's Common Stock (the "New Common Stock"), subject to the treatment of fractional share interests such that a record holder of the Old Common Stock shall receive, in lieu of any fraction of a share of the New Common Stock to which the record holder would otherwise be entitled, one full share. On June 21, 2010, Vietnam Mining Corporation's post-reverse split common stock was assigned a new CUSIP number: 92670X 103.

On June 21, 2010, the Company entered into a Stock Swap and Investment Agreement with Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Joint Stock Company, a Vietnamese company (“LTQB”), to exchange 29,750,000 shares of post-split restricted common stock of the Corporation for 51% of all the issued and outstanding stock of LTQB. The Stock Swap and Investment Agreement was closed on June 28, 2010.

**6. Any default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the issuer to make payments;**

There has not been any default of the terms of any note, loan, lease or other indebtedness or financing arrangement requiring the issuer to make payments.

**7. Major change of control:**

| Name                         | Appointment            | Resignation            | Position   |
|------------------------------|------------------------|------------------------|--|
| <b>Christopher Dieterich</b> | 6/01/2008              | 8/12/2008              | Director & Secretary                             |
| <b>Robert Terry</b>          | 6/01/2008              | 6/30/2008              | Director, President & CEO                        |
| <b>Terence Phan</b>          | 6/23/2008<br>6/30/2008 | 8/12/2008<br>8/12/2008 | Director<br>President, Sec. & Treasurer          |
| <b>Nghiep Tuan Tran</b>      | 8/12/2008              | 5/28/2009              | Director, President                              |
| <b>An Truong Vu</b>          | 8/12/2008              | 5/29/2009              | Director, Secretary                              |
| <b>Dung Van Phan</b>         | 8/12/2008              | 5/29/2009              | Director, Treasurer                              |
| <b>Tina Phan</b>             | 5/28/2009              | 6/18/2010              | Director, President,<br>Secretary & Treasurer    |
| <b>Thi Vu</b>                | 6/18/2010              | 7/12/2010              | Secretary/Treasurer                              |
| <b>Daniel St. John</b>       | 6/18/2010              | 7/12/2010              | Director, President                              |
| <b>MaiHoa Thi Nguyen</b>     | 7/12/2010              | --                     | Director, President & CEO                        |
| <b>Quang Van Quang</b>       | 7/12/2010              | --                     | Director   |
| <b>Tai Van Vo</b>            | 7/12/2010              | --                     | Director   |
| <b>Minh Van Huynh</b>        | 7/12/2010              | --                     | Secretary  |
| <b>Ha Thi Thang</b>          | 7/12/2010              | --                     | Treasurer & CFO                                  |
| <b>Khoa Nguyen</b>           | 7/12/2010              | --                     | Vice President, Technology                       |
| <b>Thi Vu</b>                | 7/12/2010              | --                     | Assistant Secretary,<br>Executive Vice President |

**8. Any increase of 10% or more of the same class of outstanding equity securities;**

On August 12, 2008 the Company issued 35,000,000 shares of common stock, post 1-for-100 reverse stock split, to shareholders of Nam Kim Steel Joint Stock Company and consultants as a result of the business combination between Nam Kim Steel Joint Stock Company and the Company. The 28,000,000 shares were cancelled in June 2010 pursuant to the Rescission Agreement dated May 28, 2009 between Nam Kim Steel Joint Stock Company and the Company.

On July 20, 2010 the Company issued 34,628,408 shares of common stock, post 1-for-20 reverse stock split, to shareholders of Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Powder Joint Stock Company (LTQB) and consultants as a result of the closing of the Stock Swap and Investment Agreement between LTQB and the Company.



**9. Any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization;**

The Company's Board of Directors and majority shareholders approved a 1-for-100 reverse split on August 12, 2008 and a 1-for-20 reverse split on June 18, 2010.

Currently, there are no pending or anticipated stock splits, stock dividends, recapitalization, mergers, acquisitions, spin-offs or reorganizations; however, the Company will notify appropriate stakeholders of any changes, should they occur.

**10. Any delisting of the issuer's securities by any securities exchange or deletion from the OTC Bulletin Board; and**

On July 21, 2008, the Company filed Form 15-12G with the Securities and Exchange Commission to notify the termination of registration under Section 12(g) of the Securities Act of 1934.

The Company's securities were delisted in June of 2009.

**11. Any current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations and any current, past or pending trading suspensions by a securities regulator. State the names of the principal parties, the nature and current status of the matters, and the amounts involved.**

As of March 31, 2011, neither the Company nor any member of management was a party to any legal proceedings.

**B. Business of Issuer. Describe the issuer's business so a potential investor can clearly understand it. To the extent material to an understanding of the issuer, please also include the following:**

**1. The issuer's primary and secondary SIC Codes:**

Primary Code: 1422

**2. If the issuer has never conducted operations, is in the development stage, or is currently conducting operations:**

The Company currently owns 51% of Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Powder Joint Stock Company "LTQB"), a Vietnamese company, as a result of the Stock Swap and Investment Agreement dated June 21, 2010. On September 18, 2009, LTQB received Investment License No. 29121000109 from the People's Committee of Quang Binh Province, North Central Vietnam, to establish a high calcium carbonate mine in Chau Hoa Village, Tuyen Hoa District, Quang Binh Province, North Central Vietnam, with capacity of 350,000 metric tons in the first stage and 950,000 metric tons in the second stage, respectively. The land lease agreement is for 50 years. LTQB will be exempt from land lease payment for the first 15 years and exempt from corporate income tax for the first 4 years. After the first four years of operation, LTQB will be granted 50% income tax discount for 9 years commencing the first year of profitability.

LTQB has signed an agreement to purchase machinery and equipment for the limestone kilns from Terruzzi-Feracalx Group of Italy.

**3. Whether the issuer is or has at any time been a "shell company":**

Since inception up to September 30, 2000, the Company was in operations in various industries. The

Company has been inactive since September 2000 through mid 2008. Thus, the Company was considered a “shell company” from September 2000 to August 12, 2008 when it closed the acquisition of 99% equity interest in Nam Kim Steel Joint Stock Company, a Vietnamese company. From August 12, 2008 to May 28, 2009, the Company was active by virtue of its ownership of Nam Kim Steel Joint Stock Company. From May 28, 2009 to June 28, 2010 the Company was considered a “shell company” until it closed the Stock Swap and Investment Agreement with Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Powder Joint Stock Company on June 28, 2010.

**4. Names of any parent, subsidiary, or affiliate of the issuer, and its business purpose, its method of operation, its ownership, and whether it is included in the financial statements attached to this disclosure statement:**

The Company owns 51% of Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Powder Joint Stock Company (“LTQB”), a Vietnamese company. LTQB is engaged in the exploitation and processing of a high calcium carbonate mine in Chau Hoa Village, Tuyen Hoa District, Quang Binh Province, North Central Vietnam, with capacity of 350,000 metric tons in the first stage and 950,000 metric tons in the second stage, respectively.

The ownership structure of LTQB is as follows:

|   |                    |
|---|--------------------|
| - Vietnam Mining Corporation:               | 51%                |
| - Quang Van Le:                             | 30%                |
| - Linh Thanh Group:                         | 15%                |
| - Viet Global Real Estate Development Ltd.: | 4%                 |
| Total                                       | <b><u>100%</u></b> |

Since 2008 Mrs. MaiHoa T. Nguyen, the CEO of Vietnam Mining Corporation, has served as Chairperson of Linh Thanh Group and Viet Global Real Estate Development Ltd. Our financial statements for the three-month period ended March 31, 2011 include the operations of LTQB, our majority-owned subsidiary.

**5. Effect of existing or probable governmental regulations on the business:**

The Company does foresee governmental regulations on the business, which could adversely affect the business of Vietnam Mining Corporation. The Company is committed to adhering to all governmental regulations in locations where it conducts its business operations.

Our operations are currently concentrated in Vietnam. Because of this concentration in a specific geographic location, we are susceptible to changes in policies, laws and regulations or in their interpretations or the imposition of confiscatory taxation, restrictions on currency conversion, restrictions or prohibitions on dividend payments to stockholders, or devaluations of currency, which could affect our Company adversely.

We are subject to extensive United States federal, state and local as well as Vietnamese national, provincial and local laws and regulations related to mine prospecting, development, transportation, production, exports, taxes, labor standards, occupational health and safety, waste disposal, protection and remediation of the environment, mine safety, hazardous materials, toxic substances and other matters. These laws and regulation frequently change. New laws and regulations or more stringent

enforcement of existing ones could have a material adverse impact on us, causing a delay or reduction in production, increasing costs and preventing an expansion of mining activities.

Substantially all of our assets will be located in Vietnam and the majority of our officers and present directors reside outside of the United States. As a result, it may not be possible for United States investors to enforce their legal rights, to effect service of process upon our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties of our directors and officers under Federal securities laws. Moreover, we have been advised that Vietnam does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States. Further, it is unclear if extradition treaties now in effect between the United States and Vietnam would permit effective enforcement of criminal penalties of the federal securities laws.

**6. An estimate of the amount spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities are borne directly by customers;**

None.

**7. Costs and effects of compliance with environmental laws (federal, state and local)**

In connection with mining and processing activities, all phases of our operations will be subject to extensive federal, state and local environmental regulations of the United States and national, provincial and local laws and regulations of Vietnam governing the protection of the environment, including laws and regulations relating to protection of air and water quality, hazardous waste management and mine reclamation as well as the protection of endangered or threatened species. These regulations also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Future changes in environmental regulation, if any, may adversely affect our operations, make our operations prohibitively expensive, or prohibit them altogether. Environmental hazards may exist on the Chau Hoa Village limestone property and on properties in which we may hold interests in the future that are unknown to us at the present. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

As a U.S. company, safety of our employees is regulated by both the Mine Safety and Health Administration (MSHA), a federal agency of the United States, and by the Ministry of Labor, Invalids and Social Affairs of Vietnam. Currently we are not engaged in underground mining; however, if underground mining is necessary, regulation requires secondary escape routes, exhaust ventilation, wireless communications, and underground refuge and emergency rescue capabilities. Compliance with these requirements would increase the costs of doing business and could adversely affect our financial results.

**8. The number of total employees and number of full-time employees.**

Number of current full-time employees: Eleven

### **C. Additional Disclosure for Mining**

Please refer to the information provided in connection with the Disclosure Statement for the period ended December 31, 2010.

#### *Item IX: The nature of products or services offered*

**In responding to this item, please describe the following so that a potential investor can clearly understand the products and services of the issuer:**

#### **A. Principal products or services, and their markets:**

On June 21, 2010, Vietnam Mining Corporation entered into a Stock Swap and Investment Agreement with Linh Thanh Quang Binh Exploiting and Processing High Calcium Powder Joint Stock Company, a corporation duly organized and existing under the laws of Socialist Republic of Vietnam ("LTQB"). Under the terms of the agreement, Vietnam Mining Corporation exchanged 29,750,000 shares of common stock of Vietnam Mining Corporation for 51% of all issued and outstanding common stock of LTQB. The transaction was closed on June 28, 2010.

LTQB operates in the fields of mining, with its first limestone-mining project in Chau Hoa Village, Tuyen Hoa District, Quang Binh Province, North Central Vietnam. LTQB was granted the investment license by Quang Binh Provincial People's Committee on September 18, 2009 for approximately 190 acres of limestone and dolomite properties with an estimated reserve of 60 million metric tons. LTQB is in the process of acquiring the machinery and equipment from Terruzzi Fercalx Group in Italy to set up the processing facilities and expects to begin production in November 2011 with an annual output of 350,000 metric tons in the first phase and 950,000 metric tons in the second phase. The Company may increase the annual outputs by adding processing units as needed. As of the date of this report the Company has not generated any revenue from this mine.

#### **Markets:**

##### **Lime in the Mining Industry**

Mining is the process of extracting minerals from the earth so that they can be made into essential products. The world's ability to support its population is sustained by the many products provided by the minerals and metals industry. Mining continues to provide necessary and valuable minerals as well as energy resources. Limestone is one of those minerals mined. Limestone and quicklime products are used to extract many of the minerals required.

##### *Product Application*

Both quicklime and hydrated lime are widely used in the flotation or recovery of many non-ferrous ores. Lime is used in the flotation of copper, zinc, nickel, and lead bearing ores.

Lime is used extensively in the recovery of gold and silver. Ores, either run of mine, milled, autoclaved, or roasted are combined with lime and a cyanide solution. The cyanide dissolves the gold and silver. Lime maintains proper pH in the cyanide solution keeping it in the liquid phase, preventing the formation of hydrogen cyanide gas and its loss into the atmosphere.

##### **Lime in Pulp and Paper**

Lime is used in several different applications within pulp mills. The two most common applications are:

The first is for the sulfite pulping process. This process uses acid to dissolve the glue (lignin) that holds the fibers (cellulose) together. When acidic water discharged from this process is neutralized, lime is the reagent of choice in order to safely elevate the pH of the effluent stream prior to discharge.

The second is the Kraft pulping process. This, the most modern means of making pulp, uses caustic (NaOH), among other chemicals, to dissolve the lignin. Kraft mills have two internal loops in their system working together to generate caustic. The first involves the caustic itself. Freshly made caustic is pumped to large chambers where it is mixed with wood chips under heat and pressure. The caustic attacks the lignin and in the process is converted to sodium carbonate (Na<sub>2</sub>CO<sub>3</sub>). This sodium carbonate is then pumped to a large vessel that holds slaked lime (Ca(OH)<sub>2</sub>). The two react to form caustic and calcium carbonate (CaCO<sub>3</sub>). The caustic is pumped off to once again mix with the wood chips and the calcium carbonate is conveyed to a kiln where it is heated sufficiently to convert it to lime (calcium oxide or CaO). This lime is then mixed with water, forming slaked lime, and the sodium carbonate returning from the pulping process is mixed with it forming caustic; and the process is started all over again.

### **Lime in Water Treatment**

In terms of annual tonnage, lime ranks first among chemicals used in the treatment of potable and industrial water supplies. Lime is used by many municipalities to improve water quality, especially for water softening and arsenic removal.

**Softening** - In water softening, hydrated lime is used to remove carbonate hardness from the water. Hardness caused by other calcium and magnesium salts, called non-carbonate hardness, is generally treated by means of the lime-soda process, which entails the precipitation of magnesium by lime. The co-produced calcium salt reacts with the soda ash to form a calcium carbonate precipitate. Lime enhanced softening can also be used to remove arsenic from water. Recent changes to the national drinking water standard for arsenic have increased the need for this treatment.

**pH Adjustment/Coagulation** - Hydrated lime is widely used to adjust the pH of water to prepare it for further treatment. Lime is also used to combat "red water" by neutralizing the acid water, thereby reducing corrosion of pipes and mains from acid waters. The corrosive waters contain excessive amounts of carbon dioxide. Lime precipitates the CO<sub>2</sub> to form calcium carbonate, which provides a protective coating on the inside of water mains.

Lime is used in conjunction with alum or iron salts for coagulating suspended solids incident to the removal of turbidity from "raw" water. It serves to maintain the proper pH for most satisfactory coagulation conditions. In some water treatment plants, alum sludge is treated with lime to facilitate sludge thickening on pressure filters.

**Effect on Pathogen Growth** - By raising the pH of water to 10.5-11 through the addition of lime and retaining the water in contact with lime for 24-72 hours, lime controls the environment required for the growth of bacteria and certain viruses. This application of lime is utilized where "phenolic water" exists, because chlorine treatment tends to produce an unpalatable water due to the phenol present. This process, called "excess alkalinity treatment," also removes most heavy metals.

**Removal of Impurities** - One of the most common methods of removing silica from water is the use of dolomitic lime. The magnesium component of this lime is the active constituent in silica removal. Lime is also used to remove manganese, fluoride, organic tannins and iron from water supplies.

### **Lime in Steel Industry**

Currently there are more than 3,000 catalogue grades of steel available, not including custom grades for specific users. This highly competitive, capital intensive industry is a major consumer of lime products. Among the many uses of lime in the steel industry, three stand out:

Lime is used to convert iron into pig iron. In the blast furnace, finely ground or granular limestone (with a low sulfur and alkali content) is used together with finely ground lime to convert ore into pig iron. The pig iron is later processed into steel.

Lime is used as a fluxing agent in Electric Arc Furnaces (EAF) and Basic Oxygen Furnaces (BOF). Lime removes impurities (silica, phosphorus, sulfur) from the steel being manufactured. The lime fuses with the impurities to form slag which separates from the steel and is removed. This process increases the quality of the steel.

Lime is used to enhance the refractory life of the furnaces. The MgO in dolomitic lime reduces the tendency of slag to dissolve the MgO from the furnace refractory.

### **B. Distribution methods of the products or services:**

The company is in the process of creating an aggressive marketing strategy. The strategy will be to develop marketing materials; to create brand recognition, to identify market and sales opportunities, and to help in the formation of distribution channels.

By the above criteria, the company will focus on sales through retail and wholesale. List of products of the company in the first phase of the project includes:

- Limestone (chippings)
- Building stone
- Quicklime
- Hydrated lime

The market for chippings and building stones consists of construction, communication, and infrastructure (i.e. roads). The Company intends to sell chippings and building stones to the appropriate market at retail prices.

Quicklime and hydrated lime will be the main products of the company which will be sold based on wholesale price to potential customers in metallurgy such as **Formusa Steel Corporation, Viet Nam National Coal-Minerals Industries Group (Vinacomin)** and other companies in water treatment or in communication field.

### **C. Status of any publicly announced new product or service:**

None.

### **D. Competitive business conditions, the issuer's competitive position in the industry, and methods of**

**competition:**

We compete with many companies in the mining business, including large, established mining companies with substantial capabilities, personnel and financial resources far greater than our own. Competition in the industry is not limited to the acquisition of mineral properties but also extends to the technical expertise to operate such properties and the financial ability to fund such properties. Our inability to compete with other companies in these areas could have a material adverse effect on our results of operation and business.

Not only will we be competing with the domestic competitors in Vietnam, but we also face competition from other international competitors, especially Chinese producers, who are major lime manufacturers in the world. However, LTQB's high calcium carbonate powder project does have a number of competitive advantages. The company's plant has easy and convenient access to a waterway (440 yards), a highway and a seaport. In addition to being one of the first companies in Vietnam to use modern production technology, the company has also received favorable incentives from the government of Vietnam.

**E. Sources and availability of raw materials and the names of principal suppliers:**

The company has been licensed by the People's Committee of Quang Binh Province to exploit and process an estimated reserve of 60 million metric tons with a timeframe of 50 years or more.

**F. Dependence on one or a few major customers:**

In the first phase of the project, the company has received orders to supply products to the following customer:

- **Vietnam National Coal – Minerals Industries Group** (signed Memorandum of Agreement to consume high quality quicklime and hydrated lime produced by the Company).

**G. Patents, trademarks, licenses, franchises, concessions:**

The Company's subsidiary, Linh Thanh Quang Binh Exploiting and Processing High Calcium Powder Joint Stock Company was granted the investment license by Quang Binh Provincial People's Committee on September 18, 2009 for approximately 190 acres of limestone and dolomite properties with an estimated reserve of 60 million metric tons.

Under the terms of our investment license with the People's Committee of Quang Binh Province, North Central Vietnam, we are required to meet certain obligations as is common in a mineral exploiting and processing of this type. Among other requirements, we must begin mineral production by April 2011. If we fail to develop operation or fall behind our development schedule due to the Company's subjective reasons, or fail to perform our other obligations as required under the investment license, we are at risk that the lease could be cancelled and our investments forfeited.

**H. The need for any government approval of principal products or services and the status of any requested government approvals.**

During the quarter ended March 31, 2011, LTQB requested a mining license for filling soil deposits on an area of 8 hectares at Khe Chay Mine, Quang Dong village, Quang Trach District, Quang Binh Province. As of March 31, 2011, this license was still pending. The Company will be required to request additional government permits and approvals in the future. The Company will adhere to all government regulations.

***Item X: The nature and extent of the issuer's facilities***

*(The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.*

*In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.*

*If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.)*

Vietnam Mining Corporation currently leases offices at 17011 Beach Blvd., Suite 1230, Huntington Beach, CA 92647. These offices consist approximately 500 square feet and the lease is on a month-to-month basis for \$1,000 per month, beginning July 1, 2010.

The offices in Vietnam are located at 47 Nguyen Huu Canh Street, Hai Dinh District, Dong Hoi City, Quang Binh Province, North Central Vietnam. These offices have a total area of 650 square feet and the monthly lease is \$800.

The Company, through its LTQB subsidiary, is in the process of setting up plants, office buildings, and residential complex for its employees in Chau Hoa Village, Tuyen Hoa District, Quang Binh Province, North Central Vietnam.

#### **Part D: Management Structure and Financial Information**

*Item XI: The name of the chief executive officer, members of the board of directors, as well as control persons.*

*The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.*

**A. Officers and Directors.** In responding to this item, please provide the following information for each of the issuer's executive officers, directors, general partners and control persons, as of the date of this information statement:

1. Full name;
2. Business address;
3. Employment history (which must list all previous employers for the past 5 years, positions held, responsibilities and employment dates);
4. Board memberships and other affiliations;
5. Compensation by the issuer; and
6. Number and class of the issuer's securities beneficially owned by each such person.

**Hoa Mai T. Nguyen: CEO, President and Chairperson of Vietnam Mining Corporation**  
Business address: 47 Nguyen Huu Canh Street, Dong Hoi City, Quang Binh Province, Vietnam.



Employment history/ Board Memberships & other affiliations: MaiHoa is serving as President of Linh Thanh Group, a Vietnam-based conglomerate with operations in real estate development, imports and exports, and mining. Since 2008, she has served as Chairperson of Linh Thanh Group and Viet Global Real Estate Development, Ltd. and Vice Chairperson of EU-Viet Global, Ltd., with office in Saudi Arabia. Since 2006, she has been also been Chairperson of the following companies: Camly Mangling Ltd., An Thoi Golden Sea Ltd., Linh Thanh Real Estate Development Ltd., and Binh Duong Real Estate Development Ltd., all in Vietnam. In 2004 she was Director of Saigon Pearl Real Estate Development Group. From 2000 to 2003 she was Deputy Director of the Ho Chi Minh Office of Ha Noi Machinery and Accessories Ltd., a company belonging to the Ministry of Trade of Vietnam.

Compensation: None.

Number, class & percentage of outstanding shares owned by the person named above: 17,500,000 of common stock (50% of issued and outstanding common stock of the Company).

**Quang Van Le: Director of Vietnam Mining Corporation, President and CEO of Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Powder Joint Stock Company**

Business address: 47 Nguyen Huu Canh Street, Dong Hoi City, Quang Binh Province, Vietnam.

Employment history/ Board Memberships & other affiliations: Since 2000 Quang has worked with many companies relating to mapping and mining in Viet Nam as Director and Chief Geologist, including Southern Geological Mapping Division, TRACODI, Tin Nghia Granite Factory.

He brings over a decade of experience in mining, such as exploiting iron in Huaphan, Laos, exploiting and processing bauxite in Orang, Cambodia; processing calcium carbonate in Yen Bai province, exploiting and processing kaolin in Dong Hoi, Quang Binh province, and exploiting and processing iron ores in Stung Treng, Cambodia.

Compensation: Salary is \$14,400 annually from LTQB.

Number, class & percentage of outstanding shares owned by the person named above: None (0% of issued and outstanding common stock of the Company).

**Tai Van Vo: Director, Vietnam Mining Corporation.**

Business address: 10 Pho Quang Street, Suite 1101, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

Employment history/ Board Memberships & other affiliations: Tai Vo currently serves as Managing Director of PHI Vietnam Ltd., a wholly owned subsidiary of PHI Group, Inc. In 2004, joining Thanh Viet Investment Fund Management Corporation (TVMC), the first non state-owned fund management company in Vietnam with over \$100 million under management, he served as Chief Executive Officer. Prior to that, Tai was a managing member of Peregrine Capital Vietnam, a subsidiary of Peregrine Capital Hong Kong Limited. In 1994, he was one of the founders of Dragon Capital Group and served as its Finance Director until 2000. From 1995 to 2000, Tai worked as Director of Enterprise Investment Management Ltd (VEIL), a member of Dragon Capital Group. As a

member of Board of Directors of Dragon Capital and TVMC, Tai has contributed many successful investment records for Vietnamese companies. In the field of mining, he used to serve as Chairman of Phu Yen Mineral Joint-stock Company and brought many successful transactions to this enterprise. Tai also has been involved in due diligence and privatization of more than 1,500 Vietnamese companies since 1994.

Compensation: None.

Number, class & percentage of outstanding shares owned by the person named above: None. (0% of issued and outstanding common stock of the Company).

**Minh Van Huynh: Corporate Secretary of Vietnam Mining Corporation**

Business address: 47 Nguyen Huu Canh Street, Dong Hoi City, Quang Binh Province, Vietnam

Employment history/ Board Memberships & other affiliations: Since 2008, he has been Assistant to President of Linh Thanh Group, a Vietnam-based conglomerate with operations in mining, real estate development, and imports and exports. From 1997 to 2008 he was Assistant to Governor of People's Committee of Lam Dong Province, Vietnam. In 1997 served as an Officer of Political Academy of Lam Dong Province. In 1996 he was an Inspector of Education and Training Department of Lam Dong Province.

Compensation: Salary is \$13,200 annually from LTQB.

Number, class & percentage of outstanding shares owned by the person named above: None. (0% of issued and outstanding common stock of the Company).

**Ha T. Thang: Chief Financial Officer of Vietnam Mining Corporation and LTQB.**

Business address: 47 Nguyen Huu Canh Street, Dong Hoi City, Quang Binh Province, Vietnam.

Employment history/ Board Memberships & other affiliations: Before joining Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Powder Joint Stock Company, she served as Chief Financial Officer for Truong Thinh Transportation Construction Joint Stock Company in Dong Hoi, Quang Binh, Vietnam from 2007 to May 2010. She was responsible for accounting reporting, financial forecasting, capital management, and recruiting. From 2006 to 2007 she was Head of the Accounting and Finance Department for Project 484 Construction Joint Stock Company under the General Transportation Construction Company No. 4 (CIENCO 4) in Vinh City, Nghe An Province, Vietnam. From 2003 to 2005 she was Senior Accountant for CIENCO 4. From 1995 to 2003 she was Staff Accountant for Project 484 Construction Joint Stock Company.

Compensation: Salary is \$7,200 annually from LTQB.

Number, class & percentage of outstanding shares owned by the person named above: None. (0% of issued and outstanding common stock of the Company).

**B. Legal/Disciplinary History.** Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

As of March 31, 2011, neither the Company nor any member of management was a party to any legal proceedings.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

None.

**C. Disclosure of Family Relationships.** Describe any family relationships among and between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than five percent (5%) of the any class of the issuer's equity securities.

Thanh Van Nguyen, spouse of MaiHoa T. Nguyen, owns 20% of common stock of the Company.  
Lan Thanh Thi Nguyen, daughter of MaiHoa T. Nguyen, owns 15% of common stock of the Company.

**D. Disclosure of Related Party Transactions.** Describe any transaction during the issuer's last two full fiscal years and the current fiscal year or any currently proposed transaction, involving the issuer, in which (i) the amount involved exceeds the lesser of \$120,000 or one percent of the average of the issuer's total assets at year-end for its last three fiscal years and (ii) any related person had or will have a direct or indirect material interest. Disclose the following information regarding the transaction:

None

**E. Disclosure of Conflicts of Interest.** Describe any conflicts of interest. Describe the circumstances, parties involved and mitigating factors for any executive officer or director with competing professional or personal interests.

As of March 31, 2011, the Company was not aware of any conflicts of interest involving its officers or directors.

*Item XII: Financial information for the issuer's most recent fiscal period*

*Instruction to Item XII: The issuer shall post the financial statements required by this Item XII through the OTC Disclosure and News Service under the appropriate report name for the applicable period end. (If the financial statements relate to a fiscal year end, publish it as an "Annual Report," or if the financial statements relate to a quarter end, publish it as a "Quarterly Report" or "Interim Report") The issuer must state in its disclosure statement that such financial statements are incorporated by reference. The issuer must also (i) provide a list in the disclosure statement describing the financial statements that are incorporated by reference, (ii) clearly explain where the incorporated documents can be found, and (iii) provide a clear cross-reference to the specific location where the information requested by this Item can be found in the incorporated documents.*

**The issuer shall provide the following financial statements for the most recent fiscal period (whether fiscal quarter or fiscal year).**

- 1. balance sheet;**
- 2. statement of income;**
- 3. statement of cash flows;**
- 4. statement of changes in stockholders' equity**
- 5. financial notes; and**
- 6. audit letter, if audited**

*The financial statements requested pursuant to this item shall be prepared in accordance with generally accepted accounting principles (GAAP) by persons with sufficient financial skills.*

*Information contained in annual financial statements will not be considered current more than 90 days after the end of the issuer's fiscal year immediately following the fiscal year for which such statement are provided, or with respect to quarterly financial statements, more than 45 days after the end of the quarter immediately following the quarter for which such statements are provided.*

| <b>Vietnam Mining Corporation</b>   |                          |                          |
|---|--------------------------|--------------------------|
| <b>Consolidated Balance Sheets</b>  |                          |                          |
| (A Exploration Stage Company)   |                          |                          |
|   | <b>March 31, 2011</b>    | <b>December 31, 2010</b> |
| <b>Assets</b>   |                          |                          |
| <b>Current assets:</b>  |                          |                          |
| Cash  | \$ 7,212                 | \$ 14,519                |
| Advances to suppliers   | 71,487                   | 61,589                   |
| Intercompany receivables  | -                        | -                        |
| Other receivables   | 65,336                   | 120,396                  |
| VAT deductibles   | 15,021                   | 14,193                   |
| Other short-term assets   | 254                      | -                        |
| Total current assets  | <u>159,310</u>           | <u>210,697</u>           |
| <b>Fixed assets:</b>  |                          |                          |
| Tangible fixed assets   | 41,970                   | 41,970                   |
|   | 41,970                   | 41,970                   |
| Accumulated depreciation  | (12,200)                 | (10,021)                 |
| Net fixed assets  | 29,770                   | 31,949                   |
| Intangible fixed assets   |                          |                          |
| Land compensation   | 353,655                  | 353,655                  |
| <b>Other non-current assets:</b>  |                          |                          |
| Long-term prepayments   | 97,296                   | 74,076                   |
| <b>Total assets</b>   | <b><u>\$ 640,031</u></b> | <b><u>\$ 670,377</u></b> |
| <b>Liabilities and Stockholders' Equity (Deficit)</b>   |                          |                          |
| <b>Current Liabilities:</b>   |                          |                          |
| Trade accounts payable  | \$ 18,241                | \$ 21,233                |
| Accrued payables  | 3,718                    | 6,671                    |
| Rent Payable  | 500                      | 500                      |
| Short-term loans and liabilities  | -                        | 4,127                    |
| Accrued Expenses  | 10,820                   | 9,078                    |
| Other Payables  | 57,200                   | 30,135                   |
| Taxes and Amount Payable to State budget  | 540                      | 576                      |
| Loan from related party   | 250                      | 250                      |
| Total current liabilities   | <u>91,269</u>            | <u>72,571</u>            |
| Long-term liabilities   | -                        | -                        |
| Total liabilities   | <u>91,269</u>            | <u>72,571</u>            |
| <b>Stockholders' Equity (Deficit):</b>  |                          |                          |
| Common stock, 200,000,000 authorized at par value \$0.001, 36,000,033 and 36,000,033 shares issued and outstanding as of March 31, 2011 and December 31, 2010 respectively. | 36,000                   | 36,000                   |
| Additional paid-in capital  | 12,938,618               | 12,938,618               |
| Accumulated deficit prior to development stage  | (12,571,939)             | (12,571,939)             |
| Accumulated deficit during development stage  | (190,407)                | (148,847)                |
| Accumulated balance of other comprehensive income   | (11,759)                 | (4,275)                  |
| Shares committed to be issued   | 76,139                   | 76,139                   |
| Subscription receivable   | (90,000)                 | (90,000)                 |
| Noncontrolling Interest   | 362,110                  | 362,110                  |
| Total Stockholders' Equity (Deficit)  | <u>548,763</u>           | <u>597,806</u>           |
| <b>Total liabilities and shareholders' equity (deficit)</b>   | <b><u>\$ 640,031</u></b> | <b><u>\$ 670,377</u></b> |
| The accompanying notes are an integral part of the financial statements   |                          |                          |

**Vietnam Mining Corporation**  
**Consolidated Income Statements**  
(A Exploration Stage Company)

| (Presented in U.S. Dollars)   | For the three-month period ended March 31, |                  | Re-entering Development<br>Stage on January 1, 2001<br>up to March 31, 2011 |
|---|--|------------------|---|
|   | 2011                                       | 2010             |   |
| <b>Income</b>   | \$ -                                       | \$ -             | \$ -  |
| <b>Expenses</b>   |  |                  |   |
| General and administrative expenses                                     | 41,560                                     | 275              | 3,720,111   |
| <b>Total operating loss</b>   | <b>(41,560)</b>                            | <b>(275)</b>     | <b>(3,720,111)</b>  |
| Other Income  | -  | -                | -   |
| Other Expenses  |  | -                | -   |
| <b>Total other income</b>   | -  | -                | -   |
| <b>Net Loss</b>   | <b>(41,560)</b>                            | <b>(275)</b>     | <b>\$ (3,720,111)</b>   |
| <b>Basic EPS</b>  | <b>\$ (0.00)</b>                           | <b>\$ (0.00)</b> |   |
| <b>Diluted EPS</b>  | <b>\$ (0.00)</b>                           | <b>\$ (0.00)</b> |   |
| <b>Weighted Average Shares outstanding - Basic</b>                      | <b>36,000,033</b>                          | <b>371,592</b>   |   |
| <b>Weighted Average Shares outstanding - Diluted</b>                    | <b>35,628,441</b>                          | <b>371,592</b>   |   |
| The accompanying notes are an integral part of the financial statements |  |                  |   |

| VIETNAM MINING CORPORATION  |                              |             |                                      |
|---|------------------------------|-------------|--------------------------------------|
| CONSOLIDATED STATEMENTS OF CASH FLOWS   |                              |             |                                      |
| (A Exploration Stage Company)   |                              |             |                                      |
| (Presented in U.S. Dollars)   | For the year ended March 31, |             | Re-entering Development Stage on     |
|   | 2011                         | 2010        | January 1, 2001 up to March 31, 2011 |
| <b>Cash flows from operating activities:</b>  |                              |             |                                      |
| Net income/(loss) from operations   | \$ (41,560)                  | \$ (275)    | \$ (3,720,111)                       |
| Adjustments to reconcile net income to net cash used in operating activities:                     |                              |             |                                      |
| Shares issued to consultants  | -                            | -           | 3,504,879                            |
| Depreciation and Amortization   | 2,333                        | -           | 12,200                               |
| <b>Changes in operating assets and liabilities:</b>   |                              |             |                                      |
| (Increase) decrease in other receivables  | 31,607                       | -           | (159,626)                            |
| (Increase) decrease in other assets and prepaid expenses  | (21,411)                     | -           | 44,231                               |
| Increase (decrease) in accounts payable and accrued expenses                                      | 26,815                       | 275         | 239,779                              |
| Non-controlling interest  | -                            | -           | 362,110                              |
| <b>Net cash used in operating activities</b>  | <b>(2,216)</b>               | <b>-</b>    | <b>283,462</b>                       |
| <b>Cash flows from investing activities:</b>  |                              |             |                                      |
| Purchase of property and equipment  | -                            | -           | (31,949)                             |
| Purchase of intangible assets   | -                            | -           | (353,655)                            |
| <b>Net cash used in investing activities</b>  | <b>-</b>                     | <b>-</b>    | <b>(385,604)</b>                     |
| <b>Cash flows from financing activities:</b>  |                              |             |                                      |
| Borrowings from related parties   | (3,784)                      | -           | 70,292                               |
| Payment to related parties  | -                            | -           | (250)                                |
| <b>Net cash provided by financing activities</b>  | <b>(3,784)</b>               | <b>-</b>    | <b>70,042</b>                        |
| <b>Net decrease in cash and cash equivalents</b>  | <b>(6,000)</b>               | <b>-</b>    | <b>(32,100)</b>                      |
| Cash and cash equivalents, beginning of period  | 14,519                       | -           | 31,069                               |
| Effect of foreign currency translation  | (1,307)                      | -           | 8,243                                |
| <b>Cash and cash equivalents, end of period</b>   | <b>\$ 7,212</b>              | <b>\$ -</b> | <b>7,212</b>                         |
| SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION:   |                              |             |                                      |
| Cash paid during the period for:  |                              |             |                                      |
| Interest  | \$ -                         | \$ -        | \$ -                                 |
| Taxes   | \$ -                         | \$ -        | \$ -                                 |
| Non-cash investing and financing activities:  |                              |             |                                      |
| <b>Purchase of Linh Tung</b>  | <b>\$ 376,890</b>            | <b>\$ -</b> | <b>\$ 376,890</b>                    |
| The accompanying notes form an integral part of these unaudited consolidated financial statements |                              |             |                                      |

**Vietnam Mining Corporation**  
**Combined Statements of Shareholders' Equity**  
**(A Exploration Stage Company)**

| (Presented in U.S. Dollars)   |                   |                  |                                  |                           |                        |  |                            |                                  |                       |
|---|-------------------|------------------|----------------------------------|---------------------------|------------------------|--|----------------------------|----------------------------------|-----------------------|
|   | Nevada            |                  | Additional<br>Paid-In<br>Capital | Shares<br>to be<br>Issued | Accumulated<br>Deficit | Accumulated<br>Other Comprehensive<br>Income(loss) | Noncontrolling<br>Interest | Stock Subscription<br>Receivable | Totals                |
|   | Common Stock      |                  |                                  |                           |                        |  |                            |                                  |                       |
|   | Shares            | Amount           |                                  |                           |                        |  |                            |                                  |                       |
| <b>Balance - December 31, 2007</b>                                      | <b>11,554,118</b> | <b>\$ 11,554</b> | <b>\$ 7,908,884</b>              | <b>\$ -</b>               | <b>\$ (9,068,989)</b>  |  | <b>\$ -</b>                |                                  | <b>\$ (1,148,551)</b> |
| Conversion of debt of shareholder                                       | 30,474,664        | 30,475           | 1,118,076                        |                           |                        |  |                            |                                  | 1,148,551             |
| Adjustment due to reverse split   | (41,607,985)      | (41,608)         | 41,608                           |                           |                        |  |                            |                                  | -                     |
| Shares issued to acquisition candidate                                  | 28,000,000        | 2,800,000        | 11,200,000                       |                           |                        |  |                            |                                  | 14,000,000            |
| Reversal due to rescission agreement                                    | (28,000,000)      | (2,800,000)      | (11,200,000)                     |                           |                        |  |                            |                                  | (14,000,000)          |
| Shares issued for commission  | 7,000,000         | 700,000          | 2,800,000                        |                           |                        |  |                            |                                  | 3,500,000             |
| Par value adjustment  | -                 | (693,000)        | 693,000                          |                           |                        |  |                            |                                  | -                     |
| Adjustment due to reverse split -2010                                   | (7,049,222)       | (7,049)          | 7,049                            |                           |                        |  |                            |                                  | -                     |
| Shares issued for reverse split adjustment                              | 50                | 0                | -                                |                           |                        |  |                            |                                  |                       |
| Net Loss  |                   |                  |                                  |                           | (3,502,675)            |  |                            |                                  | (3,502,675)           |
| <b>Balance - December 31, 2008</b>                                      | <b>371,625</b>    | <b>\$ 372</b>    | <b>\$ 12,568,617</b>             | <b>\$ -</b>               | <b>\$ (12,571,664)</b> |  | <b>-</b>                   |                                  | <b>(2,675)</b>        |
| Net loss  |                   |                  |                                  |                           | (275)                  |  |                            |                                  | (275)                 |
| <b>Balance - December 31, 2009</b>                                      | <b>371,625</b>    | <b>\$ 372</b>    | <b>\$ 12,568,617</b>             | <b>\$ -</b>               | <b>\$ (12,571,939)</b> |  | <b>\$ -</b>                |                                  | <b>\$ (2,950)</b>     |
| Shares to be issued to acquisition candidate                            |                   |                  |                                  | 381,768                   |                        |  |                            |                                  | 381,768               |
| Noncontrolling Interest   |                   |                  |                                  |                           |                        |  | 362,110                    |                                  | 362,110               |
| Net loss  |                   |                  |                                  |                           | (4,878)                |  |                            |                                  | (4,878)               |
| <b>Balance - June 30, 2010</b>  | <b>371,625</b>    | <b>\$ 372</b>    | <b>\$ 12,568,617</b>             | <b>\$ 381,768</b>         | <b>\$ (12,576,817)</b> |  | <b>\$ 362,110</b>          |                                  | <b>\$ 736,050</b>     |
| Shares issued to consultants  |                   | 4,878            |                                  |                           |                        |  |                            |                                  | 4,878                 |
| Shares to be issued to acquisition candidate                            |                   | 29,750           | 271,001                          | (305,629)                 |                        |  |                            |                                  | (4,878)               |
| Subscription Receivable   |                   | 1,000            | 99,000                           |                           |                        |  |                            | (100,000)                        | -                     |
| Cash receivable for subscription  |                   |                  |                                  |                           |                        |  |                            | 10,000                           | 10,000                |
| Net loss  |                   |                  |                                  |                           | (31,831)               |  |                            |                                  | (31,831)              |
| <b>Balance - September 30, 2010</b>                                     | <b>371,625</b>    | <b>\$ 36,000</b> | <b>\$ 12,938,618</b>             | <b>\$ 76,139</b>          | <b>\$ (12,608,648)</b> |  | <b>\$ 362,110</b>          | <b>(90,000)</b>                  | <b>\$ 714,220</b>     |
| Accumulated other comprehensive income (loss)                           |                   |                  |                                  |                           |                        | (4,275)  |                            |                                  | (4,275)               |
| Net loss  |                   |                  |                                  |                           | (112,139)              |  |                            |                                  | (112,139)             |
| <b>Balance - December 31, 2010</b>                                      | <b>371,625</b>    | <b>\$ 36,000</b> | <b>\$ 12,938,618</b>             | <b>\$ 76,139</b>          | <b>\$ (12,720,787)</b> | <b>\$ (4,275)</b>                                  | <b>\$ 362,110</b>          | <b>\$ (90,000)</b>               | <b>\$ 597,806</b>     |
| Accumulated other comprehensive income (loss)                           |                   |                  |                                  |                           |                        | (7,484)  |                            |                                  | (7,484)               |
| Net loss  |                   |                  |                                  |                           | (41,560)               |  |                            |                                  | (41,560)              |
| <b>Balance - March 31, 2011</b>   | <b>371,625</b>    | <b>\$ 36,000</b> | <b>\$ 12,938,618</b>             | <b>\$ 76,139</b>          | <b>\$ (12,762,347)</b> | <b>\$ (11,759)</b>                                 | <b>362,110</b>             | <b>(90,000)</b>                  | <b>548,763</b>        |
| The accompanying notes are an integral part of the financial statements |                   |                  |                                  |                           |                        |  |                            |                                  |                       |



## NOTE 1. BUSINESS

The Company owns 51% of Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Powder Joint Stock Company ("LTQB"), a Vietnamese company. LTQB is engaged in the exploitation and processing of a high calcium carbonate mine in Chau Hoa Village, Tuyen Hoa District, Quang Binh Province, and North Central Vietnam.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

### Basis of Presentation and Consolidation

The accompanying consolidated financial statements of Vietnam Mining Company and its subsidiary were prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and include the assets, liabilities, revenues, and expenses of our majority owned subsidiary, Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Joint Stock Company, a Vietnamese company ("LTQB"). All intercompany balances and transactions have been eliminated in consolidation.

### Use of Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions are used for, but are not limited to;

- 1) Revenue recognition;
- 2) Allowance for doubtful accounts;
- 3) Inventory costs;
- 4) Asset impairments;
- 5) Depreciable lives of assets;
- 6) Income tax reserves and valuation allowances;
- 7) Fair value of stock options;
- 8) Allocation of direct and indirect cost of sales;
- 9) Contingent liabilities; and
- 10) Warranty liabilities.

Future events and their effects cannot be predicted with certainty; accordingly, our accounting estimates require exercise of judgment. We base our estimates on historical experience, available market information, appropriate valuation methodologies, and on various other assumptions that we believe to be reasonable. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluation, when necessary. Actual results could differ materially from these estimates.

### Revenue Recognition

Revenue Recognition is recognized when earned. The Company's revenue recognition policies are in compliance with Staff Accounting Bulletin (SAB) 104. Sales revenue is recognized at the date of shipment to customers when a formal arrangement exists, the price is fixed or determinable, the delivery is completed, no other significant obligations of the Company exist and collectability is reasonably assured. Payments received before all of the relevant criteria for revenue recognition are satisfied, are recorded as unearned revenue.

## Cash and Cash Equivalents

The Company considers all liquid investments with a maturity of three months or less from the date of purchase that are readily convertible into cash to be cash equivalents. The Company maintains its cash in bank deposit accounts that may exceed federally insured limits. The Company has not experienced any losses in such accounts.

## Accounts receivable

The Company reviews its accounts receivables accounts periodically for collectability and establishes an allowance for doubtful accounts and records bad debt expense when deemed necessary. At March 31, 2011 and March 31, 2010, the Company had no balance in its allowance for doubtful accounts.

## Inventory

We carry our inventories at the lower of their cost or market value. Cost is determined using first-in, first-out ("FIFO") method. Market is determined based on net realizable value. We also provide due consideration to obsolescence, excess quantities, and other factors in evaluating net realizable value.

## Fixed Assets

Capital assets are stated at cost. Equipment consisting of molds is stated at cost. Depreciation of fixed assets is provided using the straight-line method over the estimated useful lives (3-7 years) of the assets. Expenditures for maintenance and repairs are charged to expense as incurred.

## Long Lived Assets

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations for a Disposal of a Segment of a Business." The Company periodically evaluates the carrying value of long-lived assets to be held and used in accordance with SFAS 144. SFAS 144 requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. In that event, a loss is recognized based on the amount by which the carrying amount exceeds the fair market value of the long-lived assets. Loss on long-lived assets to be disposed of is determined in a similar manner, except that fair market values are reduced.

## Income Taxes

Deferred income tax assets and liabilities are computed annually for differences between the financial statements and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted laws and rates applicable to the periods in which the differences are expected to affect taxable income (loss). Valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company is obliged to pay corporate income tax, in Vietnam, at the rate of 25% of its assessable profits. The Company is entitled to corporate income tax breaks (100%) for 4 years from the first profit making year and a reduction of 50% for the following 9 years.

## Comprehensive Loss

Accounting principles generally require that recognized revenue, expenses, gains and losses be included in net income. Certain statements, however, require entities to report specific changes in assets and liabilities, such as unrealized gains and losses on available-for-sale securities, as a separate component of the equity section of the balance sheet. Such items, along with net income, are components of comprehensive income.

## Issuance of Shares for Service

The Company accounts for employee and non-employee stock awards under SFAS 123(r), whereby equity instruments issued to employees for services are recorded based on the fair value of the instrument issued and those issued to non-employees are recorded based on the fair value of the consideration received or the fair value of the equity instrument, whichever is more reliably measurable.

## Fair Value of Financial Instruments

Statement of Financial Accounting Standard No. 107, Disclosures about Fair Value of Financial Instruments, requires that the Company disclose estimated fair values of financial instruments. The carrying amounts reported in the statements of financial position for current assets and current liabilities qualifying, as financial instruments are a reasonable estimate of fair value.

## Foreign Currency Translations and Hedging

The Company is exposed to foreign currency fluctuations due to international trade. The management does not intend to enter into forward exchange contracts or any derivative financial investments for trading purposes. The management does not currently hedge foreign currency exposure.

## Basic and Diluted Net Loss per Share

Net loss per share is calculated in accordance with the Statement of Financial Accounting Standards No. 128 (SFAS No. 128), Earnings per share". SFAS No. 128 superseded Accounting Principles Board Opinion No. 15 (APB 15). Net loss per share for all periods presented has been restated to reflect the adoption of SFAS No. 128. Basic net loss per share is based upon the weighted average number of common shares outstanding. Diluted net loss per share is based on the assumption that all dilutive convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period.

## NOTE 3. PROPERTY AND EQUIPMENT (PPE)

At March 31, 2011 and March 31, 2010, property and equipment consisted of the following:

| Property and Equipment                | For the period ended |                   |
|---------------------------------------|----------------------|-------------------|
|                                       | March 31,<br>2011    | March 31,<br>2010 |
| Tangible fixed assets                 | \$ 41,970            | \$ -              |
| Total property and equipment          | \$ 41,970            |                   |
| Less accumulated depreciation         | (12,200)             |                   |
| <b>Plant, property, and equipment</b> | <b>\$ 29,770</b>     | <b>\$ -</b>       |

#### NOTE 4. LAND COMPENSATION

As of March 31, 2011, land compensation consisted of \$353,655, which amount was paid to local inhabitants in exchange for land acquired. We recognized the land compensation amount due to the acquisition of LTQB.

#### NOTE 5. LONG-TERM PREPAYMENTS

Our long-term prepayments of \$97,296 represent payments toward Calcium carbonate factory investment license & Dong Hoi Calcium mine exploration license. We recognized the land compensation amount due to the acquisition of LTQB.

#### NOTE 6. ACCRUED PAYABLES

As of March 31, 2011, accrued payables of \$3,718 consisted of payments to employees.

#### NOTE 7. LOANS FROM RELATED PARTY

Loans from related party

| Loans from related party        | For the period ended |                      |
|---------------------------------|----------------------|----------------------|
|                                 | March 31,<br>2011    | December<br>31, 2010 |
| Loan from Linh Thanh Group      | \$ -                 | \$ -                 |
| Loan from PHI Group             | 250                  | 250                  |
| <b>Loans from related party</b> | <b>\$ 250</b>        | <b>\$ 550</b>        |

Linh Thanh Group owns 15% of the outstanding stock of LTQB and since 2008 Mrs. Hoa Mai T. Nguyen, the CEO of Vietnam Mining Corporation, has served as Chairperson of Linh Thanh Group.

#### NOTE 8. RISK MANAGEMENT ACTIVITIES

Foreign Currency

The majority of our business is denominated in Vietnamese Dong and fluctuations in the foreign currency markets will have an effect on our business.

Commodity Prices

We are exposed to market risk from changes in commodity prices. We are not involved in any purchase commitments with any of our vendors.

Insurance

We are exposed to several risks, including fire, earthquakes, theft, and key person liabilities. We do not carry any insurance for these risks, which will adversely affect our operations if any of these risks materialize.

#### NOTE 9. ACQUISITION

On June 28, 2010, the Company acquired 51% of Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Joint Stock Company, a Vietnamese company ("LTQB"), organized under the laws of Socialist Republic of Vietnam. The purchase price was based on 51% of the fair value of the net assets of LTQB as of the date of

acquisition. In exchange, the Company issued 29,750,000 shares of its common stock, following a post 1 to 20 reverse split, to LTQB.

The following is the condensed balance sheet of LTQB, with both book and fair values indicated, as of the acquisition date (June 30, 2010):

| Assets                             |                     |                     | Liabilities and Equity              |                     |                     |
|------------------------------------|---------------------|---------------------|-------------------------------------|---------------------|---------------------|
| Account                            | Book Value          | Fair Value          | Account                             | Book Value          | Fair Value          |
| Cash                               | \$ 31,069           | \$ 31,069           | Accounts payable                    | \$ 5,271            | \$ 5,271            |
| Advances to suppliers              | 28,968              | 28,968              | Accrued liabilities                 | 2,486               | 2,486               |
| Other receivable                   | 7,399               | 7,399               | Loans from related party            | 257,079             | 257,079             |
| Deferred tax benefit               | 4,906               | 4,906               |                                     |                     |                     |
| Other short-term assets            | 5,919               | 5,919               |                                     |                     |                     |
| Plant, property and equipment, net | 36,624              | 36,624              |                                     |                     |                     |
| Land compensation                  | 281,960             | 281,960             | Equity                              | 739,000             | 739,000             |
| Long-term prepayments              | 606,991             | 606,991             |                                     |                     |                     |
| <b>Total assets</b>                | <b>\$ 1,003,837</b> | <b>\$ 1,003,837</b> | <b>Total liabilities and equity</b> | <b>\$ 1,003,837</b> | <b>\$ 1,003,837</b> |

The determination of fair values of each of the acquired company's identifiable tangible assets and of its liabilities, at the date of acquisition, is provided below:

Plant, property and equipment (PPE) – PPE consists of machinery, equipment, and vehicles, which are expected to be used in operations. The Company has accounted for PPE items using current replacement costs for similar capacity.

Land compensation – Land compensation consisted of amounts paid to local inhabitants in exchange for land acquired and the book value was determined by the Company to equal fair value.

Long-term prepayments – Long-term prepayments represent payments toward Calcium carbonate factory investment license & Dong Hoi Calcium mine exploration license and the book value was determined by the Company to equal fair value.

Accounts Payable - The amount of accounts payables is generally paid within one year or the Company's operating cycle, whichever is longer and therefore, fair value is equal to book value.

Accrued Liabilities- The amount of accrued liabilities is generally paid within one year or the Company's operating cycle, whichever is longer and therefore, fair value is equal to book value.

Loans from related party - The amount of other current liabilities is generally paid within one year or the Company's operating cycle, whichever is longer and therefore, fair value is equal to book value.

The purchase price for the acquisition of LTQB was computed as follows:

| <b>Purchase Price of LTQB</b>                        |                  |
|--|------------------|
| Common stock issuance (29,750,000 shares @ \$0.0127) | \$376,890        |
| <b>Total</b>   | <b>\$376,890</b> |

The following presents the computation of goodwill:

| <b>Computation of Goodwill</b>                   |              |             |
|--|--------------|-------------|
| Purchase price                                   |              | \$ 376,890  |
| Net working capital                              | \$ (186,575) |             |
| Property and equipment                           | 925,575      | 739,000     |
| Non-controlling interest                         |              | (362,110)   |
| <b>Goodwill (excess of cost over fair value)</b> |              | <b>\$ -</b> |

Pro forma revenues, net income (loss) and earnings per share of the Company, assuming that LTQB was acquired at the beginning of fiscal year 2009 and 2010, are shown below.

|   | <b>For the year ended December 31,</b> |                   |
|---|--|-------------------|
|   | <b>2010</b>                            | <b>2009</b>       |
| Pro forma revenue   | \$ -                                   | \$ -              |
| Pro forma net income (loss)                                 | -                                      | -                 |
| Pro forma net income (loss) per share                       | \$ -                                   | \$ -              |
| <b>Pro forma weighted average common shares outstanding</b> | <b>35,420,814</b>                      | <b>22,756,636</b> |

#### NOTE 10. STOCKHOLDERS' EQUITY

##### Common Stock

The Company is authorized to issue 200,000,000 shares of common stock with a par value of \$0.001. At March 31, 2011, the Company had 36,000,033 and at March 31, 2010, the Company had 371,592 shares of its common stock issued and outstanding, respectively.

The Company declared a 100 to 1 reverse stock split on October 1, 2008 and a 20 to 1 reverse stock split on July 12, 2010. After each stock split, the Company's par value was unchanged at \$0.001 and any excess amount in the capital stock was transferred to additional paid-in capital.

The Company has issued the following shares:

1. On July 20, 2010 the Company issued 29,750,000 shares of its common stock, post 1-for-20 reverse stock split, to shareholders of Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Joint

Stock Company of (“LTQB”), a company organized under the Socialist Republic of Vietnam, in exchange for 51% of LTQB.

2. On July 20, 2010 the Company issued 3,414,885 shares of its common stock, post 1-for-20 reverse stock split, to PHI Capital Holdings, Inc., a Nevada corporation, and other consultants in exchange for management consulting services rendered to the Company.
3. On July 20, 2010 the Company issued 1,463,523 shares of its common stock, post 1-for-20 reverse stock split, to Supreme Corporate Services, Inc., a Nevada corporation, in exchange for management consulting services provided by Supreme Corporate Services.
4. On July 29, 2010 the Company issued one million shares of common stock, post 1-for-20 reverse split, to The Stone Financial Group, Inc., an accredited investor, pursuant to a subscription agreement between The Stone Financial Group and the Company. As of the date of this report, the Company has not delivered these shares to the investor.
5. LTQB received proceeds of \$149,293 investments by 5 individuals for filling soil deposits at Khe Chay Mine, Quang Dong Village, Quang Trach District, Quang Binh Province, in exchange for a certain percentage of net profits to be earned from this mine. These five individuals and LTQB make up a 100% of the ownership of the Khe Chay Mine. The percentages of the net profits to be distributed from the Khe Chay Mine were still under negotiation as of March 31, 2011. LTQB has the discretion to use these funds as deemed appropriate and necessary. All parties agree to share the risk of investment in this mine and LTQB is not responsible for paying back the capital in case of bankruptcy. As of March 31, 2011, the investment license was still pending for the Khe Chay Mine.

#### NOTE 11. COMMITMENTS

##### Operating Leases

| Operating Lease Obligation              | Amount            |
|---|-------------------|
| 2011                                    | \$ 21,600         |
| 2012                                    | 21,600            |
| 2013                                    | 21,600            |
| 2014                                    | 21,600            |
| 2015 and thereafter                     | 21,600            |
| <b>Total operating lease obligation</b> | <b>\$ 108,000</b> |

Operating leases consists of office spaces in Vietnam and California, United States.

*Item XIII: Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence*

*Please provide the financial statements described in Item XII above for the issuer's two preceding fiscal years. Instruction to Item XIII: The issuer shall either (i) attach the financial statements required by this Item XIII to its initial disclosure statement or (ii) post such financial statements through the OTC Disclosure and News Service as a separate report under the name of "Annual Report" for the applicable fiscal year end. The issuer must state in its disclosure statement that such financial statements are incorporated by reference. The issuer must also (x) provide a list in the disclosure statement describing the financial statements that are incorporated by reference, (y) clearly explain where the incorporated documents can be found, and (z) provide a clear cross-reference to the specific location where the information requested by this Item can be found in the incorporated documents.*



| <b>Vietnam Mining Corporation</b>   |                          |                          |
|---|--------------------------|--------------------------|
| <b>Consolidated Balance Sheets</b>  |                          |                          |
| (A Exploration Stage Company)   |                          |                          |
|   | <b>March 31, 2011</b>    | <b>December 31, 2010</b> |
| <b>Assets</b>   |                          |                          |
| <b>Current assets:</b>  |                          |                          |
| Cash  | \$ 7,212                 | \$ 14,519                |
| Advances to suppliers   | 71,487                   | 61,589                   |
| Intercompany receivables  | -                        | -                        |
| Other receivables   | 65,336                   | 120,396                  |
| VAT deductibles   | 15,021                   | 14,193                   |
| Other short-term assets   | 254                      | -                        |
| Total current assets  | <u>159,310</u>           | <u>210,697</u>           |
| <b>Fixed assets:</b>  |                          |                          |
| Tangible fixed assets   | 41,970                   | 41,970                   |
|   | 41,970                   | 41,970                   |
| Accumulated depreciation  | (12,200)                 | (10,021)                 |
| Net fixed assets  | 29,770                   | 31,949                   |
| Intangible fixed assets   |                          |                          |
| Land compensation   | 353,655                  | 353,655                  |
| <b>Other non-current assets:</b>  |                          |                          |
| Long-term prepayments   | 97,296                   | 74,076                   |
| <b>Total assets</b>   | <b><u>\$ 640,031</u></b> | <b><u>\$ 670,377</u></b> |
| <b>Liabilities and Stockholders' Equity (Deficit)</b>   |                          |                          |
| <b>Current Liabilities:</b>   |                          |                          |
| Trade accounts payable  | \$ 18,241                | \$ 21,233                |
| Accrued payables  | 3,718                    | 6,671                    |
| Rent Payable  | 500                      | 500                      |
| Short-term loans and liabilities  | -                        | 4,127                    |
| Accrued Expenses  | 10,820                   | 9,078                    |
| Other Payables  | 57,200                   | 30,135                   |
| Taxes and Amount Payable to State budget  | 540                      | 576                      |
| Loan from related party   | 250                      | 250                      |
| Total current liabilities   | <u>91,269</u>            | <u>72,571</u>            |
| Long-term liabilities   | -                        | -                        |
| <b>Total liabilities</b>  | <u>91,269</u>            | <u>72,571</u>            |
| <b>Stockholders' Equity (Deficit):</b>  |                          |                          |
| Common stock, 200,000,000 authorized at par value \$0.001, 36,000,033 and 36,000,033 shares issued and outstanding as of March 31, 2011 and December 31, 2010 respectively. | 36,000                   | 36,000                   |
| Additional paid-in capital  | 12,938,618               | 12,938,618               |
| Accumulated deficit prior to development stage  | (12,571,939)             | (12,571,939)             |
| Accumulated deficit during development stage  | (190,407)                | (148,847)                |
| Accumulated balance of other comprehensive income   | (11,759)                 | (4,275)                  |
| Shares committed to be issued   | 76,139                   | 76,139                   |
| Subscription receivable   | (90,000)                 | (90,000)                 |
| Noncontrolling Interest   | 362,110                  | 362,110                  |
| <b>Total Stockholders' Equity (Deficit)</b>   | <u>548,763</u>           | <u>597,806</u>           |
| <b>Total liabilities and shareholders' equity (deficit)</b>   | <b><u>\$ 640,031</u></b> | <b><u>\$ 670,377</u></b> |
| The accompanying notes are an integral part of the financial statements   |                          |                          |

**Vietnam Mining Corporation**  
**Consolidated Income Statements**  
(A Exploration Stage Company)

| (Presented in U.S. Dollars)   | For the three-month period ended March 31, |                  | Re-entering Development                          |
|---|--|------------------|--|
|   | 2011                                       | 2010             | Stage on January 1, 2001<br>up to March 31, 2011 |
| <b>Income</b>   | \$ -                                       | \$ -             | \$ -   |
| <b>Expenses</b>   |  |                  |  |
| General and administrative expenses                                     | 41,560                                     | 275              | 3,720,111  |
| <b>Total operating loss</b>   | <b>(41,560)</b>                            | <b>(275)</b>     | <b>(3,720,111)</b>                               |
| Other Income  | -  | -                | -  |
| Other Expenses  | -  | -                | -  |
| <b>Total other income</b>   | <b>-</b>                                   | <b>-</b>         | <b>-</b>   |
| <b>Net Loss</b>   | <b>(41,560)</b>                            | <b>(275)</b>     | <b>\$ (3,720,111)</b>                            |
| <b>Basic EPS</b>  | <b>\$ (0.00)</b>                           | <b>\$ (0.00)</b> |  |
| <b>Diluted EPS</b>  | <b>\$ (0.00)</b>                           | <b>\$ (0.00)</b> |  |
| <b>Weighted Average Shares outstanding - Basic</b>                      | <b>36,000,033</b>                          | <b>371,592</b>   |  |
| <b>Weighted Average Shares outstanding - Diluted</b>                    | <b>35,628,441</b>                          | <b>371,592</b>   |  |
| The accompanying notes are an integral part of the financial statements |  |                  |  |

| <b>VIETNAM MINING CORPORATION</b>   |                                     |             |   |
|---|-------------------------------------|-------------|---|
| <b>CONSOLIDATED STATEMENTS OF CASH FLOWS</b>  |                                     |             |   |
| <b>(A Exploration Stage Company)</b>  |                                     |             |   |
| <b>(Presented in U.S. Dollars)</b>  | <b>For the year ended March 31,</b> |             | <b>Re-entering Development Stage on</b>     |
|   | <b>2011</b>                         | <b>2010</b> | <b>January 1, 2001 up to March 31, 2011</b> |
| <b>Cash flows from operating activities:</b>  |                                     |             |   |
| Net income/(loss) from operations   | \$ (41,560)                         | \$ (275)    | \$ (3,720,111)                              |
| Adjustments to reconcile net income to net cash used in operating activities:                     |                                     |             |   |
| Shares issued to consultants  | -                                   | -           | 3,504,879                                   |
| Depreciation and Amortization   | 2,333                               | -           | 12,200                                      |
| <b>Changes in operating assets and liabilities:</b>   |                                     |             |   |
| (Increase) decrease in other receivables  | 31,607                              | -           | (159,626)                                   |
| (Increase) decrease in other assets and prepaid expenses  | (21,411)                            | -           | 44,231                                      |
| Increase (decrease) in accounts payable and accrued expenses                                      | 26,815                              | 275         | 239,779                                     |
| Non-controlling interest  | -                                   |             | 362,110                                     |
| <b>Net cash used in operating activities</b>  | <b>(2,216)</b>                      | <b>-</b>    | <b>283,462</b>                              |
| <b>Cash flows from investing activities:</b>  |                                     |             |   |
| Purchase of property and equipment  | -                                   | -           | (31,949)                                    |
| Purchase of intangible assets   | -                                   | -           | (353,655)                                   |
| <b>Net cash used in investing activities</b>  | <b>-</b>                            | <b>-</b>    | <b>(385,604)</b>                            |
| <b>Cash flows from financing activities:</b>  |                                     |             |   |
| Borrowings from related parties   | (3,784)                             | -           | 70,292                                      |
| Payment to related parties  | -                                   | -           | (250)                                       |
| <b>Net cash provided by financing activities</b>  | <b>(3,784)</b>                      | <b>-</b>    | <b>70,042</b>                               |
| <b>Net decrease in cash and cash equivalents</b>  | <b>(6,000)</b>                      | <b>-</b>    | <b>(32,100)</b>                             |
| Cash and cash equivalents, beginning of period  | 14,519                              | -           | 31,069                                      |
| Effect of foreign currency translation  | (1,307)                             | -           | 8,243                                       |
| <b>Cash and cash equivalents, end of period</b>   | <b>\$ 7,212</b>                     | <b>\$ -</b> | <b>7,212</b>                                |
| <b>SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION:</b>  |                                     |             |   |
| Cash paid during the period for:  |                                     |             |   |
| Interest  | \$ -                                | \$ -        | \$ -  |
| Taxes   | \$ -                                | \$ -        | \$ -  |
| Non-cash investing and financing activities:  |                                     |             |   |
| <b>Purchase of Linh Tung</b>  | <b>\$ 376,890</b>                   | <b>\$ -</b> | <b>\$ 376,890</b>                           |
| The accompanying notes form an integral part of these unaudited consolidated financial statements |                                     |             |   |

**Vietnam Mining Corporation**  
**Combined Statements of Shareholders' Equity**  
**(A Exploration Stage Company)**

| (Presented in U.S. Dollars)   |                   |                  |                                  |                           |                        |  |                            |                                  |                       |
|---|-------------------|------------------|----------------------------------|---------------------------|------------------------|--|----------------------------|----------------------------------|-----------------------|
|   | Nevada            |                  | Additional<br>Paid-In<br>Capital | Shares<br>to be<br>Issued | Accumulated<br>Deficit | Accumulated<br>Other Comprehensive<br>Income(loss) | Noncontrolling<br>Interest | Stock Subscription<br>Receivable | Totals                |
|   | Common Stock      |                  |                                  |                           |                        |  |                            |                                  |                       |
|   | Shares            | Amount           |                                  |                           |                        |  |                            |                                  |                       |
| <b>Balance - December 31, 2007</b>                                      | <b>11,554,118</b> | <b>\$ 11,554</b> | <b>\$ 7,908,884</b>              | <b>\$ -</b>               | <b>\$ (9,068,989)</b>  |  | <b>\$ -</b>                |                                  | <b>\$ (1,148,551)</b> |
| Conversion of debt of shareholder                                       | 30,474,664        | 30,475           | 1,118,076                        |                           |                        |  |                            |                                  | 1,148,551             |
| Adjustment due to reverse split   | (41,607,985)      | (41,608)         | 41,608                           |                           |                        |  |                            |                                  | -                     |
| Shares issued to acquisition candidate                                  | 28,000,000        | 2,800,000        | 11,200,000                       |                           |                        |  |                            |                                  | 14,000,000            |
| Reversal due to rescission agreement                                    | (28,000,000)      | (2,800,000)      | (11,200,000)                     |                           |                        |  |                            |                                  | (14,000,000)          |
| Shares issued for commission  | 7,000,000         | 700,000          | 2,800,000                        |                           |                        |  |                            |                                  | 3,500,000             |
| Par value adjustment  | -                 | (693,000)        | 693,000                          |                           |                        |  |                            |                                  | -                     |
| Adjustment due to reverse split -2010                                   | (7,049,222)       | (7,049)          | 7,049                            |                           |                        |  |                            |                                  | -                     |
| Shares issued for reverse split adjustment                              | 50                | 0                | -                                |                           |                        |  |                            |                                  |                       |
| Net Loss  |                   |                  |                                  |                           | (3,502,675)            |  |                            |                                  | (3,502,675)           |
| <b>Balance - December 31, 2008</b>                                      | <b>371,625</b>    | <b>\$ 372</b>    | <b>\$ 12,568,617</b>             | <b>\$ -</b>               | <b>\$ (12,571,664)</b> |  | <b>-</b>                   |                                  | <b>(2,675)</b>        |
| Net loss  |                   |                  |                                  |                           | (275)                  |  |                            |                                  | (275)                 |
| <b>Balance - December 31, 2009</b>                                      | <b>371,625</b>    | <b>\$ 372</b>    | <b>\$ 12,568,617</b>             | <b>\$ -</b>               | <b>\$ (12,571,939)</b> |  | <b>\$ -</b>                |                                  | <b>\$ (2,950)</b>     |
| Shares to be issued to acquisition candidate                            |                   |                  |                                  | 381,768                   |                        |  |                            |                                  | 381,768               |
| Noncontrolling Interest   |                   |                  |                                  |                           |                        |  | 362,110                    |                                  | 362,110               |
| Net loss  |                   |                  |                                  |                           | (4,878)                |  |                            |                                  | (4,878)               |
| <b>Balance - June 30, 2010</b>  | <b>371,625</b>    | <b>\$ 372</b>    | <b>\$ 12,568,617</b>             | <b>\$ 381,768</b>         | <b>\$ (12,576,817)</b> |  | <b>\$ 362,110</b>          |                                  | <b>\$ 736,050</b>     |
| Shares issued to consultants  |                   | 4,878            |                                  |                           |                        |  |                            |                                  | 4,878                 |
| Shares to be issued to acquisition candidate                            |                   | 29,750           | 271,001                          | (305,629)                 |                        |  |                            |                                  | (4,878)               |
| Subscription Receivable   |                   | 1,000            | 99,000                           |                           |                        |  |                            | (100,000)                        | -                     |
| Cash receivable for subscription  |                   |                  |                                  |                           |                        |  |                            | 10,000                           | 10,000                |
| Net loss  |                   |                  |                                  |                           | (31,831)               |  |                            |                                  | (31,831)              |
| <b>Balance - September 30, 2010</b>                                     | <b>371,625</b>    | <b>\$ 36,000</b> | <b>\$ 12,938,618</b>             | <b>\$ 76,139</b>          | <b>\$ (12,608,648)</b> |  | <b>\$ 362,110</b>          | <b>(90,000)</b>                  | <b>\$ 714,220</b>     |
| Accumulated other comprehensive income (loss)                           |                   |                  |                                  |                           |                        | (4,275)  |                            |                                  | (4,275)               |
| Net loss  |                   |                  |                                  |                           | (112,139)              |  |                            |                                  | (112,139)             |
| <b>Balance - December 31, 2010</b>                                      | <b>371,625</b>    | <b>\$ 36,000</b> | <b>\$ 12,938,618</b>             | <b>\$ 76,139</b>          | <b>\$ (12,720,787)</b> | <b>\$ (4,275)</b>                                  | <b>\$ 362,110</b>          | <b>\$ (90,000)</b>               | <b>\$ 597,806</b>     |
| Accumulated other comprehensive income (loss)                           |                   |                  |                                  |                           |                        | (7,484)  |                            |                                  | (7,484)               |
| Net loss  |                   |                  |                                  |                           | (41,560)               |  |                            |                                  | (41,560)              |
| <b>Balance - March 31, 2011</b>   | <b>371,625</b>    | <b>\$ 36,000</b> | <b>\$ 12,938,618</b>             | <b>\$ 76,139</b>          | <b>\$ (12,762,347)</b> | <b>\$ (11,759)</b>                                 | <b>362,110</b>             | <b>(90,000)</b>                  | <b>548,763</b>        |
| The accompanying notes are an integral part of the financial statements |                   |                  |                                  |                           |                        |  |                            |                                  |                       |

*Item XIV: Beneficial Owners*

*Provide a list of the name, address and shareholdings of all persons beneficially owning more than five percent (5%) of any class of the issuer's equity securities. To the extent not otherwise disclosed, if any of the above shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.*

| Name & Address   | Common Stock     |            |
|--|------------------|------------|
|  | Number of shares | Percentage |
| Name: MaiHoa Thi Nguyen<br>Address: 55 Cong Hoa Ave., Ward 4, Tan Binh District, Ho Chi Minh city, Vietnam | 17,500,000       | 50.00%     |
| Name: Thanh Van Nguyen<br>Address: 55 Cong Hoa Ave., Ward 4, Tan Binh District, Ho Chi Minh city, Vietnam  | 7,000,000        | 20%        |
| Name: ThanhLan Thi Nguyen Address: 55 Cong Hoa Ave., Ward 4, Tan Binh District, Ho Chi Minh city, Vietnam  | 5,250,000        | 15%        |

*Item XV: The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to the operations, business development and disclosure*

**1. Investment Banker**

None

**2. Promoters**

None

**3. Counsel**

Firm: Law Office of Abraham Rappaport  
Address: 3774 NW 3<sup>rd</sup> Avenue, Boca Raton, FL 33431, USA  
Phone: (954) 609-5823

**4. Accountant or Auditor - the information shall clearly (i) describe if an outside accountant provides audit or review services, (ii) state the work done by the outside accountant and (iii) describe the responsibilities of the accountant and the responsibilities of management (i.e. who audits, prepares or reviews the issuer's financial statements, etc.). The information shall include the accountant's phone number and email address and a description of the accountant's licensing and qualifications to perform such duties on behalf of the issuer.**

The following outside accountant reviews the financial statements of the issuer's subsidiary Linh Thanh Quang Joint Stock Company and consolidates them with those of the issuer. The Company's management is responsible for making available all financial records and related data, minutes of the meetings of stockholders, directors, and committees of directors, and summaries of significant board and committee actions and making sure that all material transactions have been properly recorded in the accounting records underlying the financial information. The outside accountant reviews and prepares the underlying financial information to ensure that it is a fair presentation of the financial

condition in conformity with generally accepted accounting principles. Outside Accountant's Name: Nguyet Nguyen; Telephone number: 714-843-5459; Email address: [nguyet.nguyen@phiglobal.com](mailto:nguyet.nguyen@phiglobal.com). The outside accountant has more than 27 years working experience as Chief Accounting Officer for Kim Do Hotel, a subsidiary of Saigon Tourist, the largest hospitality conglomerate in Vietnam and has served as Chief Accounting Officer for PHI Group, Inc., a fully reporting publicly traded company, since 2007. The outside accountant holds a Certificate in Accounting from Golden West College, California, a Bachelors Degree in English and a Certificate of Chief Accounting Officer from the University of Finance and Accounting, Ho Chi Minh City, Vietnam and a Masters of Business Administration from Appolos University, Huntington Beach, CA.

The Company plans to engage Dave Banerjee CPA, a professional accountancy corporation and registered member of the PCAOB, to provide audit and review services for the Company to become a fully reporting company with the Securities and Exchange Commission.

Dave Banerjee CPA  
Address: 6301 Owensmouth Avenue, Suite 750  
Tel: (818) 657-0288  
Fax: (818) 312-3283  
Email: [dave@davebanerjee.com](mailto:dave@davebanerjee.com)

**5. Public Relations Consultant(s)**

None

**6. Investor Relations Consultant**

None

**7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement - the information shall include the telephone number and email address of each advisor.**

PHI Capital Holdings, Inc.  
Address: 17111 Beach Blvd, Suite 1230, Huntington Beach, CA 92627, USA  
Phone Number: 714-843-5455; Email: [info@phiglobal.com](mailto:info@phiglobal.com).

***Item XVI: Management's Discussion and Analysis or Plan of Operation***

***Instructions to Item XVI***

***Issuers that have not had revenues from operations in each of the last two fiscal years, or the last fiscal year and any interim period in the current fiscal year for which financial statements are furnished in the disclosure statement, shall provide the information in paragraphs A and C of this item. All other issuers shall provide the information in paragraphs B and C of this item.***

***The discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition.***

***Issuers are not required to supply forward-looking information. This is distinguished from presently known data that will impact upon future operating results, such as known future increases in costs of labor or materials. This latter data may be required to be disclosed.***

## A. Plan of Operation:

### I. Describe the issuer's plan of operation for the next twelve months. This description should include such matters as:

#### i. A discussion of how long the issuer can satisfy its cash requirements and whether it will have to raise additional funds in the next twelve months:

We will need to raise significant additional capital to establish a mine and construct a mill and other facilities necessary to mine those reserves in Chau Hoa Village, Tuyen Hoa District, Quang Binh Province, and North Central Vietnam. Funding, in turn, will depend upon a number of factors, including and not limited to, the state of the national and worldwide economy.

We have received a subscription agreement for our common stock from an institutional investor for \$1,000,000 and will need to raise additional capital either through equity or debt financing in the next twelve months to meet our capital requirements.

We may not be successful in obtaining the required financing for these or other purposes, which would adversely affect our ability to develop operation. Failure to obtain such additional financing could result in delay or indefinite postponement of our development plan and the possible, partial or total loss of our potential interest in certain properties.

#### ii. A summary of any product research and development that the issuer will perform for the term of the plan:

We have conducted research for the products mentioned below and intend to achieve the following capacities in the future:

|   | Tons    |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|
|   | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    |
| Design capacity                         | 970,000 | 970,000 | 970,000 | 970,000 | 970,000 | 970,000 | 970,000 |
| Production capacity                     |         |         |         |         |         |         |         |
| <b>Quick lime – CaO</b>                 | 31,040  | 46,560  | 97,000  | 298,760 | 365,690 | 421,950 | 486,455 |
| <b>Hydrated lime Ca(OH)<sub>2</sub></b> | 46,560  | 69,840  | 97,000  | 170,720 | 189,150 | 232,800 | 263,840 |
| PCC                                     |         |         |         |         |         |         |         |
| <b>Coated</b>                           |         |         |         | 16,005  | 18,915  | 18,188  | 16,490  |
| <b>Uncoated</b>                         |         |         |         | 16,005  | 18,915  | 18,188  | 19,788  |
| Nano PCC                                |         |         |         |         |         |         |         |
| <b>Coated</b>                           |         |         |         | 16,005  | 18,915  | 18,188  | 16,490  |
| <b>Uncoated</b>                         |         |         |         | 16,005  | 18,915  | 18,188  | 19,788  |

#### iii. Any expected purchase or sale of plant and significant equipment; and

All of the equipment for the lime plant will be imported from Terruzzi-Fercalx Group, Italy.

In the first phase of the project, the plant will need the following equipments:

|  |     |
|--|-----|
| ➤ GR. 0.00: Limestone Handling and Storage Plant - 1800 cu.mt  | :01 |
| ➤ GR. 1.00: Fercalx Vertical Lime Kiln – 600 TPD Syngas heated | :01 |
| ➤ GR. 2.00: Quick Lime Hosting and Storage Plant – 1400 cu.mt  | :01 |
| ➤ GR. 3.00: Fercalx Hydrated Lime Plant – 20 TPH               | :01 |
| ➤ GR. 4.00: Packing and Pallettizer Plant – 800 Bags/h         | :01 |
| ➤ GR. 10.00: Fercalx TRE Gasifier Plant from Coal              | :01 |
| ➤ GR. 12.00: Briquetting Plant                                 | :01 |

In the second phase of the project, the plant will need the following equipment:

|  |     |
|--|-----|
| ➤ GR. 0.00: Limestone Handling and Storage Plant - 1800 cu.mt  | :01 |
| ➤ GR. 1.00: Fercalx Vertical Lime Kiln – 600 TPD Syngas heated | :03 |
| ➤ GR. 2.00: Quick Lime Hosting and Storage Plant – 1400 cu mt  | :03 |
| ➤ GR. 3.00: Fercalx Hydrated Lime Plant – 20 TPH               | :02 |
| ➤ GR. 4.00: Packing and Pallettizer Plant – 800 Bags/h         | :01 |
| ➤ GR. 8.00: PCC Plant – 100 tpd                                | :01 |
| ➤ GR. 10.00: Fercalx TRE Gasifier Plant from Coal              | :03 |
| ➤ GR. 12.00: Briquetting Plant                                 | :01 |

#### iv. Any expected significant changes in the number of employees

In the first phase of the project, we estimate to have the number of employees as follows:

- Management Section : 36
- Production and Technical Section : 67
- Exploiting and Processing Section : 34
- Total employees for the first phase : 137

In the second phase of the project, number of employees will be extended depending on production needs and the situation of the consumer market.

## B. Analysis of Financial Condition and Results of Operations:

1. **Full fiscal years. Discuss the issuer's financial condition, changes in financial condition and results of operations for each of the last two fiscal years. This discussion should address the past and future financial condition and results of operation of the issuer, with particular emphasis on the prospects for the future.**

The discussion should also address those key variable and other qualitative and quantitative factors that are necessary to an understanding and evaluation of the issuer. If material, the issuer should disclose the following:

- i. **Any known trends, events or uncertainties that have or are reasonably likely to have a material impact on the issuer's short-term or long-term liquidity;**

Not applicable

- ii. **Internal and external sources of liquidity;**

Not applicable

- iii. **Any material commitments for capital expenditures and the expected sources of funds for such expenditures:**



Not applicable

- iv. **Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations;**

Not applicable

- v. **Any significant elements of income or loss that do not arise from the issuer's continuing operations;**

Not applicable

- vi. **The causes for any material changes from the period to period in one or more line items of the issuer's financial statements; and**

Not applicable

- vii. **Any seasonal aspects that had a material effect on the financial condition or results of operation.**

Not applicable

2. **Interim Periods. Provide a comparable discussion that will enable the reader to assess material changes in financial condition and results of operations since the end of the last fiscal year and for the comparable interim period in the preceding year.**

Not applicable

### **C. Off-Balance Sheet Arrangements**

1. **In a separately-captioned section, discuss the issuer's off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the issuer's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. The disclosure shall include the items specified in paragraphs C(1)(i), (ii), (iii) and (iv) of this Item XVI to the extent necessary to an understanding of such arrangements and effect and shall also include such other information that the issuer believes is necessary for such an understanding.**

- i. **The nature and business purpose to the issuer of such off-balance sheet arrangements;**

None.

- ii. **The importance to the issuer of such off-balance sheet arrangements in respect of its liquidity, capital resources, market risk support, credit risk support or other benefits;**

None.

- iii. **The amounts of revenues, expenses and cash flows of the issuer arising from such arrangements; the nature and amounts of any interests retained, securities issued and other indebtedness incurred by the issuer in connection with such arrangements; and the nature and amounts of any other obligations or liabilities (including contingent obligations or liabilities) of the issuer arising from such arrangements that are or are reasonably likely to become material and the triggering events or circumstances that could cause them to arise; and**

None

- iv. Any known event, demand, commitment, trend or uncertainty that will result in or is reasonably likely to result in the termination, or material reduction in availability to the issuer, of its off-balance sheet arrangements that provide material benefits to it, and the course of action that the issuer has taken or proposes to take in response to any such circumstances

None

- 2. As used in paragraph C of this Item XVI, the term off-balance sheet arrangement means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the issuer is a party, under which the issuer has:

- i. Any obligation under a guarantee contract that has any of the characteristics identified in paragraph 3 of FASB Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others* (November 2002) ("FIN 45"), as may be modified or supplemented, and that is not excluded from the initial recognition and measurement provisions of FIN 45 pursuant to paragraphs 6 or 7 of that Interpretation:

None

- ii. A retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets:

None

- iii. Any obligation, including a contingent obligation, under a contract that would be accounted for as a derivative instrument, except that it is both indexed to the issuer's own stock and classified in stockholders' equity in the issuer's statement of financial position, and therefore excluded from the scope of FASB Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (June 1998), pursuant to paragraph 11(a) of that Statement, as may be modified or supplemented; or

None

- iv. Any obligation, including a contingent obligation, arising out of a variable interest (as referenced in FASB Interpretation No. 46, *Consolidation of Variable Interest Entities* (January 2003), as may be modified or supplemented) in an unconsolidated entity that is held by, and material to, the issuer, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the issuer.

None

## Part E: Issuance History

*Item XVII: List of securities offerings and shares issued for services in the past two years*

**List below any events, in chronological order, that resulted in changes in total shares outstanding by the issuer (1) within the two-year period ending on the last day of the issuer's most recent fiscal year and (2) since the last day of the issuer's most recent fiscal year.**

On August 12, 2008 the Company issued 35,000,000 shares of common stock, post 1-for-100 reverse stock split, to shareholders of Nam Kim Steel Joint Stock Company and consultants as a result of the business combination between Nam Kim Steel Joint Stock Company and the Company. The 28,000,000 shares were cancelled in June 2010 pursuant to the Rescission Agreement dated May 28, 2009 between Nam Kim Steel Joint Stock Company and the Company.

On July 20, 2010 the Company issued 34,628,408 shares of common stock, post 1-for-20 reverse stock split, to shareholders of Linh Thanh Quang Binh Exploiting and Processing High Calcium Carbonate Powder Joint Stock Company (LTQB) and consultants as a result of the closing of the Stock Swap and Investment Agreement between LTQB and the Company.

On July 29, 2010 the Company issued one million shares of common stock, post 1-for-20 reverse split, to The Stone Financial Group, Inc., an accredited investor, pursuant to a subscription agreement between The Stone Financial Group and the Company. As of the date of this report, the Company has not delivered these shares to the investor.

#### **Part F: Exhibits**

*The following exhibits must be either described in or attached to the disclosure statement:*

##### **Item XVIII: Material Contracts**

*A. Every material contract, not made in the ordinary course of business, that will be performed after the disclosure statement is posted through the OTC Disclosure and News Service or was entered into not more than two years before such posting. Also include the following contracts:*

- 1. Any contract to which directors, officers, promoters, voting trustees, security holders named in the disclosure statement, or the Designated Advisor for Disclosure are parties other than contracts involving only the purchase or sale of current assets having a determinable market price, at such market price:*

None

- 2. Any contract upon which the issuer's business is substantially dependent, including but not limited to contracts with principal customers, principal suppliers, and franchise agreements:*

Memorandum of Agreement with Vietnam National Coal – Minerals Industries Group (Vinacomin) for sale of the Company's quality quicklime and hydrated lime products to Vinacomin.

- 3. Any contract for the purchase or sale of any property, plant or equipment for consideration exceeding 15 percent of such assets of the issuer; or*

None.

- 4. Any material lease under which a part of the property described in the disclosure statement is held by the issuer*

None.

**B. Any management contract or any compensatory plan, contract or arrangement, including but not limited to plans relating to options, warrants or rights, pension, retirement or deferred compensation or bonus, incentive or profit sharing (or if not set forth in any formal document, a written description thereof) in which any director or any executive officer of the issuer participates shall be deemed material and shall be included; and any other management contract or any other compensatory plan, contract, or arrangement in which any other executive officer of the issuer participates shall be filed unless immaterial in amount or significance.**

None

**C. The following management contracts or compensatory plans need not be included:**

**1. Ordinary purchase and sales agency agreements:**

None

**2. Agreements with managers of stores in a chain organization or similar organization :**

None

**3. Contracts providing for labor or salesmen's bonuses or payments to a class of security holders, as such; and**

None

**4. Any compensatory plan that is available to employees, officers or directors generally and provides for the same method of allocation of benefits between management and non-management participants**

None

#### **Item XIX: Articles of Incorporation and Bylaws**

**A. A complete copy of the issuer's articles of incorporation or in the event that the issuer is not a corporation, the issuer's certificate of organization. Whenever amendments to the articles of incorporation or certificate of organization are filed, a complete copy of the articles of incorporation or certificate of organization as amended shall be filed.**

Incorporated by reference to the Company Information and Disclosure Statement for the period ended December 31, 2010.

**B. A complete copy of the issuer's bylaws. Whenever amendments to the bylaws are filed, a complete copy of the bylaws as amended shall be filed.**

Incorporated by reference to the Company Information and Disclosure Statement for the period ended December 31, 2010.

**Item XX: Purchases of Equity Securities by the Issuer and Affiliated Purchasers**

- A. In the following tabular format, provide the information specified in paragraph (B) of this Item XX with respect to any purchase made by or on behalf of the issuer or any "Affiliated Purchaser" (as defined in paragraph (C) of this Item XX) of shares or other units of any class of the issuer's equity securities.**

The Company has not made any purchase, made by or on behalf of the issuer, of shares or other units of any class of the issuer's equity securities.

| <b>ISSUER PURCHASES OF EQUITY SECURITIES</b>             |  |  |  |  |
|--|--|--|--|--|
| <b>Period</b>  | <b>Column (a)</b><br>Total Number of Shares (or Units) Purchased | <b>Column (b)</b><br>Average Price<br><br>Paid per Share (or Unit) | <b>Column (c)</b><br>Total Number of Shares (or Units) Purchased as Part of Publicly Announced | <b>Column (d)</b><br>Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be |
| <b>Month #1</b><br>(identify beginning and ending dates) | N/A  | N/A  | N/A  | N/A  |
| <b>Month #2</b><br>(identify beginning and ending dates) | N/A  | N/A  | N/A  | N/A  |
| <b>Month #3</b><br>(identify beginning and ending dates) | N/A  | N/A  | N/A  | N/A  |
| <b>Total</b>   | N/A  | N/A  | N/A  | N/A  |

**Item XXI: Issuer's Certifications**

*I, MaiHoa T. Nguyen certify that:*

*I have reviewed this Information and Disclosure Statement of Vietnam Mining Corporation:*

- 1. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and not misleading with respect to the period covered by this disclosure statement; and*
- 2. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.*

**Signature:**

*/s/ MaiHoa T. Nguyen*

**Date:** June 15, 2011

**Name:** MaiHoa T. Nguyen

**Title:** Chief Executive Officer and Director