

FOR IMMEDIATE RELEASE**MSR takes strategic step to become an integrated tungsten chemical champion:
Takes 100% ownership of Vietnam tungsten chemicals processing facility**

Hanoi, 15 August 2018 – Masan Resources Corporation (**HNX-UpCOM**: “MSR”, “Masan Resources” or the “Company”), one of the world’s largest integrated industrial tungsten mineral and chemical producers, would like to announce that Nui Phao Mining Company Ltd (“NPMC”), a wholly owned subsidiary of the Company, has acquired H.C.Starck GmbH’s (“HCS”) 49% stake in Nui Phao – H.C.Starck Tungsten Chemicals Manufacturing LLC (“NHTCM”) for total cash consideration of USD29.1 million (the “Transaction”). The transaction was fully funded by Masan Resource’s cash and equivalents. NHTCM is now a 100% wholly owned subsidiary of Masan Resources.

NHTCM, previously a joint venture between NPMC and HCS, was established in 2013 and is a leading producer and global supplier of tungsten chemicals (Ammonium Paratungstate (“APT”), Blue Tungsten Oxide (“BTO”) and Yellow Tungsten Oxide (“YTO”)). NHTCM processes Tungsten Concentrate (“TC”), the production output of NPMC, into higher value-added tungsten products. In consideration for NHTCM’s contribution to Vietnam’s development of its high-tech industries, Vietnam’s Ministry of Science and Technology has awarded it the “High-Tech” Certificate. NHTCM is a globally recognized brand and trusted supplier for many high-tech industrial manufacturers.

Craig Bradshaw, CEO of the Company, said, *“I would like to sincerely thank HCS for their contribution to Vietnam and Masan Resources. This acquisition is a critical step to deliver our vision of becoming a fully integrated downstream tungsten chemicals business of global scale and influence. It consolidates our ownership of advanced processing technologies. Today, we are the number 1 primary TC producer Ex-China, with 36% of the non-China market, and we have clear operational plans to become the largest producer and supplier of tungsten chemicals globally. I hope Vietnam can be proud of Masan Resources’ ambition and ability to be a dominant player in a global industrial sector. We embody the “Vietnam can do” spirit, and we are strongly positioned not only to significantly increase shareholder value, but more importantly, to enhance social economic value as a representative of Vietnam globally.”*

Dr. Karlheinz Reichert, CEO of HCS Tungsten Division, said, *“We have enjoyed working with Craig and his team at NPMC over the last five years. NPMC were a great partner during the course of our joint venture. The partnership resulted in a robust two-way exchange of business benefits, technology and culture and we will continue our relationship with NPMC as a customer. We look forward to remaining contractually and personally associated with NPMC as a long term customer of choice for supply of its high quality, value added tungsten chemicals – APT, BTO and YTO.”*

Danny Le, Head of Strategy and Development of Masan Group, said, *“From a financial perspective, this transaction will enable us to consolidate our cash position by eliminating minority interests. This provides MSR better flexibility to pay down debt or to declare cash dividends to shareholders over the medium-term. The acquisition is also consistent with the 5 year strategy that we have outlined for MSR: develop an integrated business model to generate strong cash flows and profits through commodity cycles. In addition, this will better position Masan Resources for strategic partnerships in the near future and / or pursue an international IPO to unlock shareholder value.”*

A concrete action plan has been prepared to integrate NHTCM with NPMC operations and cost efficiencies are expected to be realized from 1Q 2019 onwards. The combined business is expected to yield an improvement in NPAT Post MI margin of 5% in 2H2018 vs. 1H2018, resulting in achieving the expected NPAT Post MI of over VND1,000 billion for FY2018.

ABOUT MASAN RESOURCES CORPORATION

Masan Resources, a leading supplier of critical minerals including tungsten, fluorspar and bismuth, is currently operating the world class polymetallic mineral resource and chemical processing plant in Northern Vietnam. Masan Resource's vision is to show the world that a Vietnamese company can lead the transformation of the global tungsten market.

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