

FOR IMMEDIATE RELEASE

**RISING TUNGSTEN PRICE ENVIRONMENT LEADS TO RECORD 9 MONTH REVENUES
AND STRONG MOMENTUM GOING INTO 2018**

Hanoi, 30 October 2017 – Masan Resources Corporation (**HNX-UpCOM**: “MSR”, “Masan Resources” or the “Company”), one of Vietnam’s largest integrated resource producer and chemical processor, is pleased to report its management accounts for the first nine months of 2017 (‘9M2017’).

Revived broad-based demand particularly from the oil and gas industry and China environment inspections curtailing supply has pushed tungsten prices higher in the third quarter of 2017 (‘3Q2017’). MSR recorded attributable net profit to shareholders of VND98 billion in 9M2017 despite lower tungsten chemicals production due to mining lower tungsten ore grades in 3Q2017.

FINANCIAL HIGHLIGHTS: STRONG STABLE FINANCIAL PERFORMANCE REACHED

- **Net revenue VND3,928 billion up 39.9%** – Revenue was supported by strong sales from fluorspar, copper and bismuth. Tungsten chemical production lagged due to lower ore feed grade. Variability in feed grades is normal for all mining operations and management expects to gain access to higher grades in the fourth quarter. Lower tungsten production was largely offset by the significant rise in prices over the last quarter. The pricing mechanisms in the Company’s long-term off-take agreements is linked to the average of the prices published in the preceding month. With tungsten prices peaking in September and higher expected tungsten chemical production in the coming months, we expect a strong fourth quarter to finish the year.
- **EBITDA increased by 40.8%** - Efficiency initiatives continue to allow plant availability and mill throughput to achieve levels above design. The resulting additional production has been achieved without an increase in cost base as a result of the cost control initiatives implemented earlier this year. The combination of efficiency and cost initiatives validates the Company’s position of being a ‘low cost producer of scale’. The Company is looking to secure this position through a Capital upgrade undertaken earlier this year that is currently being commissioned.
- **Attributable net profit to shareholders of VND98 billion** – a decline of 7.9% in comparison to the same period last year. Shareholders had provided VND185 billion of financial support during the first nine months of 2016. Excluding this one-off shareholder financial support, attributable net profit to shareholder increased VND177 billion in 9M2017 over the same period last year. Reduction of debt and borrowing costs remains an important area of focus with discussions on-going with financial institutions to improve attributable net profit margins and increase cash flow available for debt servicing.

VND Billion	9M2017	9M2016	Growth
Masan Resources Consolidated Financial Results⁽¹⁾			
Net Revenue	3,928	2,808	39.9%
EBITDA ⁽²⁾	1,966	1,396	40.8%
Attributable Net Profit to shareholders (VAS) ⁽³⁾	98	-79	n.a

⁽¹⁾ Financial numbers are based on management figures.

⁽²⁾ Earnings before interest, taxation, depreciation and amortization (EBITDA) excludes other income and other expenses.

⁽³⁾ Excluding one-off shareholder financial support received of VND185 billion

MARKET HIGHLIGHTS: TUNGSTEN PRICES TO REMAIN ROBUST

- Environmental inspections in China carried out over the last few months coupled with rejuvenated demand for tungsten from the oil and gas industry resulted in tungsten prices increasing to a high of US\$310/mtu during 3Q2017 before giving back some gains to settle at US\$290/mtu at the end of the reporting period.
- Despite tungsten prices having risen faster than forecast. Expectations are for pricing to remain robust for the remainder of the year on account of renewed broad-based demand and continued uncertainty in China supply compounding on an already limited supply of the commodity in the ex-China market. According to industry observers, the break-even China tungsten concentrate price is set to increase on account of the implementation of the environment tax currently being contemplated by China authorities. This has resulted in a wide-spread belief that global tungsten prices are set to increase again in 2018.
- Copper prices increased 26% over the same period last year and finished trading at \$6,485/ton at the end of 9M2017. The increase in prices was on account of higher than estimated manufacturing growth in China. At the start of the year, management had hedged 80% of its estimated production for the year at then prevailing prices but continues to realize increased prices for production over the hedged amount.

COMMODITY PRICES	Unit	Average 9M2017	Average 9M2016	% change	At 30.09.17	At 30.09.16
APT European Low*	\$/mtu	225	180	24.6%	290	183
Bismuth Low*	\$/lb	4.7	4.3	9.8%	5.1	4.5
Copper*	\$/t	5,952	4,725	26.0%	6,485	4,832
Fluorspar Acid Grade**	\$/t	337	261	29.1%	350	250

* Metals Bulletin, ** Industrial Minerals

OPERATIONAL HIGHLIGHTS: DISCIPLINED CAPITAL INVESTMENT TO DO MORE WITH LESS

- Continuous focus on improving operations in accordance with both international environmental standards and the guidelines provided during the Company's successful environmental inspection earlier this year ensures efficient use of the Company's mineral resources.
- Capital used in disciplined manner to successfully implement operational upgrades that have allowed plant availability and mill throughput to achieve levels above original design and significantly higher than those witnessed over the same period last year.
- Over the coming six months, capital upgrades to the tungsten circuit are expected to be completed and will further increase tungsten recoveries to best in class standards for poly-metallic scheelite tungsten mines.
- For Q42017 and going forward, these capital upgrades (keeping all other variables constant) will expand EBITDA margins in excess of ~5%.

SUMMARY PRODUCTION DATA	Unit	9M2017	9M2016	Growth
Material processed	kt	2,887	2,681	7.7%
Tungsten concentrate (contained)	t	4,737	4,248	11.5%
Tungsten equivalent units (contained) ⁽¹⁾	t	9,914	8,627	15.0%

⁽¹⁾ Nui Phao finished products are converted to a tungsten equivalent units

ABOUT MASAN RESOURCES CORPORATION

Masan Resources is one of the largest private sector mineral resources and chemical processing companies in Vietnam, currently operating the world-class Nui Phao polymetallic project in Northern Vietnam. Nui Phao is the largest operating tungsten mine in the world by reserves and the industry's first new tungsten project to be commissioned in over a decade. Masan Resources is also a globally significant producer of fluorspar and bismuth. 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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