



PRESS RELEASE

Masan Resources enters into agreement to acquire H.C. Starck's Tungsten business: next strategic step to become a high-tech industrial materials platform

Ho Chi Minh City, 17 September 2019 – Masan Tungsten Limited Liability Company (“MTC”), a wholly owned subsidiary of Masan Resources Corporation (“MSR”), signed an agreement to purchase the tungsten business of H.C. Starck Group GmbH (“HCS”, and this transaction, the “Transaction”).

HCS is a leading manufacturer of high-tech tungsten metal powders and carbides (midstream tungsten products). HCS has production hubs in Europe, North America, and China serving customers across the globe. A highly qualified and professional team of experts in R&D, application engineering, coupled with modern automated manufacturing processes ensure its customers benefit from the highest and consistent quality products. HCS owns 105 patents and patent applications and other intellectual properties to manufacture innovative products such as ultrafine size tungsten compounds. In addition, HCS is one of the few companies in the world with a comprehensive, environmentally sound tungsten scrap recycling platform backed by proprietary intellectual property.

This Transaction is a strategic step in executing MSR's vision to become a leading vertically integrated high-tech industrial materials platform in the world. MSR's low cost, stable primary supply of APT, combined with HCS' scrap recycling platform, will provide MSR a global competitive edge. This will enable MSR to generate strong and consistent cash flows across price cycles and expand MSR's addressable market by 3.5x from US\$1.3 billion to US\$4.6 billion. MSR will become a leading midstream tungsten products supplier across critical industries such as mechanical engineering and tool making, mining, automotive and energy, aviation and the chemical industry. The move into midstream tungsten products is also value enhancing as these products command on average a 30-50% premium to APT products.

This Transaction will create a global high-tech industrial company in Vietnam of scale, but more importantly, enhance Vietnam's competitive edge in global tungsten market by owning a cutting-edge R&D and technology platform and provide Vietnamese workforce an opportunity to develop engineering skills in the high-tech manufacturing space, as part of the globalization of MSR's business.

Closing of the Transaction is *inter alia* subject to certain regulatory approvals (including governmental approvals in Vietnam). Both parties agreed not to disclose financial terms of the Transaction at this stage.

###

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.

ABOUT H.C. STARCK

The H.C. Starck Group is an international leading supplier of refractory technology metals, supplying growth industrial sectors such as the electronics sector, the chemical industry, the automotive sector, medical technology, aviation and aerospace, energy and environmental technology, and machine and tool building from its own production locations in Europe, America and Asia.

CONTACTS

MSR press office
Ngan Vo
T: +84 28 6256 3862
E: nganvtk@msn.masangroup.com

H.C. Starck press office
Wolfgang Weinseis
T: +49 89 24 44 76 - 50
E: hcstarck@prpetuum.de

This press release contains forward-looking statements regarding Masan Resources' expectation, intentions or strategies that may involve risks and uncertainties. These forward-looking statements, including Masan Resources' expectations, involve known and unknown risks, uncertainties and other factors, some of which are beyond Masan Resources' control, which may cause Masan Resources' actual results of operations, financial condition, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions, future events or promises of future performance.