



Investor Presentation
2017
20th October, 2017

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SNAPSHOT OF MASAN RESOURCES

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2018 – 2020 GAME PLAN

Value comes from transforming a market place

**TO SHOW THE WORLD THAT A VIETNAMESE COMPANY CAN LEAD THE TRANSFORMATION IN THE
GLOBAL TUNGSTEN INDUSTRY**

TO DE-COMMODITIZE TUNGSTEN, THE 'KEY ELEMENT FOR OUR FUTURE'

In 2010 we set out to change the rules of the game...

*Masan acquires
NPMC*

*Plant
Commissioning*

*Plant ramp-up
MSR listing*

2010

2011

2012

2013

2014

2015

2016

*Engineering &
Construction*

*Commercial
production*

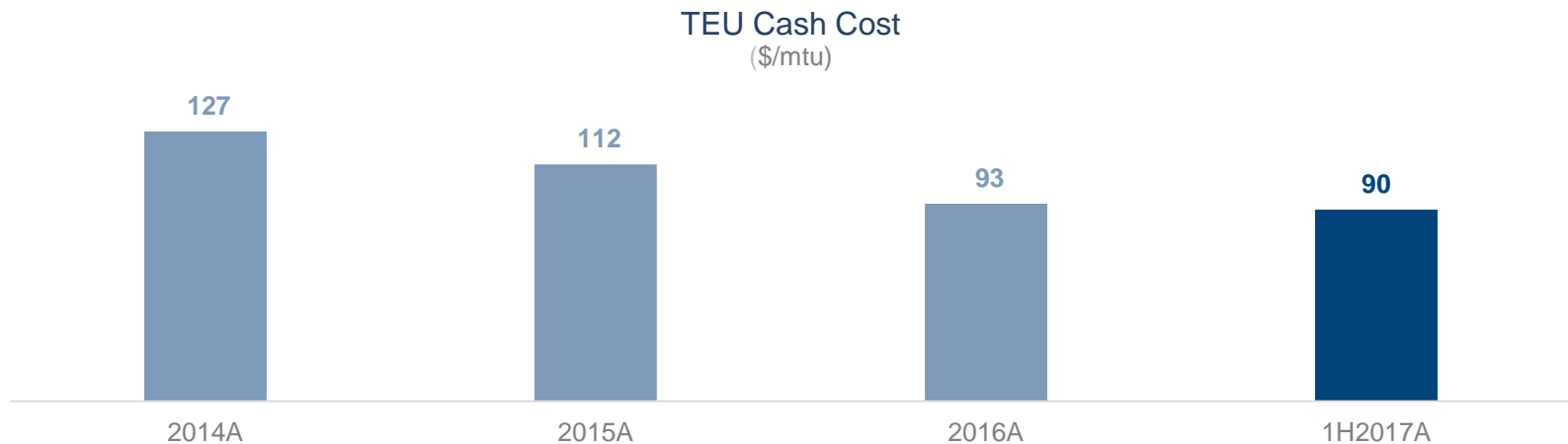
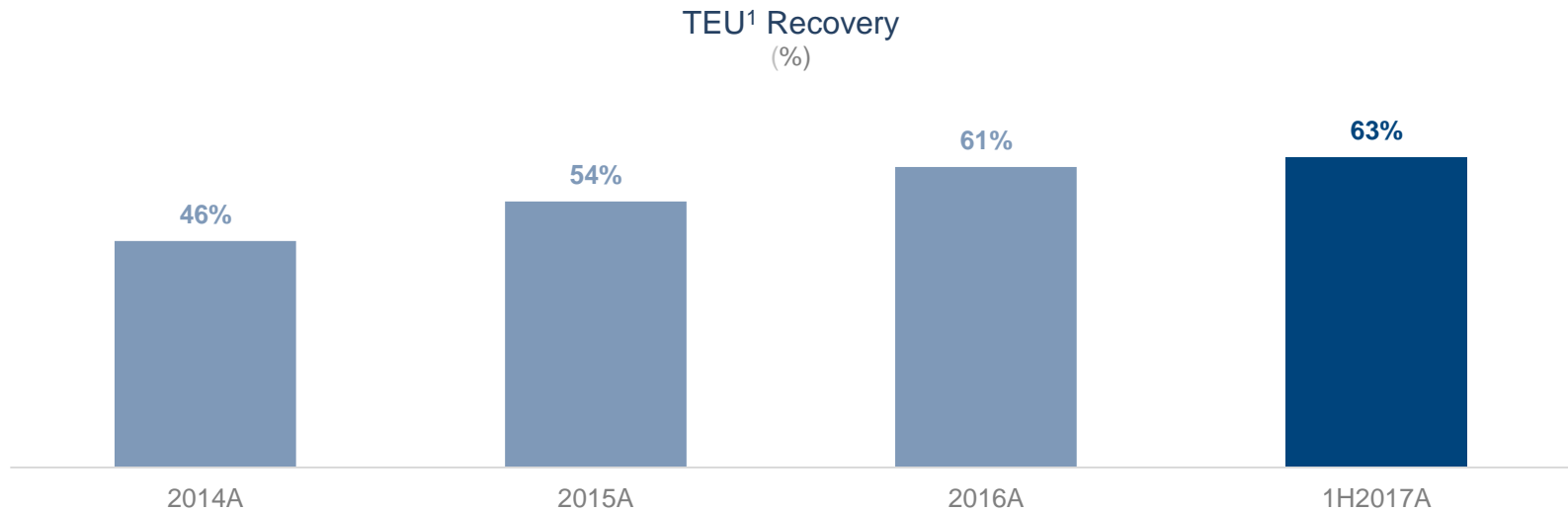
*Plant
de-bottlenecking*



...and have since delivered the first tungsten success story in over a decade.



We have focused on 'doing more with less'...

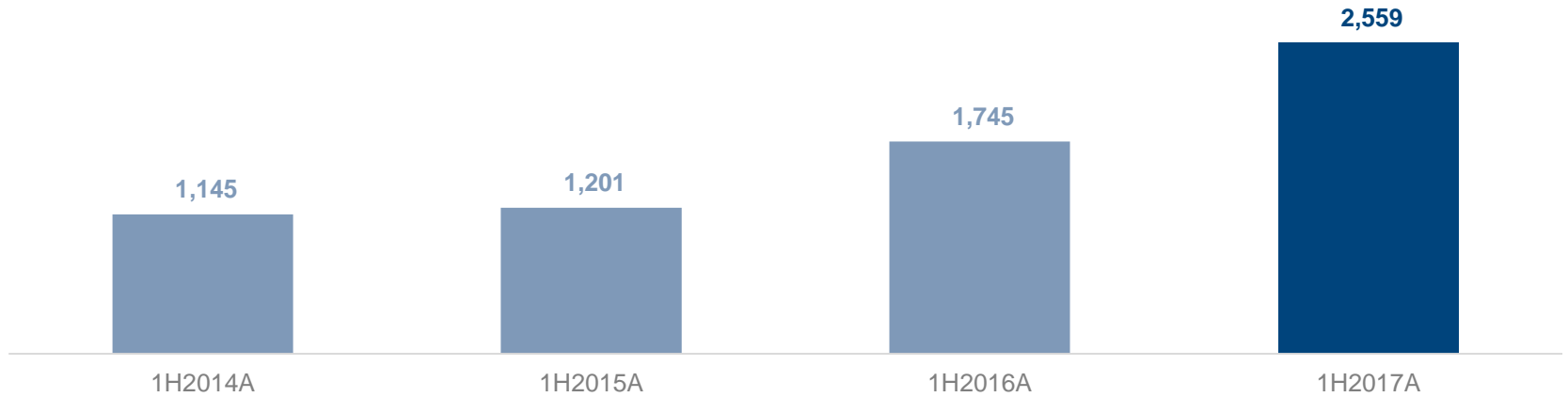


Increasing shareholder R.O.E + cementing our place as the lowest cost producer of scale

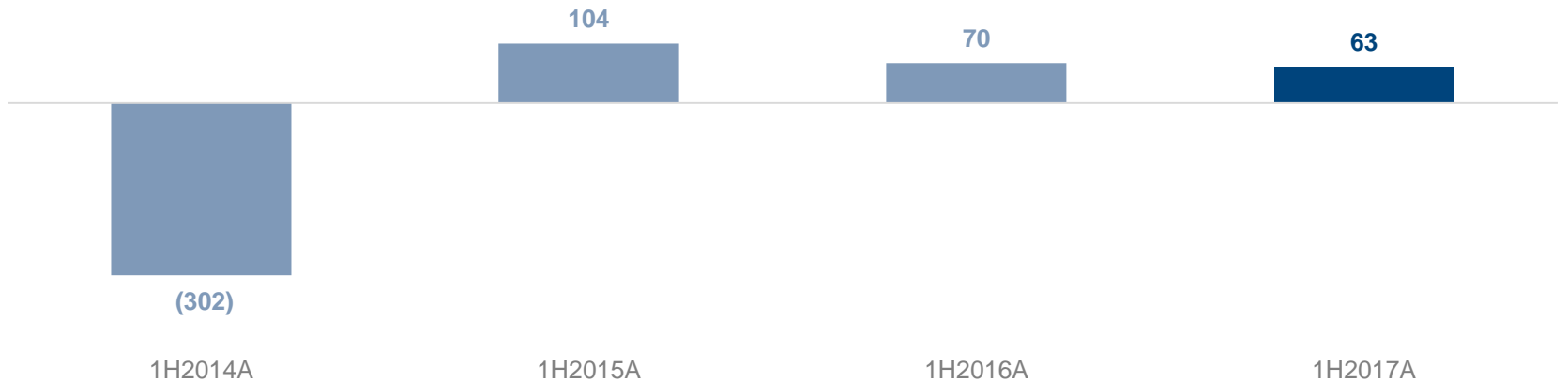
1: Tungsten equivalent units calculated based on relative price realization of other products w.r.t. tungsten

That have delivered transformational results year on year...

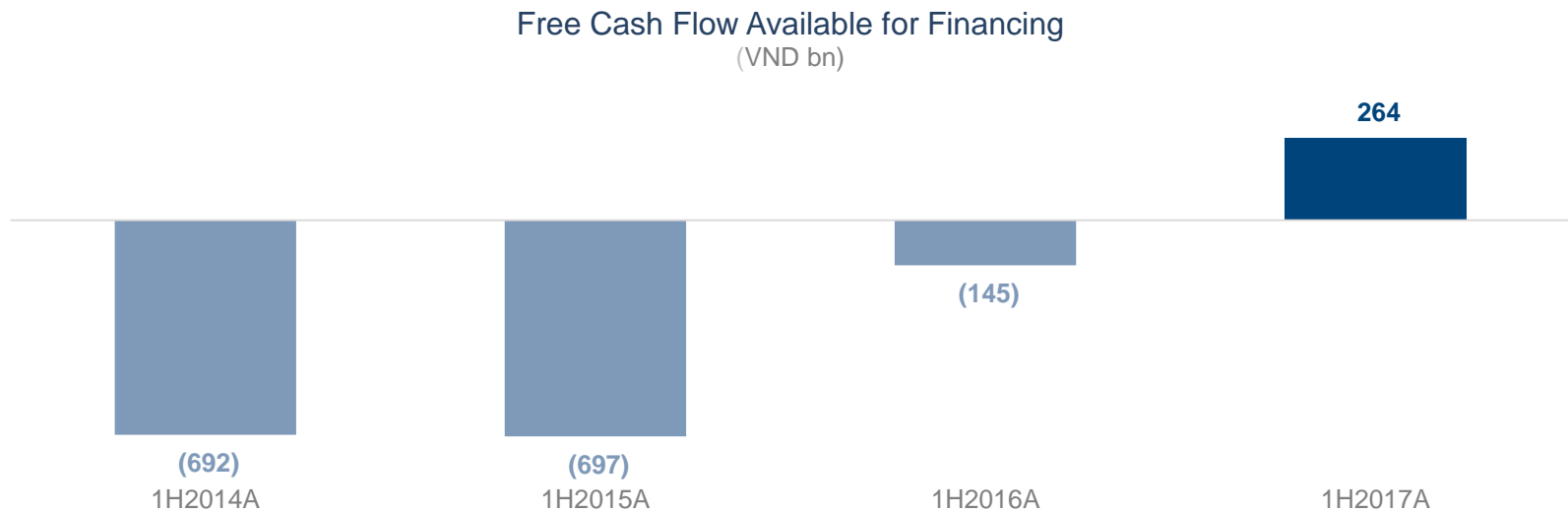
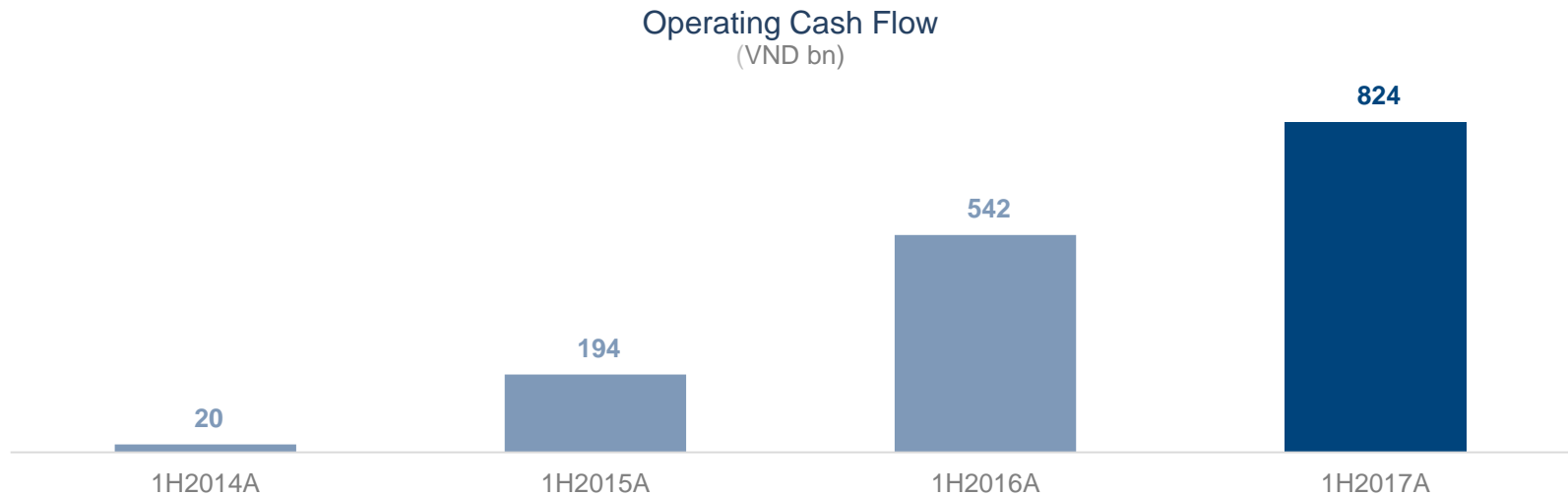
Masan Resources Cash Sales
(VND bn)



Masan Resources Attributable NPAT
(VND bn)

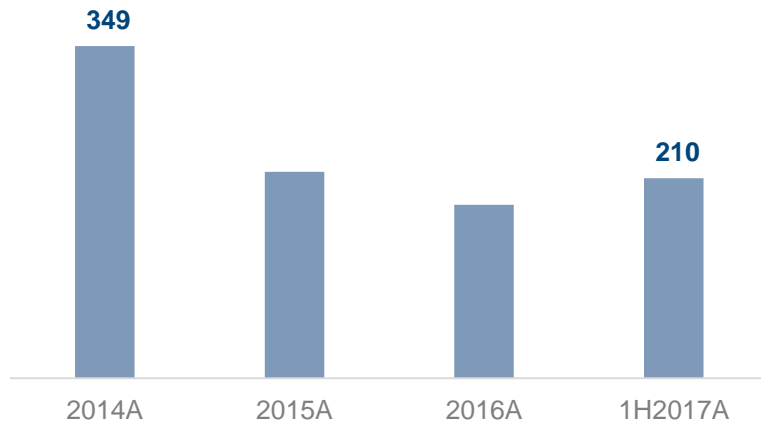


...and stronger cash flows...



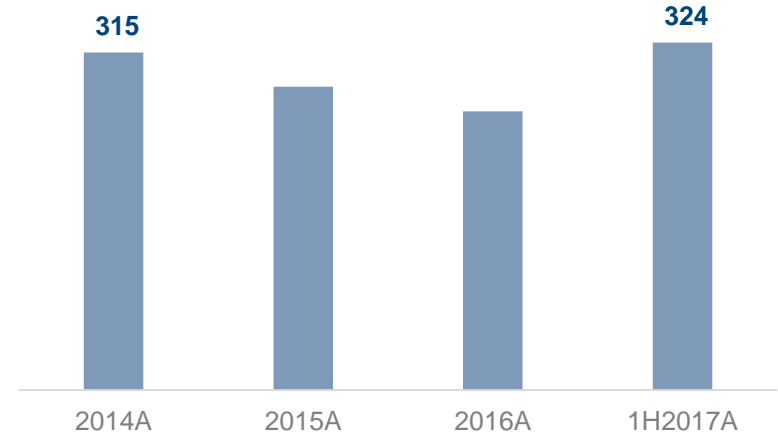
...in a testing pricing environment.

Tungsten
(\$/mtu)



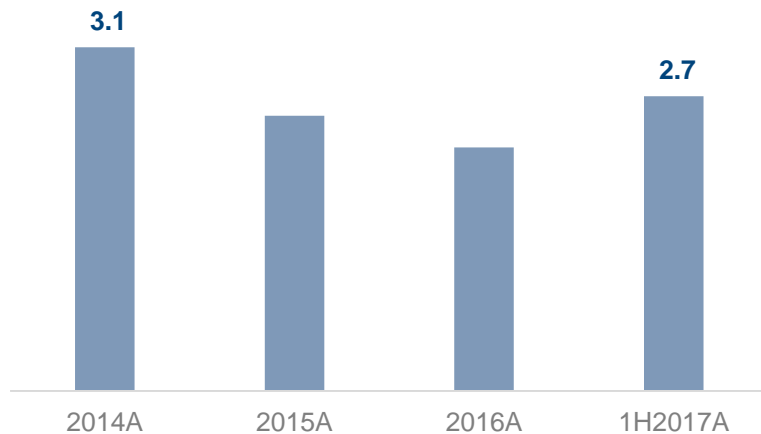
Source: Metals Bulletin

Fluorspar
(\$/tonne)



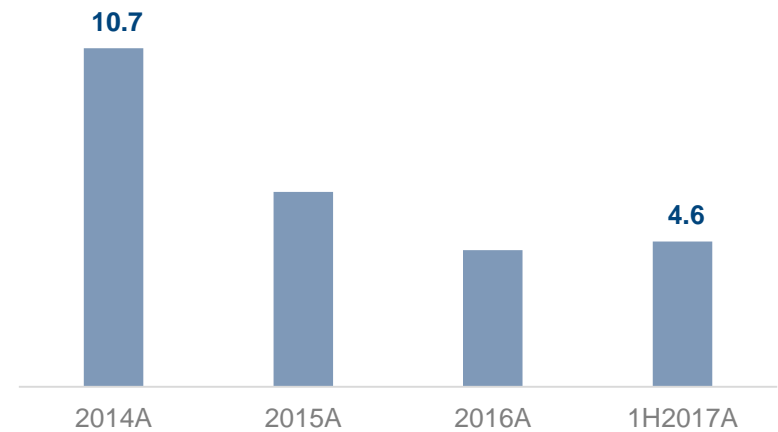
Source: Industrial Minerals

Copper
(\$/lb)



Source: Metals Bulletin

Bismuth
(\$/lb)

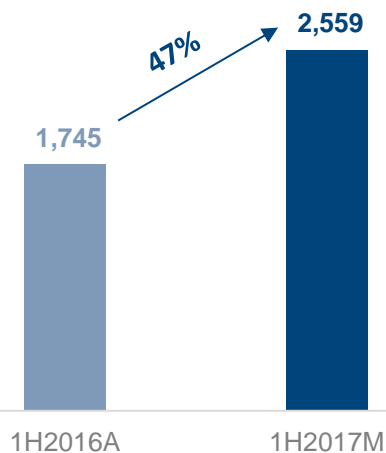


Source: Metals Bulletin

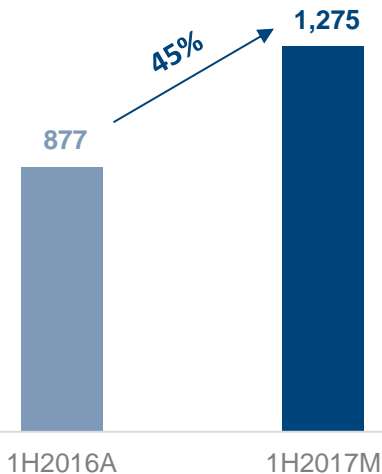
RECENT RESULTS AND DEVELOPMENTS

1H2017 results, a strong base to achieve upper-bound of our guidance of ~VND 290bn.

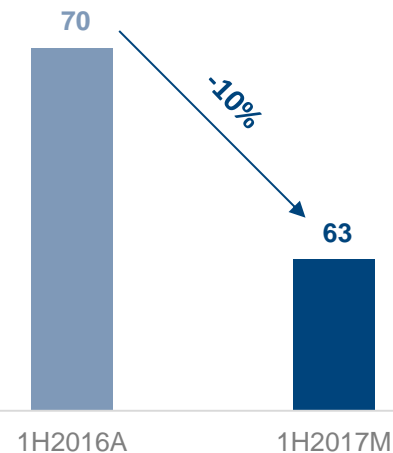
Net Revenue
(VND bn)



EBITDA
(VND bn)



NPAT (Post MI)
(VND bn)

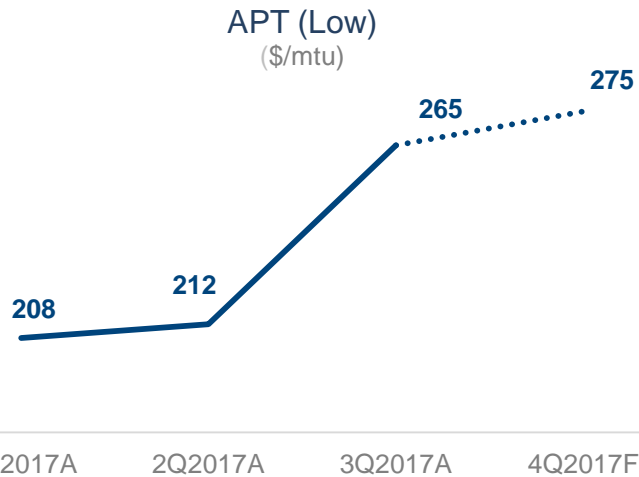


- Sales up 47% due to higher productivity and commodity price upswing
- Buyers looking to secure tungsten and fluorspar units due to ex-china shortage of supply
- Management revising its sales strategy to maximize value from its short term and spot sales arrangements

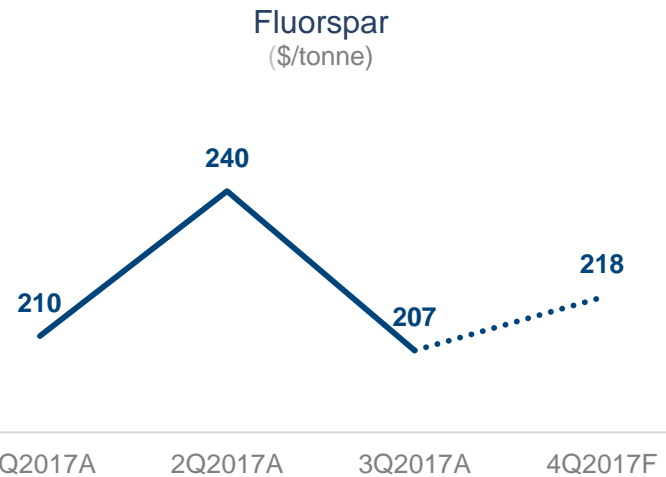
- EBITDA up by 45% due to plant de-bottlenecking
- Significant increase in plant availability, mill throughput and recoveries over the same period last year
- Management expecting further upside of 10% in 2H2017 due to capital upgrade of tungsten circuit and price recovery

- 10% decline due to absence of one-off adjustments in 1H2016 of ~VND200bn
- No longer capitalization of operating costs associated with bismuth cement production
- Management views the results as validation of business model and a platform to grow the business

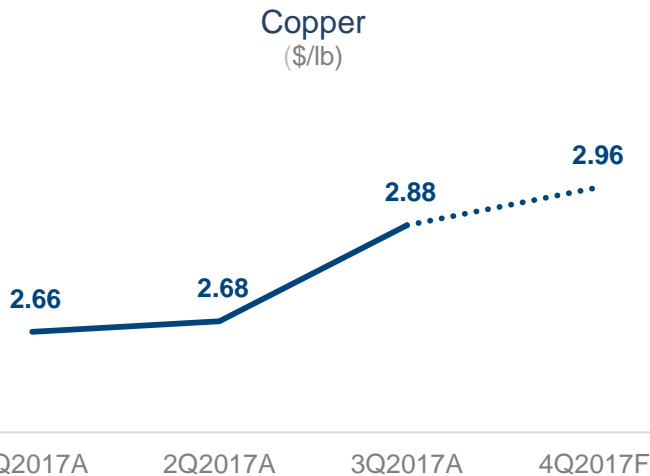
Commodity prices are recovering faster than we anticipated...



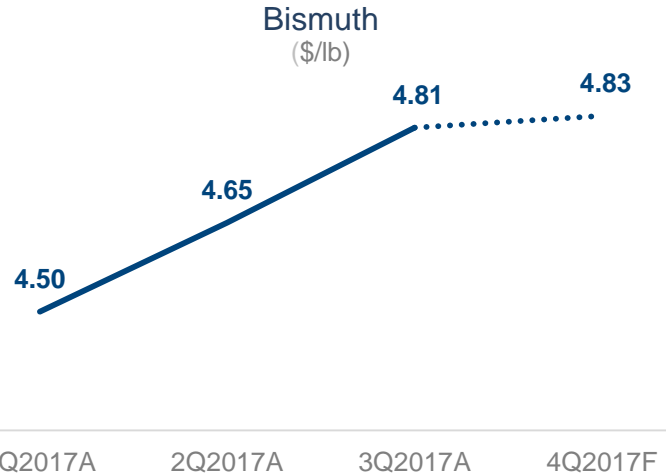
Source: Metals Bulletin, MSR forecast



Source: MSR historical prices and forecast

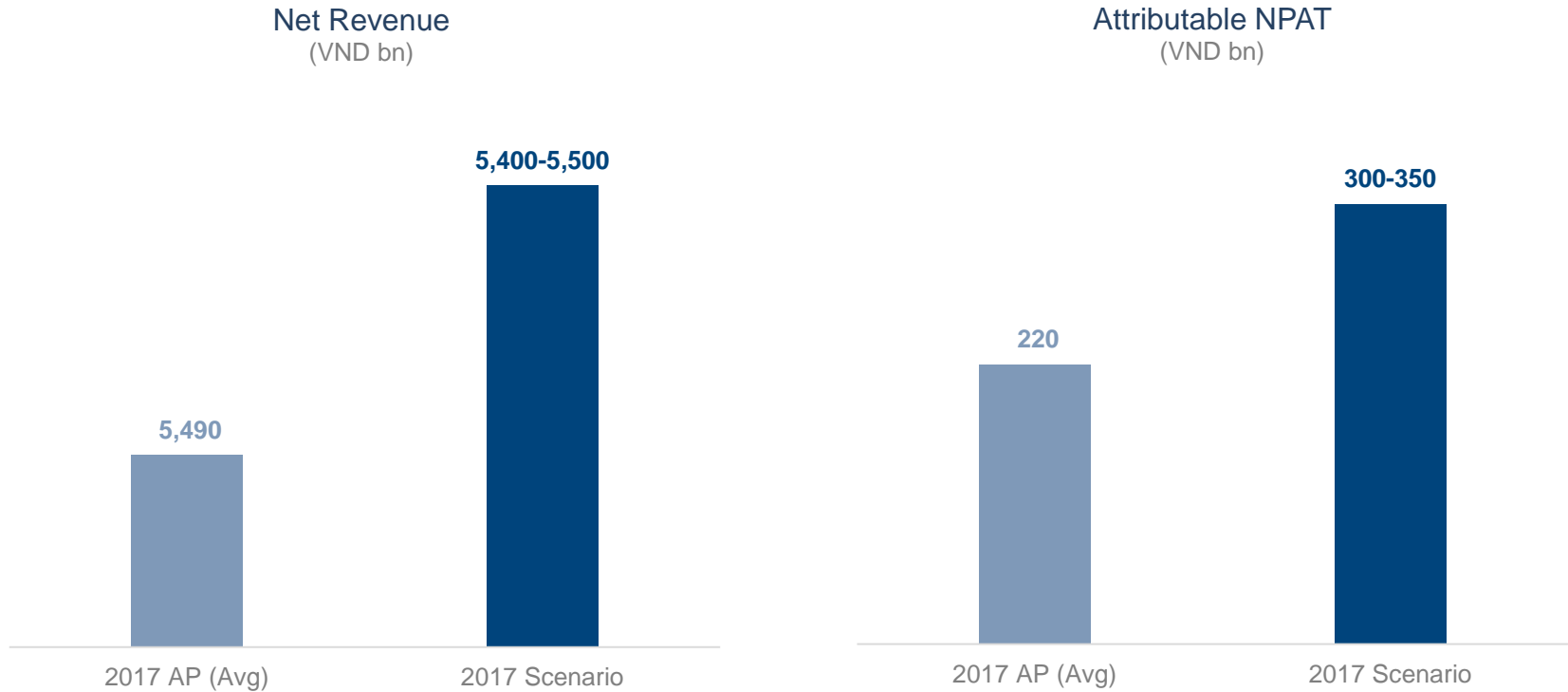


Source: Metals Bulletin, MSR forecast



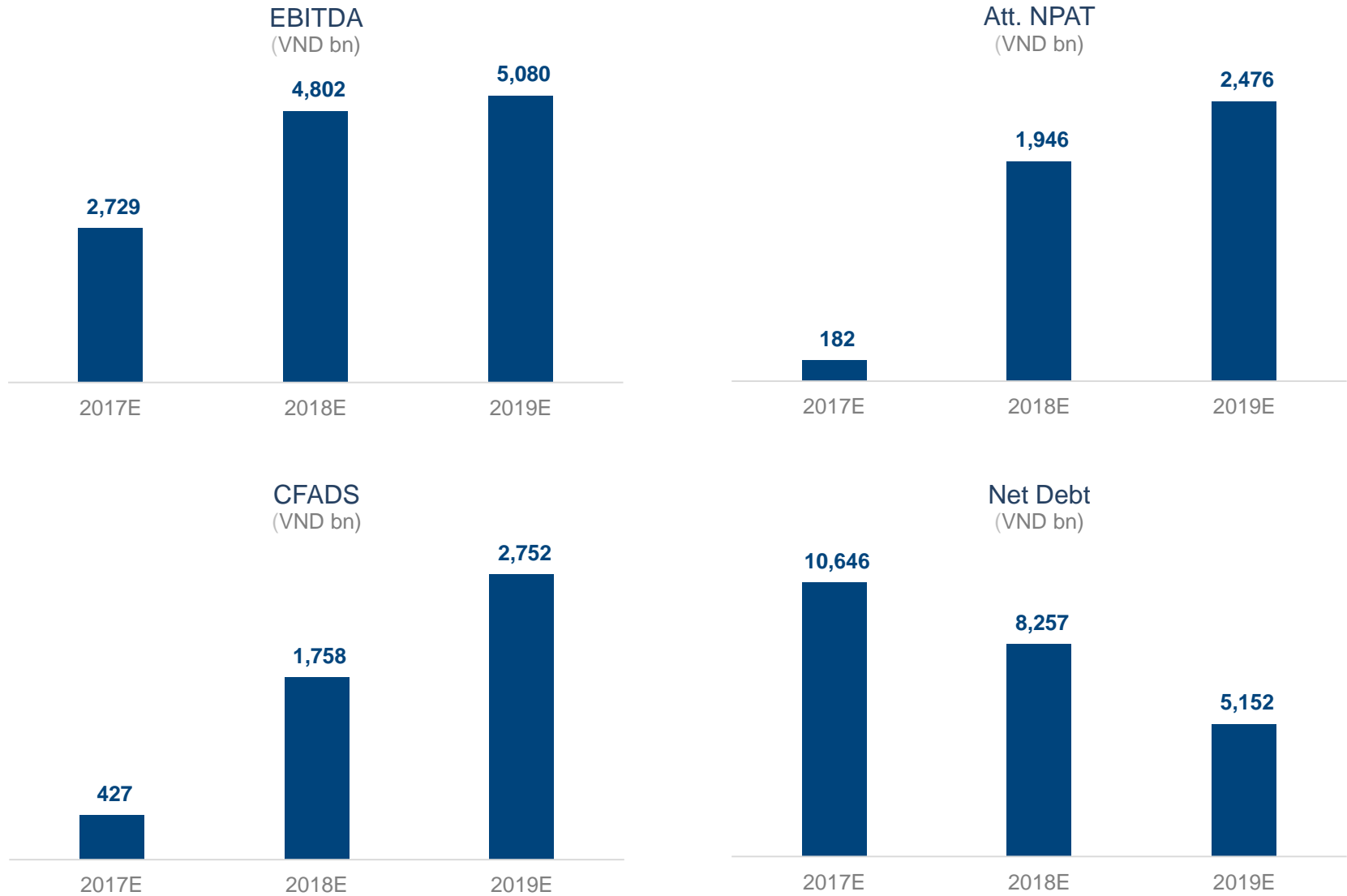
Source: Metals Bulletin, MSR forecast

...resulting in a strong possibility to outperform guidance.



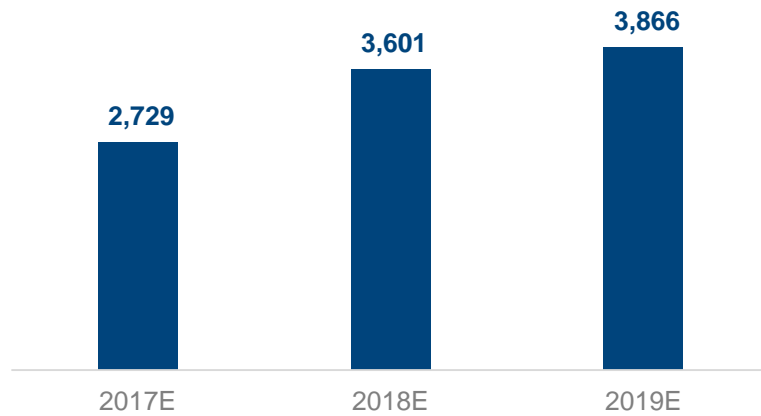
2018 – 2020 DEBT PROFILE SCENARIOS

Organic scenario: USD 300/mtu

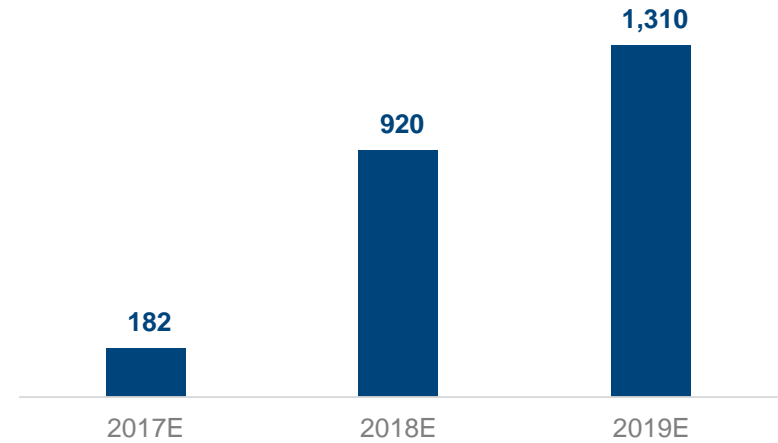


Organic scenario: USD 250/mtu

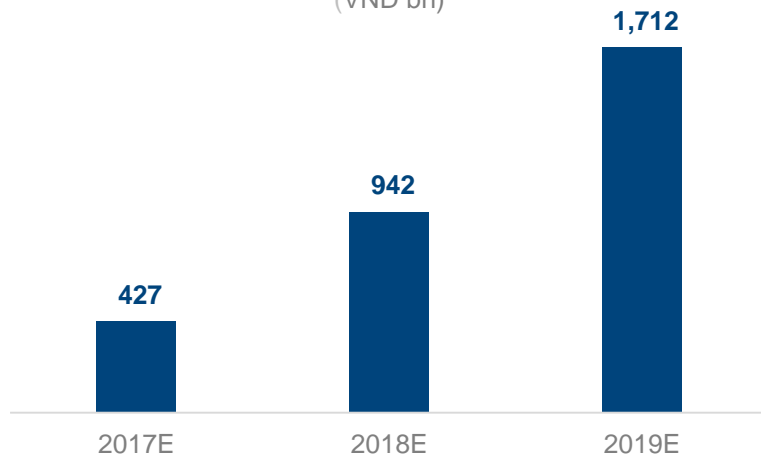
EBITDA
(VND bn)



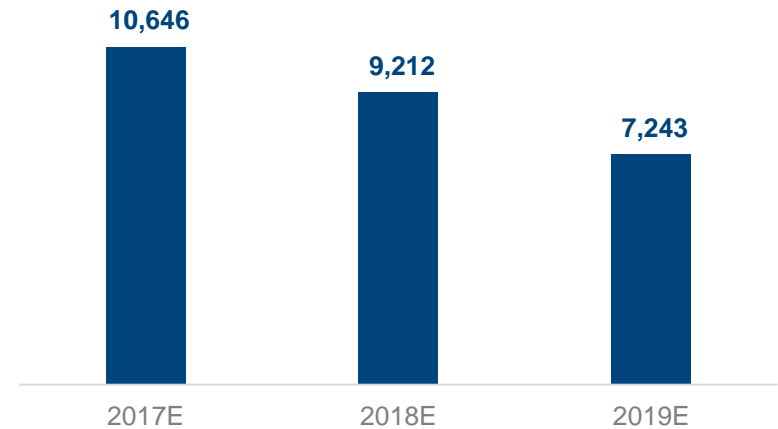
Att. NPAT
(VND bn)



CFADS
(VND bn)



Net Debt
(VND bn)



2020 GAME PLAN

MSR is uniquely positioned to act on market opportunities...

Largest operating tungsten mine by reserves with long life of mine

Only established and proven management team

Fully funded project

Largest Ex-China supplier of upstream tungsten products with 38% market share

Lowest cost producer of scale with AISCC¹ of ~\$83/mtu

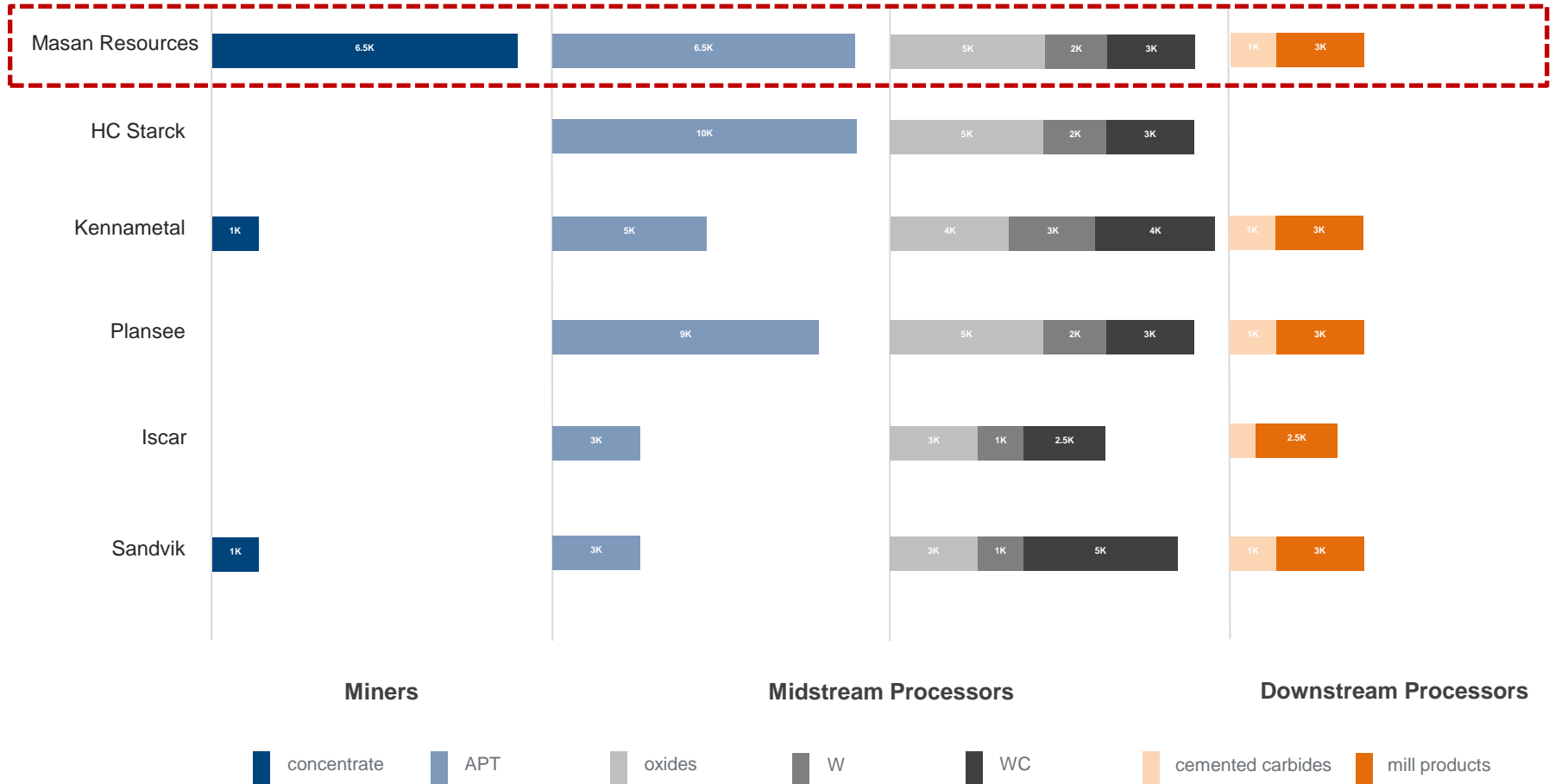
Backed by Masan Group + Equity as currency

Scale + Global influence

Technology + Operational capabilities

Long-term funding

To realize our end game of becoming the only mine to consumer business...



We have a clear strategy on how to transform the market and become a consumer focused company.

GO DOWNSTREAM

**INCREASE UPSTREAM
SUPPLY**

GO MIDSTREAM

OPTIMIZATION

SUPERB COST MANAGEMENT

*PRODUCTION AND INNOVATION
TO INCREASE ASSET EFFICIENCY*

*FOCUS ON STRICT COST
CONTROL TO REMAIN A LOW
COST PRODUCER*

DEBT REDUCTION

*REFINANCE EXISTING DEBT TO
CHEAPER US\$ FUNDING*

**M&A OF A MIDSTREAM
PROCESSOR**

*SECURED, COST COMPETITIVE
FEED-MIX*

REDUCTION IN VOLATILITY

INCREASED MARKET EXPOSURE

**TARGETING UPSTREAM MARKET
SHARE > 50% AND ERECTING**

STRICT SELECTION CRITERIA

**BE THE END MANUFACTURER OF
TUNGSTEN PRODUCTS**

THE 'INTEL OF TUNGSTEN'

*PRODUCTIVITY, INNOVATION,
BRAND*

A strategy that can unlock substantial shareholder value.



LOWEST COST PRODUCER
GLOBALLY
+
38%² OF UPSTREAM MARKET
SHARE



LOWEST COST PRODUCER
GLOBALLY
+
20-25% OF EX-CHINA MIDSTREAM
MARKET SHARE



'TUNGSTEN INSIDE'

1: Based on share price of VND 17,600/share as on 20th October 2017

2: MSR estimate

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