

FOR IMMEDIATE RELEASE

9M2015 Results: World's First Tungsten Mining Success Story in Over a Decade

Hanoi, 13 November 2015 – Masan Resources Corporation (HNX: MSR, “Masan Resources” or the “Company”), one of Vietnam’s largest integrated resource producer and processor, reported its first nine months management accounts for fiscal year 2015.

9M2015 MANAGEMENT ACCOUNTS

- **Cash net sales up 13.7%** - As a result of a ramp up in production across all four minerals at its Nui Phao mine, Masan Resources recorded cash net sales of VND2,078 billion for 9M2015, up 13.7% compared to 9M2014. Due to joint venture operations commissioning causing capitalization of net sales against operating costs, the Company reported net sales of VND1,573 billion.
- **Increase in EBITDA by 28.3%** - Due to initiatives implemented to improving processing recoveries, further plant utilization and streamline of operating costs, the Company’s EBITDA increased by 28.3% when calculated on reported net revenue. EBITDA margins were 43%, calculated on a cash sales basis, reflecting a 5% increase over 9M2014.
- **Driving profitability through improved efficiencies and focus on costs** - Average prices for all four commodities have declined in 9M2015 compared to same period last year, with average prices of tungsten and bismuth products falling in excess of 30%. In such a challenging commodity price environment, the Company recorded net profit after tax of VND72 billion for 9M2015 compared to a loss of VND312 billion for the same period last year.

VND Billion	9M2015	9M2014 ⁽¹⁾	Growth
Masan Resources Consolidated Financial Results⁽²⁾			
Net Revenue			
Cash sales ⁽³⁾	2,078	1,827	13.7%
Reported	1,573	1,827	(13.9)%
EBITDA ⁽⁴⁾	894	697	28.3%
Net Profit After Tax (VAS)	72	(312)	NM

⁽¹⁾ Nui Phao commercial production commenced 1st March 2014

⁽²⁾ Interim financial numbers are based on management figures

⁽³⁾ 9M2015 includes capitalization of net revenues against operating costs during the commissioning phase for the joint venture operation

⁽⁴⁾ Earnings before interest, taxation, depreciation and amortization (EBITDA) excludes other income and other expenses

TUNGSTEN MARKET STABILIZING

- Tungsten prices have a strong correlation to global economic growth conditions. Demand was negatively impacted by declining growth particularly in the energy sector. Falling crude prices resulted in the sector reducing its drilling and exploration activities, consequently decreasing demand for drill bits and hardened steel rods for which tungsten is a key raw material. This was partially offset by improved demand growth in other sectors including the automotive and aerospace industries that require tungsten products in their cutting tools.
- After a rapid fall in tungsten prices during the period, recently observed transactions have indicated that price stability is being established from a series of mine shutdowns, production cutbacks from producers, and initiatives by the Chinese government to stockpile tungsten concentrate. As global growth returns and prices start to recover, the Company will capitalize on its leading position to expand production through acquisition initiatives and further bolster its presence outside of China.

AVERAGE COMMODITY PRICES	unit	Average 9M2015	Average 9M2014	% change	At 30.09.15	At 30.09.14
APT European Low*	\$/mtu	232	349	(33)	180	345
Bismuth Low*	\$/lb	6.7	10.7	(37)	4.9	12.2
Copper (LME)	\$/t	5,697	6,942	(18)	5,093	6,735
Fluorspar Acid Grade*	\$/t	278	305	(9)	260	280

* Metal Bulletin

GREATER AND MORE STABLE PRODUCTION

- The Nui Phao operations key plant parameters have ramped up in line with expectations. In the 9M2015 the average plant throughput rates reached 396 tonnes per hour.
- Tonnes of processed ore increased by 5% to 2.4 million tonnes due to a 4% improvement in plant utilization levels, which was made possible by efficient maintenance planning activities.
- Final product production across all of Nui Phao's commodities increased significantly over 2014 levels with tungsten and copper production increasing by 27% and 36%, respectively. Presented on a tungsten equivalent basis, which includes all commodities, mineral production increased 77%. The increase in production levels was due to post commissioning ramp up, improved head grades and higher recoveries across all of our processing circuits.
- As part of the drive to increase productivity, over the next six months a number of expansion projects are scheduled for completion and are expected to deliver higher recovery yields, particularly for tungsten and fluorspar products.
- The Company's joint venture ("JV") to produce value-added tungsten products, namely: Ammonium Para-Tungstate (APT), Blue Tungsten Oxide (BTO) and Yellow Tungsten Oxide (YTO), has been ramping up production rates during the course of this year. During the reporting period, the JV received "Hi-Tech" status from regulatory bodies, recognizing the JV's use of world-class technology.

SUMMARY PRODUCTION DATA	Unit	9M2015	9M2014	Growth	7M2014 ⁽¹⁾	10M2014 ⁽¹⁾
Ore mined	kt	2,683	2,104	28%	1,695	2,531
Ore processed	kt	2,435	2,321	5%	1,836	2,615
Tungsten concentrate (contained)	t	3,734	2,951	27%	2,327	3,510
Tungsten equivalent units (contained)	t	7,200	4,064	77%	3,292	5,039

⁽¹⁾ Nui Phao commercial production commenced 1 March 2014

