PRESS RELEASE

Masan High-Tech Materials Advances Its Global Strategic Materials Platform Through Partnership with GB Innovation

Hanoi, July 9, 2026 – Masan High-Tech Materials (UPCoM: MSR, "MSR" or the "Company"), one of the world's largest integrated tungsten mining and refining platforms outside China, today announced a strategic partnership with GB Innovation ("GBI"), a South Korea-based tungsten mining and resource development company, to convert South Korean tungsten concentrate into high-value tungsten intermediates in Vietnam, reinforcing a critical link in the global strategic materials value chain.

Key Highlights

- GB Innovation, a South Korean tungsten miner, has turned to MSR for processing — creating a missing midstream link for Korea's non-China tungsten supply chain and reinforcing MSR's standing as one of the few scaled tungsten processing platforms outside China.
- Conversion fees are APT-linked with a floor mechanism, providing downside margin protection, earnings visibility and higher refinery utilization.
- Third-party concentrate supports higher refinery utilization and MSR's oxide capacity expansion to over 8,000 tonnes per annum, backed by a long-life resource base across Nui Phao, the Nui Phao expansion and Nui Chiem.

Under the agreement, MSR's tungsten refining and chemicals facility will process GBI's tungsten concentrate into Ammonium Paratungstate ("APT") and tungsten oxide products. The long-term agreement combines committed third-party feed with disciplined conversion economics. Conversion fees are linked to a percentage of the APT index[1] published by Fastmarkets and protected by a floor mechanism, providing downside margin protection, improved earnings visibility, and higher utilization of MSR's existing refining platform.

The partnership reflects a structural feature of regional supply chains: while several countries hold upstream tungsten resources, scaled non-China processing capacity remains limited. South Korea has upstream tungsten resources, with GBI targeting roughly 200,000 tonnes of ore (ROM[2]) per annum, but requires large-scale processing capability to convert domestic concentrate into higher-value tungsten products for industrial use. MSR provides that capability through an integrated platform able to handle a broad range of concentrate grades and impurity profiles and process them into high-purity tungsten chemicals.

For GBI, the partnership helps create a complete non-China tungsten supply chain from South Korean mine output to refined tungsten intermediates that can support Korean manufacturers. By processing GBI's concentrate into APT and tungsten oxide products in Vietnam, MSR provides the missing midstream link

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[1] Tungsten APT 88.5% WO_3 min price, Europe, CIF Rotterdam & Baltimore, US$/mtu WO_3, published by Fastmarkets.

[2] ROM refers to "run-of-mine" ore, meaning ore as extracted from the mine before crushing, sorting, beneficiation, or other processing.

between upstream mining and downstream applications across defense, semiconductors, aerospace, automotive, specialty alloys and advanced manufacturing.

The partnership is particularly important for Korea's semiconductor industry. Tungsten is an essential raw material used to produce tungsten hexafluoride (WF_6), a key precursor for depositing tungsten in advanced semiconductor devices, including leading-edge logic chips, DRAM, and 3D NAND memory. Recent shortages of high-purity tungsten have highlighted the vulnerability of semiconductor material producers and chip manufacturers to disruptions in upstream tungsten supply. By securing a reliable source of refined tungsten intermediates, the partnership helps reduce the risk of supply interruptions across Korea's semiconductor value chain. As investment in AI infrastructure accelerates demand for advanced semiconductors and strategic materials, Korea's supply-chain challenge reflects a larger global need for scaled non-China tungsten units and processing capacity.

The need for partnerships of this nature extends across the ex-China tungsten market. Many resource owners can develop ore bodies, but few have access to scaled, proven and reliable non-China processing capacity. MSR's Vietnam platform helps address this constraint by converting third-party concentrate into higher-value tungsten intermediates, allowing resource owners to move beyond concentrate sales while giving downstream customers access to a more secure non-China source of tungsten materials.

MSR's processing platform is anchored by its long-life resource base in Vietnam, with the Nui Phao expansion and Nui Chiem areas estimated under Vietnam's National Mineral Master Plan to contain approximately 115 million tonnes of potential polymetallic tungsten resources, subject to applicable regulatory approvals and authorizations. Building on this resource base, external feed has become an increasingly important and profitable part of MSR's model. By combining internal mine feed with third-party concentrate from a network of more than 20 suppliers and mine partners, MSR can increase refinery utilization, improve cost competitiveness, and support its tungsten oxide processing capacity expansion to more than 8,000 tonnes per annum.

Michael Glover, CEO of Masan High-Tech Materials, said: *"This partnership is an important proof point for MSR's platform strategy. Regional resource owners need reliable, scaled, non-China processing capacity, and MSR can provide that from Vietnam. By combining long-life resource access, third-party feed, and advanced downstream conversion, we are building a more predictable and capital-efficient tungsten platform for customers, partners, and shareholders."*

Tiger Kim, CEO of GB Innovation, said: *"We are pleased to partner with MSR. Its proven processing capabilities and track record as a leading tungsten producer outside China make it an ideal partner as we strengthen South Korea's tungsten supply chain. This establishes a strong foundation for long-term cooperation between our companies."*

MASAN HIGH-TECH MATERIALS

Masan High-Tech Materials is a leading integrated tungsten platform, providing advanced tungsten materials used across critical industries, including electronics, chemicals, automotive, aerospace, energy, and pharmaceuticals, and serving customers worldwide. As the world's largest producer of midstream and downstream tungsten products outside China, the Company operates the Nui Phao polymetallic mine and a state-of-the-art tungsten processing facility in Thai Nguyen Province, Vietnam. Masan High-Tech Materials is also a leading global producer of fluorspar and bismuth.

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