

# Masan Resources

Nui Phao Project

July 2011

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# Nui Phao an Ideal Platform for Building Masan Resources

# Nui Phao a Unique Asset of Scale That Has Made Significant Progress

## Summary

### Unique Asset

- One of the largest tungsten mines in the world with significant deposits of fluorspar, bismuth and copper
- Polymetallic mine provides exposure to diverse basket of commodities

### Location

- Located in Thai Nguyen Province in northern Vietnam, approximately 80 km by road from Hanoi
- Rail links to Hai Phong and Cai Lan ports provide convenient methods for transportation of products

### Low Cost Operations

- As an open-pit mine with low strip ratio, Nui Phao will be one of the lowest cost producers of tungsten in the world
- Negative cash costs (on a tungsten basis) provide ample headroom to accommodate commodity price fluctuation

### Significant Progress

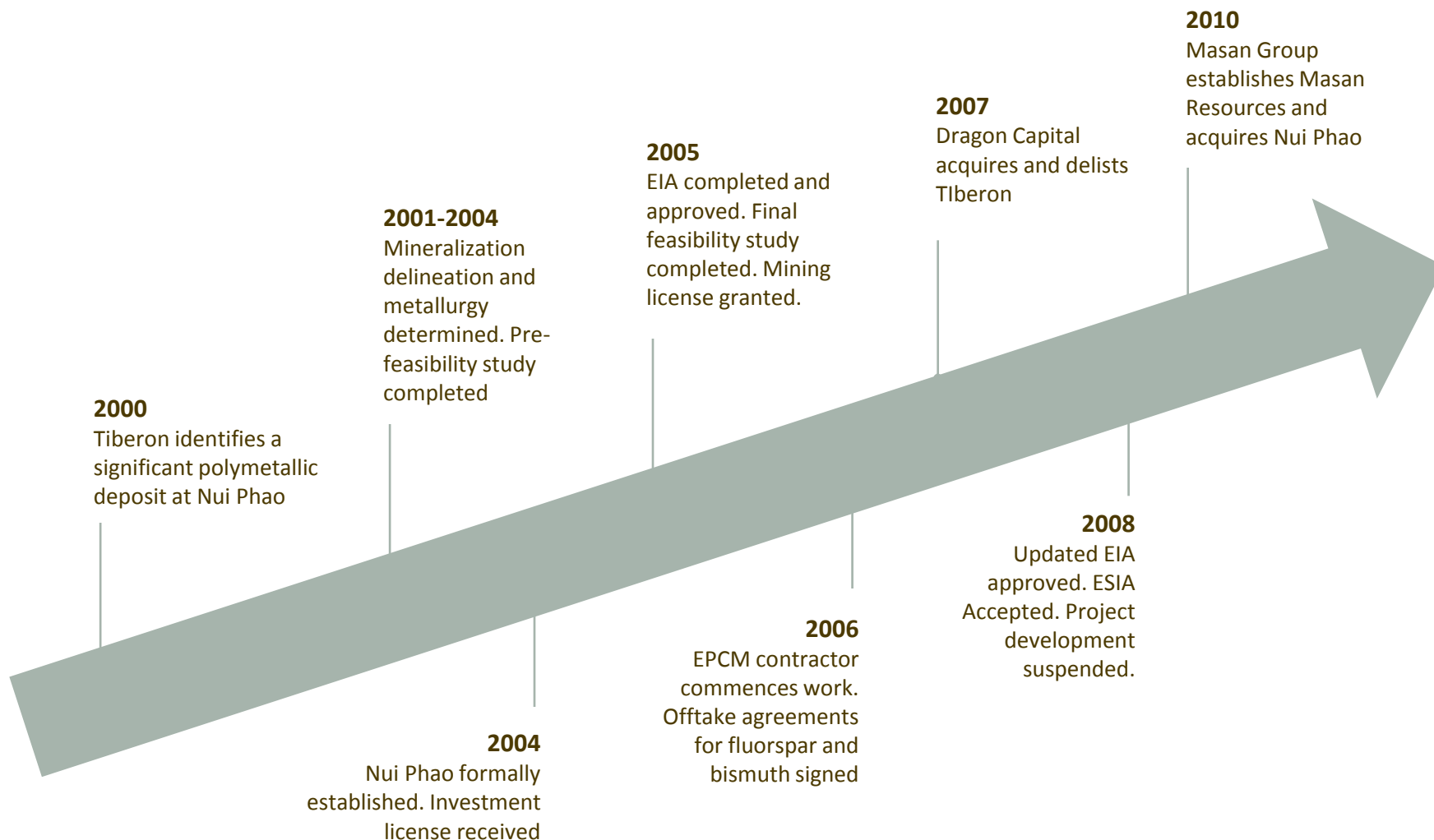
- Over US\$130 million already invested into the project<sup>1</sup>
- Proven and probable reserves identified, feasibility study and mine design in place
- Significant amount of long-lead time equipment already ordered and on site



<sup>1</sup> As of 30 April, 2010, the signing date of the deal to acquire Nui Phao from funds and companies managed by Dragon Capital.

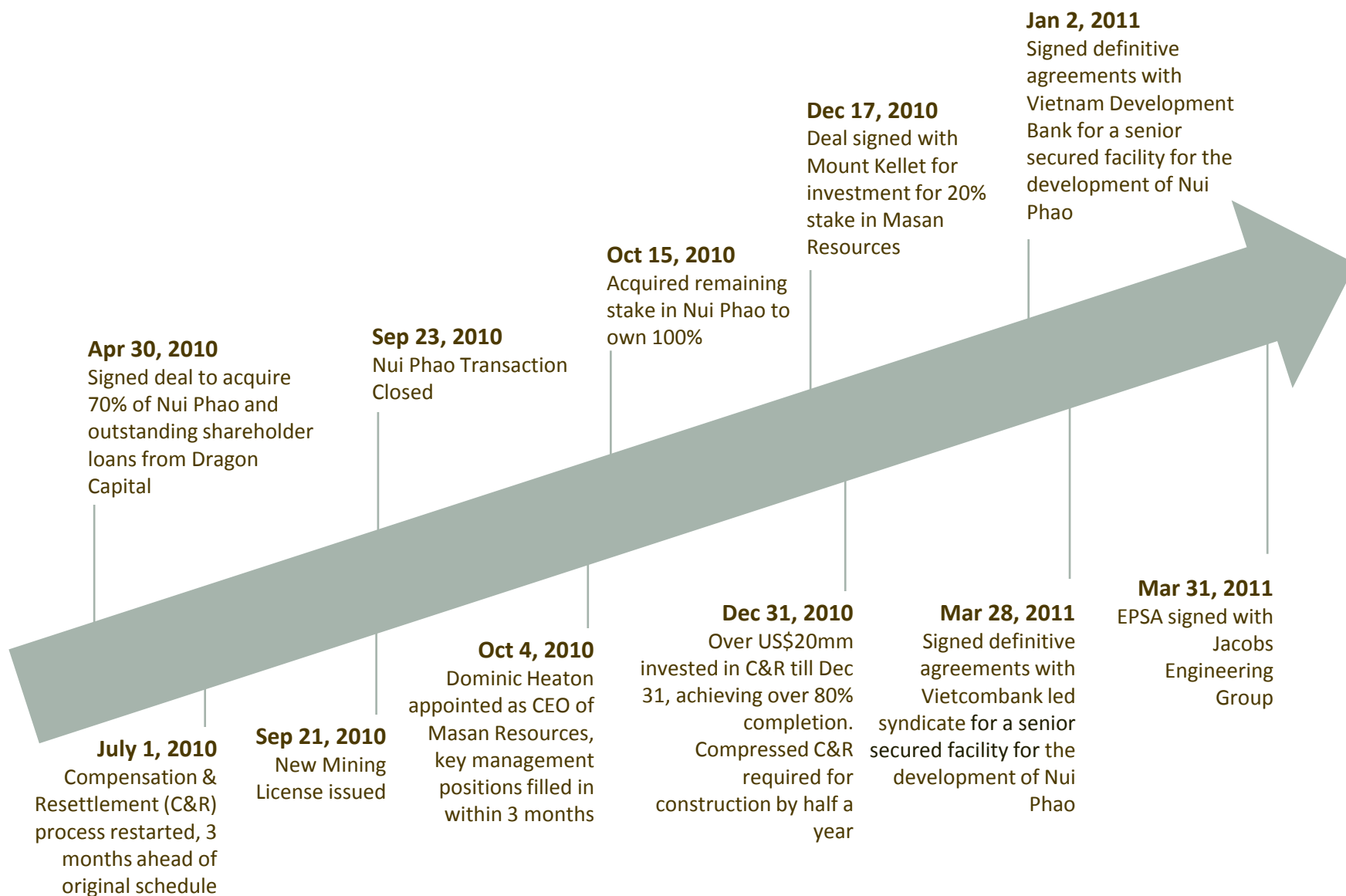
# Asset History and Transaction Overview

# Nui Phao History – Significant Progress Made Prior to Acquisition



# Significant Value Enhancement in Nui Phao Since Acquisition

# Recent History - Value Enhancement Timeline





# Critical Items De-risked

- Masan Resources has successfully delivered on the critical project de-risking activities, and demonstrated our business building capabilities to capital providers

Item	Current Status
Management	<ul style="list-style-type: none"><li>■ Hired Dominic Heaton as CEO, all key management roles filled with experienced industry professionals</li><li>■ Significantly enhanced the finance and accounting team with 2 hires with Big 4 backgrounds</li></ul>
Licenses & Approvals	<ul style="list-style-type: none"><li>■ New Investment Certificate and a re-issued Mining License obtained, extending the production start date of the project, addressing immediately the project's regulatory uncertainty</li></ul>
Financing	<ul style="list-style-type: none"><li>■ Masan Group have committed capital, and led financing of the project with Equity and Debt groups locally and internationally</li></ul>

# Visible Progress on Site Demonstrates Commitment to Project

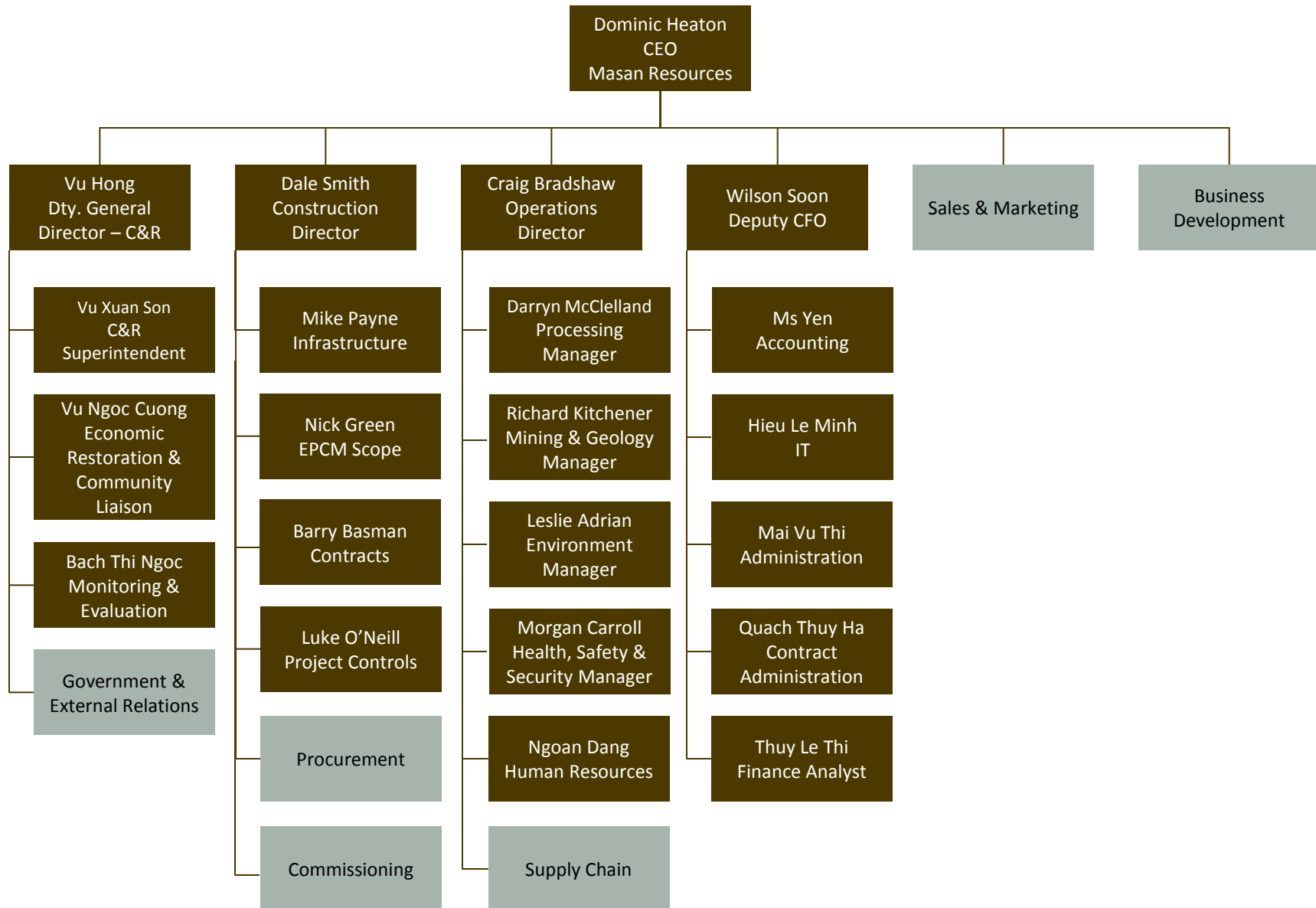
- Visible progress at the project site demonstrates Masan Resources commitment and brings confidence in the project with Nui Phao staff, the Dai Tu Community and the Government

Item	Current Activities
Compensation & Resettlement	<ul style="list-style-type: none"><li>■ Since acquisition, Nui Phao has taken area with approved compensations plans from 30% to over 97%, with over 91% of land transferred<sup>1</sup></li></ul>
Construction	<ul style="list-style-type: none"><li>■ Engineering &amp; Procurement Services Agreement (EPSA) signed with Jacobs Engineering Group (earlier, Aker Solutions). Design work progressing since late Jan 2011</li><li>■ Owner's work recommenced</li></ul>

<sup>1</sup> Land discussed excludes Sector 6, the buffer zone not required until 5 years into the project. Sector 6 is planned to be cleared by the end of 2011

# World Class Management Team

# Masan Resources/Nui Phao Organization Chart



# Professional Management Team With Extensive Regional Experience

Mr. Dominic Heaton  
Chief Executive Officer

- Australian. Responsible for developing Nui Phao, lead exploration activities and build Masan Resources into a scale multi-asset resource company
- 20+ years of mining experience in Southeast Asia at Placer Pacific, Aurora Gold, Oxiana, OZ Minerals and MMG. General Manager of Sepon, Laos; General Manager of Operations of Martabe, Indonesia

Mr. Vu Hong  
Deputy Director General

- Vietnamese. Responsible for all C&R Activities. Has been involved in the Project since working with the Project in an advisory capacity while a World Bank professional in 2004.
- 30+ years of experience, including with the World Bank, working mainly in Southeast Asia on Infrastructure and Development Projects

Mr. Dale Smith  
Construction Director

- Australian. Responsible for managing the EPCM contractors and construction of infrastructure under the scope of the owner's team
- 23+ years of mining experience in Southeast Asia, Australia and South Africa with Newcrest, MMG, Placer Dome. Broad experience across all aspects of minerals projects – Operations, Corporate and Project Management

Mr. Craig Bradshaw  
Operations Director

- Australian. Responsible for day to day operations
- 15+ years of management experience in Operations, Supply Chain Management, and Finance in Southeast Asia and Australia. Member of Australian Society of CPA's

Mr. Wilson Soon  
Deputy CFO

- Malaysian. Head of finance and accounting
- Previously was Manager at KPMG and PWC with resource company and listing experience. Member of ACCA. B.S. from London School of Economics and Political Science (LSE), UK

# Key Licenses and Approvals

# Key Licenses and Approvals in Place

Item	Current Status
Investment Certificate	<ul style="list-style-type: none"><li>■ New Investment Certificate recognizing new ownership and converting Nui Phao into wholly Vietnamese-owned enterprise issued by Thai Nguyen Provincial People’s Committee on July 21, 2010</li><li>■ Investment Certificate valid till 2034</li></ul>
Mining License	<ul style="list-style-type: none"><li>■ Mining License re-issued by MONRE on September 21, 2010</li><li>■ Mining License authorizes the Company to mine the tungsten, fluorite, bismuth, copper and gold resources at the Nui Phao mining area of 90 hectares through open pit mining till 2028</li></ul>
Environment Impact Assessment (EIA)	<ul style="list-style-type: none"><li>■ Updated EIA approved by MONRE on March 6, 2008</li><li>■ 2008 EIA update reaccepted as part of Mining License re-approval</li></ul>

# Community



# Social Management Planning Meets Equator Principles

## Summary

- Planning based on Equator Principles and is focused on 3 specific areas:
  - Resettlement Action Plan (RAP)
  - Community Development Plan (CDP)
  - Public Consultation and Dissemination Plan (PCDP)
- All 3 plans have been accepted by the Government (2005/2008)



Billboards Inform the Community About the Project and Its Benefits

## RAP Summary

- The Resettlement Action Plan has been developed with the following objectives in mind:
  - Minimize impact of land acquisition and other socially adverse impacts
  - Ensure that the affected people maintain or improve their economic standards
  - Assist and share benefits of the project not only with the people directly affected by the project but also surrounding communities
- The Plan addresses:
  - Compensation and Resettlement
  - Economic Restoration
  - Minority and gender issues

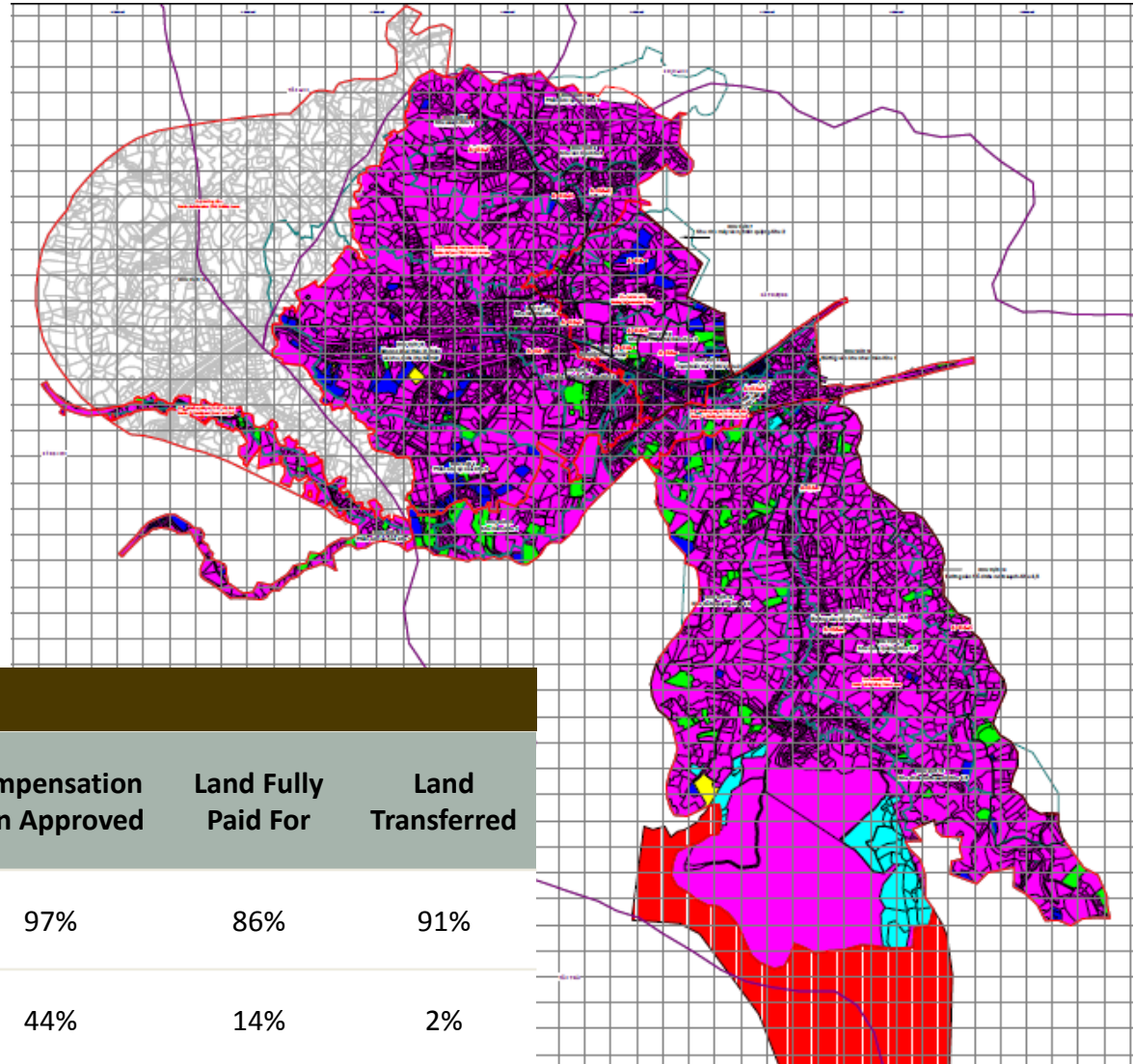


Billboards Inform the Community About the Project and Its Benefits

# Compensation and Resettlement Nearing Completion

**Legend:**

- DMS Completed
- Land Recovery Decision Issued
- Compensation Plan Approved
- Full Payment Made
- Land Transferred
- Military Area



**C&R Summary<sup>1</sup>**

Status as of	DMS Completed	Land Recovery Decision Issued	Compensation Plan Approved	Land Fully Paid For	Land Transferred
Jun 17, 2011	100%	99%	97%	86%	91%
June 30, 2010	89%	48%	44%	14%	2%

<sup>1</sup> Numbers for the 472 ha land area in sectors 1-5, required immediately for project development

# Resettlement Sites Provide Excellent Infrastructure

## Summary<sup>1</sup>

- 725 households to be relocated for the project
- Of this 378 households prefer to self-relocate, 325 (86%) have already moved out of the project area
- Excellent infrastructure provided at resettlement sites:
  - Asphalt roads with paved sidewalks
  - Sewage, waste water treatment, water supply, telephone line and power line
  - 1,200 m<sup>2</sup> health care facility operated by community
  - 6,000 m<sup>2</sup> market
  - 8,500 m<sup>2</sup> cemetery with prayer house
  - Upgrading school and kindergarten



Nam Song Cong Resettlement Site And Clinic

<sup>1</sup> Numbers for sectors 1-5, as of March 31, 2011

# Economic Restoration To Be Provided For 3,500 People

## Summary

- As part of RAP, economic restoration provided for ~1,700 people through several initiatives such as vocational training, farming, animal husbandry and employment
- Plan to extend activities to ~3,500 people, including direct employment in project
- Conversations with local and international companies to set up manufacturing facilities in the area



Mushroom Farming



Porcupine Farming

# Environmental Management

# Environmental Management As Per International Standards

## Summary

### EIA/ESIA

- Environmental Impact Assessments approved by both MONRE and World Bank
- ESIA developed in accordance with Equator Principles
- Environmental management to be reviewed annually for compliance by third party groups
- Commenced development of an ISO 14001 compatible Environment & Safety Management System

### Sediment

- High arsenic soil to be separated and encapsulated in designed facilities
- Control structures constructed to improve water quality through removing sediment and adsorbed metals

### Rehabilitation

- Progressive rehabilitation of disturbed areas to minimise overall disturbance footprint
- Rehabilitation to promote biodiversity subject to studies, discussion, and agreement with DONRE



Mine Site

## Summary

### ARD/Tailings

- Sulphide rich tailings and selected mine waste to be stored under water in a dedicated storage facility
- Storage and containment facilities to meet national and international design standards as part of the permitting procedure

### Water

- Manage water quality in area through:
  - Removal of arsenic laden solids
  - Treatment of wastewater prior to discharge
  - Maintaining a detailed water balance, and water monitoring and treatment program



Processing Plant Equipment at the Processing Plant Site



# Well Defined Resources

# Nui Phao Resource Highlights

## Summary

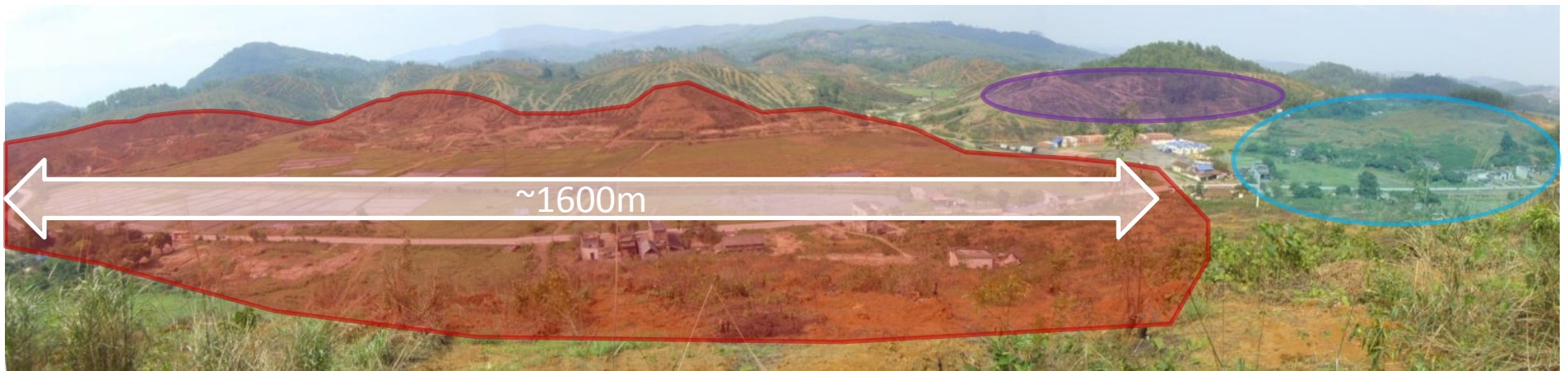
- Ore body strike tested over ~1600m and open to the west
- Ore dips ~45° to the north
- Ore zones 10's of meters wide and up +150m
- Low strip ratio of ~2.1:1
- Gentle topography
- Barren granite to north and south. Waste dumps close to pit

Western Pit ~600m East –West  
Strike and ~140m Deep

Main Pit ~1000m East –West Strike  
and ~230m Deep

ROM + Crusher

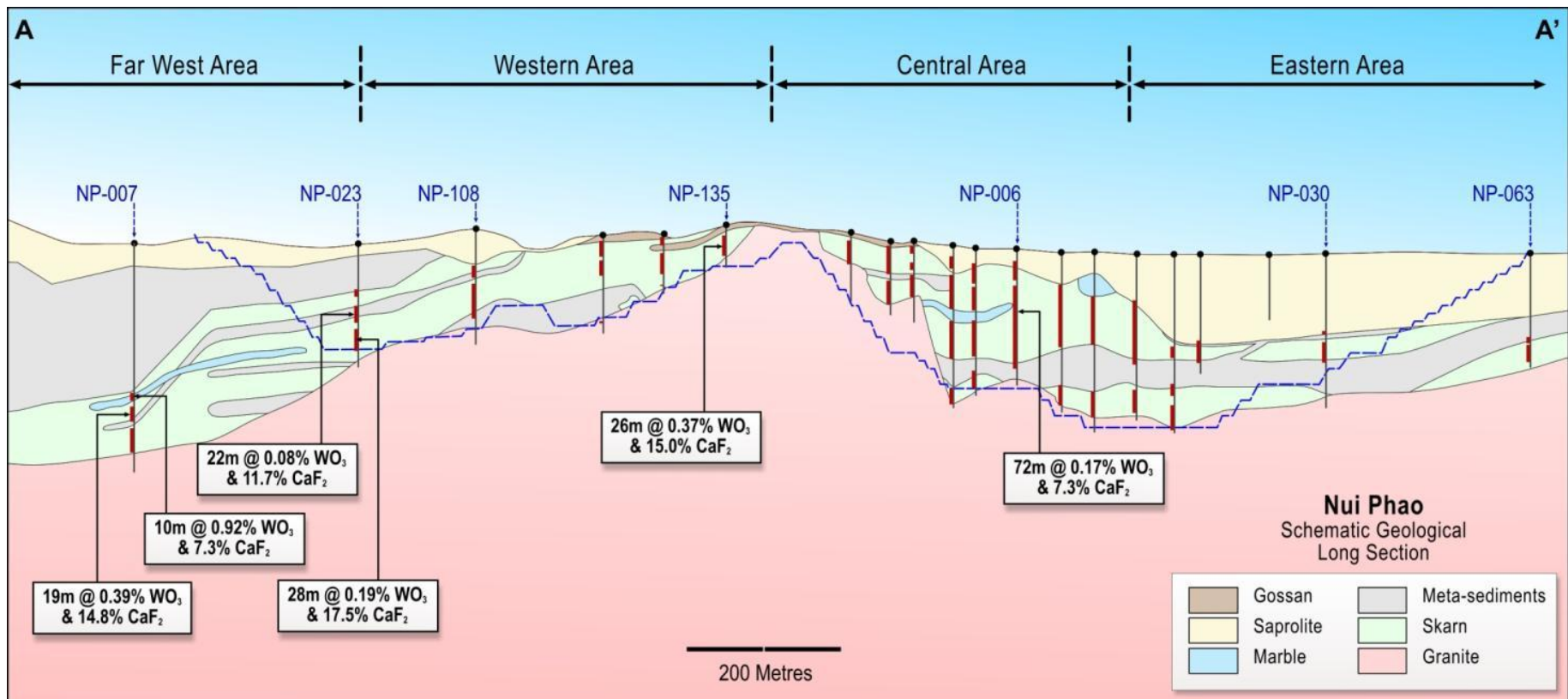
Plant Site



# Nui Phao Geology – Schematic Long Section

## Summary

- Mineralization open to the west
- Planned infill drilling will increase confidence and upgrade inferred resources



# Reputable Firms Have Validated Mineral Resources and Reserves

## Summary

### Resource/Reserve Estimation

- 188 holes (covering over 24,000 meters) drilled to estimate resources
- Resource estimation carried out by AMEC (2003), in accordance with NI 43-101 standards
- Reserve estimate prepared by Aker Kvaerner (2005) and reviewed by IMC (2006)
- Resource & reserve reviewed by BDA (May 2010)

## Ore Resources

Category	Tonnes ('000)	Tungsten (%)	Fluorspar (%)	Copper (%)	Bismuth (%)
Measured + Indicated	60,520	0.20	8.40	0.18	0.09
Inferred	27,420	0.16	7.10	0.17	0.08
<b>Measured + Indicated + Inferred</b>	<b>87,940</b>	<b>0.19</b>	<b>7.99</b>	<b>0.18</b>	<b>0.09</b>

## Ore Reserves

Category	Tonnes ('000)	Tungsten (%)	Fluorspar (%)	Copper (%)	Bismuth (%)
Proven	23,515	0.26	8.57	0.23	0.11
Probable	31,910	0.17	8.38	0.15	0.08
<b>Proven + Probable</b>	<b>55,425</b>	<b>0.21</b>	<b>8.46</b>	<b>0.19</b>	<b>0.10</b>

# Infrastructure

# Good Infrastructure Access

## Access to Site

- Road:
  - Site ~80 km by road from Hanoi
  - National Road 37 connects Thai Nguyen city (provincial capital) to mine site
- Rail:
  - Narrow gauge railway connects site to standard/dual gauge Vietnam Railways system
- Ports:
  - Hai Phong port ~180km from site
  - Quang Ninh port ~240km from site
- Airport:
  - Site ~50km from Hanoi airport



# Good Infrastructure Access

## Infrastructure on Site

- Power:
  - From 110kV line from Thai Nguyen Power, ~8km from site
  - Temporary power for construction from existing 35kV power line that passes through mine site
- Water:
  - Water to be sourced from Cong River
- Telecommunications:
  - Modern fiber network throughout Vietnam
  - Extensive mobile and landline network throughout Vietnam



# Construction



# Design and Construction Under Way

Item	Current Status
Engineering Design and Procurement	<ul style="list-style-type: none"> <li>■ EPSA signed in March 2011 with Jacobs Engineering Group, one of the world's largest provider of technical , professional and construction services</li> <li>■ Engineering design process well under way</li> </ul>
Construction Management	<ul style="list-style-type: none"> <li>■ Earthworks and local infrastructure construction to be managed by owners' team led by Nui Phao Construction Director</li> <li>■ Site works will be conducted by a number of international and pre-qualified local contractors</li> </ul>

PROJECT SCHEDULE <sup>1</sup>	2011												2012											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Detailed Engineering																								
Procurement																								
Mining Facility																								
Crushing Plant																								
Processing Plant																								
Utilities and Owners' Scope																								
Pre-Commissioning																								

<sup>1</sup> High level schedule as of March 31, 2011

# Production

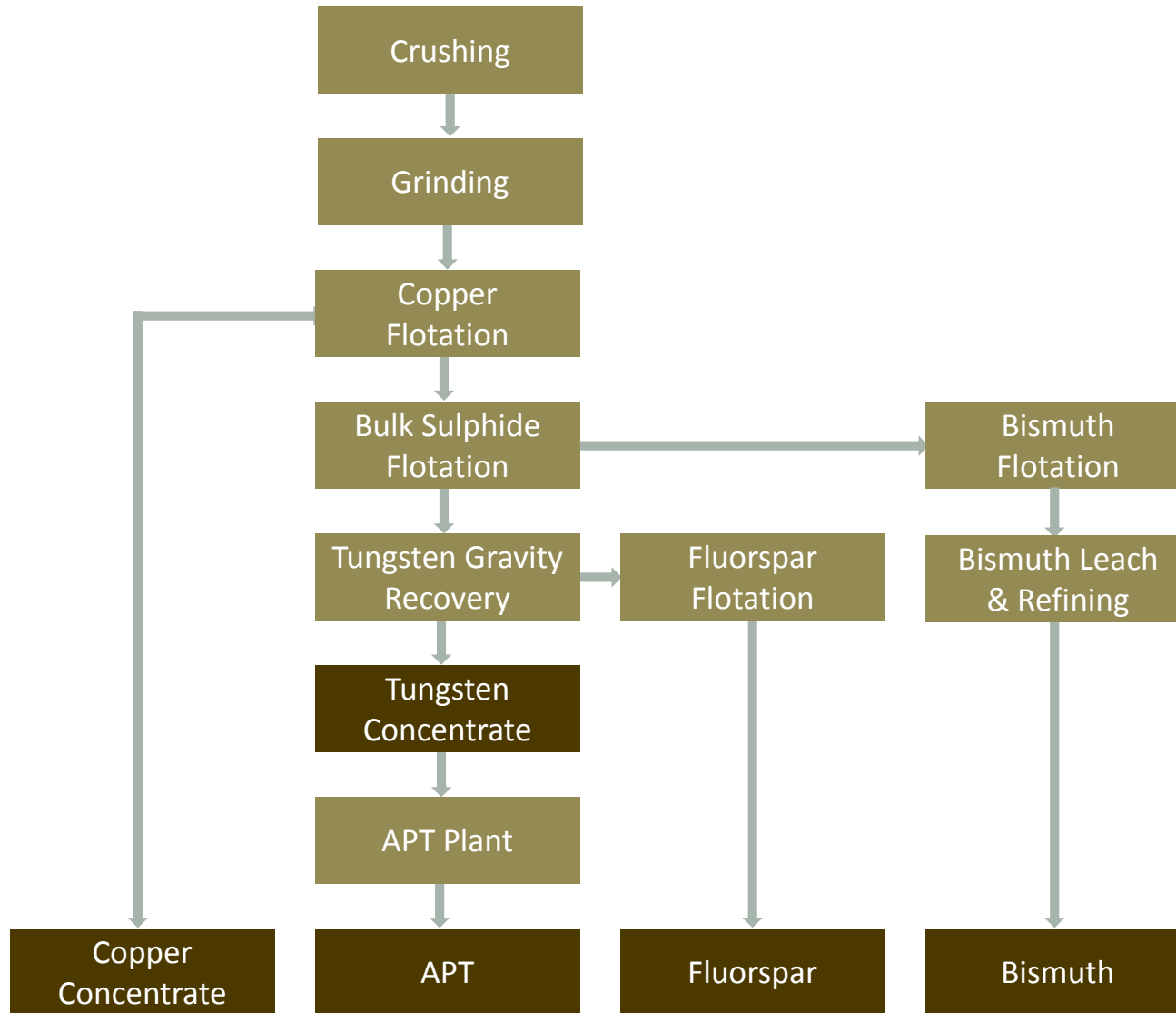
## Summary

- Conventional single open pit mine:
  - Nominal 1,600m x 620m x 200m deep
  - Mine Equipment – mixed 40 t fleet
  - Drill & Blast
- 3.5 million tpa ore mined and processed:
  - Work Indices – 12.2kwh/t (moderate)
  - Abrasion Indices – 0.144 (low to medium)
- Flowsheet development (2003-05):
  - SGS Lakefield (Canada) responsible for all principal metallurgical testwork
  - Flowsheet development a combination of pilot plant scale tests and batch tests



Processing Plant Equipment on Site

# Process Flow Diagram<sup>1</sup>



<sup>1</sup> Expected process flow, subject to further studies and modifications

# Production Statistics

## Production Statistics

Item	Average Ore Feed grade	Recovery <sup>1</sup>	Grade <sup>1</sup>	Production (tpa) <sup>2</sup>
Ore Throughput	NA	NA	NA	<b>3,500,000</b>
Tungsten (WO <sub>3</sub> content)	0.25%	69.0%	88.5%	<b>7,000</b>
Fluorspar	8.23%	76.1%	97.5%	<b>212,000</b>
Bismuth	0.12%	60.0%	90.0%	<b>3,000</b>
Copper	0.25%	87.0%	30.0%	<b>27,000</b>

<sup>1</sup> Based on metallurgical testwork conducted by SGS Lakefield that forms part of the Feasibility Study and internal estimates for APT recovery

<sup>2</sup> Average expected production over first 5 years of full production, rounded to the nearest '000

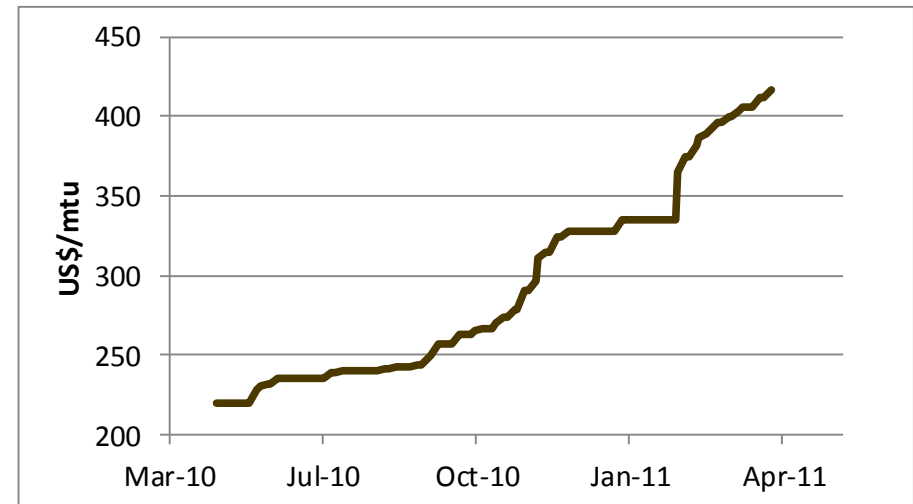


Processing Plant Equipment on Site

# The Right Commodities

## Summary

- Tungsten is an extremely hard metal with the highest melting point of all metals and almost as heavy as gold
- Given these unique properties, tungsten is virtually un-substitutable for a variety of industrial applications:
  - Cemented carbides – extremely hard and wear resistant, used for cutting and drilling tools, molding tools and armaments
  - Steels and superalloys for cutting tools and other applications such as jet turbine engines
  - Lamp filaments
  - Other electrical, electronic and chemical applications
- Supply increasingly scarce:
  - China produced over 85% of world primary tungsten in 2010
  - China has been implementing production and export quotas on tungsten over the last few years which has led to substantial price increases



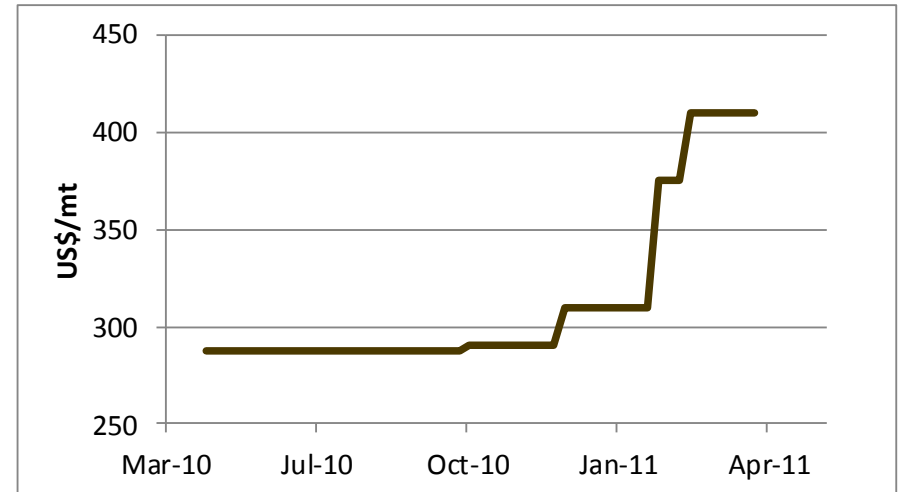
Chinese APT Price Chart (Metal Bulletin)



Tungsten Ore (Scheelite)

## Summary

- Fluorspar is a mineral composed of calcium fluoride ( $\text{CaF}_2$ ). Acid-grade fluorspar (>97%  $\text{CaF}_2$ ) is the primary industrial source of fluorine in the world
- Acid-grade fluorspar is mainly used for manufacturing:
  - Hydrofluoric acid (HF) – 60% of HF is used for manufacturing fluorocarbons, which are primarily used as refrigerants, in air conditioners and as foam blowing agents/propellants in the manufacture of polymers
  - Aluminum fluoride and synthetic cryolite – critical raw materials in the electrolytic extraction of aluminum
- Supply concentrated:
  - China and Mexico together account for over 70% of world fluorspar production
  - China has been implementing export quotas
  - EU report names fluorspar as ‘critical raw material’



Chinese Acid-grade Fluorspar Price Chart (Industrial Minerals)

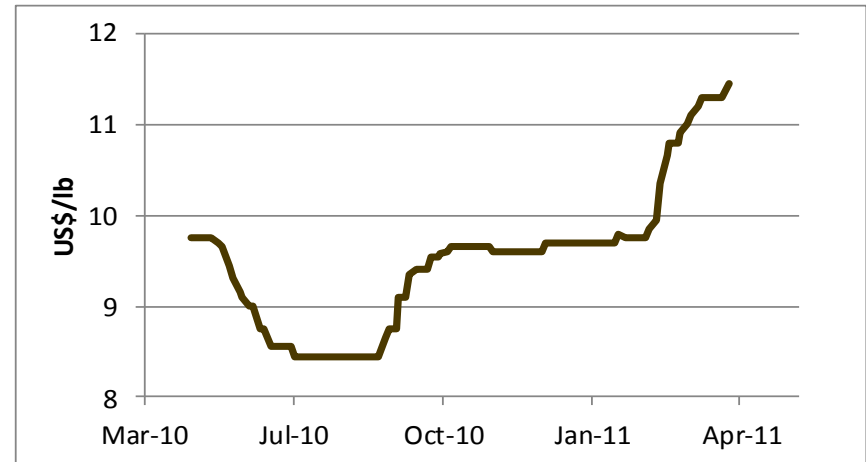


Fluorspar



## Summary

- Bismuth is a non-toxic metal with one of the lowest melting points among metals, very low thermal and electrical conductivity and the unique property of expanding on freezing
- Bismuth is used across a wide range of applications that utilize these properties:
  - Free-machining steel and free-machining aluminum
  - Low melting-point alloys
  - Pharmaceutical products
  - As a non-toxic substitute for lead-applications
- Supply largely from refining of other metals, especially lead:
  - China dominates world bismuth supply as well as reserves with 80% of refinery production (2009) and 75% of world reserves



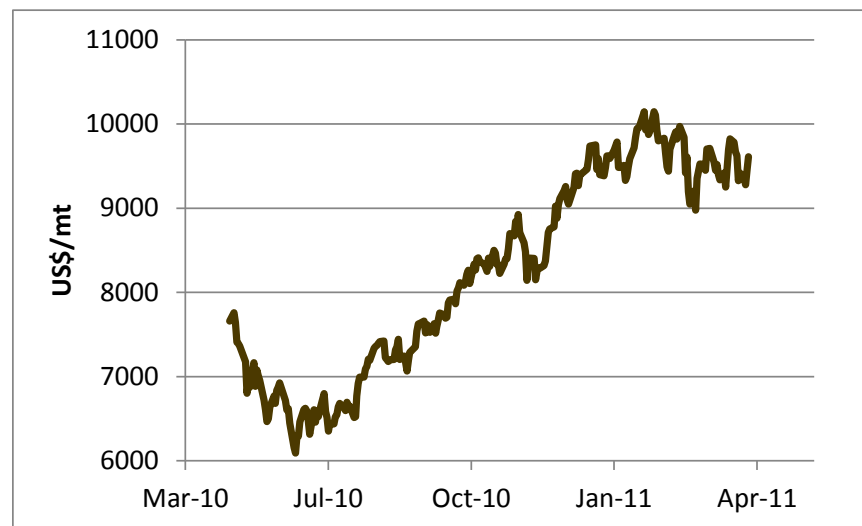
Bismuth Price Chart (Metal Bulletin)



Bismuth Crystal

## Summary

- Copper is one of the most extensively used metals in the world, since it is among the most malleable and ductile metals, has the second highest thermal and electrical conductivity and highly resistant to corrosion
- Copper is used in various ways that utilize these properties:
  - The primary use is in electrical products such as power cables, generators, motors and transformers
  - Building construction, where it is used for roofing and plumbing
  - Electronic product manufacturing
  - Industrial machinery production
- Copper supply spread around the world, with Chile producing 30%
- Copper demand expected to surpass supply due to growth in emerging economies



Copper Price Chart (Metal Bulletin)



Copper Pellets

# Offtake Contracts

# Offtake Contracts For Fluorspar and Bismuth in Place

Commodity	Details
Tungsten	<ul style="list-style-type: none"><li>■ Ongoing discussions with potential offtakers. All seeking access to non-China supply</li><li>■ Offtaker to be a partner in the business - commit capital for and provide technical expertise towards producing value-added tungsten products</li></ul>
Fluorspar	<ul style="list-style-type: none"><li>■ Offtake agreement with CMC Cometals (USA)</li><li>■ Take or pay agreement for 200,000 mt of fluorspar per year</li></ul>
Bismuth	<ul style="list-style-type: none"><li>■ Offtake agreement with Sidech (Belgium), part of 5N/MCP Group, the largest processor of bismuth globally</li><li>■ Commitment to offtake 2,000 mt of bismuth product per year</li></ul>
Copper	<ul style="list-style-type: none"><li>■ Evaluating opportunities to sell copper concentrate in-country to minimize logistics costs and avoid export taxes</li></ul>

# Robust Financials

# Financing to Build Nui Phao Secured

Item	Details
Equity	<ul style="list-style-type: none"><li>■ In December 2010, Mount Kellett Capital Management invested US\$100 mm in Masan Resources for a 20% stake, towards development of Nui Phao</li><li>■ Masan Group has committed US\$25 mm towards the development of the project</li></ul>
VDB Debt Facility	<ul style="list-style-type: none"><li>■ Vietnam Development Bank has provided a VND2,377 bn (~US\$115 mm<sup>1</sup>) 8-year debt facility at an interest rate of 9.6% p.a.</li></ul>
Commercial Bank Debt Facility	<ul style="list-style-type: none"><li>■ A syndicate of local commercial banks led by Vietcombank has provided a US\$90 mm 8-year debt facility at an interest rate of 6-month LIBOR + 7% p.a..</li></ul>

<sup>1</sup> At USD/VND exchange rate of 20,700

# EBITDA Generation of ~US\$300 mm Once in Full Production

## Summary Project Financials Base Case (US\$ mm)

Item	2011	2012	2013	2014	2015	2016	2017	2018	LOM
<b>Total Revenue</b>	-	-	422	491	435	451	459	470	<b>6,117</b>
<b>EBITDA</b>	-	-	240	296	253	263	270	279	<b>3,415</b>
<b>CFADS</b>	-	-	164	284	240	230	237	244	<b>2,931</b>

## Summary Project Financials Downside Case – 20% Reduction in Commodity Prices (US\$ mm)

Item	2011	2012	2013	2014	2015	2016	2017	2018	LOM
<b>Total Revenue</b>	-	-	336	392	347	359	366	374	<b>4,877</b>
<b>EBITDA</b>	-	-	169	213	180	187	194	200	<b>2,386</b>
<b>CFADS</b>	-	-	107	201	170	162	168	173	<b>2,042</b>

### Key Assumptions:

Commodity prices for Base Case (market prices as of March 1, 2011):

APT – US\$400/mtu                      Copper – US\$4.0/lb  
 Fluorspar – US\$475/mt              Gold – US\$1,300/oz  
 Bismuth – US\$10.0/lb

Recovery rates as per feasibility study, operating costs as per internal estimates

Royalty rates and export tax rates as per government directives, Masan Group estimates

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