Masan Resources
Update on Nui Phao Project in Northern Vietnam

ITIA September 2012
Vietnam
Vietnam – Key Stats

Summary

- Population 91 million (2012 est.)
  - 50 million <30 years old, 70% reside in rural areas
  - Labour Force: 46.5 million (2011 est.)
- Government
  - Socialist One Party Republic
- GDP
  - Growth rate: averaged 7.2% last 10 years
  - Principal Exports: crude oil, marine products, agriculture, garments, shoes
  - Main Imports: machinery/equipment, petroleum products, fertilizer, steel products, raw cotton, grain
  - US$123 billion (2011)
- WTO Member since 2007
Nui Phao an Ideal Platform for Building Masan Resources
Masan Resources

- Vietnamese company with internationally experienced management and local execution team
- Building a US$2 billion enterprise by end of 2015
- Growth through M&A in the short-term, exploration for the medium to long-term
- We will consider opportunities:
  - Within Vietnam
  - Indochina region
  - Within the industry
## 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 range of commodities |
| Location    | Located approximately 80 km by road from Hanoi  
|             | Road and Rail links to Hai Phong and Quang Ninh ports provide convenient methods for transportation of products to rest of the world |
| Low Cost Operations | As a low strip ratio open-pit mine, with 4 product streams Nui Phao will be a low tungsten cost producer.  
|             | Local workforce, supplemented by expatriate supervision with regional experience. |
| Significant Progress | Over US$300 million already invested into the project\(^1\)  
|             | Validated Geological model, proven and probable reserves, mine plan and flow-sheet  
|             | Plant commissioning scheduled for end of Q1 2013. |

\(^1\) As of July, 2012
Well Defined Resources
Reputable Firms Have Validated Mineral Resources and Reserves

Summary

Resource/Reserve Estimation
- Resource & Reserve re-estimated by Cube Consulting (2011), in accordance with the JORC Code
- 295 holes used for Resource estimation
- In addition to historical drilling from 2000 to 2008 covering approx. 24,000 meters, conducted further in-fill drilling program in 2011

<table>
<thead>
<tr>
<th>Ore Resources 1</th>
<th>Tonnage (‘000)</th>
<th>Tungsten (%)</th>
<th>Fluorspar (%)</th>
<th>Copper (%)</th>
<th>Bismuth (%)</th>
<th>Gold (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured + Indicated</td>
<td>65,010</td>
<td>0.20</td>
<td>8.40</td>
<td>0.19</td>
<td>0.09</td>
<td>0.20</td>
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<tr>
<td>Inferred</td>
<td>32,400</td>
<td>0.15</td>
<td>6.40</td>
<td>0.17</td>
<td>0.07</td>
<td>0.14</td>
</tr>
<tr>
<td>Measured + Indicated + Inferred</td>
<td>97,410</td>
<td>0.18</td>
<td>7.73</td>
<td>0.18</td>
<td>0.08</td>
<td>0.18</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Ore Reserves 1</th>
<th>Tonnage (‘000)</th>
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<th>Copper (%)</th>
<th>Bismuth (%)</th>
<th>Gold (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>25,200</td>
<td>0.26</td>
<td>8.31</td>
<td>0.25</td>
<td>0.12</td>
<td>0.27</td>
</tr>
<tr>
<td>Probable</td>
<td>27,350</td>
<td>0.17</td>
<td>7.71</td>
<td>0.17</td>
<td>0.08</td>
<td>0.18</td>
</tr>
<tr>
<td>Proven + Probable</td>
<td>52,550</td>
<td>0.21</td>
<td>8.00</td>
<td>0.21</td>
<td>0.10</td>
<td>0.22</td>
</tr>
</tbody>
</table>

1 0.1% Tungsten equivalent cutoff
Nui Phao Resource Highlights

Summary

- Mineralization tested over ~1,600m
- Ore dips ~45° to the north, ore zones vary from 10m - +150m
- Mineralization open to the west, and will be subject to further drilling in 2013
Key Licenses and Approvals
## Key Licenses and Approvals in Place

<table>
<thead>
<tr>
<th>Item</th>
<th>Current Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Certificate</td>
<td>▪ 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</td>
</tr>
<tr>
<td></td>
<td>▪ Investment Certificate valid till 2034</td>
</tr>
<tr>
<td>Mining License</td>
<td>▪ Mining License re-issued by MONRE on September 21, 2010</td>
</tr>
<tr>
<td></td>
<td>▪ 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</td>
</tr>
<tr>
<td>Environment Impact Assessment (EIA)</td>
<td>▪ Updated EIA approved by MONRE on March 6, 2008</td>
</tr>
<tr>
<td></td>
<td>▪ 2008 EIA update reaccepted as part of Mining License re-approval</td>
</tr>
</tbody>
</table>
World Class Management Team
Professional Management Team With Extensive Regional Experience

Mr. Dominic Heaton
Chief Executive Officer

- Australian. Responsible for developing Nui Phao 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. Paritosh Gupta
CFO

- Indian. Head of Finance and Accounting, seconded from Masan Group
- Involved with the acquisition of Nui Phao and monitoring post acquisition.
- Previously with Lehman Brothers, experience in M&A and capital raising

Mr. Russell Griffin
Sales & Marketing Director

- Australian. Head of Sales & Marketing team
- Considerable experience developing markets for new mines and expansions in Australia and Southeast Asia with companies including OZ Minerals.
Financing Secured
## Financing to Build Nui Phao Secured

<table>
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<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Equity**                  | - In December 2010, Mount Kellett Capital Management invested US$100 mm in Masan Resources for a 20% stake, towards development of Nui Phao  
                             - Masan Group has committed US$25 mm towards the development of the project                                                                 |
| **VDB Debt Facility**       | - In January 2011, Vietnam Development Bank provided a VND2,377 bn (~US$115 mm\(^1\)) 8-year debt facility                                                                                           |
| **Commercial Bank Debt Facility** | - In March 2011, a syndicate of local commercial banks led by Vietcombank provided a US$90 mm 8-year debt facility                                                                                      |
| **SCB Debt Facility**       | - In March 2012, Standard Chartered Bank provided a US$80 mm 2-year debt facility                                                                                                                   |

\(^1\) At USD/VND exchange rate of 20,700
Significant Value Enhancement in Nui Phao Since Acquisition
Recent History – Progressing Project Development

**July 1, 2010**
Compensation & Resettlement (C&R) process restarted, 3 months ahead of original schedule

**Mar 31, 2011**
EPSA signed with Jacobs Engineering Group

**July, 2011**
Earthworks works commenced

**Dec, 2011**
Mining contractor appointed, started pre-strip

**Nov, 2011**
Concrete works commenced

**Mar, 2012**
SMP contract awarded. Obtained US$80 mm loan from Standard Chartered Bank

**September, 2012**
E&I contract awarded

**Mine site – July 2010**

**Mine site – September 2012**
Construction
Design and Construction Under Way

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<th>Current Status</th>
</tr>
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</table>
- In July 2011, commenced self managing construction. Earthworks and concrete works were started. Site works are using a number of international and pre-qualified local contractors  
- In Dec 2011, Vietnamese mining contractor was appointed and pre-strip was started  
- In Mar 2012, SMP contract was awarded, in Apr 2012, steel erection was commenced  
- In September 2012 E&I contract was awarded and contractor mobilized |

**PROJECT SCHEDULE**

<table>
<thead>
<tr>
<th>Item</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procurement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Processing Plant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities and Owners' Scope</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining Facility</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tailings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-Commissioning</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 High level schedule
Infrastructure
Good Infrastructure Access

Access to Site

- **Road & Rail:**
  - Site ~80 km by road from Hanoi
  - Narrow gauge railway connects site to Vietnam Railways system

- **Airport and Sea Ports:**
  - Site ~50km from Hanoi airport
  - Hai Phong and Quang Ninh ports ~180 – 240 km from site

- **Power:**
  - From 110kV line from grid, ~8km from site. Construction power from local 35kV power line

- **Water:**
  - from Cong River, and bore field

- **Community:**
  - 98% of land handed over in Sectors 1-5
Production
Mining and Processing

Summary

- Conventional single open pit mine:
  - Nominally 1,600m x 620m x 200m deep
  - Low strip ratio ~1.5:1, waste dumps close to pit
- 3.5 million tpa ore mined and processed:
  - Work Index – 12.2kwh/t (moderate)
  - Abrasion Index – 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
  - Flowsheet validated in 2011/12 at SGS
Process Flow Diagram

1. Crushing
2. Grinding
3. Copper Flotation
   - Bulk Sulphide Flotation
   - Tungsten Gravity Recovery
     - Tungsten Concentrate
   - APT Plant
     - Copper Concentrate
     - APT
     - Fluorspar
     - Bismuth
   - Fluorspar Flotation
   - Bismuth Flotation
     - Bismuth Leach & Refining

1 Expected process flow, subject to further studies and modifications
Production Statistics

<table>
<thead>
<tr>
<th>Item</th>
<th>Average Ore Feed grade</th>
<th>Recovery&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Grade&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Production (tpa)&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore Throughput</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>3,500,000</td>
</tr>
<tr>
<td>Tungsten (W)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>0.21%</td>
<td>67.0%</td>
<td>88.5%</td>
<td>4,100</td>
</tr>
<tr>
<td>Flouorspar</td>
<td>8.00%</td>
<td>76.5%</td>
<td>97.0%</td>
<td>210,000</td>
</tr>
<tr>
<td>Bismuth</td>
<td>0.10%</td>
<td>65.7%</td>
<td>90.0%</td>
<td>2,300</td>
</tr>
<tr>
<td>Copper</td>
<td>0.21%</td>
<td>88.4%</td>
<td>27.0%</td>
<td>6,500</td>
</tr>
</tbody>
</table>

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

<sup>2</sup> Average LOM production, rounded

<sup>3</sup> to convert to $WO_3$ divide by 0.793, to convert to APT divide by 0.7042
Offtake Contracts
## Offtake Contracts For Fluorspar and Bismuth in Place

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Details</th>
</tr>
</thead>
</table>
| Tungsten  | ▪ Ongoing discussions with potential customers. Many customers are seeking to diversify their sources of supply  
▪ Seeking a range of customers and exposure to a range of end-use markets |
| Fluorspar | ▪ Offtake agreement with CMC Cometals (USA)  
▪ Take or pay agreement for 200,000 mt of fluorspar per year, with floor-price  
▪ Widespread industry interest in securing non-contracted supply |
| Bismuth   | ▪ Offtake agreement with Sidech (Belgium), part of 5N/MCP Group, the largest processor of bismuth globally  
▪ Commitment to offtake 2,000 mt of bismuth product per year |
| Copper    | ▪ Evaluating opportunities, small production easily saleable |
Community
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)
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
- Ensure project benefits are shared with project affect people as well as surrounding communities

The Plan addresses:

- Compensation and Resettlement – nearing completion
- Economic Restoration
- Minority and gender issues

Nam Song Cong Resettlement Site

Mushroom Farming
Environmental Management
### Environmental Management As Per International Standards

#### Summary

| EIA/ESIA | Environmental Impact Assessments approved by both MONRE and World Bank  
ESIA 2008 developed to Equator Principles and accepted by previous banking syndicate (Including MIGA 2008)  
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 |
| 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 |
| Water | Manage water quality in area through:  
- Detailed material movement schedules and sediment controls  
- Treatment of wastewater prior to discharge  
- Maintaining a detailed water balance, and water monitoring and treatment program |
Nui Phao – Summary

- **Long life**: 16.5 years known reserves
- **Competitive**: open cut, low strip ratio
- **Diverse**: Tungsten, Fluorspar, Bismuth, Copper
- **Well located**: close to infrastructure, supported by Government
- **Independent**: product sales not locked away or pre-committed
- **Funded**: Masan Group support and funding
- **Experienced**: management team
- **Progress**: demonstrated significant construction progress in fourteen months
- **On schedule**: Commissioning end of Q1 2013
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