



TOPTUNG LIMITED

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Quarterly Activities and Cash Flow Statement
For the 3 months ending 31 March 2018 (Quarter)

COMPANY OVERVIEW

TopTung Limited (TopTung) (Company) (ASX: TTW) is a mineral exploration company listed on the Australian Securities Exchange (ASX).

Summary of ASX announcements on activities since the Quarterly report lodged with the ASX for the 3 months ending 31 December 2017 include:

- 22 March 2018 (FINAL RESOURCE ESTIMATES) which followed on from the ASX announcement on 6 February 2018 (STATUS OF TORRINGTON RESOURCE MODELLING), the Company's final Updated Resource Estimates document from H&S Consultants Pty Ltd (H&SC) for the Wild Kate and Mt Everard projects was received. This detailed a comprehensive drilling programme which was completed in 2017 resulting in severely reduced tungsten resources. While the silicite host rock to the tungsten and topaz mineralisation at the Wild Kate Prospect is confirmed as a continuous semi-flat lying sheet or sill as previously modelled, the tungsten mineralisation is not evenly distributed throughout the silicite body as interpreted in the two previous resource reports. What is also now evident is the presence of small, high-grade tungsten mineralised pipes, which will be targeted in future and the company is investigating geophysical methods to locate these.
- 23 March 2018 (COMPANY UPDATE ON ACTIVITIES AND FUTURE STRATEGY). Focus will be on advancing the topaz high-end value research with the UNSW and its bulk market potential. As part of this, attention will be paid to finalising the Mining Lease application (MLA547) and associated Environmental Impact Statement (EIS) studies for submittal in readiness for topaz production pending successful commercial beneficiation. Given the present expected long lead times associated with all facets of the Torrington Project, the Company has decided to seek an additional project to progress in the interim.

Other activities during the quarter:

- The topaz research programme at the UNSW is ongoing. The furnace has been installed and initial trials completed with all preliminary infrastructure requirements set up. An update will be released once commissioning is completed.
- Receipt of approval for drilling and associated activities on the two new REF areas within EL8355.
- Receipt of notice that rehabilitation works associated with the completed drilling and exploration activity on EL 8258 and EL8355 are to the satisfaction of the NSW Minister for Resources.

CAPITAL STRUCTURE AND CASH POSITION

The Company's summarised capital structure at 31 March 2018 is as follows:

Issued fully paid ordinary shares:	153,247,653
Options (listed and unlisted):	Nil
Cash at Bank:	\$3.74 million

Shareholders and potential investors should also review the Financial Report for the half-year ended 31 December 2017 and the Company's Annual Report and audited Financial Report for the year ending 30 June 2017 to fully appreciate the Company's financial position.

Cash balances are placed on short-term deposit and are monitored on a month to month basis in order to ensure funds are available for drilling and associated field based activities for the coming quarter.

MINERAL TENEMENT INFORMATION

Project	Tenement. No.	% Interest	Location
Torrington 1	EL 8258	100%	New South Wales
Torrington 2	EL 8355	100%	New South Wales

For, and on behalf of, the Board of Directors of TopTung Limited,

Dr Leon Pretorius
Executive Chairman
TopTung Limited
23 April 2018

For any enquiries please contact

Martin Kavanagh on 0419 429 974, or Leon Pretorius on 0419 702 616

Competent Person

The information in this document that relates to exploration results and activities for the Torrington Project has been compiled by Dr Leon Pretorius. The activities and information in this document that relate to the R&D programme being conducted at the UNSW is in collaboration with Dr Leon Pretorius as member of the R&D team. Dr Pretorius has sufficient experience which is relevant to the Torrington Project and to the Topaz Research activities being undertaken to act as a competent person.

Dr Pretorius is the Executive Chairman of TopTung Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) (CP) and a Member of the Australian Institute of Geoscientists (MAIG). He has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Dr Pretorius as a "Competent Person" as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Dr Pretorius consents to the inclusion of information in this report in the form and context in which it appears. Dr Pretorius holds shares in TopTung Ltd.