

ASX RELEASE

16 October 2018

Broad Zones of Massive Sulphides Intersected in Extension Drilling

HIGHLIGHTS

- Maiden drill campaign completed at Alotta, with all nine holes successfully intersecting mineralisation.
- Four additional holes completed with significant zones of massive sulphide intersected in three holes, namely:
 - **3.27m of massive sulphides from 53.1m - ZA-18-04, as well as;**
 - **7.1m of massive sulphides from 70.17m depth - ZA-18-04 (Figure 1);**
 - **10.55m of massive sulphides from 61.15m depth - ZA-18-05; and,**
 - **8.53m of massive Sulphides from 85.87m - ZA-18-08 depth.**
- Drilling successfully extended the known mineralised zone along strike and to depth.
- Programme finalised on 14th of October and core samples will imminently be dispatched to the laboratory in Sudbury for assaying.
- Ongoing discussions for acquisition of additional advanced High-Grade Nickel-Copper Sulphide projects in Quebec.

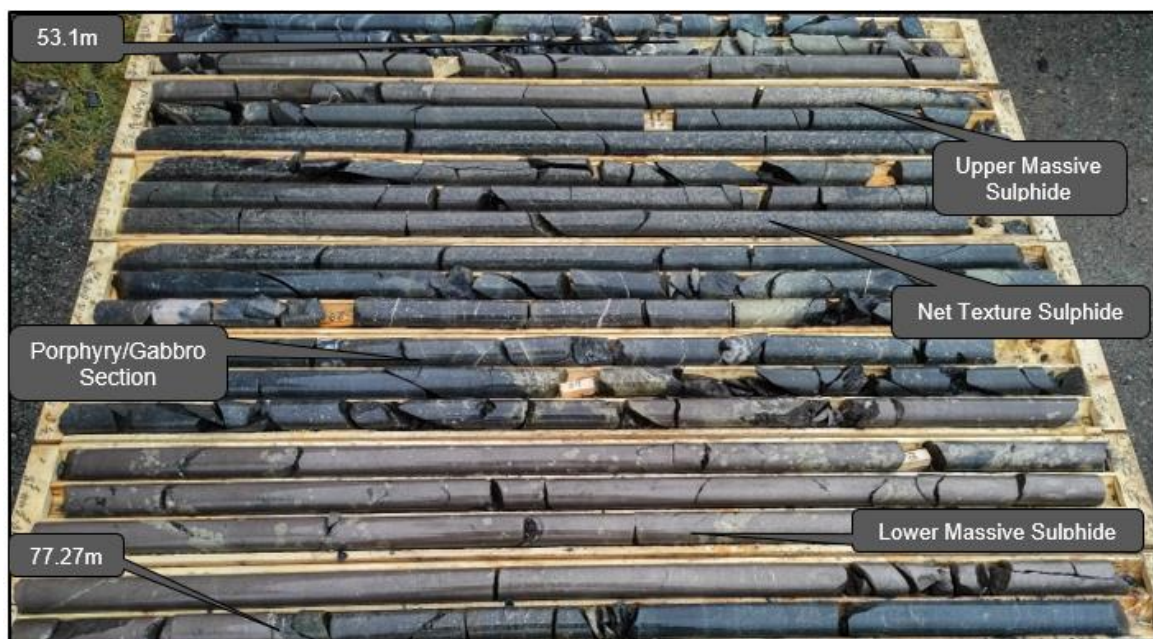


Figure 1: ZA-18-04 - Mineralised zone from 53.1m to 77.27m includes a 6.3m zone of porphyry / gabbro

Class 1 Nickel-Copper Sulphide Focused Explorer TopTung Limited (ASX TTW) is pleased to update the market with the progress from its finalised maiden drilling campaign targeting the mineralisation at its high-grade nickel sulphide Alotta Project, Quebec, Canada.

The Company has completed the drilling of a further four NQ diamond holes since ASX 11 October 2018 (Figure 2) and is encouraged by the fact that three of the holes intercepted massive sulphides over appreciable widths as follows:

- Hole ZA-18-04 intersected two zones of massive sulphide mineralisation with **3.27m from 53.1m within a broader mineralised zone to 63.87m depth and 7.1m of massive sulphides from 70.17m depth**;
- Hole ZA-18-05 targeting the undrilled **up-plunge extension** to mineralisation intersected **10.55m of massive sulphide from 61.15m depth**;
- Hole ZA-18-08 an undercut of ZA-18-04 intersected **8.53m of massive sulphide from 85.87m depth**; and,
- Hole ZA-18-09, an undercut of ZA-18-01, intersected **2.78m of minor massive sulphide mineralisation from 81.9m to 84.68m depth**.

Discussion

Hole ZA-18-04 was drilled as a twin of BT-01-07 which had intersected:

- **13.10m @ 1.89% Ni, 2.24% Cu, 1.61 g/t Pd from 53.40m; and,**
- **4.80m @ 2.31% Ni, 1.57% Cu, 1.52 g/t Pd, 0.10% Co from 73.20m.**

Two zones of massive sulphide were intersected in ZA-18-04 from 53.1m (Figures 1, 2, 3* and 6, 7 and 8) mirroring the intersection in BT-01-07. The **two massive sulphide zones (3.27m and 7.1m)** were separated by 7.5m of 20-30% net textured pyrrhotite-pyrite-chalcopyrite in gabbro and 6.3m of porphyry/gabbro.

Hole ZA-18-05 drilled the untested up-plunge extension to the mineralisation and intersected **10.55m of massive sulphide from 61.15m depth** (Figures 2, 4, 9 and 10). The massive sulphide body has tectonized upper and lower contacts with internal breccia textures and is separated from the upper gabbro body by feldspar porphyry. The hole also intersected 9.22m of strongly altered feldspar porphyry from 73.46m including a zone of 2-4% fine pyrite over 3m which will be assayed for gold.

Hole ZA-18-08 was drilled as an undercut to ZA-18-04/BT-01-07 and intersected **8.53m of massive sulphide from 85.87m depth** (Figures 2, 3, 11 to 13). The massive sulphide body has tectonized upper and lower contacts with internal breccia and laminated textures indicating remobilisation of the massive sulphide.

Hole ZA-18-09 was drilled as an undercut to ZA-18-01 (**6.17m of massive sulphide**) and intersected minor **massive sulphide veins over 2.78m from 81.9m depth** (Figures 2, 5 and 14). The massive sulphide body intersected in ZA-18-01 appears to have been faulted out or replaced by porphyry.

The results of the Company's first drill programme at the Alotta Project, Quebec, Canada have been very encouraging with successful twin holes completed as well as new intersections to depth and along strike of the previously drilled (2001) mineralisation. Logging, cutting and sampling of the core should be complete within two days and the samples sent to Sudbury for analysis.

Further Advanced Acquisitions

The Company is in ongoing discussions for a portfolio of advanced Class 1 Nickel-Copper Sulphide projects in Quebec that have a strong strategic fit for the Company. TTW remains well positioned with ~\$4.15mil to execute its strategy of bringing long term wealth to its shareholders through consolidating its new efforts in Canada by acquiring and exploring highly prospective advanced projects that can subsequently lead to mining activities. The Company will update the market on any significant advancements in accordance with its disclosure requirements.

Future Drill Targets

Digitisation of the Lorraine property drill data is underway, and a compilation of the geophysical surveys is being conducted to assist in planning of future exploration work including drilling.

Goals:

- Digitise and interpret historical paper copy drill data;
- Compile all aerial surveys; and,
- Identify potential drill or follow up targets.

The Company will inform the market of any significant findings from this data compilation that could subsequently lead to any immediate follow up drilling.

**Figures 3 to 14 are presented in Appendix 1*

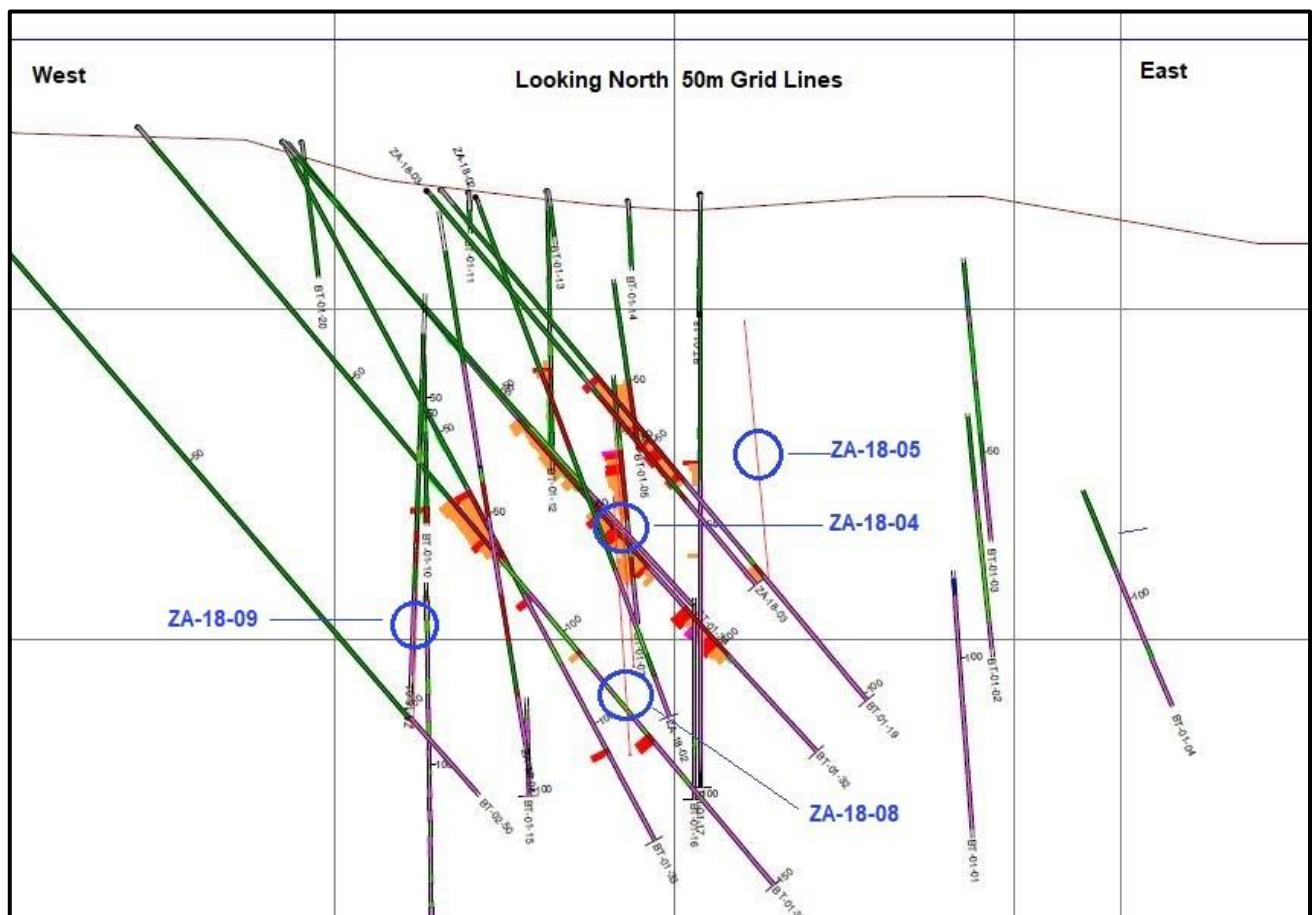


Figure 2: Long-Section with final four holes of the drilling programme

Drill hole	Status	Easting	Northing	Elevation (m)	Azi	Dip	Depth (m)
ZA-18-01	Reported ¹	631604	5258585	278	10	-62	102
ZA-18-02	Reported ¹	631620	5258623	275	103	-70	84
ZA-18-03	Reported ¹	631613	5258624	275	110	-50	78
ZA-18-04	Completed ²	631628	5258578	278	22	-56.5	90
ZA-18-05	Completed ²	631649	5258578	278	22	-57	90
ZA-18-06	Reported ¹	631617	5258632	275	168	-70	93
ZA-18-07	Reported ¹	631617	5258632	275	145	-85	75
ZA-18-08	Completed ²	631628	5258578	278	22	-66	99
ZA-18-09	Completed ²	631604	5258585	278	10	-66	90

Table 1: Drill holes as per Long-section Figure 2. Grid System UTM NAD 83 Zn 17.

¹ASX 9 October and 11 October 2018.

²Reported this announcement.

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

Dr Leon Pretorius
Executive Chairman
TopTung Limited
16 October 2018

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Competent Person Statement

Information in this ASX announcement that relates to Exploration Results is based on information compiled by Mr Martin Kavanagh. Mr Kavanagh is a Non-Executive Director of TopTung Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), a Member of the Australian Institute of Geoscientists (MAIG) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). Mr Kavanagh 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 Mr Kavanagh 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). Mr Kavanagh consents to the inclusion of information in this announcement in the form and context in which it appears. Mr Kavanagh holds shares TopTung Ltd.

APPENDIX 1

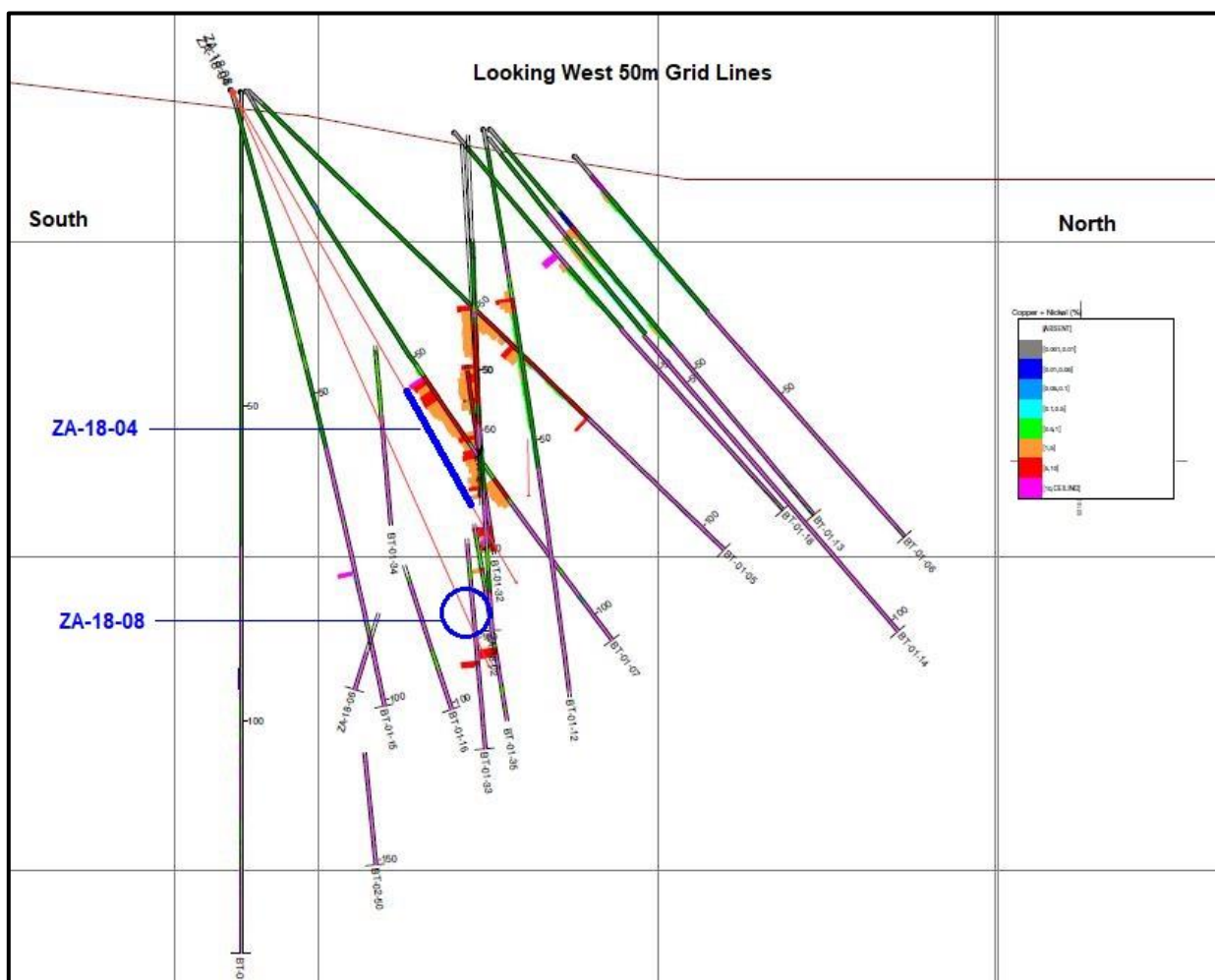


Figure 3: ZA-18-04 and undercut ZA-18-08

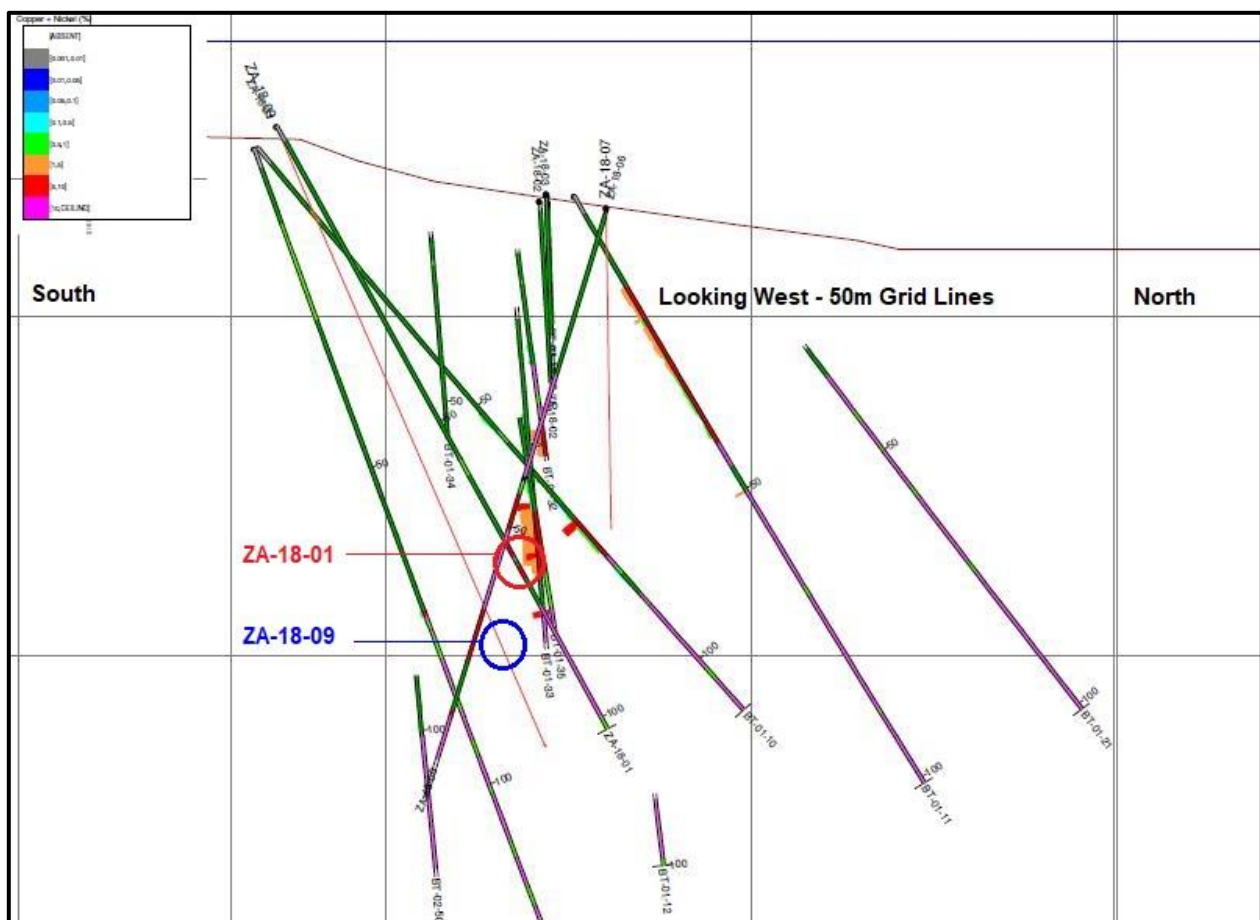
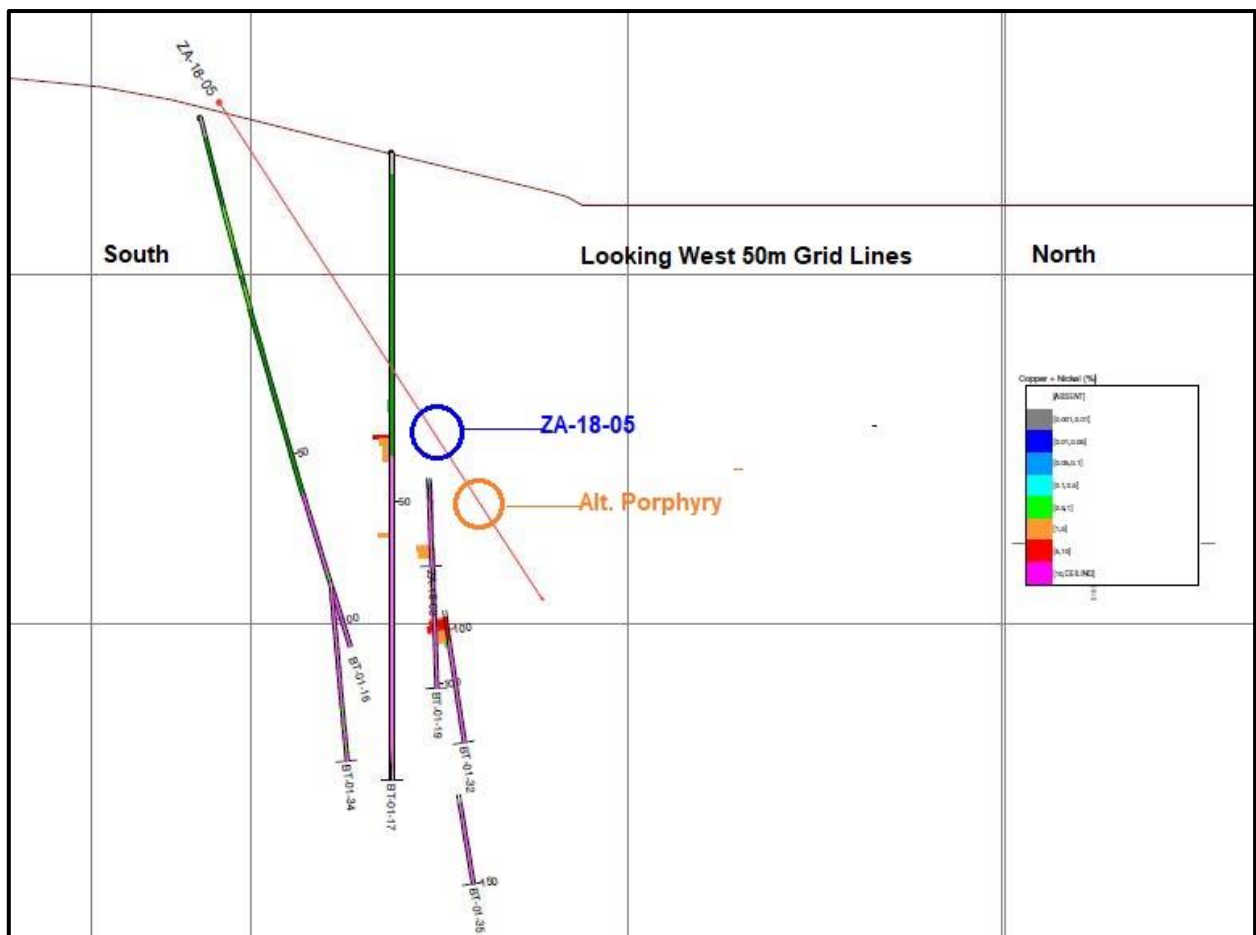




Figure 6: ZA-18-04 – upper massive sulphide and 20-30% net textured sulphides at 57m

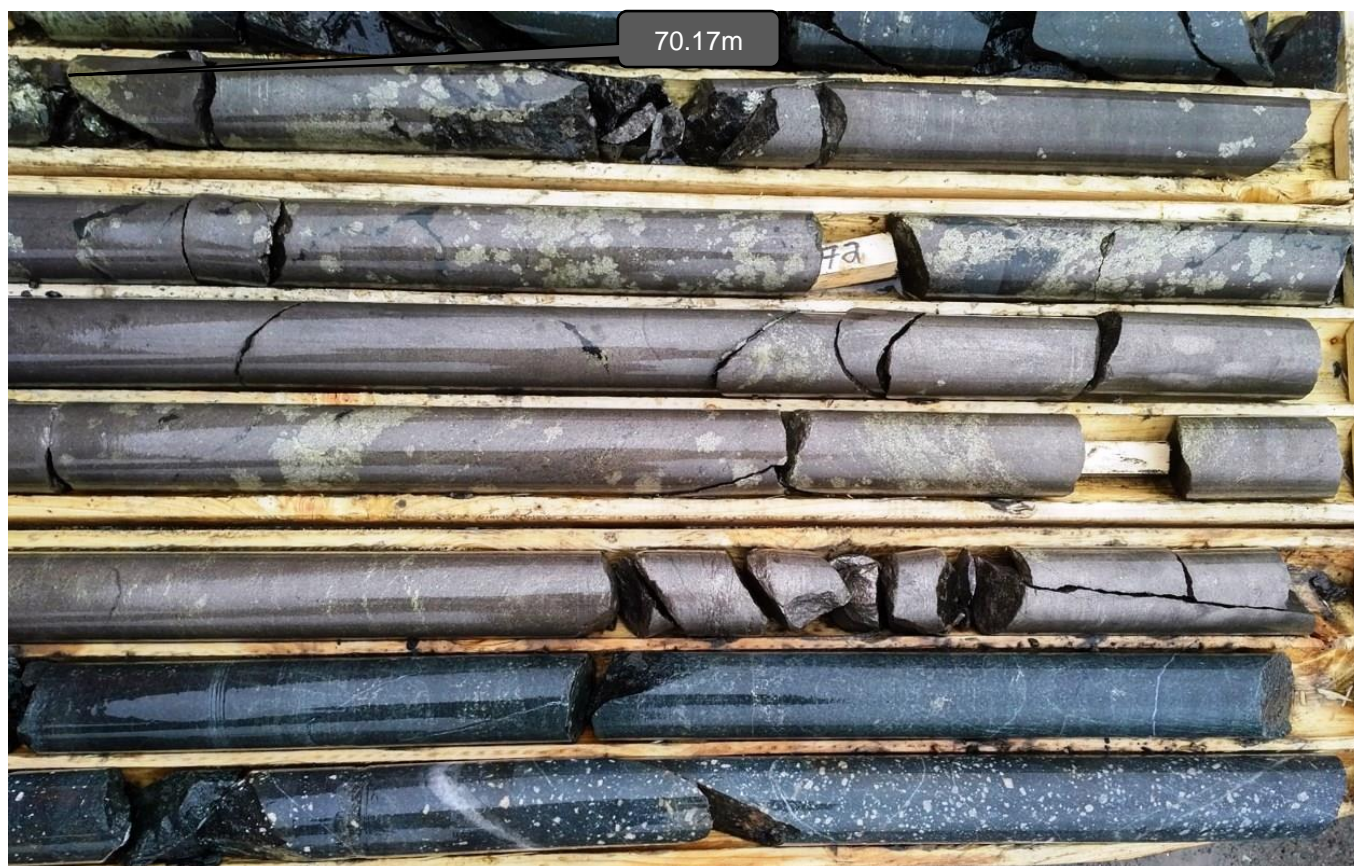


Figure 7: ZA-18-04 – lower massive sulphide from 70.17m



Figure 8: ZA-18-04 with 20-30% net texture sulphides ~60m (left) and the lower massive sulphide from 70.17m

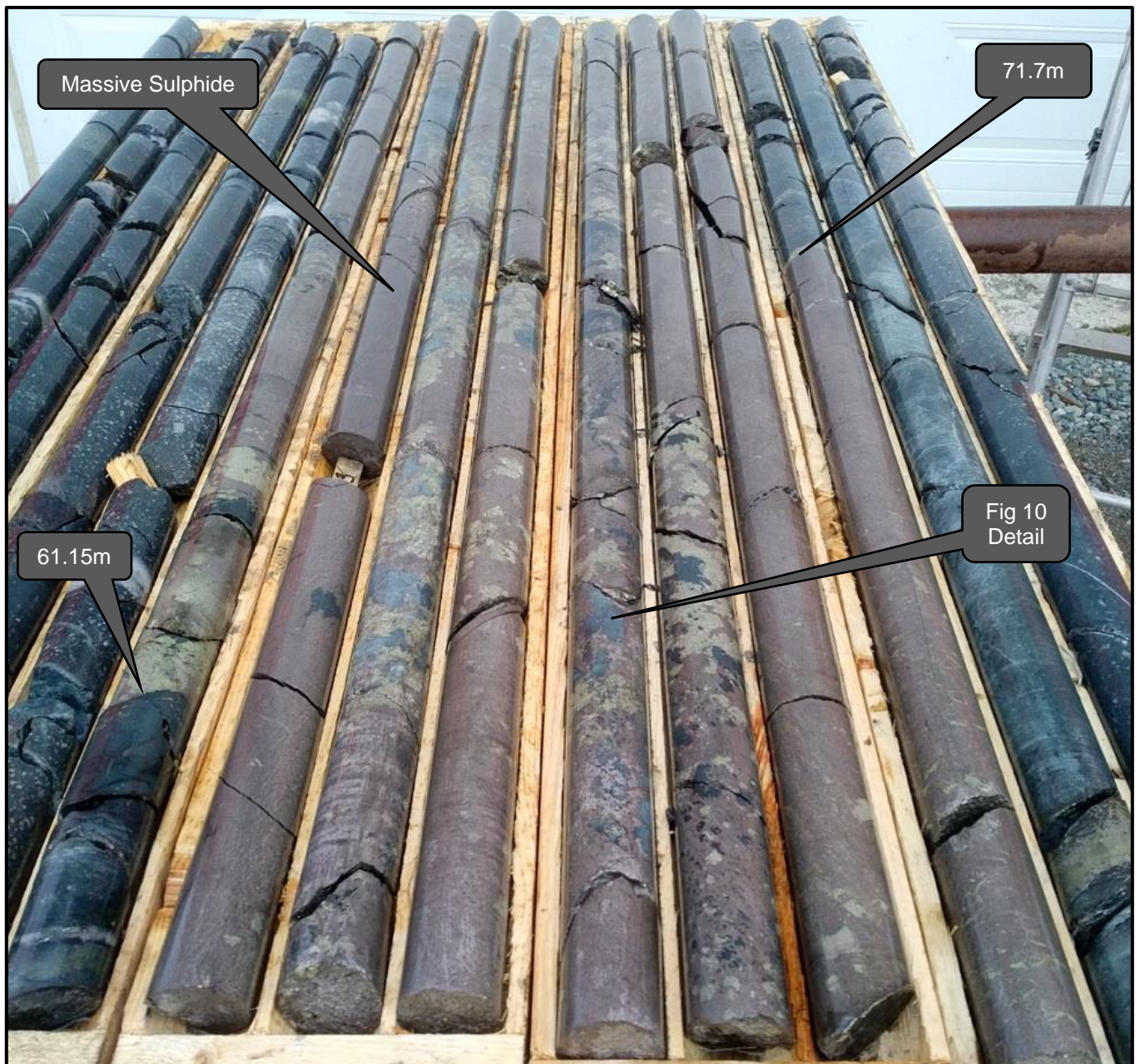


Figure 9: Hole ZA-18-05 with 10.55m of massive sulphide from 61.15m to 71.7m depth



Figure 10: Hole ZA-18-05 – massive sulphide from 63m, remobilised/brecciated pyrrhotite-pyrite - chalcopyrite with chlorite inclusions (dark green)

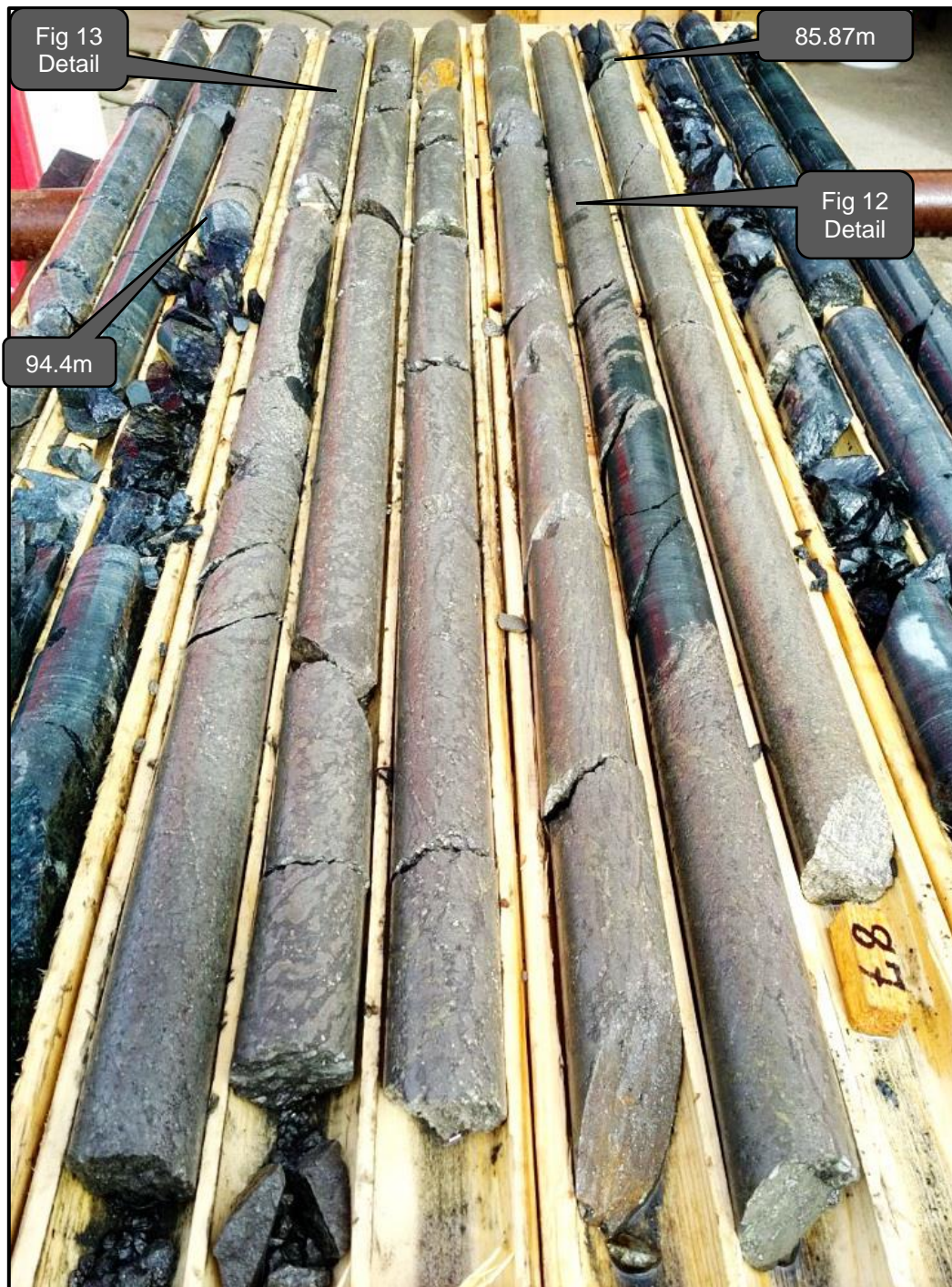


Figure 11: Hole ZA-18-08 – 8.53m of massive sulphide from 85.87m to 94.4m depth



Figure 12: ZA-18-08 - massive pyrrhotite-pyrite zone from 86m



Figure 13: ZA-18-08 – laminated pyrrhotite-pyrite zone at 92.8m

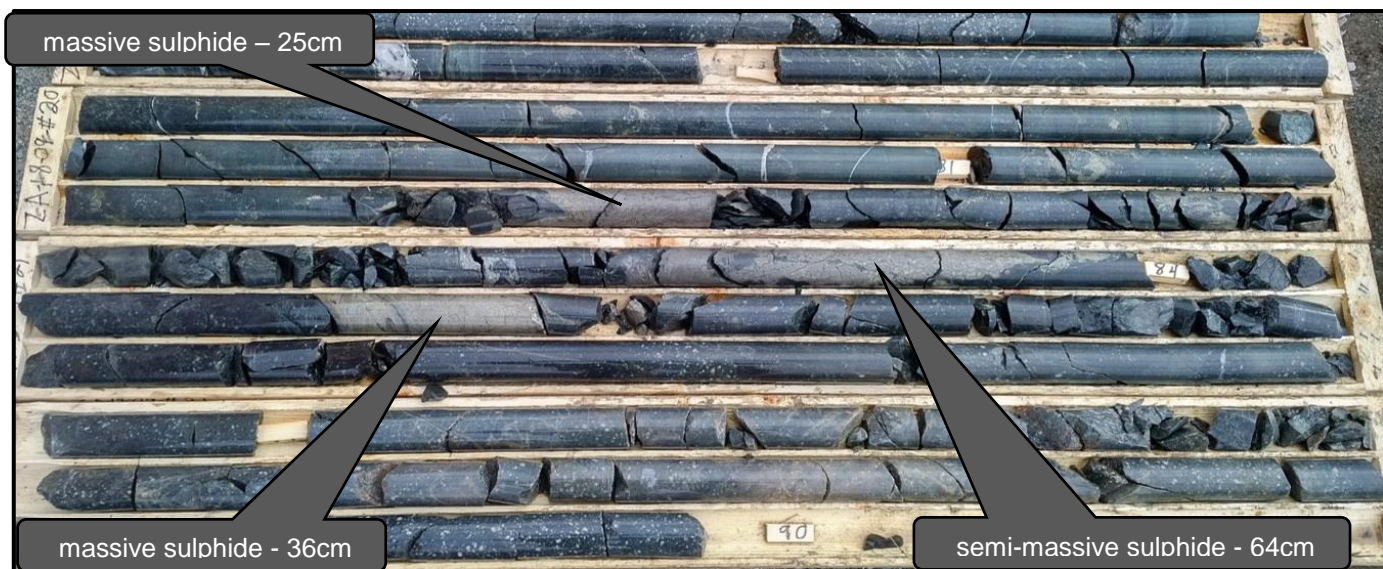


Figure 14: Hole ZA-18-09 with 2.78m zone of massive and semi-massive sulphide from 81.9m to 84.68m depth