



TOPTUNG LIMITED

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Quarterly Activities Statement

For the 3 months ending 31 March 2017 (Quarter)

COMPANY OVERVIEW

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

During the quarter the Company commenced drilling at its Torrington Tungsten and Topaz Project; completed a Rights Issue; and, commenced the topaz related fibre research at the UNSW School of Materials Science and Engineering on a sole-funding basis while waiting for the outcome of the ARC application for financial assistance lodged with the Federal Government.

See further detail in the Technical Activities Summary Report below.

CAPITAL STRUCTURE AND CASH POSITION

The Company's summarised capital structure at 31 March 2017 is as follows:

Issued fully paid ordinary shares:	153,247,653
Options (listed and unlisted):	Nil
Cash at Bank:	\$5.2 million

Shareholders and potential investors should also review the Company's Annual Report and audited Financial Report for the year ending 30 June 2016 and the audited Financial Report for the half-year ending 31 December 2016 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 the drilling and associated field based activities that commenced during the quarter.

RIGHTS ISSUE

During the quarter the Company completed a non-renounceable rights issue at \$0.035 per share. The issue was substantially oversubscribed and raised the maximum amount of \$1,340,917 (before costs) through the issue of 38,311,913 fully paid new shares in the Company.

TECHNICAL ACTIVITIES SUMMARY REPORT

Project: The ASX announcement of 15 March 2017 'Torrington tungsten and topaz project update' was a complete report on the status of the Company to that date. As highlighted, adverse weather conditions severely hampered drilling and associated activities which commenced late January and the subsequent after effects of Cyclone Debbie meant that only two additional HQ diamond holes for 76m were completed before the end of March at the Wild Kate prospect. The ALS facilities in Brisbane were also temporarily closed due to flooding associated with the cyclone and no assays for the samples delivered on 15 March were received during the reporting period.

An updated report on the drilling programme will be issued to the ASX once the assays for the batch of over 400 samples delivered to the lab on Wednesday 15 March have been received and processed.

UNSW Topaz Research: The 31 March (first monthly) progress report from the UNSW against the milestones outlined in the amended (sole funded) topaz fibre research dated 22/02/2017, indicate that all have been met, namely:

- Furnace modifications for template production have been completed;
- All safety requirements and arrangements have been completed; and
- The thermal gradient across the tube furnace has been determined successfully.

According to the milestones for the second month, experiments on template formation will be undertaken.

June Quarter: Pending any further weather related delays, the majority of resource and exploration drilling within the REF areas should be completed.

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

Dr Leon Pretorius
Executive Chairman
TopTung Limited
11 April 2017

For any enquiries please contact

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