



TOPTUNG LIMITED

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Quarterly Activities and Cash Flow Statement
For the 3 months ending 30 September 2017 (Quarter)

COMPANY OVERVIEW

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

Highlights since the Quarterly report lodged with the ASX for the 3 months ending 30 June 2017 include:

- Approval of the Federal Government ARC Linkage Grant for topaz research and UNSW progress update (ASX 2 August and 11 October 2017)
- Completion of the combined 400 RC and DC drill hole programme (ASX 18 August 2017)
- Continued wide widths of good grade tungsten assays (ASX 13 September and 11 October 2017)
- Lodgement of Mining Lease application and receipt of MLA number 546 from the DPE – Division of Resources and Geoscience (ASX 27 October 2017).

For more information on any of these ASX announcements, please visit the Company's website www.toptung.com.au

CAPITAL STRUCTURE AND CASH POSITION

The Company's summarised capital structure at 30 September 2017 is as follows:

Issued fully paid ordinary shares:	153,247,653
Options (listed and unlisted):	Nil
Cash at Bank:	\$4.3 million

Shareholders and potential investors should also review the Company's Annual Report and audited Financial Report for the year ending 30 June 2017 and the Financial Report for the half-year ended 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 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

WAIVER FROM LISTING RULE 7.3.2

Shareholder approval has been obtained for the issue of 6,000,000 fully paid ordinary shares ("Tranche 3 Shares") as part of the acquisition of two exploration licences in NSW known as the Torrington Project from Resolve Geo Pty Ltd ("Resolve"). This waiver has been obtained to issue the shares more than three months after approval at the meeting on 14 August 2015, on the proviso that the Company provides a note stating the terms on which this issue will occur.

The Tranche 3 Shares are to be issued 20 business days after the Company prepares:

- a final investment decision affecting the licences (as defined in the agreement); and
- applies for one or more mineral leases over the area/s of mineralisation described in the final investment decision;

and in any event no later than 31 December 2017.

UPDATE ON ISSUE OF TRANCHE 3 SHARES

As a result of the extraordinary delays experienced in obtaining the NSW project drilling permits and clearances and then the further delays experienced in the drilling programme as a result of the adverse weather conditions at Torrington, the Company entered into an agreement on 7 August 2017 to amend the terms of the Asset Sale Agreement with Resolve Geo Pty Ltd.

In terms of the amendment it has been agreed that the 6,000,000 Tranche 3 shares are to be issued when the Company is granted at least one Mining Lease within the Torrington tenements. It is not possible to predict when the Torrington Mining Lease will be granted but it is clear that this will not occur before the 31 December 2017.

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

Dr Leon Pretorius
Executive Chairman
TopTung Limited
31 October 2017

For any enquiries please contact

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