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ASX ANNOUNCEMENT
(ASX: TTW)
10 September 2018

Bonanza Grade Gold Assaying 28.04m @ 37.42 g/t Au Identified in Channel Sampling at Lorraine

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HIGHLIGHTS

- Historical channel sampling from the 6th level 'drift' at Lorraine Mine returned **28.04m @ 37.42 g/t Au and 33.74 g/t Ag**;
- A drill intercept from the 6th level returned a **1m @ 44.12 g/t Au and 102.91 g/t Ag**;
- Five copper-gold bearing quartz veins identified with visible gold with a combined average grade of **29.2g/t Au** and **2.75% Cu** in the lower level of the mine;
- High gold values up to **13.8g/t Au** from sulphide bearing samples collected from the Lorraine mullock dumps;
- Field grab samples up to **28g/t Au** attest to the gold prospectivity beyond the immediate mine;
- The Belleterre Greenstone Belt (BAGB) hosts the Belleterre gold mine which produced 755,000oz of gold at an average grade of 10.73g/t;
- The Belleterre Greenstone Belt (BAGB) also hosts the Company's Class 1 Nickel-Copper Sulphide Projects including the Lorraine Mine, **where a single 600kt gabbroic sill produced over AUD $100,000,000 of metal in less than 24 months**;
- Planning for five-hole diamond drilling program targeting high grade Class 1 Nickel-Copper massive sulphides at Alotta is progressing well; and,
- **Additional value adding acquisitions under review**.

Class 1 Nickel-Copper Sulphide focused explorer TopTung Limited ("TTW" or "the Company") (ASX: TTW) is pleased to announce the identification of important historical gold results from its Lorraine Property in south-west Quebec, Canada. The gold results were identified during the TTW due diligence of the Class 1 Nickel-Copper Sulphide assets (Figure 1) associated with the 100% acquisition of Canadian explorer, Zeus Minerals Ltd due for approval by TTW shareholders at the shareholders' AGM meeting on 3 October 2018 (ASX 31 August 2018).

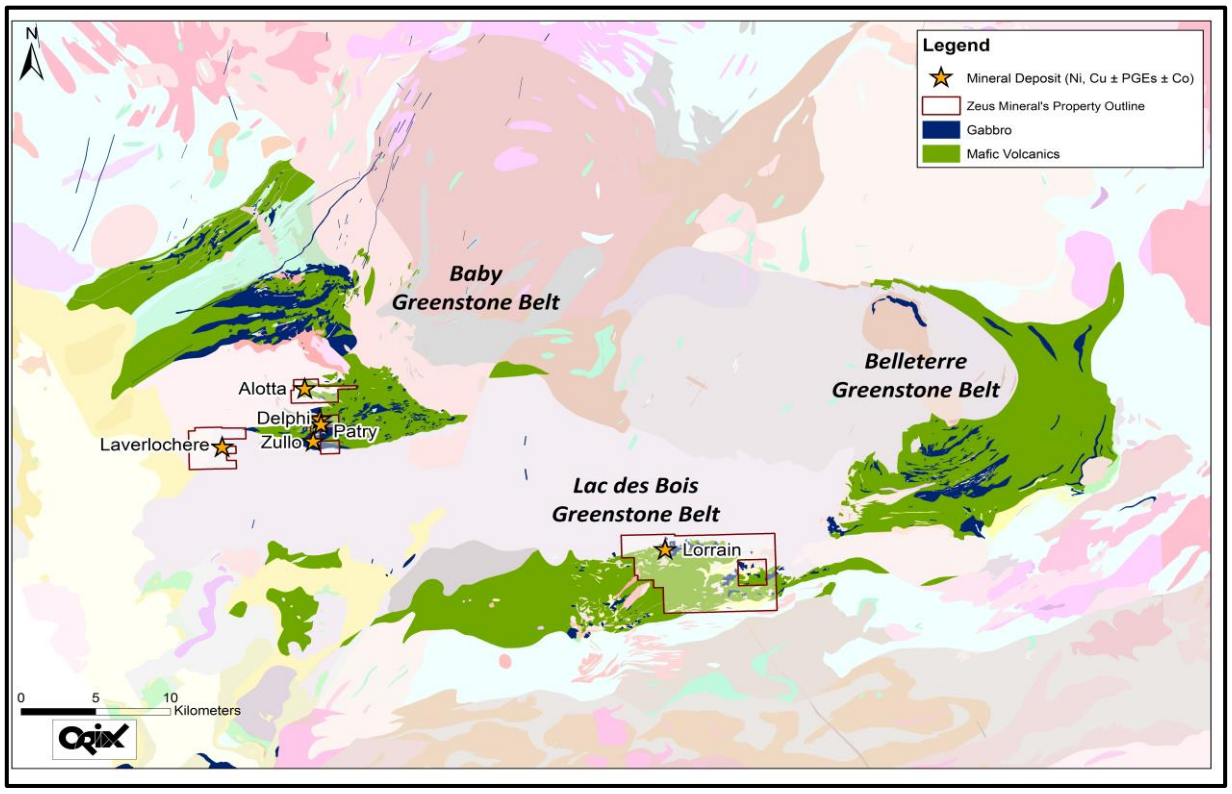

Figure 1: TTW Project Areas South-West Quebec

Historic Results

Numerous gold values up to **13.8 g/t Au** were obtained from mullock dumps at the Lorraine Mine (Figure 2) by Hinterland Metals (Fekete, 2009). Grab samples[1] taken on the property have reported up to **28 g/t Au** (Figure 3).

Hinterland Metals (2005) state that the old mine records reference gold mineralisation over a length of **28.04m at 37.42 g/t Au and 33.74 g/t Ag** on the sixth level that were not followed up: an underground drill section at the same level produced **1m @ 44.12 g/t Au and 102.91 g/t Ag** (Hinzer and Dunbar, 1988).

During operations five copper-gold bearing quartz veins with visible gold with a combined average grade of **29.2g/t Au** and **2.75% Cu** were reported from the lower level of the mine (Descarreaux 1967).

As is seen elsewhere in the Belleterre - Angliers Greenstone Belt (BAGB) (Figure 4), gold mineralisation is generally associated with deformed massive to stringer sulphide horizons within shear zones developed in mafic volcanics and gabbros. Free gold is commonly hosted in quartz-carbonate veins.

[1] MERN = Ministère de l'Énergie et des Ressources naturelles (Ministry of Energy and Natural Resources), Quebec, Canada

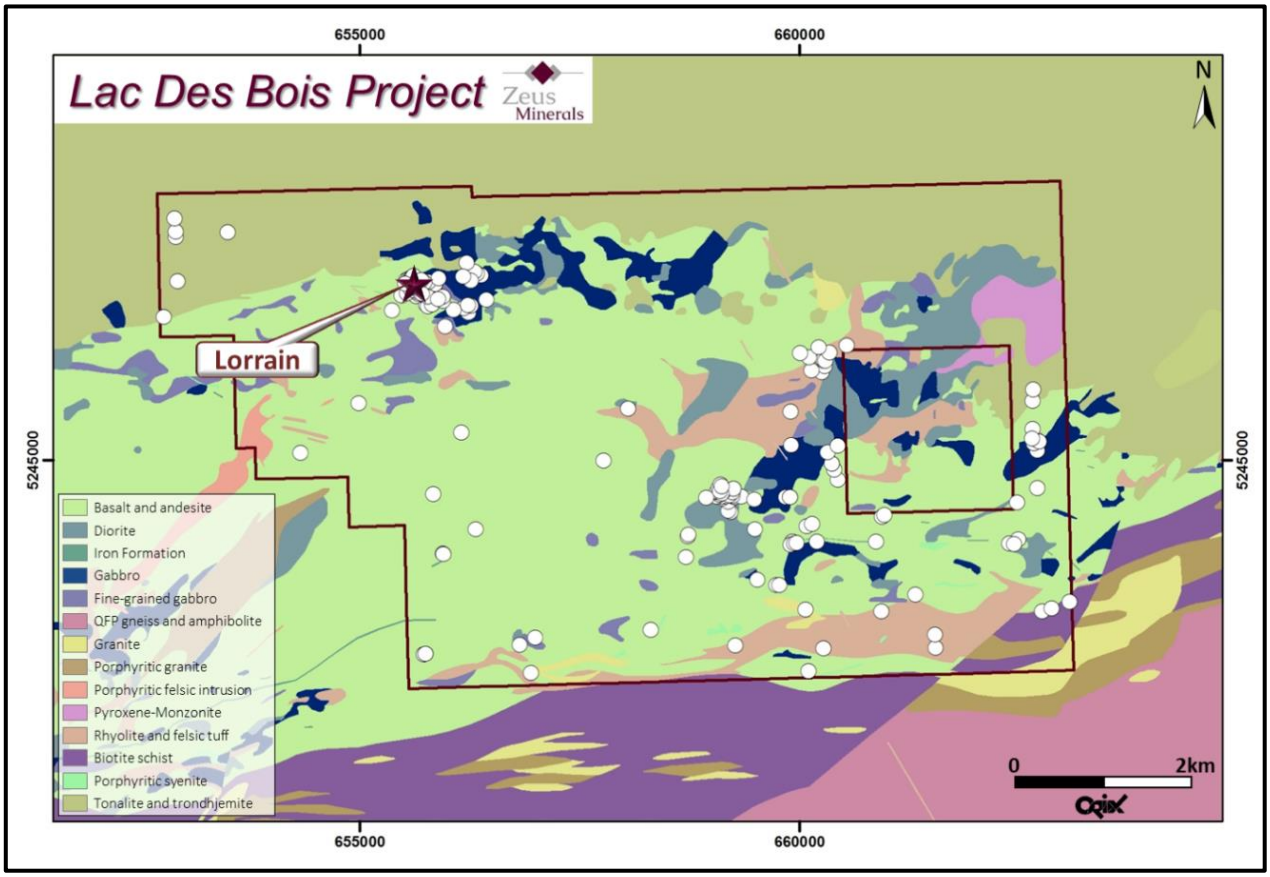

Figure 2: TTW Lorraine Property: Geology and Historical Drill Holes

Lorraine Nickel-Copper Mine

Recorded production at Lorraine included 600,000 tonnes of ore producing **over AUD $100,000,000 in metal in less than 24 months**, with a mined grade of 1.57%Cu, 0.62%Ni and 0.02oz/t Au and unspecified amounts of silver, PGE, and cobalt between 1964 and 1968 (Kish, 1971). Even though the production records show by-product gold production, the mine records indicate that the gold vein potential was not developed (Fekete, 2009). This would explain the presence of the sulphide bearing samples collected from the Lorraine mullock dumps containing **gold values up to 13.8g/t.**

Grab samples taken elsewhere on the property have recorded values up to **28 g/t Au** (Figure 3**,** MERN[1] Sample 1988009501 [655760E, 5247113N]), and gold has also been identified at Lac au Renard Ouest and the "Creek Zone" located in the property's south and east. Trenching near the Creek Zone (Figure 3) produced anomalous gold values up to 1.34g/t Au. Selected grab samples in the same area returned gold values up to 5.59g/t Au, and a blasted section of sheared dolerite returned values up to **6.38g/t Au over a 5m width** (Fekete, 2009).

The Company considers these visual and gold assay results to be very encouraging and a testament to the gold prospectivity of the area.

TTW recognises the potential for plunge extensions to the sulphide NI-Cu bodies at the Lorraine mine which ceased operations in 1968. There is also potential to locate additional mineralisation within the immediate mine area. The true potential of the Lorraine Property has not been comprehensively explored for Nickel-Copper mineralisation let alone gold, with potential remaining in all directions and at depth.

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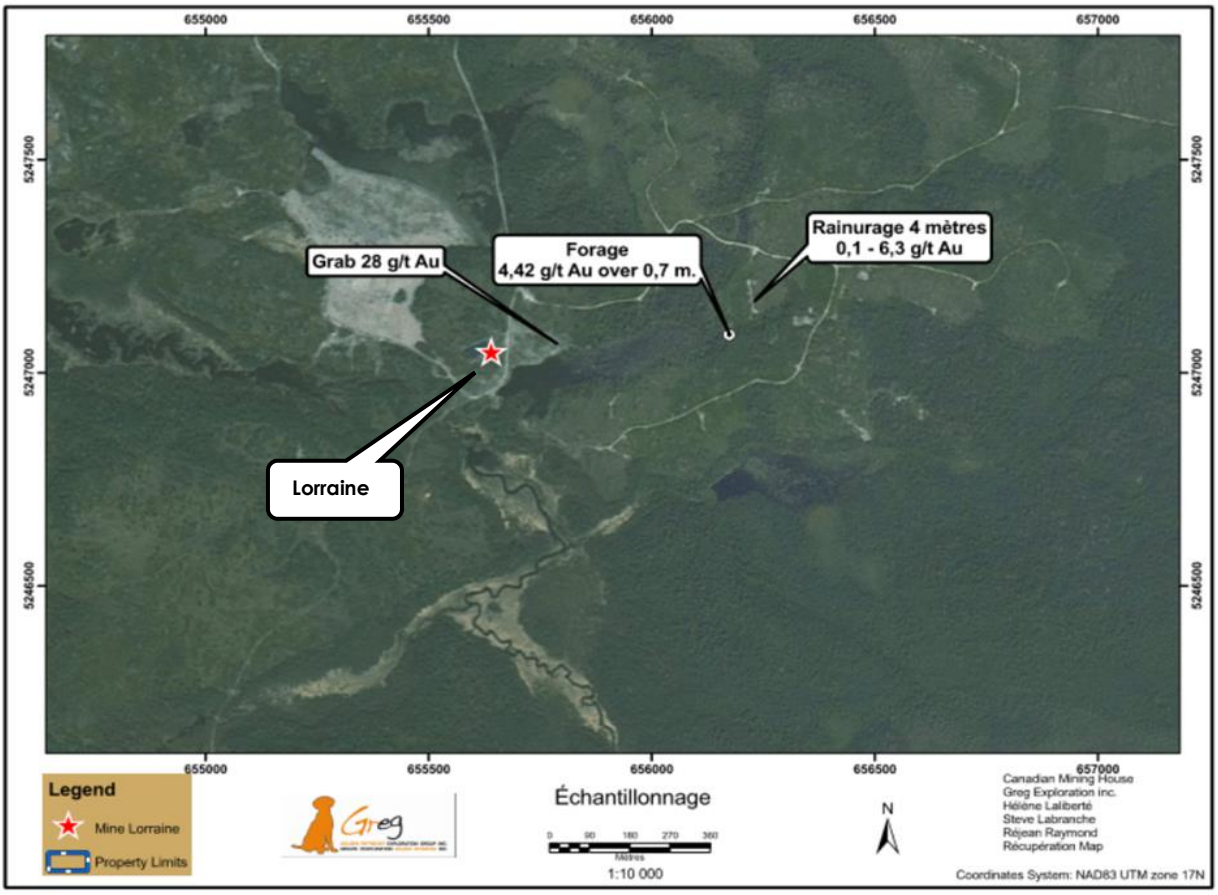

Figure 3: TTW Lorraine Project Gold Occurrences

Belleterre Gold Mine

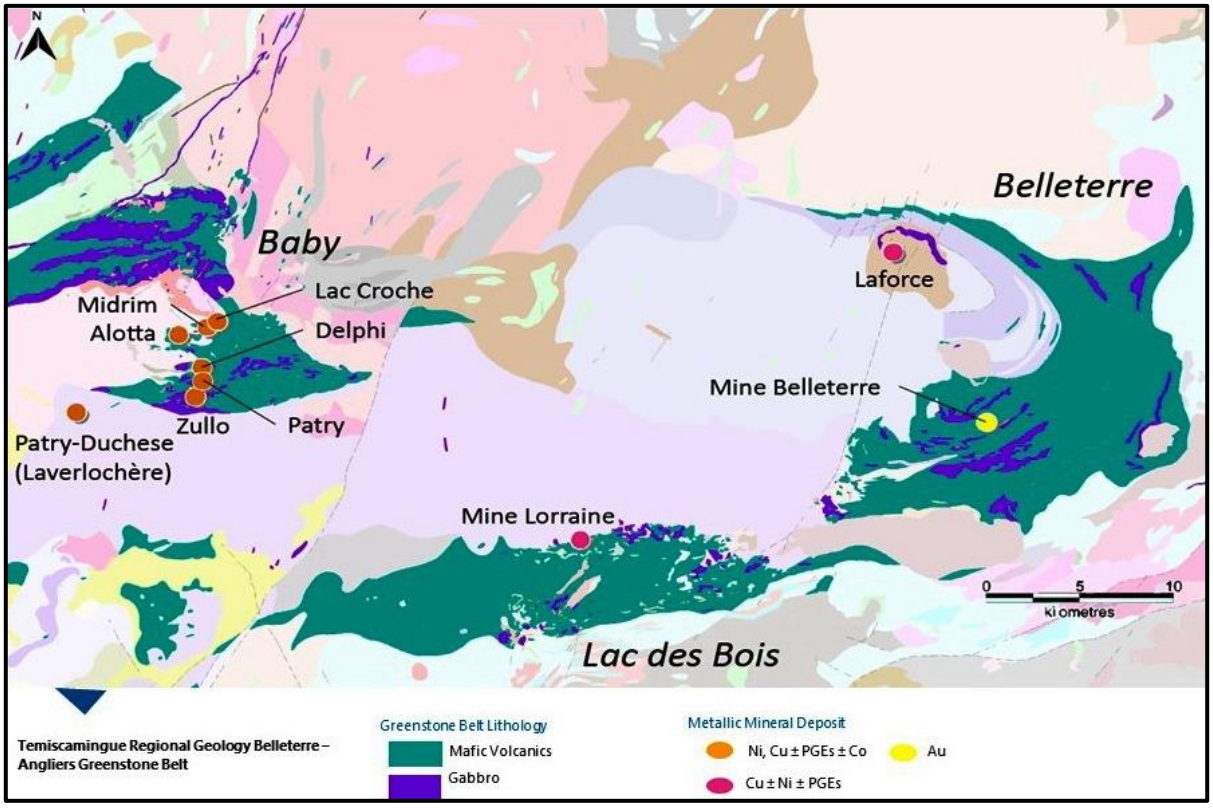

Figure 4: Belleterre - Angliers Greenstone Belt (BAGB) – Mine Belleterre Location

To the east (~20km) of TTW's project areas the BABG contains the Belleterre Mine (Figure 4) which is hosted by the same mafic volcanic and intrusive rocks as occur in the Lorraine claim area. The Belleterre Mine produced 2.18Mt of ore **at an average grade of 10.73 g/t** Au for a total of **755,000 oz** of gold from the No 12 vein between 1936 and 1959[1]. Mineralisation comprised visible gold in quartz veins. **Historical recoveries at the Belleterre Mill were 96 %.**

The No 12 Vein was 900m in length comprising a tabular lens striking N247° and dipping ~ 57° SE as compared to the host rocks that dip steeply to sub-vertically to the SE. The vein was recognized over more than 900m in length and was developed and mined down to 450m depth. Its width varied from few centimetres to more than 3m.

[1] MERN = Ministère de l'Énergie et des Ressources naturelles (Ministry of Energy and Natural Resources), Quebec, Canada

Future Work

The Company's focus remains on the high grade Class 1 Nickel-Copper Sulphides and is finalising a landholder agreement with the town of Laverlochere to commence resource drilling at Alotta. The Company is wasting no time by positioning itself to be on the ground for drilling once the Zeus acquisition has been completed to deliver value for its shareholders. Quotes have been received from drilling contractors and the Company will provide an update to shareholders on finalisation which it expects to be ready before the shareholder meeting.

Multiple other value adding acquisitions have also been identified; the Company will update the market in accordance with its disclosure requirements and remains focused on bringing long term wealth to its shareholders through acquiring and exploring highly prospective advanced projects that can subsequently lead to mining activities.

The Company will remain well positioned with ~$4.25million in cash (post completion, which includes the $250,000 in the Zeus account) to drill its highly prospective advanced projects and continue its search for other complimentary advanced projects that have a strategic fit for the Company.

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Competent Persons Statement: Jonathan King

The information in this announcement is based on information compiled by Mr Jonathan King, consultant geologist, who is a Member of the Australian Institute of Geoscientists and employed by Collective Prosperity Pty Ltd, and is an accurate representation of the available data and studies of the claim blocks. Mr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.