



TOPTUNG LIMITED

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OUTLINE OF CHAIRMAN'S ADDRESS AT AGM

Highlights based on earlier work completed by the Company and specifically since the 2016 AGM has resulted in the application for a Mining Lease (MLA 546) and approval by the Federal Government of a 3-year ARC Linkage funding grant.

The points below are based on information previously released to the ASX and serve to prompt shareholders attending the AGM to discuss any of these and other matters with members of the Board:

Although TopTung is recognised as a one project company it is important to appreciate it is focused on the potential of two commodities, which are tungsten and topaz which occur within the Torrington silexite bodies.

While tungsten is a readily tradable commodity, topaz as an industrial mineral is not mined or produced in appreciable volumes anywhere globally.

Exploration and resource drilling was recently completed within a limited REF area and JORC resource studies are being undertaken to outline and determine both the tungsten and silexite potential.

Silexite is the host rock to the tungsten at Torrington and contains approximately 18% topaz. Detailed metallurgical studies undertaken on the granular (sugary) form of cream-coloured Mt Everard silexite was very successful with excellent recoveries of both tungsten and topaz.

Topaz as an alumina silicate has bulk market potential as feedstock for the production of ceramics and refractories.

The Company however recognised that topaz mullite had potential as a feedstock to create high value end-products while cognisant that fluorine constitutes approximately 20% of composition and which is released during vaporization and can be safely recovered for industrial applications.

The Company's wholly owned subsidiary TopFibre (Pty) LTD in conjunction with the UNSW successfully applied for Federal Government ARC Linkage grant funding for a 3-year research programme into the production of oriented mullite fibre which will commence shortly. The Company has also sole funded initial stages of the research project over the last nine months.

The MLA is based on a two stage production profile and the various studies required for its approval will now commence.

The Company is also undertaking research in conjunction with various institutions into potential applications for the kaolinitic clay that overlies parts of the silicite bodies at Wild Kate.

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

Dr Leon Pretorius
Executive Chairman
TopTung Limited

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