TOPTUNG LIMITED
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23 January 2017

NON-RENOUNCEABLE RIGHTS ISSUE

TopTung Ltd (ASX: TTW) (**Company)** today launched a non-renounceable rights issue of one (1) fully paid ordinary share (**Share**) for each three (3) Shares held by eligible shareholders to raise approximately $1,340,917 (**Offer**).

The proceeds of the Rights Issue will be used to fund the costs of the Offer, estimated to be $20,000 and for:

- Ongoing exploration and feasbility study costs on the Torrington Tungsten and Topaz project
- Funding of the Topaz research project at the UNSW
- Corporate and general administration costs

All new shares will rank equally with existing Shares on the date of issue.

An Appendix 3B in relation to the Rights Issue and a notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) have been lodged with ASX Limited (**ASX**).

Indicative Timetable for Rights Issue

Event	Date
Announcement of Offer	23 January 2017
Lodgement Date - Offer document lodged with ASX - Appendix 3B lodged with ASX	23 January 2017
Lodgement of cleansing notice with ASX	23 January 2017
Despatch of Shareholder Notice	25 January 2017
Ex Date - The date on which Existing Shares commence trading without the Entitlement to participate in the Offer	27 January 2017
Record Date - The date for determining Entitlements of Eligible Shareholders to participate in the Offer (7.00pm Sydney local time)	30 January 2017
Offer Document sent to Shareholders - Anticipated despatch of Offer Document and Entitlement and Acceptance Forms - Offer opens	31 January 2017
Closing Date - The last day for receipt of Entitlement and Acceptance Forms (5.00pm Sydney time)	10 February 2017
New shares quoted on a deferred settlement basis	13 February 2017
Under-subscription notification to ASX (if any)	15 February 2017
Issue Date Deferred settlement trading ends	17 February 2017
Expected commencement of normal trading in New Shares on ASX	20 February 2017

The above dates and times are indicative only. All times and dates are a reference to Sydney time unless otherwise stated. TopTung reserves the right to vary any of the above dates and times, including closing the Offer early or extending it subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Offer Document

Further details about the Rights Issue Offer, including how shareholders may apply for their entitlement, will be set out in the Offer Document to be sent to eligible shareholders on 31 January 2017.

Further information

For further information please refer to the Offer Document which is available on the Company's website www.toptung.com.au or contact the Company.

Yours faithfully

LEON PRETORIUS
Executive Chairman