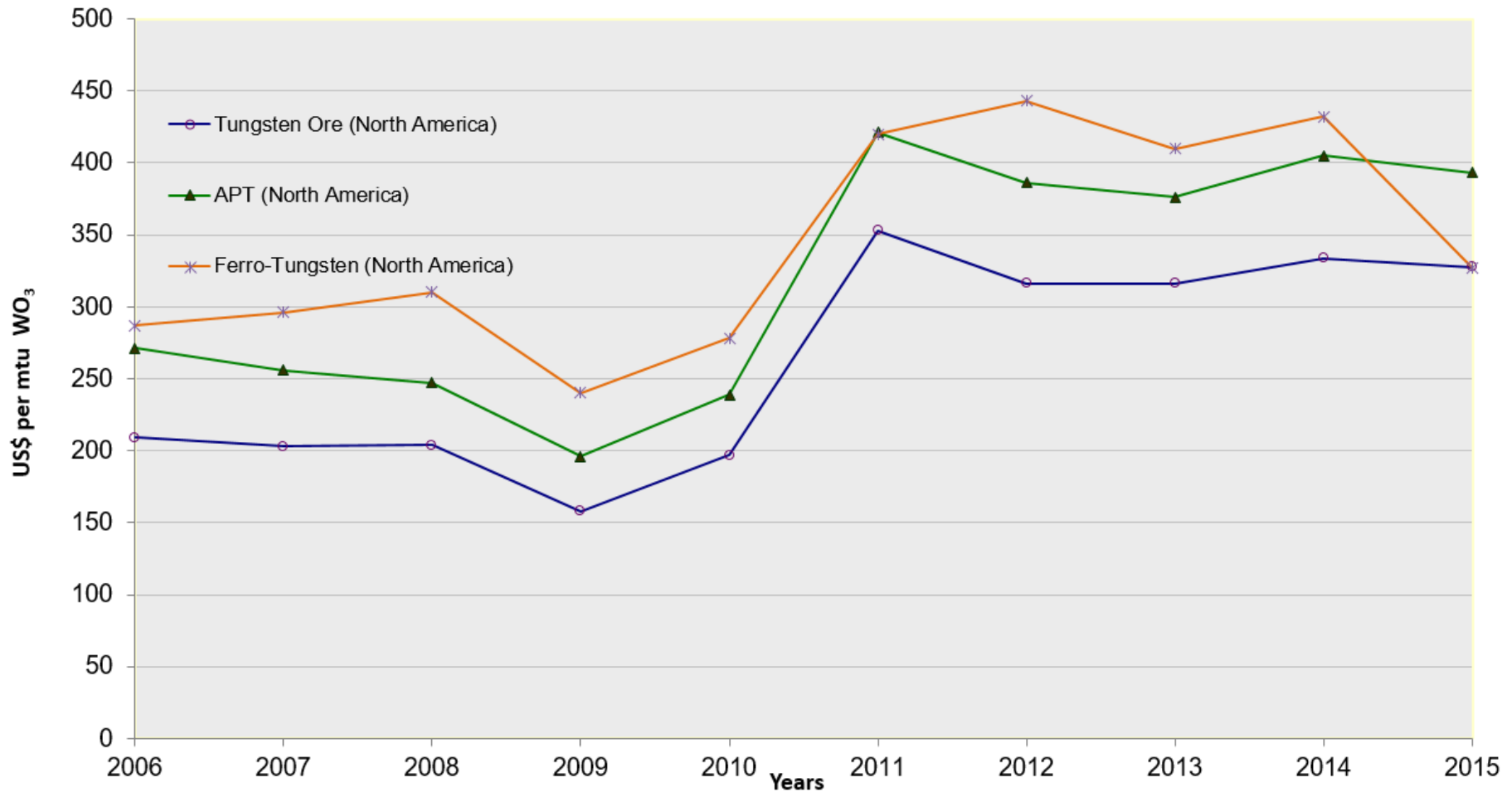


## Ryan's Notes Historical Tungsten Pricing (Annual Mean Averages)



Note: - mtu means "metric tonne unit" and corresponds to 10kg WO<sub>3</sub>  
- both the tungsten ore and APT quotations have been converted from stu to mtu for comparison purposes  
- the ferro-tungsten quotations have been converted from lb W to mtu WO<sub>3</sub>  
- this information is based on the mean average of the "Ryan's Notes" weekly quotations