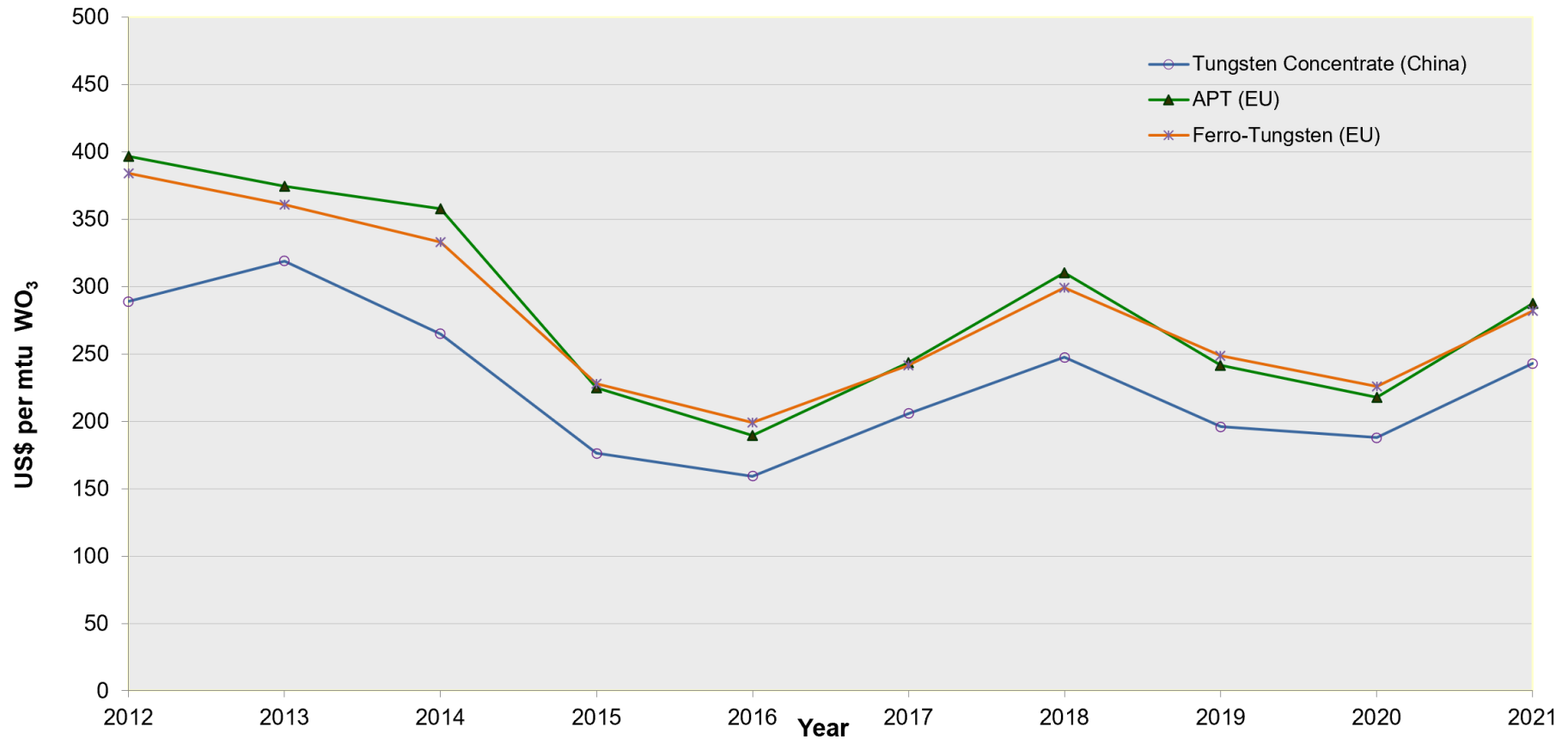


INTERNATIONAL TUNGSTEN INDUSTRY ASSOCIATION

Argus Media Historical Tungsten Pricing (Annual Mean Averages)



Note: - mtu means "metric tonne unit" and corresponds to 10kg WO₃
- the tungsten concentrate quotations have been converted from tonne (65% WO₃) CNY to mtu US\$ for comparison purposes
- the ferro-tungsten quotations has been converted from Kg W to mtu WO₃
- this information is based on the mean average of the "Argus Metal" (formerly, Metal-Prices) yearly quotations