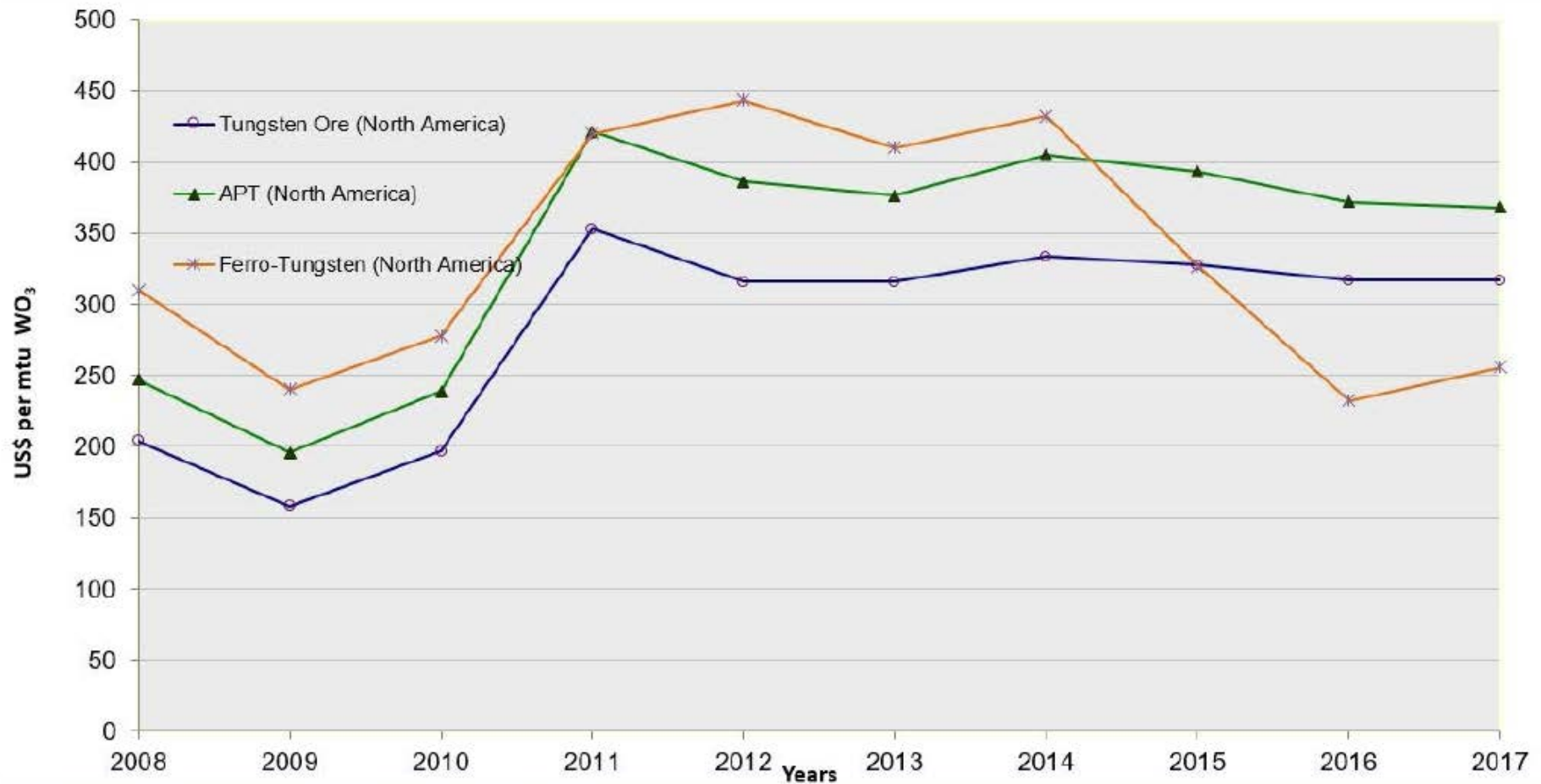


INTERNATIONAL TUNGSTEN INDUSTRY ASSOCIATION

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



Note: - mtu means "metric tonne unit" and corresponds to 10kg WO₃
- both the tungsten ore and APT quotations have been converted from sttu to mtu for comparison purposes
- the ferro-tungsten quotations have been converted from lb W to mtu WO₃
- this information is based on the mean average of the "Ryan's Notes" weekly quotations