

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2022

Titan Minerals Limited (**Titan** or the **Company**) (**ASX:TTM**) is pleased to provide a summary of its activities for the three month period ending 30 September 2022. The Company has made significant advances on exploration work programs at its Dynasty and Linderos Projects in Southern Ecuador.

Key Highlights

- Strong relationships forged with key stakeholders, and all necessary approvals and permits secured, enabling Titan's first drilling at the Linderos Project
- Maiden drilling campaigns commenced at Copper Ridge Porphyry and Meseta Gold prospects at the Linderos Project
- Fourteen diamond holes for 1,270m completed at Meseta Gold prospect, with multiple high-sulphidation pyrite-sphallerite-arsenopyrite±galena, massive sulphide veins intersected
- Four diamond holes for 1,985m completed at Copper Ridge Porphyry prospect, with significant wide intervals of mineralised porphyry intersected from shallow depths
- Significant stockwork veining, and disseminated and vein hosted chalcopyrite-molybdenite-pyrite±pyrrhotite mineralisation observed in all diamond holes completed at Copper Ridge Porphyry prospect
- Cash on hand and receivables from the sale of assets total US\$6.8m (AU\$10.6M).



Figure 1: Titan Geological Team and Drilling Contractors on Site at the Linderos Project

EXECUTIVE SUMMARY

Titan holds five projects which exhibit characteristics of large-scale copper-gold mineral systems. The projects are located within a Tier 1 jurisdiction, in southern Ecuador's metallogenic belts (Figure 3).

The Company is very encouraged by the potential revealed from exploration work programs completed at the Dynasty Gold, Linderos and Copper Duke Projects in recent months. The assembly and interrogation of high quality, quantitative and qualitative geological datasets have identified several compelling high-sulphidation epithermal vein, and large-scale porphyry targets.

While generative exploration activities continued across the Dynasty Gold and Copper Duke Projects, the Company's focus for the quarter was primarily the preparation and commencement of drilling at the Linderos Project.

A strong relationship has been forged with key stakeholders at the Company's projects in southern Ecuador. This relationship and high level of consultation has enabled the Titan team to secure all permits required for drilling at the Linderos Project in a timely manner.

The Company is very pleased to have embarked upon its maiden drilling campaign at the Linderos Project following the receipt of all required permits. The commencement of this drilling is considered a significant milestone, as it is the first campaign undertaken by Titan. Drilling has been designed to follow up several significant gold and copper intercepts recorded in historical drilling and surface geochemical sampling.

Early indications from the Company's drilling at Linderos give further endorsement to the exploration strategy, with very encouraging geological observations and strong mineralisation recorded from shallow depths at both the Copper Ridge Porphyry and Meseta Gold prospects.

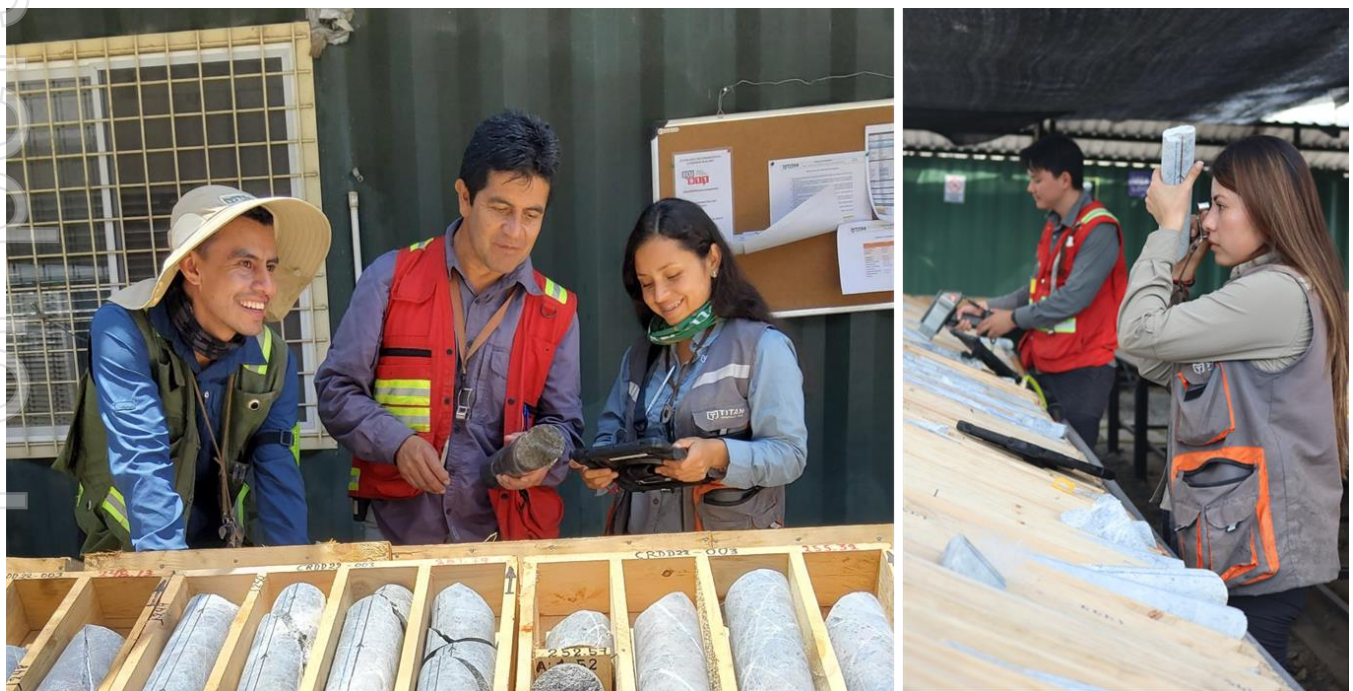


Figure 2: Titan geology team reviewing diamond core from the Copper Ridge Porphyry prospect, September 2022

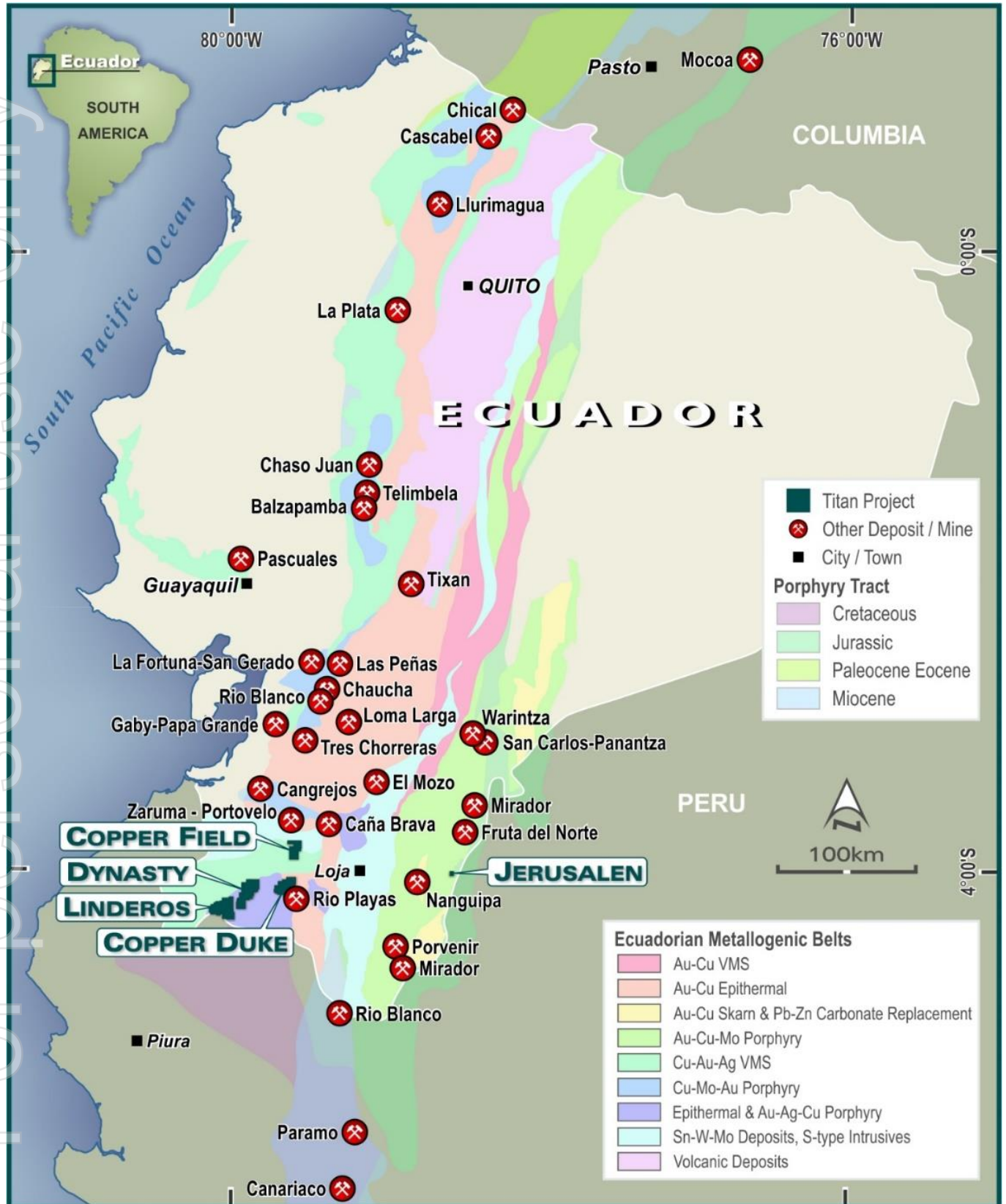


Figure 3: Titan Minerals Southern Ecuador Projects in relation to other deposits in the region and the metallogenic belts of Ecuador

Exploration Activities Summary

DYNASTY GOLD PROJECT

Exploration activities at the Dynasty Gold Project continued during the quarter, with activities including diamond core re-logging and data collection, surface mapping, stream, and soil sediment sampling.

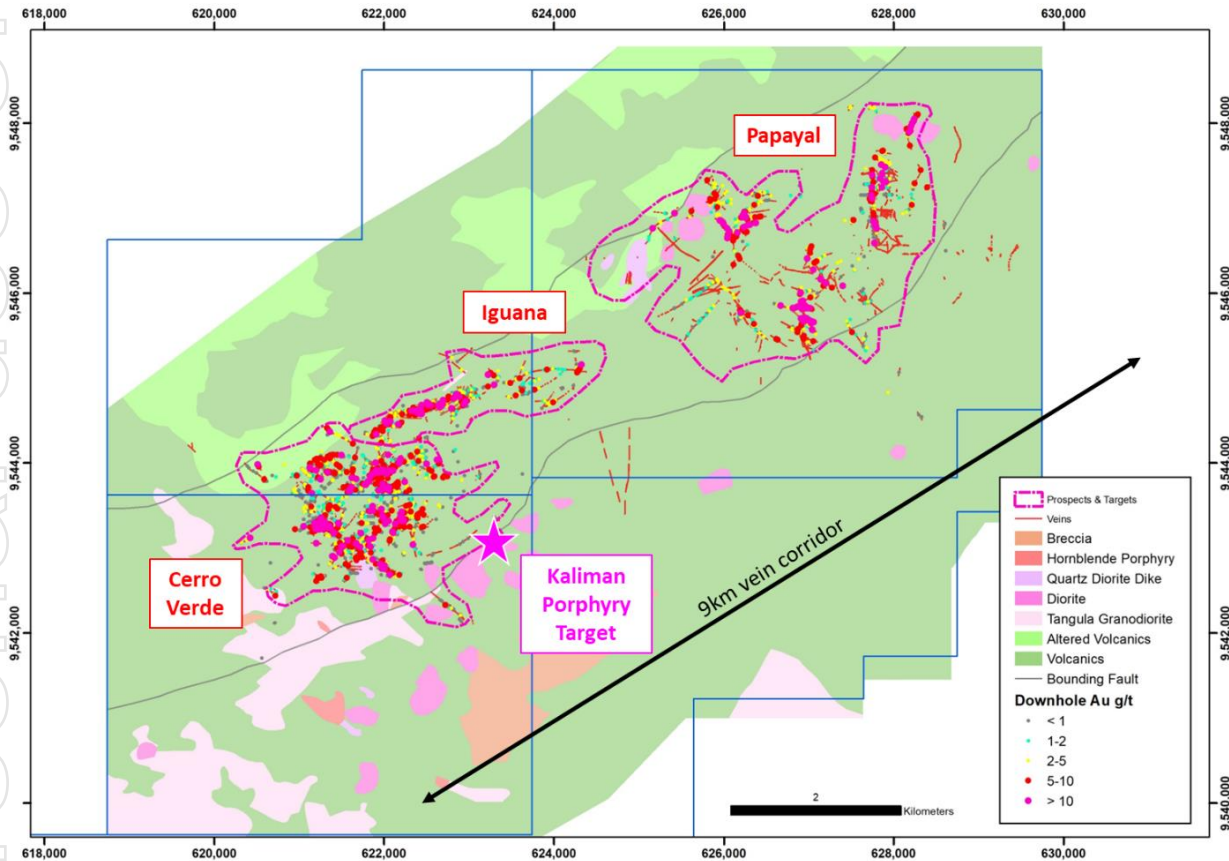


Figure 4: Dynasty Gold Project plan view displaying interpreted geology, drilling (Au ppm) and exploration targets, including the new Kaliman Porphyry discovery

Field mapping was completed at Cerro Verde prospect and mapping was extended to the south to cover the Kaliman porphyry and La Zanja prospects.

Re-logging of diamond drill core from the Foto and Brecha Comanche prospects was completed, and re-logging of the Kaliman porphyry target continued. More than 20,000 metres of Dynasty diamond core was logged during the quarter, with more than half of the holes now re-logged.

Bulk density and magnetic susceptibility measurements were collected from Dynasty diamond core. More than 6,000 bulk density and 4,800 magnetic susceptibility measurements were taken from 17 drillholes.

Soil sampling, and BLEG stream sediment sampling continued over the broader project area as part of the generative strategy to develop new regional targets. Phase 1 of the stream sediment sampling program was completed, with a total of 66 samples collected and samples sent to the laboratory. Assay results from these surface sampling programs are pending.

Orientation soil geochemical surveys were completed on a 200m EW x 50m NS grid over the Kaliman porphyry and La Zanja prospects. A total of 892 soil samples were collected as part of an orientation exercise to determine the optimal size fraction for soil geochemical analysis. Once assays have been received, a review will be undertaken to determine the optimal size fraction for future soil sampling.

A LiDAR survey was flown over the Dynasty Project during the quarter, with the high-resolution imagery and digital elevation model (DEM) to be used in geological modelling.

SWIR (shortwave infrared) and VNIR 8 band (visible and near infrared) multi-spectral data was acquired for the project area, and a multi-spectral study will be undertaken to refine exploration programs and target generation.

During the ensuing quarter/s the Company has the following planned activities at the Dynasty Project:

- Mapping of Cerro Verde to La Zanja prospects, Iguana towards Papayal and Trapichillo targets
- Continue re-logging of Kaliman porphyry drillholes to assist with surface mapping interpretation
- Commence re-logging diamond drill core from Iguana, Trapichillo and Papayal prospects
- Second phase of stream sediment sampling
- Continue soil sampling between the Iguana to Papayal prospects

LINDEROS PROJECT

Key activities progressed during the quarter at the Linderos Project included the preparation and commencement of diamond drilling programs at the Meseta Gold prospect (**Meseta**) and Copper Ridge Porphyry prospect (**Copper Ridge**). Further detailed geological mapping was undertaken at Meseta to assist with optimising drill design. Re-logging of historical diamond core from Meseta and Copper Ridge was completed to assist with targeting and drill design. While a regional soil sampling campaign continued over the Chorrera and Linderos East concessions, which lies approximately 5km SE of Copper Ridge.

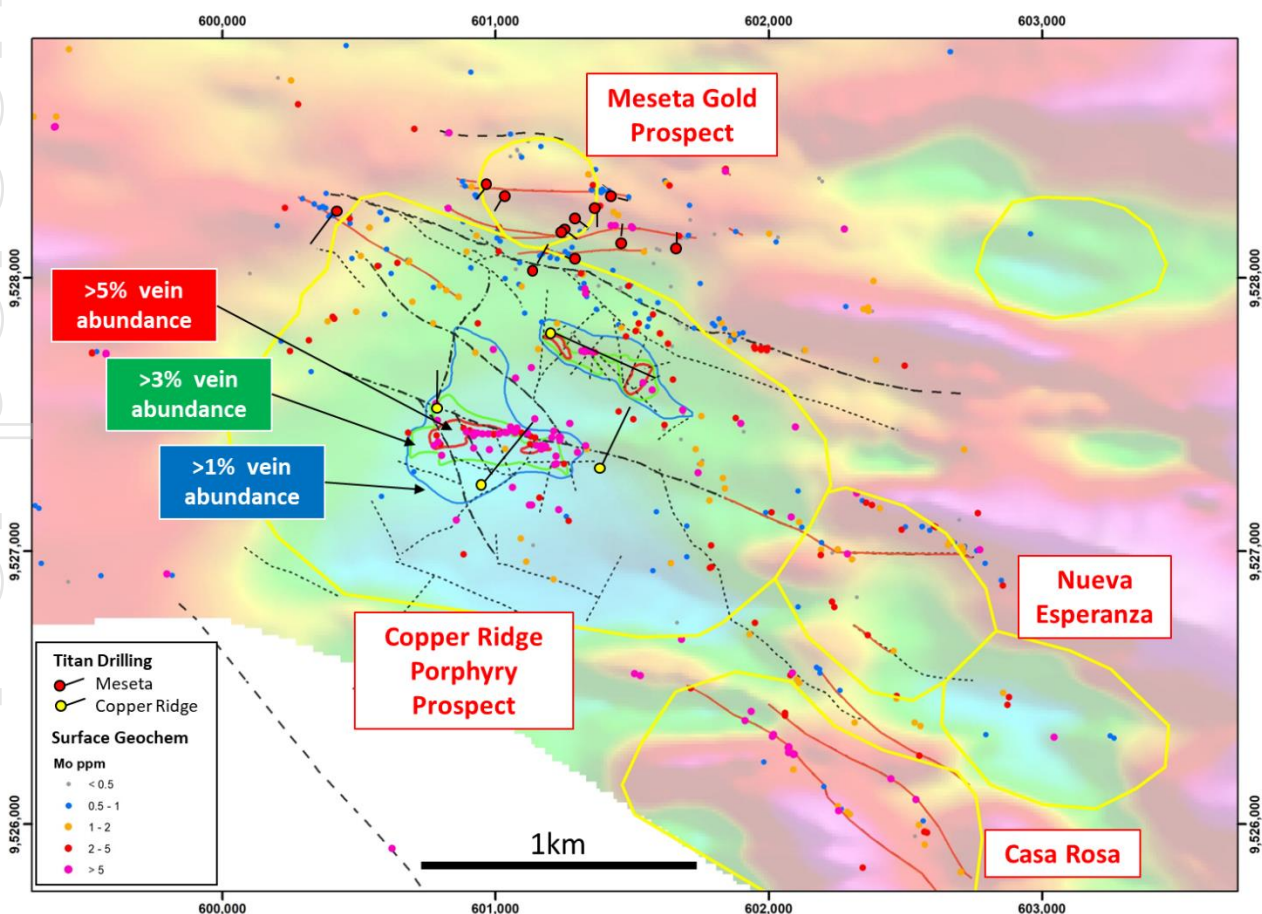


Figure 5: Linderos Project displaying prospects and targets identified by geophysics (TMI RTP image shown), Titan drill collars and traces, faults, veins, and surface rock chips (Molybdenum)

Copper Ridge Prospect

The Copper Ridge Porphyry prospect features surface copper-molybdenum anomalism highlighted by channel and soil sampling recently completed by Titan. Mapping has confirmed copper-molybdenum mineralisation to be centred on dioritic porphyry intrusions approximately one kilometre in diameter, with these porphyritic intrusions also containing abundant mineralised quartz veining and copper oxide mineralisation at surface (Figure 4).

A copper-gold mineralisation event has also been identified as a separate and later mineralisation event, crosscutting the copper-molybdenum east-west trend.

A maiden diamond drilling campaign commenced during the quarter with drilling designed to test the copper-molybdenum porphyry system. Drilling is aimed at intersecting the earlier, better mineralised porphyry, observed as xenoliths in inter-mineral mineralised porphyries logged in historical drill core.

Four diamond drillholes have been completed at Copper Ridge, with all four holes being successful in intersecting wide intervals of porphyry style disseminated and vein hosted chalcopyrite-pyrite-molybdenite±pyrrhotite mineralisation from shallow depths.

Diamond holes were drilled to an average depth of 500 metres with a total of 1,985 metres drilled. A further two diamond holes are being drilled as part of the first pass exploration drilling campaign.



Plate 1. Left: CRDD22-001 (494m) Diorite porphyry with phyllic alteration, 1-2% disseminated chalcopyrite, 2-3% pyrite, 1-2% molybdenite in B-type quartz vein, intensive > 5% quartz veinlet stockwork. Middle: CRDD22-001 (530m) Andesite with potassic alteration, 2-3% disseminated pyrite, trace < 1% chalcopyrite, trace < 1% molybdenite, intensive > 5% quartz veinlet stockwork. Right: CRDD22-002 (94m) Diorite Porphyry with phyllic alteration, 0.5-1% disseminated chalcopyrite, 2-3% pyrite, 0.5-1% molybdenite in B-type veins.

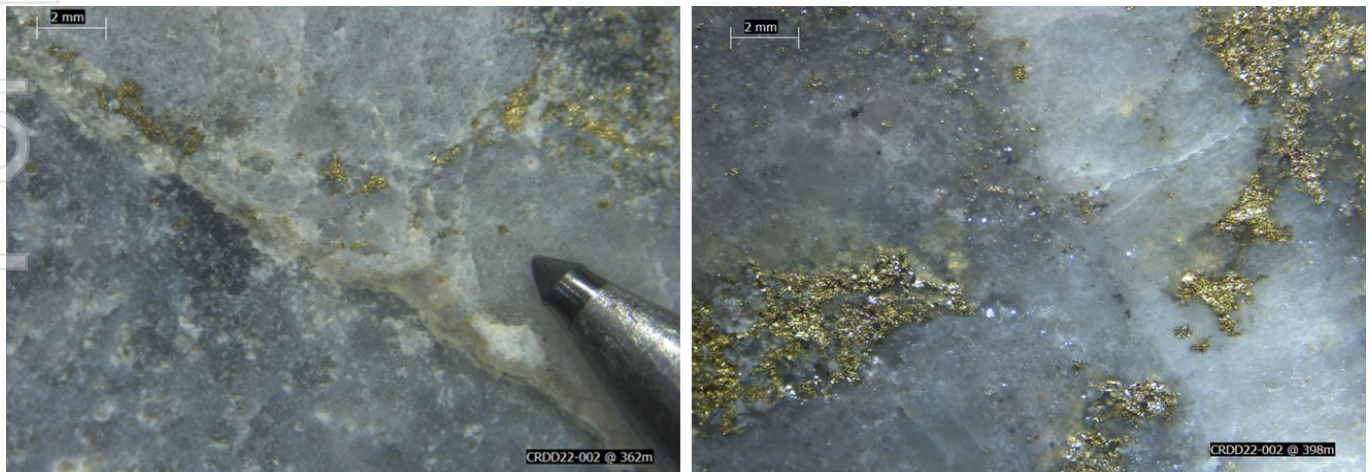


Plate 2. Left: CRDD22-002 (362m) Discontinuous veinlets of chalcopyrite mineralisation. Right: CRDD-002 (398m) Discontinuous chalcopyrite-pyrite veinlets cutting earlier A-type quartz veinlet. Very fine grains of chalcopyrite (1-3um) disseminated is associated with background potassic alteration.

QUARTERLY ACTIVITIES REPORT

Period ending 30 September 2022



Continued systematic logging of key geological features such as lithology, alteration, sulphide mineralogy (percentages and ratios), vein style and abundance, is improving the Company's understanding of the controls, and potential scale of the porphyry mineral system being targeted.

Lithological units identified in diamond drilling from oldest to the youngest are andesites (Celica Formation), tonalite porphyry (former Tangua Batholith granodiorite), quartz diorite porphyry and diorite porphyry dykes.

Alteration types observed include potassic, phyllic, and intermediate argillic, with several complex phases of alteration overprinting evident in drill core. Potassic alteration (biotite-K-felspar-quartz+magnetite-chlorite), is pervasive affecting diorite porphyry and andesites. Phyllic alteration (quartz-sericite-pyrite) is seen to overprint the potassic alteration assemblage. Intermediate argillic alteration (chlorite-smectite-illite+carbonates), is pervasive and occurs as veins, overprinting former phyllic and potassic alteration.

Sulphide mineralisation observed includes chalcopyrite, pyrite, molybdenite, pyrrhotite and magnetite, both disseminated in groundmass and within quartz veinlets. Disseminated chalcopyrite (cpy) is observed to replace mafic minerals. Disseminated molybdenite (mo) is observed in groundmass and is also present in B-type quartz veinlets, as sutures and in the margins to these veins. Pyrrhotite (ph) is disseminated and is observed to replace mafic minerals in zones of potassic alteration. Magnetite (mt) is disseminated and observed to be overprinting/ replacing mafic minerals.

Veining observed includes stockworks of coarse milky quartz veinlets, isolated sulphide veinlets (pyrite+chalcopyrite), A-type quartz veinlets, B-type quartz veinlets (filled by quartz, molybdenum on edges and chalcopyrite and pyrite in sutures), D-type quartz veinlets: (filled by pyrite, quartz, carbonates, with sericite-chlorite halos).

Vein volume estimation is routinely recorded along two-metre intervals in the drill core, to provide a consistent methodology and dataset for quartz vein abundance estimation.

Quartz vein abundance contours can be used to define the borders of porphyry intrusions, with increasing quartz vein abundance commonly correlating with an increase in chalcopyrite and molybdenite mineralisation, as is typically observed in large-scale porphyry deposits.

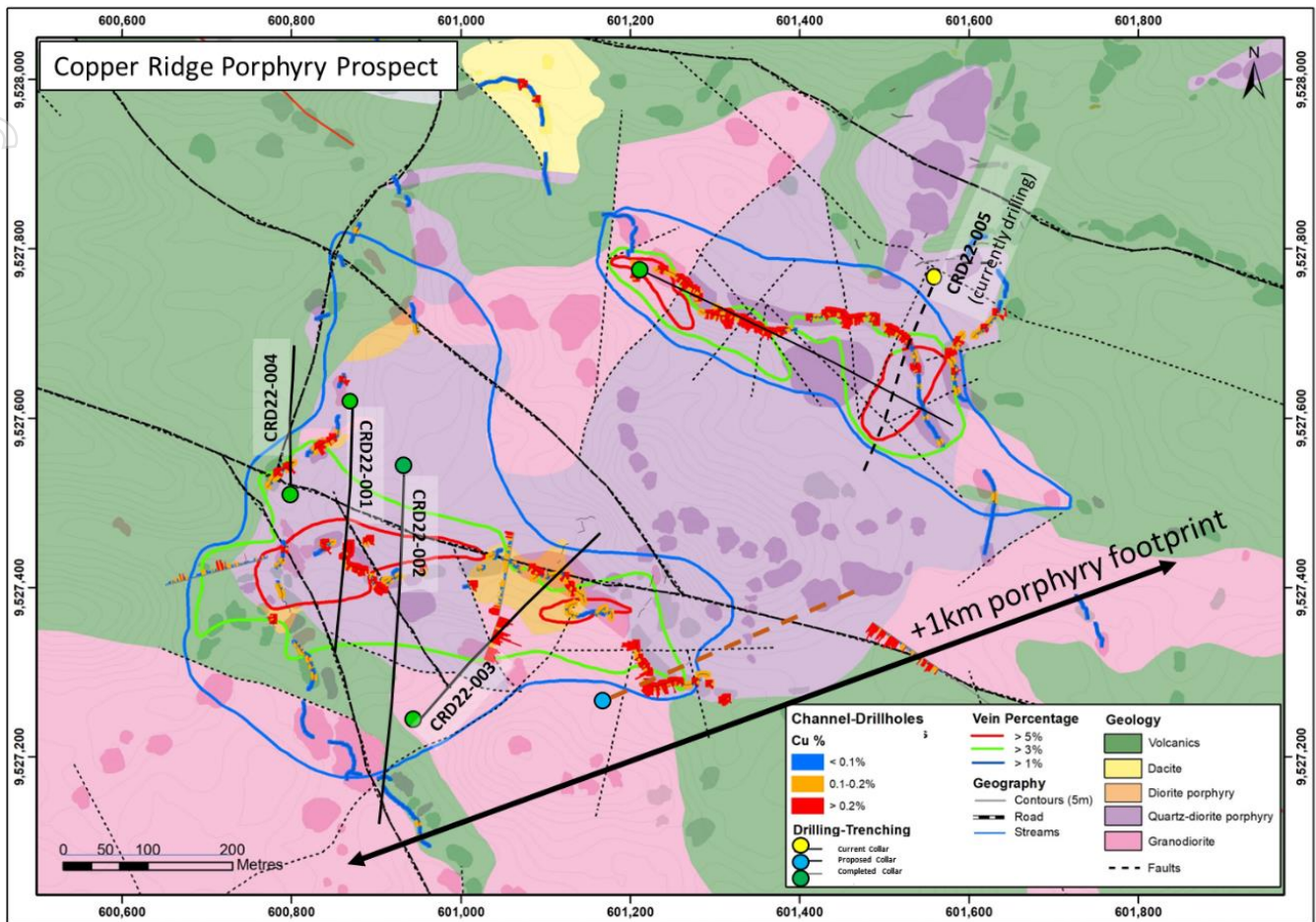


Figure 6. Plan for Copper Ridge prospect, displaying Titan's Drilling, and the relationship between vein abundance and copper anomalies

Mesta Gold prospect

Gold mineralisation across the Meseta Gold prospect is hosted in steep to sub-vertical structures at the margins of the porphyry stock and is associated with strong silicification and oxidation of sulphides. Several alteration and sulphide mineralisation features indicate that this is an intermediate sulphidation gold system.

High-grade epithermal gold mineralisation was initially identified at Meseta in 2017, when artisanal workings on a break-away slope were sampled. The slope exposes a stockwork of oxidised veinlets capped by transported boulders forming a plateau of perched alluvial sediments. The alluvial cap covers mineralisation and alteration in the area forming a geochemically blind target beneath only a few metres of transported material.

In 2018, diamond drilling confirmed higher grade gold mineralisation in fresh rock. All drill holes intersected extensive hydrothermal related alteration and localised gold mineralisation.

An initial 18-hole program for 2,500m of diamond drilling is underway and has been designed to test the presence of plunging high-grade ore shoots at interpreted structural intersections.

Fourteen diamond drill holes have been completed to an average depth of 90 metres at the Meseta Gold prospect. Pleasingly, multiple, narrow high-sulphidation pyrite-sphalerite-arsenopyrite±galena, massive sulphide veins have been intersected by Titan's maiden drilling (Figure 5).

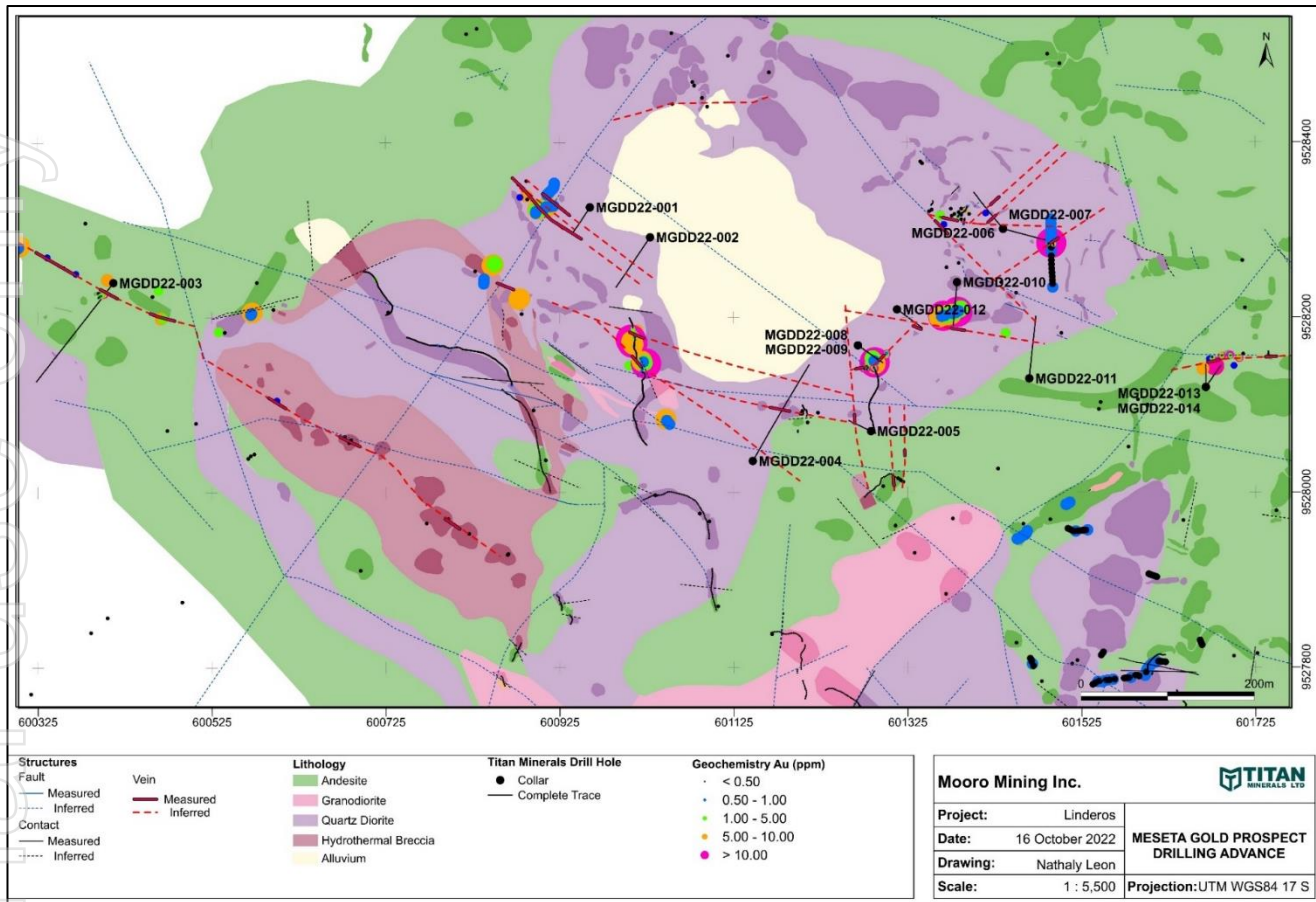


Figure 5: Drill plan for Meseta Gold prospect displaying geology, historic drilling, Titan's drilling and surface geochemistry (Gold) and historical drilling results.

Lithologies observed in drilling include andesite (Celica Formation), siltstone (Zapotillo Formation), granodiorite, quartz diorite, phreatic breccia, and hydrothermal injection breccia.

Most of the drilling at Meseta shows pervasive phyllic (quartz-paragonite±pyrite), grading to intermediate argillic (paragonite-illite) alteration. To the east, within the andesites, the intermediate argillic alteration includes chlorite in the alteration mineral assemblage.

Mineralisation in veins occurs as massive pyrite, arsenopyrite, with minor galena and sphalerite. Vein thicknesses range from 30 to 80cm with an average of 60cm observed in drill core. Visual estimates of sulphide minerals in veins range from 2 to 80% pyrite, 5 to 80% arsenopyrite, 0.5 to 10% pyrrhotite, lesser amounts of 0.5 to 2% galena and chalcopyrite.

Wall rock mineralisation includes disseminated sulphides, with visual estimates ranging from 1 to 20% pyrite, 0.5 to 80% arsenopyrite, 1 to 5% sphalerite, several zones of 0.5 to 10% disseminated pyrrhotite, and isolated intervals of 0.5 to 1% galena, and 0.5 to 2% chalcopyrite.

During the next quarter the Company has the following planned activities at the Linderos Project:

- Complete diamond drilling programs at Copper Ridge and Meseta prospects, finalise geological logging and sampling prior to sending to laboratory for multi-element analysis
- Upon receipt of assay results, plan follow up drilling at Copper Ridge and Meseta prospects
- Define lithological sub-units of different intrusions observed in the drilling for the geological modelling
- Undertake detailed mapping in western part of Chamuscada and Higuera streams, to define continuation of intrusions and mineralized structures identified by rock chips
- Continue regional 200m x 200m soil sampling at Chorrera and Linderos East prospects

QUARTERLY ACTIVITIES REPORT

Period ending 30 September 2022



JERUSALEN PROJECT

No field work was completed at Jerusalen during the quarter. The Company continues to work with the government to resolve issues of un-official community and itinerant mining within the tenure.

COPPER FIELD PROJECT

No field work was completed at the Copper Field Project during the quarter.

CORPORATE

Titan continues to review and assess all projects of the Company.

Zaruma Sale:

As announced post quarter end, Titan has successfully renegotiated terms for the remainder of its Zaruma sale to Pelorus.

Pursuant to the announcement by Titan on 26 July 2021, the sale of Zaruma was to have been settled by 1 June 2022 for a total payment of US\$15 million with minor offsets.

Titan had received all the three initial payments totalling US\$7.5 million as contemplated in that agreement. An amount of only US\$600,000 has been received to date and the Pelorus Group has advised that due to adverse market conditions and its planned IPO listing, the payment of outstanding amounts would be delayed. Further, as advised in Titan's ASX releases, June 2022 -Quarterly Report and its subsequent Half Yearly Report, Titan was in discussions with Pelorus to resolve the matter.

Titan acknowledges that the Pelorus Group has paid US\$8.1 million so far and has spent a further US\$1.9 million (approx.) on the Zaruma assets to date and it was willing to work in good faith to arrive at a solution.

The Board of Titan have agreed to a revised payment schedule amounting to US\$5 million as a full and final settlement. Due dates for these payments are:

- US\$1 million which has now been received.
- A US\$2 million payment before the end of October 2022.
- A US\$2 million payment by Monday, 19 December, 2022.
- Other minor matter pertaining to other matters relating to the transaction have also been resolved.

Titan retains its full first ranking securities over the properties which will be released when all payments have been received.

Subject to receipt of funds, this will be a full and final settlement agreement between the parties which enables both groups to fulfill their respective objectives on the matter without default and further issue.

Equity:

During the quarter the Company issued 1,052,653 shares to settle a minor legal dispute with a former consultant.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Titan Minerals Limited notes that the payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2022, pertain to payments to directors for fees, salary, and superannuation.

ENDS-

Released with the authority of the Board.

For further information on the company and our projects, please visit: www.titanminerals.com.au

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Investor Relations: North America

Tamara Brown – Non-Executive Director

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Competent Person's Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Melanie Leighton, who is an experienced geologist and a Member of The Australian Institute of Geoscientists. Ms Leighton is a Consulting Geologist for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Ms Leighton consents to their inclusion in the report of the matters based on this information in the form and context in which it appears.

Cautionary Note

Titan does caution that at this stage visual estimates of sulphide mineral abundances are provided as a guide only, and are not considered a proxy or substitute for laboratory analyses.

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2022



TENEMENT SCHEDULE

Titan held the following tenements as at 30 September 2022.

Project	Tenement	Location	Interest
Dynasty Gold	Cecilia 1	Loja, Ecuador	100%
Dynasty Gold	Pilo 9	Loja, Ecuador	100%
Dynasty Gold	ZAR	Loja, Ecuador	100%
Dynasty Gold	ZAR 1	Loja, Ecuador	100%
Dynasty Gold	ZAR 3A	Loja, Ecuador	100%
Linderos	Chorrera	Loja, Ecuador	100%
Linderos	Dynasty 1	Loja, Ecuador	100%
Linderos	Linderos E	Loja, Ecuador	100%
Linderos	Narango	Loja, Ecuador	100%
Copper Duke	Barbasco	Loja, Ecuador	100%
Copper Duke	Barbasco 1	Loja, Ecuador	100%
Copper Duke	Barbasco 2	Loja, Ecuador	100%
Copper Duke	Barbasco 4	Loja, Ecuador	100%
Copper Duke	Carol	Loja, Ecuador	100%
Copper Duke	Catacocha	Loja, Ecuador	100%
Copper Duke	Colanga	Loja, Ecuador	100%
Copper Duke	Colanga 2	Loja, Ecuador	100%
Copper Duke	Gloria	Loja, Ecuador	100%
Copper Duke	Gloria 1	Loja, Ecuador	100%
Copper Duke	Gonza 1	Loja, Ecuador	100%
Copper Duke	LumaPamba	Loja, Ecuador	100%
Copper Duke	LumaPamba 1	Loja, Ecuador	100%
Copper Field	Cooper 1	Loja, Ecuador	100%
Copper Field	Cooper 4	Loja, Ecuador	100%
Jarusalen	Jarusalen	Loja, Ecuador	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Titan Minerals Limited

ABN

97 117 790 897

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(357)
	(e) administration and corporate costs	(339)	(1,934)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(54)	(54)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(510)	(2,344)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(996)	(6,394)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) entities	775	1,875
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(200)	(200)
2.4	Dividends received (see note 3)	-	-
2.5	Other		
2.6	Net cash from / (used in) investing activities	(421)	(4,719)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,569	8,750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(510)	(2,345)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(421)	(4,719)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	(36)	(84)
4.6	Cash and cash equivalents at end of period	1,602	1,602

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	1,602	2,569
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,602	2,569

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$US'000**

117

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$US'000**

**Amount drawn at
quarter end
\$US'000**

975

975

-

-

-

-

975**975**7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Sophisticated and Professional Investors (unsecured):

The material terms of the loan facility are:

- Amount: AUD \$1,500,000
- Interest: 15% interest per annum payable at the repayment date.
- Security: Unsecured
- Repayment: 1 December 2022

8. Estimated cash available for future operating activities**\$USD'000**

8.1 Net cash from / (used in) operating activities (item 1.9)

(510)

8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))

(996)

8.3 Total relevant outgoings (item 8.1 + item 8.2)

(1,506)

8.4 Cash and cash equivalents at quarter end (item 4.6)

1,602

8.5 Unused finance facilities available at quarter end (item 7.5)

-

8.6 Total available funding (item 8.4 + item 8.5)

1,602

8.7 **Estimated quarters of funding available (item 8.6 divided by item 8.3)**

1.06

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

No. The Company continues to reduce operating cash outflows following restructuring in Ecuador, and expect further decreases in following quarterly cash flow results.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Including consideration receivable, the Company has US \$6.8 million in available funding as at 30 September 2022. Estimated quarters of funding available inclusive of consideration receivable is 4.53 quarters.

Consideration receivable:

As described in the ASX Announcement on 18 October 2022, the Company has agreed to a revised payment schedule with the purchaser. Due dates for the payments are as follows:

- US\$2 million payment before the end of October 2022; and
- US\$2 million payment by Monday, 19 December 2022.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes. Refer to above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 October 2022.....

Authorised by:The Board of Titan Minerals Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.