

## QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 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 31 December 2022. The Company has made significant advances on exploration work programs at its Dynasty, Linderos and Copper Duke Projects in southern Ecuador, where several high priority targets have been identified and are being prioritised for drill testing in 2023.

### Key Highlights

- **Maiden drilling campaign at Copper Ridge Porphyry prospect intersected significant wide intervals of mineralised porphyry from shallow depths, with significant intersections including:**
  - **308m grading 0.4% Copper Eq from 54m downhole in CRDD22-003,**
    - **including a higher-grade intercept of 76m grading 0.5% Copper Eq from 132m downhole; and**
  - **91m grading 0.3% Copper Eq from 484m downhole in CRDD22-003-mineralised to end of hole, and remains open**
  - **52m grading 0.3% Copper Eq from 82m downhole in CRDD22-001**
- **Significant stockwork veining, and disseminated and vein hosted chalcopyrite-molybdenite-pyrite±pyrrhotite mineralisation observed in all eight diamond holes drilled at Copper Ridge Porphyry prospect**
- **Regional exploration work programs continued across the Dynasty and Copper Duke Projects, with several high priority epithermal and porphyry style targets identified and set to be drill tested in 2023**
- **Cash on hand, investments and receivables from the sale of assets total A\$5.5m**



*Titan geological team undertaking mapping at the Copper Duke Project, December 2022*

## EXECUTIVE SUMMARY

Titan holds several projects which exhibit characteristics of both high-grade epithermal gold and large-scale copper-gold porphyry mineral systems. The projects are located within a Tier 1 jurisdiction, in southern Ecuador's metallogenic belts (Figure 1).

The Company is very encouraged by the potential revealed from exploration work programs completed at the Dynasty Gold, Linderos and Copper Duke Projects over the past 12 months. The assembly of consistent, high quality geological datasets has successfully identified several compelling epithermal gold, and large-scale porphyry copper-gold targets, which are set to feature in drilling campaigns planned for 2023.

The Company's focus during the quarter was the completion of its maiden drilling campaigns at the Copper Ridge and Meseta prospects at the Linderos Project, with drilling designed to test significant gold and copper recorded from shallow depths in historical drilling and surface geochemistry.

Fourteen diamond holes for 1,270 metres were completed at the Meseta Gold prospect, with multiple, narrow high-sulphidation pyrite-sphalerite-arsenopyrite±galena, massive sulphide veins intersected.

Eight diamond holes for 3,702 metres were completed at the Copper Ridge prospect, with assay results for the first two diamond drill holes confirming the presence of wide intervals of copper-molybdenum±gold±silver from shallow depths.

Copper Ridge significant intersections include:

- **308m grading 0.4% Copper Eq** from 54m downhole in CRDD22-003
  - including a higher-grade interval of **76m grading 0.5% Copper Eq** from 132m downhole; and
- **91m grading 0.3% Copper Eq** from 484m downhole in CRDD22-003, with mineralisation remaining open and extending to the end of hole
- **52m grading 0.3% Copper Eq** from 82m downhole in CRDD22-001

Titan's drilling has confirmed the large-scale porphyry potential at Copper Ridge and gives further confidence to continue targeting porphyry mineralisation at the project, with considerable scope for both lateral and depth extensions evident.

Generative work programs also continued across the Dynasty and Copper Duke Projects with the Company now well positioned to test identified targets at each project in drilling programs planned for 2023.



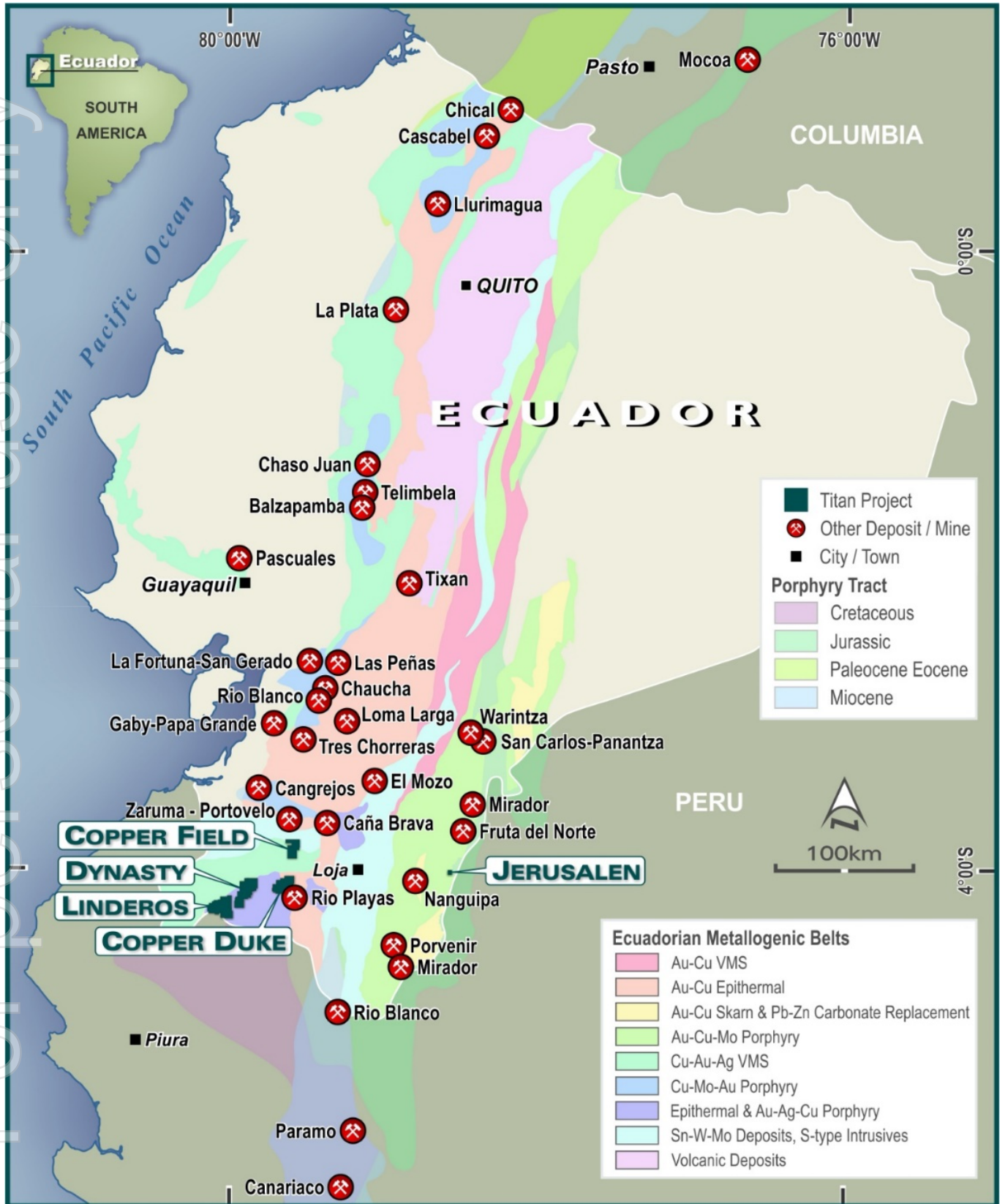


Figure 1: Titan Minerals Southern Ecuador Projects in relation to other deposits in the region and the metallogenic belts of Ecuador

## Exploration Activities Summary

### LINDEROS PROJECT

Key activities progressed during the quarter at the Linderos Project included the completion of diamond drilling programs at the Meseta Gold prospect (**Meseta**) and Copper Ridge Porphyry prospect (**Copper Ridge**) and the advancement of surface mapping and regional soil geochemical sampling.

#### Copper Ridge Maiden Drilling Campaign Complete

The Company successfully completed its maiden campaign comprising eight diamond drill holes for a total of 3,702 metres at Copper Ridge during the quarter. Drilling was designed to target porphyry mineralisation highlighted by surface mapping and geochemistry, and limited historical drilling undertaken at the prospect.

Pleasingly, diamond drilling was successful in intersecting wide intervals of disseminated and vein hosted porphyry style chalcopyrite-molybdenite-pyrite±pyrrhotite mineralisation from shallow depths.

Assay results have been received for the first two diamond drill holes, confirming the presence of wide intervals of copper-molybdenum±gold±silver from shallow depths.

Significant intersections for CRDD22-001 and CRDD22-003 are detailed in Table 1 and below:

- **308m grading 0.4% Copper Eq** from 54m downhole in CRDD22-003
  - including a higher-grade interval of **76m grading 0.5% Copper Eq** from 132m downhole; and
- **91m grading 0.3% Copper Eq** from 484m downhole in CRDD22-003, with mineralisation remaining open and extending to the end of hole
- **52m grading 0.3% Copper Eq** from 82m downhole in CRDD22-001

The 308 metre intercept of **0.4% Copper Eq (0.29% Cu, 30ppm Mo, 0.08g/t Au, and 1.24g/t Ag)** is hosted within a diorite porphyry, which is variably intruded by dykes of crowded quartz diorite porphyry and granodiorite porphyry.

Mineralisation exhibits secondary biotite plus green-grey sericite and pervasive quartz-alkali feldspar, defining an early to transitional stage of potassic alteration. Disseminated sulphides range from 1 to 2% in volume, with chalcopyrite content greater than pyrrhotite.

Most importantly, results from drilling have confirmed porphyry mineralisation to extend from surface to 400 metres vertical depth, with diamond drill hole CRDD22-003 ending in mineralisation at 575m downhole.

Titan's drilling has now confirmed the large-scale porphyry potential at Copper Ridge and gives further confidence to continue targeting porphyry mineralisation at the project, with considerable scope for both lateral and depth extensions apparent.

Results for the remaining six holes from Copper Ridge are expected in late January.

#### Next Steps

Three-dimensional modelling of geological datasets has commenced with sectional and plan view interpretations being completed to improve the Company's understanding of the controls, and potential scale of the porphyry mineral system being targeted.



Once all assays have been received from the first phase of drilling, grade iso-surfaces will be generated for copper-gold-silver-molybdenum and pathfinder elements typically found in porphyry deposits.

It is anticipated that interpolation of multi-element grade iso-surfaces will assist in understanding any elemental zonation, and the vertical level and potential scale of the porphyry system.

Further surface mapping and sampling is being undertaken by Titan's geologists to consolidate its understanding on porphyry mineralisation controls at Copper Ridge, and to align surface mapping with logging of recently completed diamond drilling.

Petrographic analysis is planned to determine detailed alteration mineral assemblages and to understand the relationship with associated sulphide occurrences. Once the 3-Dimensional lithological model is complete, a selection of representative units will be sent for age dating to determine the ages of intrusive units and mineralisation events.

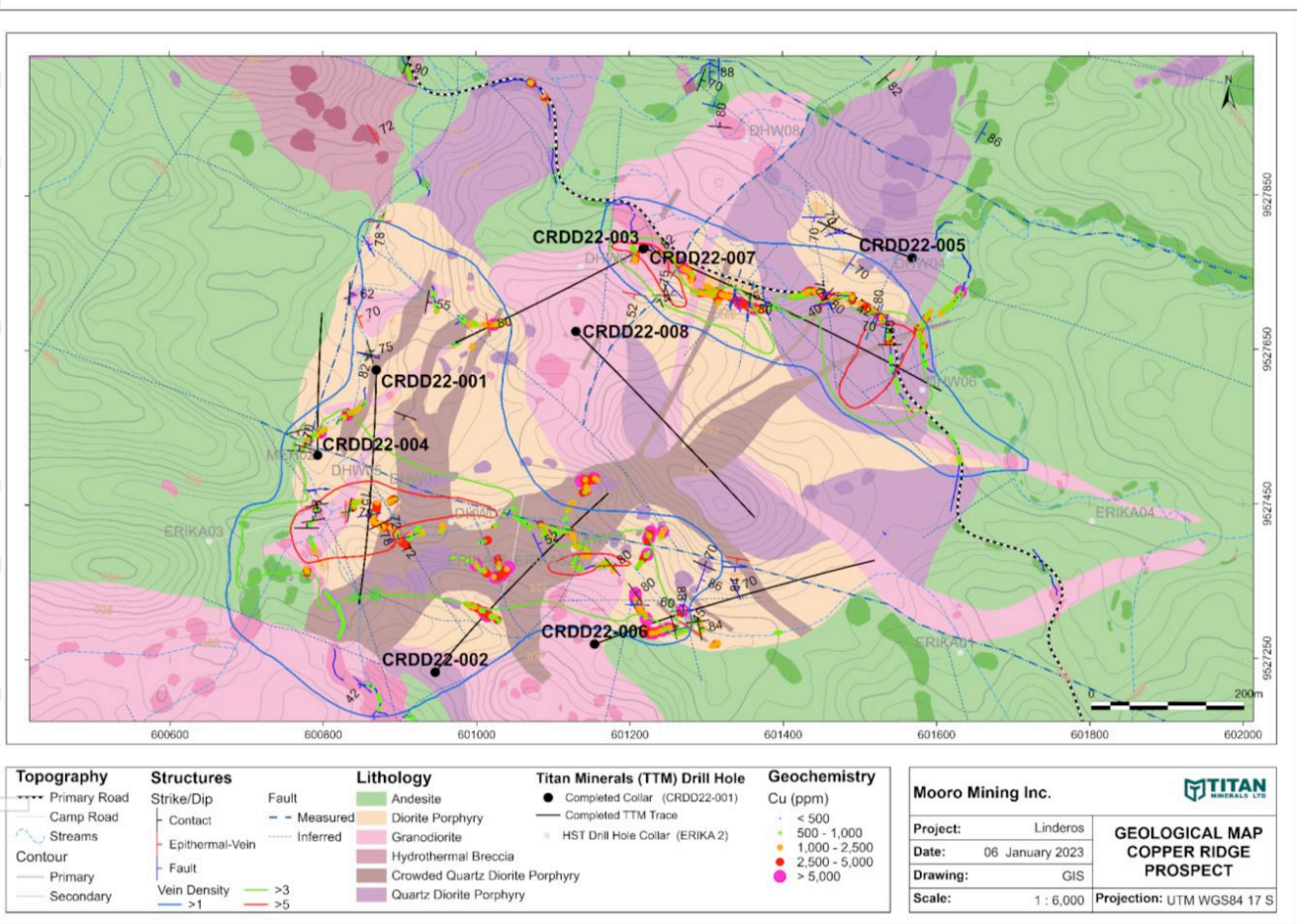
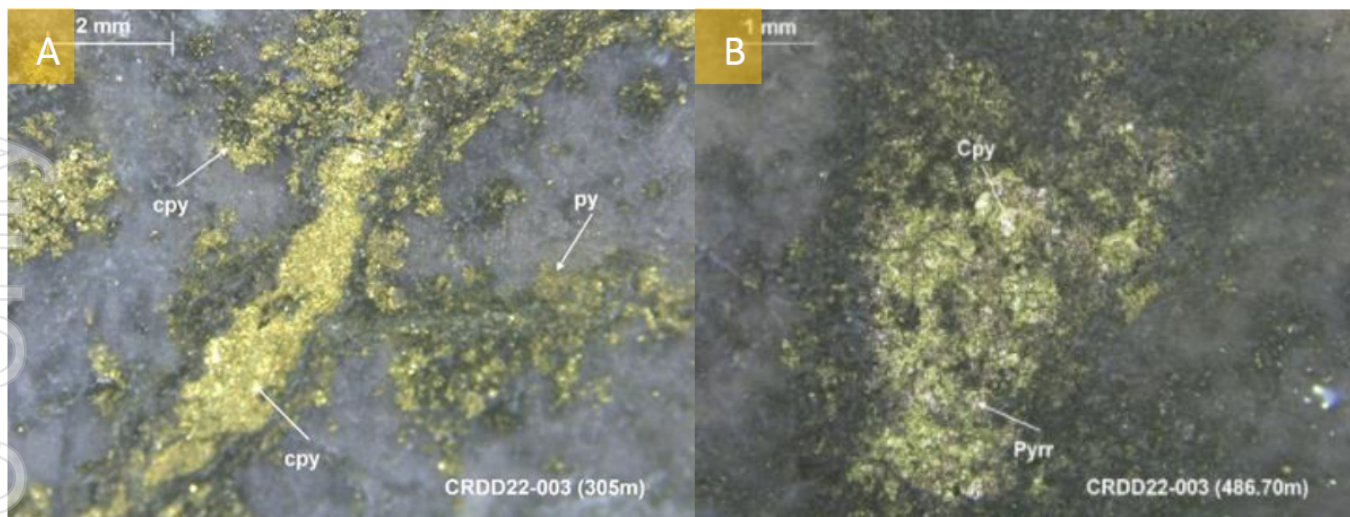
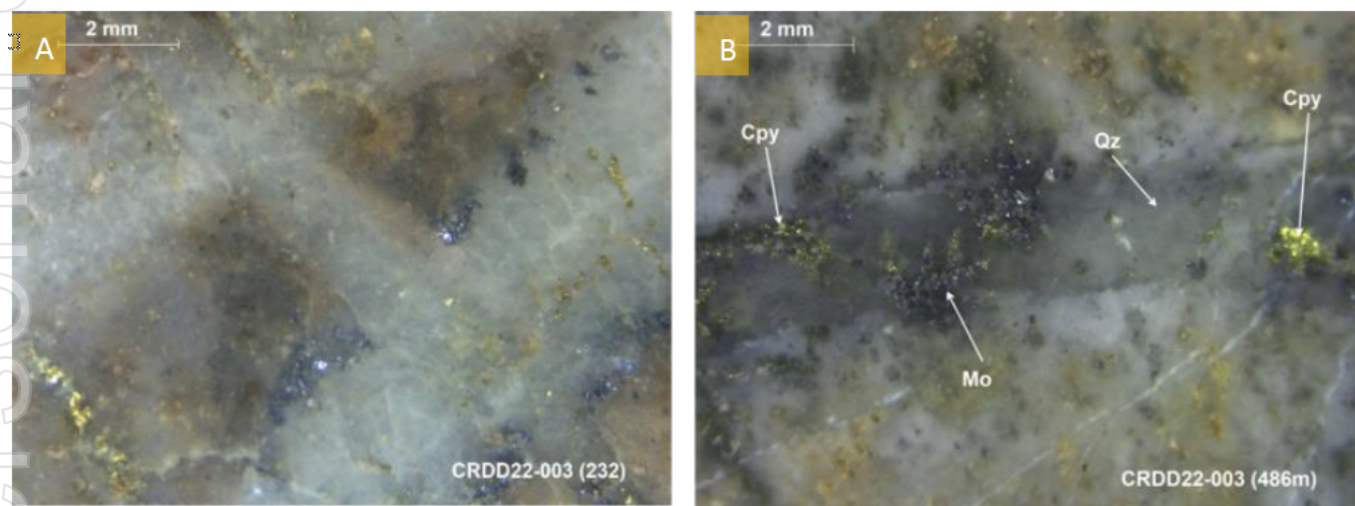


Figure 2. Plan View of drilling completed at the Copper Ridge prospect, Linderos Project



*Plate 1: A: CRDD22-003 Diorite porphyry with potassic alteration, disseminated and veinlets of chalcopyrite 1% and pyrite 3%. B: CRDD22-003 (486m) Diorite porphyry with potassic alteration and disseminated chalcopyrite-pyrrhotite 1%.*



*Plate 2: A: CRDD22-003: A-type quartz veinlet crosscutting B-type quartz veinlet on diorite porphyry (232m). B: B-type veinlet stockwork arrays in a quartz diorite porphyry, 2mm thickness (486m)*

## Meseta Maiden Drilling Campaign Complete

Fourteen diamond holes for 1,270 metres were completed at the Meseta Gold prospect, with multiple, narrow high-sulphidation pyrite-sphalerite-arsenopyrite±galena, massive sulphide veins intersected.

Most of the drilling at Meseta showed 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.

Wall rock mineralisation includes disseminated sulphides of varying concentrations of arsenopyrite, sphalerite, pyrrhotite, and isolated intervals of galena, and chalcopyrite.

Assay results from the Meseta drilling program are pending, following the Company's decision to prioritise the sampling and assay return of Copper Ridge ahead of Meseta. Results from Meseta are anticipated in late January to early February.



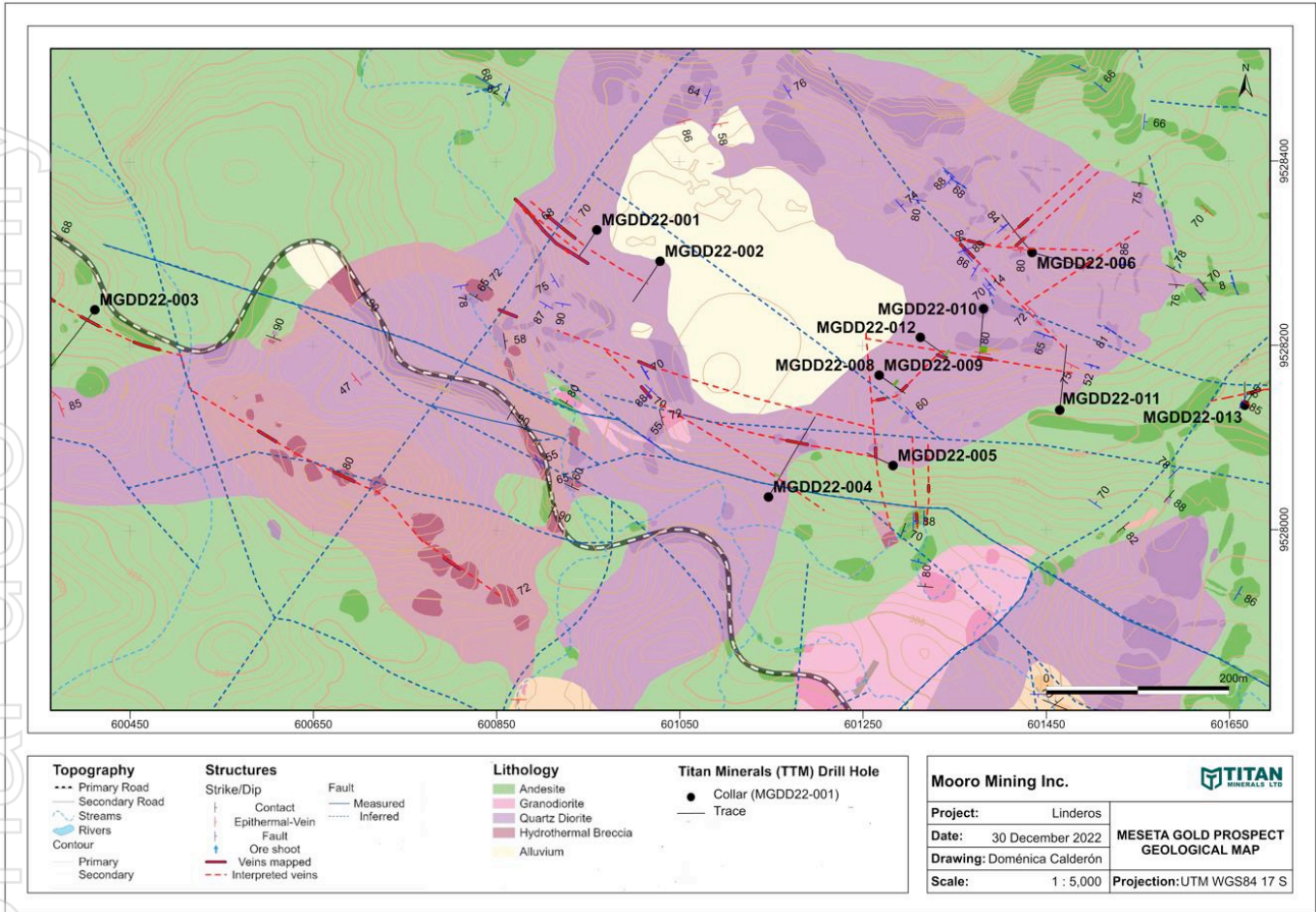


Figure 3. Plan View of drilling completed at the Meseta prospect, Linderos Project

### Linderos Regional & Generative Activities

Generative activities continued to advance during the quarter, with the main activities including surface mapping and channel sampling at Copper Ridge, and regional soil sampling on 200m x 200m spacings across the broader Linderos Project.

Regional geochemical soil sampling across the Chorrera and Linderos East concessions continued to advance with the campaign almost complete. The regional soil sampling program was designed to assist in identification of, and vector towards, any potential mineralised porphyry centres and/ or epithermal hosted gold. Once complete, the regional soil geochemical dataset will be a powerful foundation dataset and will assist in identifying priority targets for follow-up work programs and potential drill testing.

The Company looks forward to providing an update on the Linderos Project's regional potential once all assays are received and interpreted.

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

- Upon receipt and interpretation 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 to define continuation of intrusions and mineralized structures identified by rock chips
- Finalise regional 200m x 200m soil sampling at Chorrera and Linderos East prospects



## 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.

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

Mapping focussed on the La Zanja prospect, a potential porphyry target exhibiting hydrothermal alteration.

Bulk density and magnetic susceptibility measurements were collected from Dynasty diamond core, with the bulk density program now complete.

Soil sampling, and BLEG stream sediment sampling continued over the broader project area as part of the generative strategy, to develop new regional targets. Stream sediment assay results were returned late in the quarter, and these results are currently being analysed by Titan's geologists.

Results from an orientation soil geochemical survey completed on a 200m EW x 50m NS grid over the Kaliman porphyry and La Zanja prospects were also returned late in the quarter. These results are being reviewed by Titan's geologists to determine next steps for soil geochemical sampling and other follow-up exploration work programs.

Quantitative and qualitative geological datasets assembled during 2022 have enabled an improved geological understanding of several targets at the Dynasty Project. Given this improved understanding, the Company is now well positioned to test the Comanche, Kaliman and La Zanja targets. The technical team has designed a series of trenches and an initial drilling program to test the high priority targets, with these work programs set to feature in 2023.

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

- Dr Nick Oliver's is scheduled to undertake a site visit to Dynasty in January, with an aim of better understanding structural controls on epithermal hosted mineralisation, and its potential relationship to the identified porphyry mineralisation at the project
- Mapping of Cerro Verde to La Zanja prospects, Iguana towards Papayal and Trapichillo targets to continue
- Finalise Kaliman porphyry interpretation, following consolidation of surface and downhole mapping and design initial drilling program
- Continue re-logging diamond drill core from Iguana, Trapichillo and Papayal prospects to better understand structural controls, to assist with resource estimation and targeting extensions to mineralisation
- Interpret results from first phase of stream sediment sampling to identify catchments of interest, and initiate second phase of sampling
- Continue regional soil sampling program and interpret results to identify new targets and further support current targets, before planning follow-up work programs

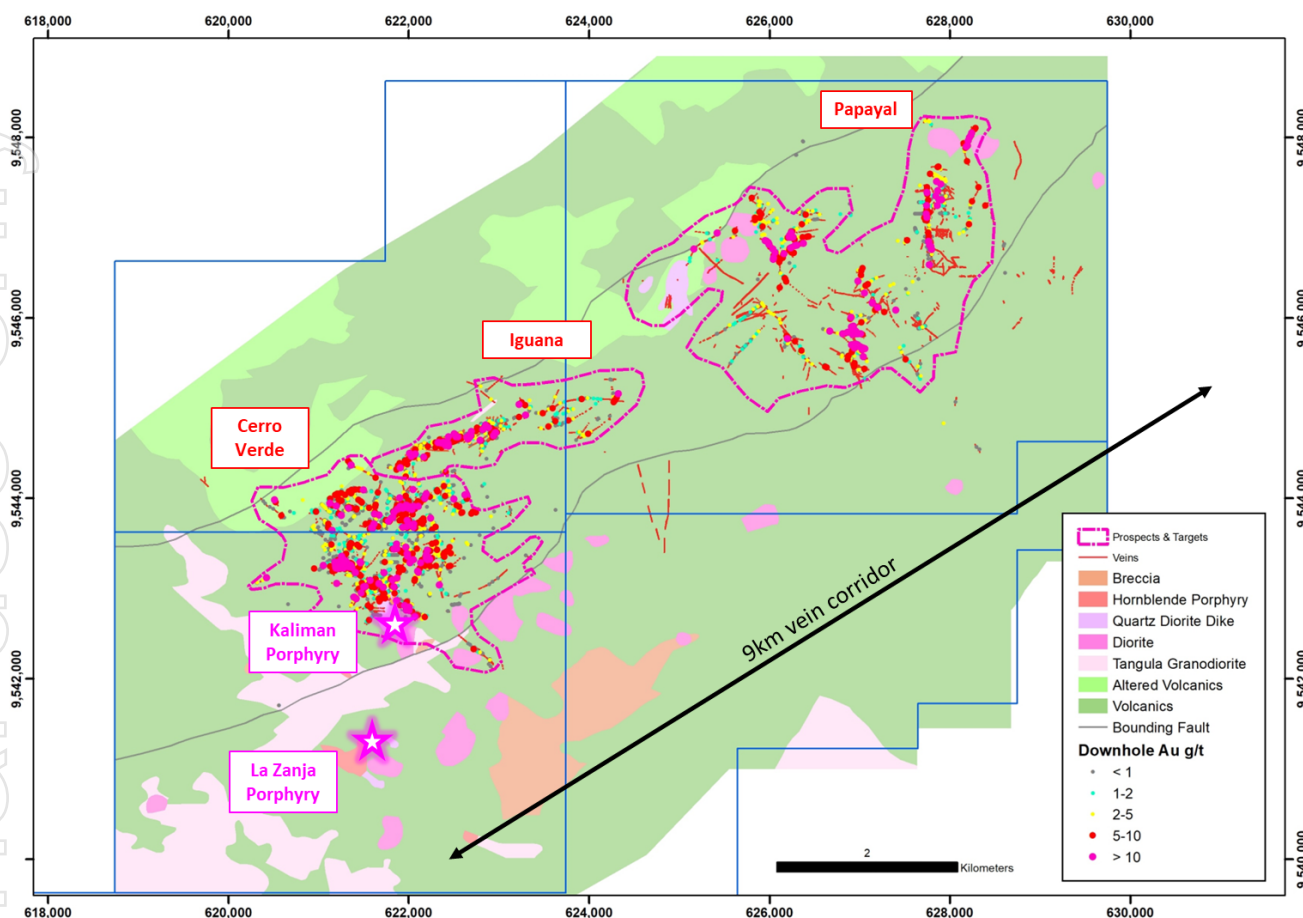


Figure 4: Dynasty Gold Project plan view displaying interpreted geology, drilling (Au ppm) and exploration targets, including the new Kaliman porphyry and La Zanja porphyry targets

## COPER DUKE PROJECT

The Company advanced exploration activities at the Copper Duke project during the quarter, with several areas of interest identified by regional soil geochemical programs and the integration with geophysical surveys and detailed mapping.

Detailed 1:500 scale geological mapping and rock chip sampling continued, the focus for mapping being along roads and streams which provide excellent exposure. The aim of the mapping is to characterise wall rock, porphyry phases, hydrothermal alteration assemblages, vein intensity and geometry, and the structural framework of mineralised occurrences.

A regional soil sampling program on 200m x 200m spaced grid was completed at the project during the quarter, with an infill 100m x 50m spaced soil sampling program commencing across the El Huato and El Palton prospects.

Channel sampling totalling 980 metres was also completed over the El Huato, El Palton and Lumapamba prospects, with assay results anticipated in February 2023.

Areas of interest identified at the Copper Duke Project from technical work completed in 2022, are El Palton, Barbasco 1 North, Barbasco 1 Malachite, Barbasco Guayacan, Huato Camp, Lumapamba Breccia and Lumapamba South. The identified target areas will be the subject of a ranking and prioritisation exercise, with the highest priority targets to feature in drilling programs planned to be completed by the Company in 2023.

Several investor visits were conducted during the quarter with interested parties reviewing geological data and points of interest at the Copper Duke Project.

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

- Complete 1:500 scale geological mapping at El Huato and Lumapamba prospects
- Complete 50 x 100 m grid soil sampling at the El Palton and El Huato prospects
- Initiate 100 x 50 m grid infill soil sampling in the areas of El Blanquillo and Lumapamba South
- Initiate channel sampling in new areas of interest- Santa Rita Stream, Lumapamba Breccia and Lumapamba South
- Design and commence channel sampling and trenches in areas of interest based on new geological information
- Design maiden drilling program to test high priority targets

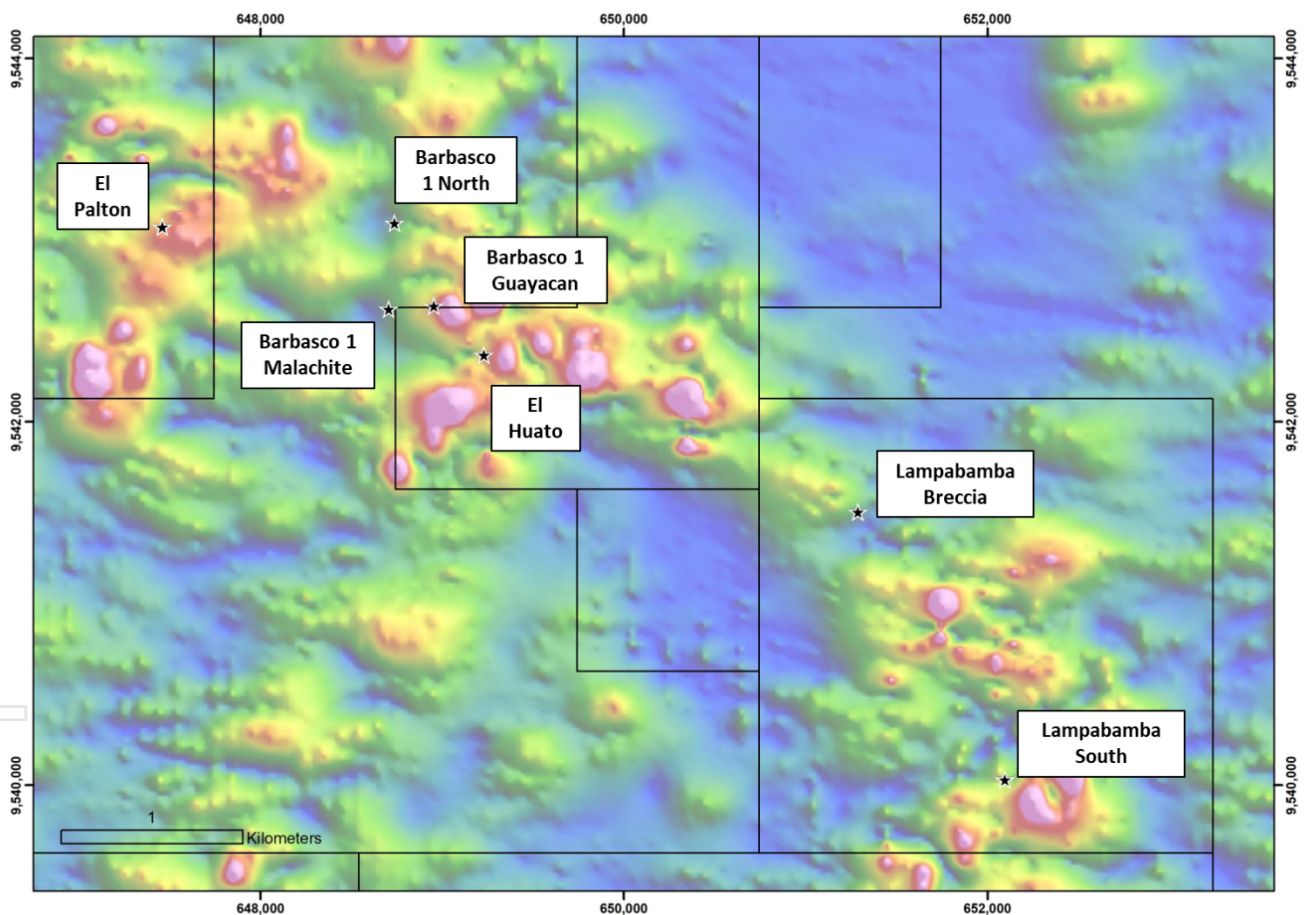


Figure 5. Copper Duke Project, concessions, and prospects over Total Magnetic Intensity, Analytic Signal Image

## 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.

The Company advises that again no field work has been possible at the Jerusalem Prospect which continues to be actively exploited by un-official and itinerant miners. These groups have been active



for several years in the region and were active when Titan was returned ownership rights of the tenement.

After discussions with the group and near neighbours, and given the tiny size (2.5 sq. km) of the tenement, the Company has agreed to divest its rights in the title to the group for approximately US\$0.7 million. An initial payment of 50% has been received.

## **COPPER FIELD PROJECT**

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

## **CORPORATE**

Payments subject to revised agreement on settlement terms for the remainder of the Zaruma sale have again been delayed.

The Company was still to receive US\$2.9 million at the end of the quarter. It is expected the remaining funds, interest and settlement of the minor incidental amounts on the transaction will be finalised by the end of February 2023.

The Company is patiently working with the buyer to settle the transaction without undue disruption to both parties.

## **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.

## **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 31 December 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](http://www.titanminerals.com.au)

## **Contact details**

### ***Investor Relations: Australia***

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### ***Investor Relations: North America***

**Tamara Brown – Non-Executive Director**

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# QUARTERLY ACTIVITIES REPORT

Period ending 31 December 2022



## Tenement Schedule

Titan held the following tenements as at 31 December 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")

31 December 2022

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(158)	(515)
(e) administration and corporate costs	(636)	(2,571)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	(54)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(794)</b>	<b>(3,139)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(2,110)	(8,504)
(e) investments	-	-
(f) other non-current assets	-	-



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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) entities	1,950	3,825
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(200)
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(160)</b>	<b>(4,879)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	342
3.6	Repayment of borrowings	-	(342)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,602	8,750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(794)	(3,139)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(160)	(4,879)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	7	(77)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>655</b>	<b>655</b>

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	655	1,602
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>655</b>	<b>1,602</b>

**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	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter  
\$US'000**

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. <b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
7.1 Loan facilities	1,016	1,016
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>1,016</b>	<b>1,016</b>

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: 31 May 2023

8. <b>Estimated cash available for future operating activities</b>	<b>\$USD'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(794)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,110)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,904)
8.4 Cash and cash equivalents at quarter end (item 4.6)	655
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	655
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.22</b>

*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.*

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

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 and expect further decreases in following quarterly cash flow results. The previous quarter includes a high level of spending following the receipt of consideration receivable during the previous quarter.

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 \$3.9 million in available funding as at 31 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: .....25 January 2023.....

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.



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

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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.
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.

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