

## QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2023

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 March 2023. The Company has made significant advances on exploration at its Dynasty, Linderos and Copper Duke Projects in southern Ecuador, where drilling and generative exploration work programs were completed.

### Key Highlights

- **Copper Ridge drilling intersected wide intervals of porphyry copper-gold-molybdenum mineralisation from shallow depths, with significant results including:**
  - 72m grading 0.4% Cu Eq from 21m, and
  - 51m grading 0.4% Cu Eq from 373m, and
  - 22m grading 0.5% Cu Eq from 524m in hole CRDD22-006
  - 186m grading 0.3% Cu Eq from 196m, including a gold rich zone of 80m grading 0.4% Cu Eq from 286m in CRDD22-004:
  - 88m grading 0.3% Cu Eq from 266m in CRDD22-007
- **Potential for higher copper-gold tenor porphyry mineralisation demonstrated at Copper Ridge in CRDD22-003 (76m grading 0.5% Cu Eq) and CRDD22-006 (22m grading 0.5% Cu Eq)**
- **Drilling at Meseta confirmed near-surface intermediate-sulphidation gold system adjacent to Copper Ridge Porphyry system, where several high-grade gold, silver and base metal massive sulphide veins were intersected, with significant results including:**
  - 7.22m grading 13.77g/t Au, 12.90g/t Ag, 0.15% Cu, 0.38% Zn from 66.28m, including higher grade intercepts of:
    - 0.92m grading 31.50 g/t Au, 24.30 g/t Ag, 0.25% Cu from 68.28m: and
    - 0.58m grading 99.80 g/t Au, 89.90 g/t Ag, 0.98% Cu, 0.31% Zn in MGDD22-010
  - 4.88m grading 12.87 g/t Au, 6.04 g/t Ag, 0.11 % Cu, 0.41% Zn from 41.0m, including a higher-grade intercept of:
    - 1.64m grading 33.35 g/t Au, 11.28 g/t Ag, 0.23% Cu, 0.72% Zn from 44.24m in MGDD22-012
- **Drilling commenced to test extensions to Kaliman porphyry gold-copper and Brecha-Comanche epithermal vein hosted gold mineralisation at the Dynasty Project**
- **Highly experienced mining and resource sector executive Melanie Leighton appointed as the Company's new Chief Executive Officer**
- **Cash on hand and receivables from the sale of assets total US\$2.3M**
- **Jerusalen Project divested for US\$700K. Funds received during quarter.**

## EXECUTIVE SUMMARY

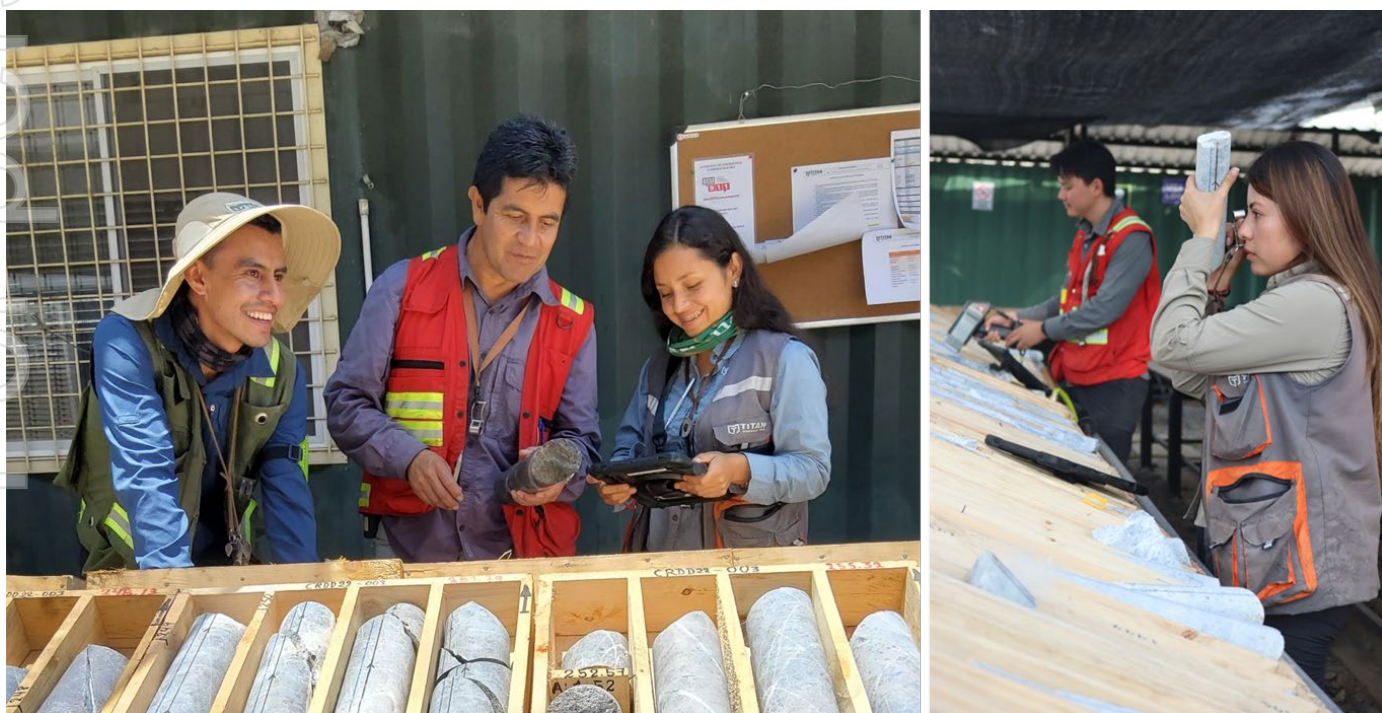
Titan holds several projects which exhibit characteristics of both high-grade epithermal gold and large-scale copper-gold porphyry mineral systems. The projects are located within a Tier 1 jurisdiction, in southern Ecuador's metallogenic belts (Figure 1).

The Company is extremely encouraged by the potential revealed from exploration work programs completed at the Dynasty Gold, Linderos and Copper Duke Projects over the past 18 months. The assembly of consistent, high quality geological datasets has identified several compelling epithermal gold, and large-scale porphyry copper-gold targets, which are set to feature in drilling campaigns across each of the projects in 2023.

The focus for the Linderos Project during the quarter was the compilation and assessment of drilling results from maiden drilling campaigns completed late in 2022 at the Copper Ridge Porphyry and Meseta Gold prospects. The Company is assessing next steps for phase 2 drilling at Linderos, with a 3D geological model being built to facilitate drill targeting, and the possibility of an Induced Polarisation (IP) geophysical survey being assessed.

At the Dynasty Project the technical team advanced preparations to drill test the Kaliman Porphyry and Brecha-Comanche prospects, with all necessary permits secured and drilling commencing in mid-April 2023. Drilling has been designed to target lateral and depth extensions to significant intersections returned from Titan's 2021 drilling, with both epithermal and porphyry hosted gold mineralisation being targeted.

The Copper Duke Project continued to undergo systematic exploration, with activities including surface mapping, soil and rock geochemical sampling and channel and trench sampling over priority areas. Preparation for drill testing priority targets at Copper Duke also advanced, with community engagement and socialisation of proposed future drilling activities in local communities.



Titan technical team reviewing diamond core from the Copper Ridge Porphyry prospect

## EXPLORATION ACTIVITIES SUMMARY

### Linderos Project

#### Copper Ridge Porphyry Prospect Drilling

In November 2022, Titan completed a maiden campaign of eight diamond drill holes for 3,702m at the Copper Ridge Porphyry prospect (Copper Ridge) on its Linderos Project in southern Ecuador. Drilling was designed to target porphyry mineralisation highlighted by surface mapping, soil and channel sample geochemistry, and limited shallow historical drilling undertaken at the prospect.

Assay results were received for the remaining six diamond drill holes, adding further wide intersections of disseminated and vein hosted copper-molybdenum±gold±silver mineralisation from surface to approximately 500 metres vertical.

Mineralisation is hosted within a diorite porphyry, with vein hosted and disseminated chalcopyrite-pyrite-pyrrhotite-molybdenite, and secondary biotite plus green-grey sericite and pervasive quartz-alkali feldspar defining an early to transitional potassic alteration.

Pleasingly, six out of the eight diamond drillholes were mineralised to the end of hole, highlighting strong potential for lateral and depth extensions.

Evidence that the Copper Ridge porphyry has the potential to host higher-grade copper and gold mineralisation is supported by intersections including 76m grading 0.5% Cu Eq from 132m in CRDD22-003 and 22m grading 0.5% Cu Eq from 524m in CRDD22-006.

Significant intersections returned include:

- CRDD22-006:
  - 72m grading 0.4% Cu Eq from 21m, and
  - 51m grading 0.4% Cu Eq from 373m, and
  - 22m grading 0.5% Cu Eq from 524m
  - Within a broader intersection of 558m grading 0.2% Cu Eq from surface to end of hole, ending in mineralisation.
- CRDD22-004:
  - 186m grading 0.3% Cu Eq from 196m, which also contains a gold rich zone of 80m grading 0.4% Cu Eq from 286m
  - Within a broader intersection of 344m grading 0.2% Cu Eq from 38m to end of hole, ending in mineralisation.
- CRDD22-007:
  - 88m grading 0.3% Cu Eq from 266m
  - Within a broader intersection of 172m grading 0.2% Cu Eq from 196m to end of hole, ending in mineralisation.

Further surface mapping and sampling has been undertaken to consolidate the 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.

The suitability of an Induced Polarisation (IP) geophysical survey is being assessed, with IP measurements being recorded from drill core as a precursor workstream to the proposed survey. If deemed a suitable geophysical technique, an IP survey is planned to commence in Q2 2023 over the Copper Ridge and Meseta prospects.

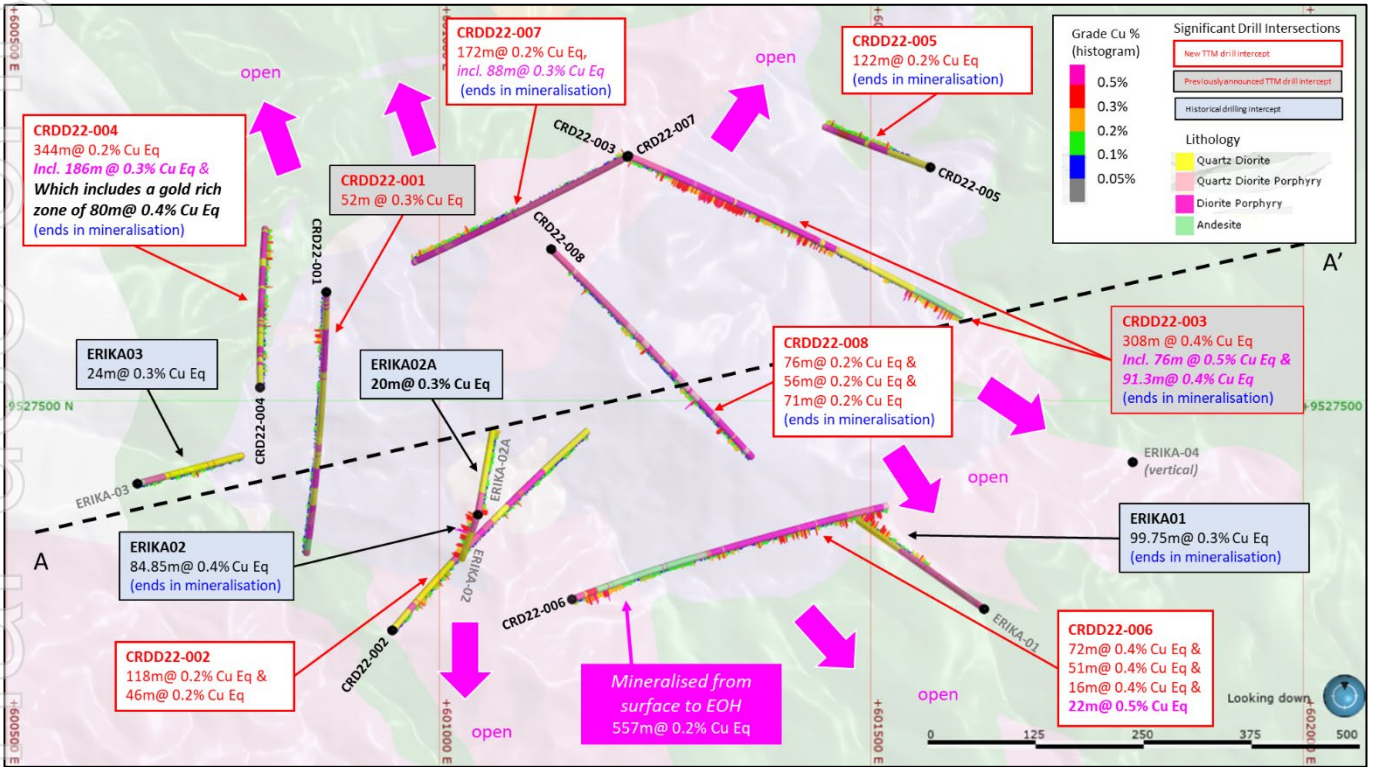


Figure 1: Copper Ridge plan view displaying interpreted geology and drilling displaying geology on drill trace and copper histogram on left, and significant intersections- new and previously announced.

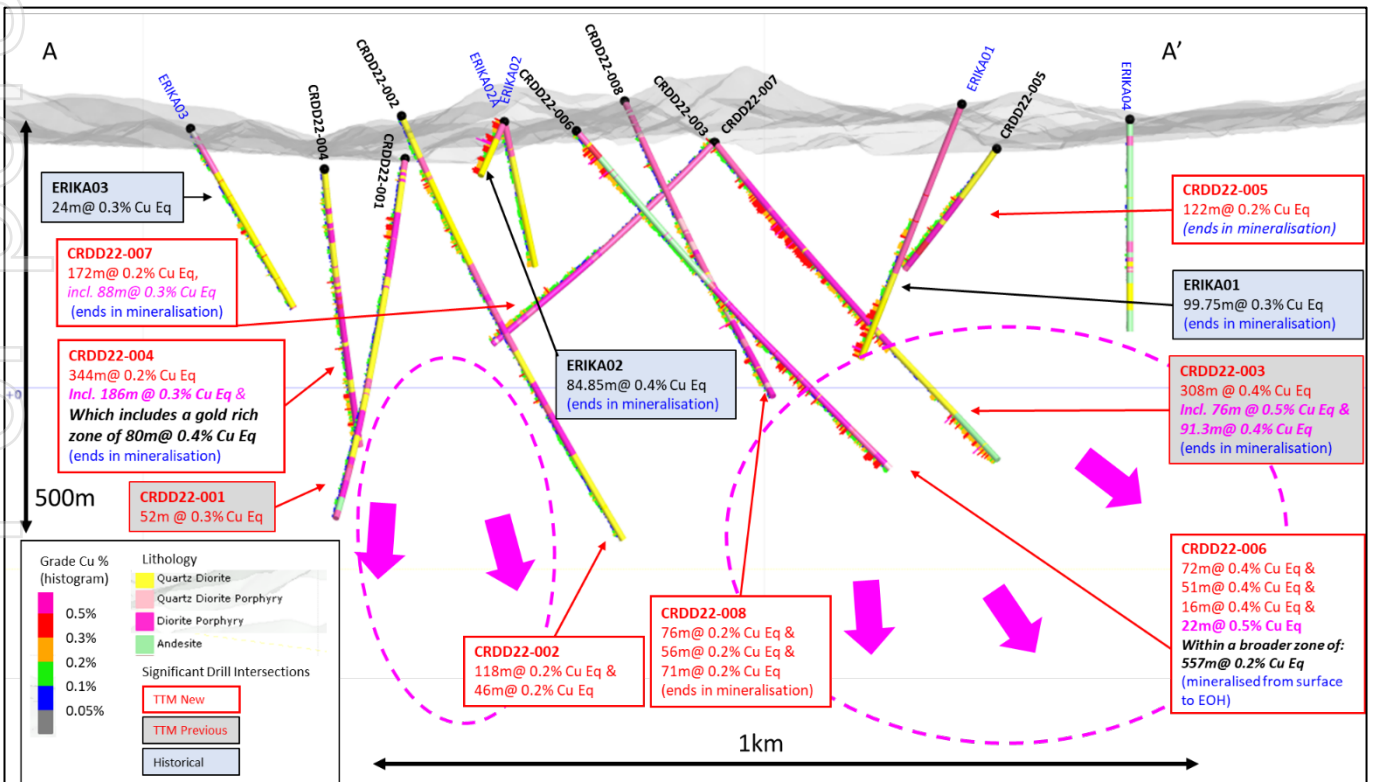


Figure 2: Copper Ridge Long Section looking NNW displaying all drilling and significant intersections including new and historical results

## QUARTERLY ACTIVITIES REPORT

Period ending 31 March 2023



### Meseta Gold Prospect Drilling

Late in 2022, Titan completed a maiden campaign of fourteen diamond holes for 1,270 metres at the Meseta Gold prospect (**Meseta**), with multiple, narrow high-sulphidation pyrite-sphalerite-arsenopyrite±galena, massive sulphide veins intersected.

The Meseta Gold prospect displays metal zonation and alteration assemblages typical of intermediate sulphidation systems related to proximal porphyry systems, with outcropping porphyry mineralisation identified and drill tested at the Copper Ridge Porphyry prospect (Copper Ridge) less than 500 metres to the south of Meseta.

Significant intersections for gold, silver, copper, zinc, and lead were returned from the Company's maiden drilling at Meseta, where pleasingly 12 out of 14 holes intersected polymetallic massive sulphide mineralisation from shallow depths.

The better significant intercepts are detailed below:

- MGDD22-010:
  - 7.22m grading 13.77 g/t Au, 12.90g/t Ag, 0.15% Cu, 0.38% Zn from 66.28m, including higher grade intercepts of:
    - 0.92m grading 31.50 g/t Au, 24.30 g/t Ag, 0.25% Cu from 68.28m: and
    - 0.58m grading 99.80 g/t Au, 89.90 g/t Ag, 0.98% Cu, 0.31% Zn
  - All within a broader intersection of 76.5m grading 1.41g/t Au, 5.63 g/t Ag, 0.27% Zn from surface
- MGDD22-012:
  - 4.88m grading 12.87 g/t Au, 6.04 g/t Ag, 0.11 % Cu, 0.41% Zn from 41.0m, including a higher grade intercept of:
    - 1.64m grading 33.35 g/t Au, 11.28 g/t Ag, 0.23% Cu, 0.72% Zn from 44.24m
  - All within a broader intersection of 45.82m grading 1.40 g/t Au, 2.13 g/t Ag, 0.25% Zn from 4.35m
- MGDD22-001:
  - 4.64m grading 5.00 g/t Au, 10.33 g/t Ag, 0.39% Zn, 0.19% Pb from 51.7m
- MGDD22-003
  - 5.76m grading 3.72 g/t Au, 48.69 g/t Ag, 0.25% Zn, 0.28% Pb from 36.54m, including a higher grade intercept of:
    - 0.73m grading 11.35 g/t Au, 73.30 g/t Ag, 0.84% Zn, 1.24% Pb from 37.35m

Drilling 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.

Meseta is the first of several epithermal gold targets defined by Titan's reconnaissance works within the Linderos Project to be drill tested, with high priority prospects proximal to porphyry copper-gold sources driving epithermal gold mineralisation.

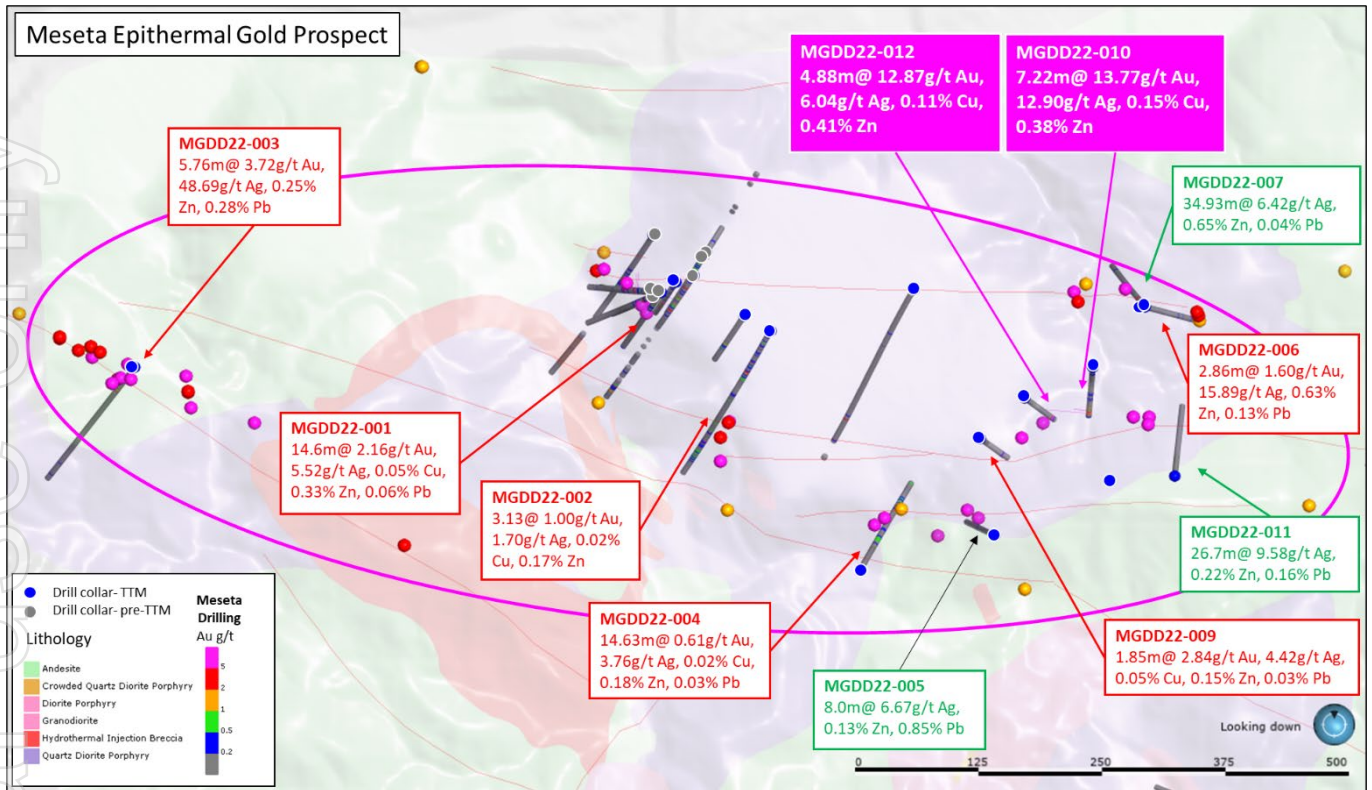


Figure 3. Plan view of the Meseta Gold prospect displaying project geology, drill traces (Au histogram), significant intercepts, and surface rock chips coloured by Au (g/t).

## 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/s the Company has the following planned activities at the Linderos Project:

- 3D geological model following relogging, plan and sectional interpretation and integrated surface mapping
- IP Survey following assessment of suitability- currently testing IP response on drill core to check if viable for ground survey
- Interpret results and undertake ground truthing and reconnaissance mapping of anomalous soil geochemistry returned from regional 200m x 200m soil sampling at Chorrera and Linderos East prospects

## Dynasty Gold Project

### Cerro Verde Prospect Drilling

Over the past 12 months Titan's technical team have been studying the Dynasty Gold Project (**Dynasty**) epithermal vein and porphyry systems through systematic surface mapping and drill core relogging. This work has culminated in the creation of an integrated and robust 3D geological model to facilitate the drill design.

The drilling has been designed to test extensions to mineralisation identified at the Cerro Verde prospect in Titan's 2021 drilling campaign, where significant epithermal gold and porphyry gold-copper mineralisation remains open both laterally and at depth.

Three main targets are being tested by the drilling program:

**1. Depth extensions to high grade epithermal gold mineralisation:**

Mineralisation at the Brecha-Comanche Vein target (Cerro Verde prospect) is hosted within a porphyritic diorite unit which intrudes the host andesitic volcanic sequence. Alteration assemblages in the epithermal system vary from phyllic (quartz-sericite-pyrite) to argillic (illite-smectite).

High grade gold and silver mineralisation is associated with an intermediate sulphidation system with average vein widths of 2 to 8 metres observed in drilling, and gold values ranging from 2 to 20 g/t Au.

**2. Lateral extensions to the Kaliman gold-copper porphyry mineralisation:**

The potential scale of the Kaliman gold-copper porphyry system was unveiled by drilling completed in 2021 by Titan, where several broad zones of gold-copper porphyry mineralisation were intersected from shallow depths.

**3. Potential overlapping epithermal porphyry gold-copper mineral systems:**

The potential for overlapping mineralised epithermal and porphyry systems was first identified in Titan's drilling directed to the zone between the Brecha-Comanche epithermal vein mineralisation and the Kaliman porphyry gold-copper mineralisation.

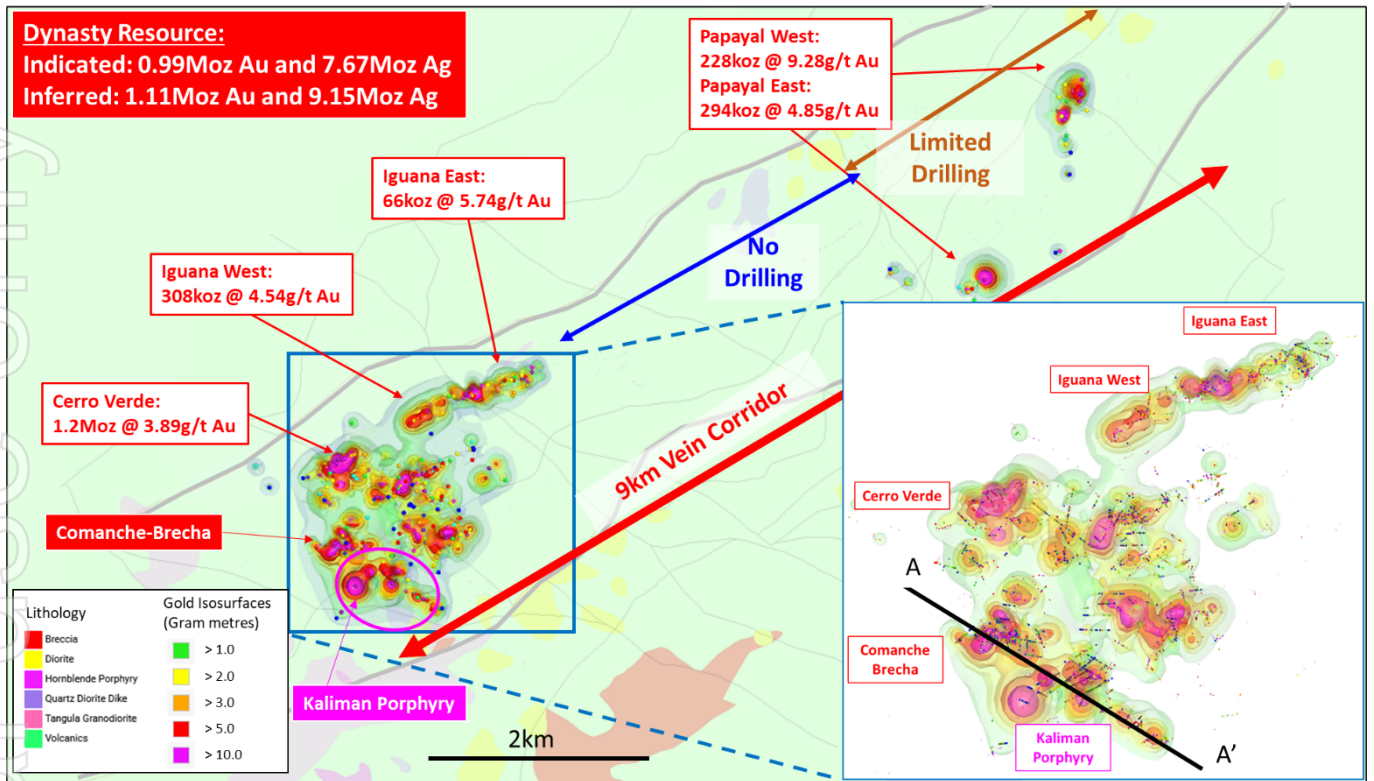


Figure 4: Plan view of the Dynasty Project displaying interpreted surface geology, foreign resource areas, prospects, gold gram metre isosurfaces, extent of drilling. Inset shows gold isosurfaces, drill traces and long section line A-A' as referred to in Figure 2.

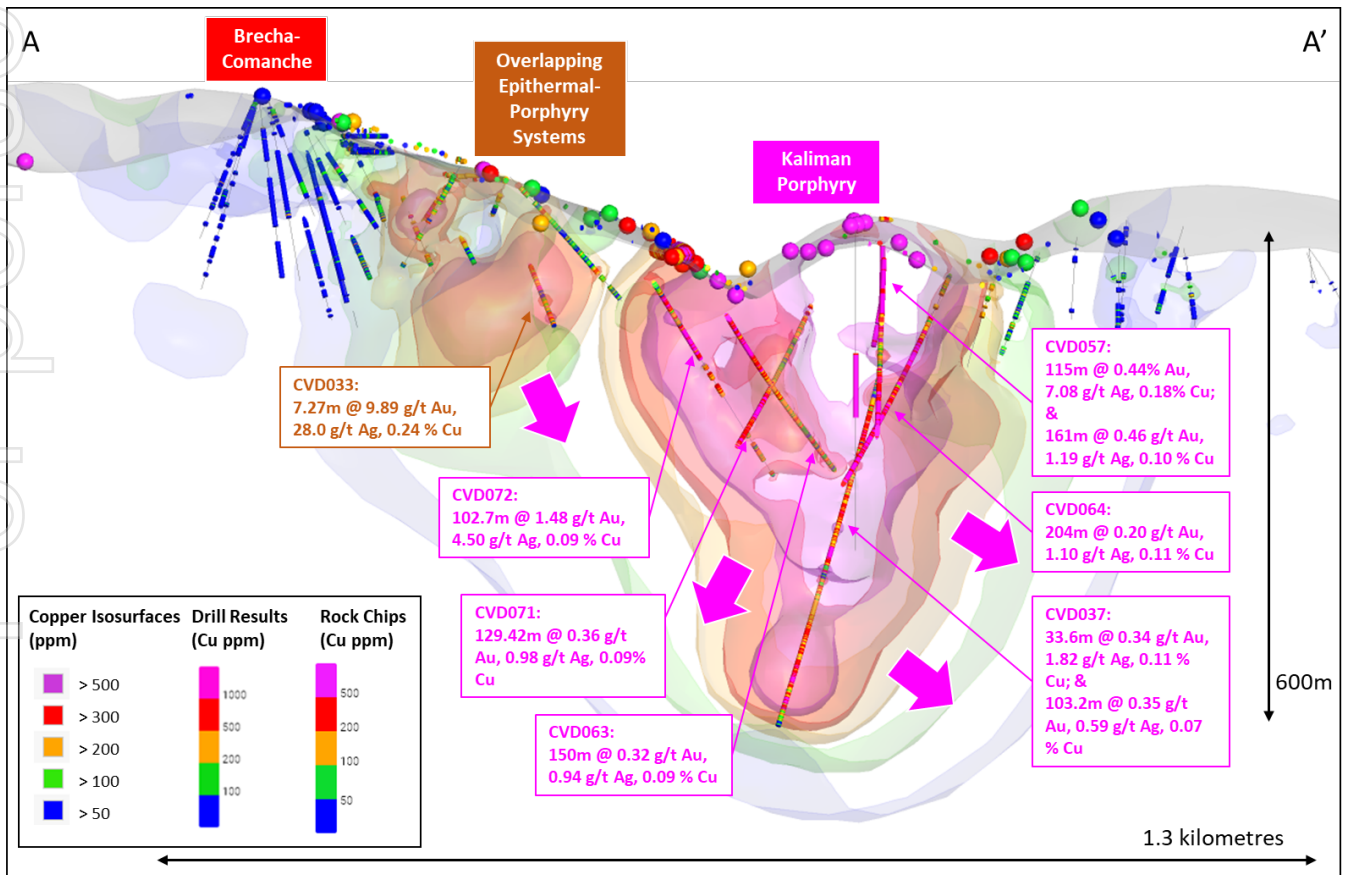


Figure 5: Long Section through Brecha-Comanche and Kaliman porphyry mineral systems, displaying drilling, copper isosurfaces and significant intersections



## Regional & Generative Activities

Generative work programs including mapping and surface geochemical sampling continue to unveil new areas prospective for gold and copper mineralisation at Dynasty, adding further support to the Company's belief in the potential to significantly grow existing resources through systematic exploration at the project.

Soil sampling, and BLEG stream sediment sampling continued over the broader project area as part of the generative strategy, to develop new regional targets. Results from stream sediment samples are currently being analysed by Titan's geologists.

Results from a regional orientation soil geochemical survey completed over the Kaliman porphyry and La Zanja prospects are being reviewed by Titan's geologists to determine next steps for soil geochemical sampling and other follow-up exploration work programs to progress these targets.

Planned activities for the upcoming quarter/s include:

- Diamond drill testing of the Kaliman Porphyry, Brecha-Comanche and overlapping porphyry-epithermal systems
- Build 3D structural architecture model following observations and recommendations made from Dr Nick Oliver's site visit to Dynasty
- 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
- Continue JORC Mineral Resource Estimate workstreams

## COPPER DUKE PROJECT

The Company continued to advance exploration activities at the Copper Duke project during the quarter, with several areas of interest identified by regional soil geochemical programs, trenching and detailed mapping.

Detailed 1:100 scale geological mapping and rock chip sampling continued along roads and streams in the El Huato and El Blanquillo prospects. These roads and streams provide excellent exposure for identifying wall rock lithology, porphyry phases hydrothermal alteration assemblages, vein intensity and geometry, and the structural framework of mineralised occurrences.

Results from El Huato regional soil sampling programs were reviewed and further ground truthing, and reconnaissance was deployed over areas of interest. Infill soil sampling has also commenced in areas with soil geochemical anomalism.

Pleasingly, new areas within the El Huato prospect became available during the quarter thanks to agreements negotiated with the local community, allowing access to areas of interests identified from generative exploration work programs. Surface trenches have been designed in this area and are set to commence in the coming month. Development of trenches in this new area will provide valuable geological and geochemical information for the design of upcoming drill programs.

Copper Duke contains a number of high priority targets which are set to feature in drilling programs planned to be undertaken in Q3/Q4 2023.

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

- Continue 1:500 scale geological mapping at El Huato and Lumapamba prospects
- Infill soil sampling at the El Huato prospect
- Infill soil sampling in the areas of El Blanquillo and Lumapamba South
- Channel sampling in new areas of interest
- Design maiden drilling program across priority targets and prepare to commence drill testing in Q3/Q4

## COPPER FIELD PROJECT

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

## CORPORATE

As noted in the December quarter, Titan entered into a binding agreement for the sale of the Juresalen project for US\$1.05M. Full payment for the project was received during the March quarter.

The previously advised sale of the Zaruma Project continues to progress with a balance of US\$2.5M plus interest owing from the acquirer, with a further \$700K received in the March quarter. The outstanding quantum is accruing default interest at 20% per annum and Titan retains default senior security over the Project.

The Company is working with the acquirers and expects final settlement to occur in the June quarter.

## 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 March 2023, 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

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## Tenement Schedule

Titan held the following tenements as at 31 March 2023.

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%

## 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 March 2023

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 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	(128)	(128)
(e) administration and corporate costs	(795)	(795)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
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>(923)</b>	<b>(923)</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	(2,069)	(2,069)
(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 (3 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) entities	1,052	1,052
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,017)</b>	<b>(1,017)</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	1,574	1,574
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,574</b>	<b>1,574</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	655	655
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(923)	(923)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,017)	(1,017)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,574	1,574

## 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 (3 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	(96)	(96)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>193</b>	<b>193</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	193	655
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>193</b>	<b>655</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</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>		
7.1 Loan facilities	2,551	2,551
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>2,551</b>	<b>2,551</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

Director Loan (unsecured):

The material terms of the loan facility are:

- Amount: AUD \$2,300,000
- Interest: Nil
- Security: Unsecured
- Repayment: No set date of repayment

<b>8. Estimated cash available for future operating activities</b>	<b>\$USD'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(923)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,069)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,992)
8.4 Cash and cash equivalents at quarter end (item 4.6)	193
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	193
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.06</b>
<i>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.</i>	

**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.

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 \$2.39 million in available funding as at 31 March 2023.

*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 the 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: .....28 April 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.
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**

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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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