



### Corporate Structure

Issued Shares: 1.391 billion

Issued Options: 92.6 million

Share Price: \$ 0.10

Market Cap (15/11/21): A\$139m



Titan Minerals Ltd (ASX:TTM) is an explorer and developer of the rich cordilleras of the Andes in Southern Ecuador.

Titan's main projects are rich in porphyry copper, gold and silver mineralisation and range from early-stage exploration to advanced pre-development status.

They include:

1. Dynasty Gold Project;
2. Copper Duke Project;
3. Linderos Project;
4. Jerusalem Project.



### Board of Directors

Peter G Cook - *Non-exec Chairman*

Laurie Marsland - *Managing Director*

Matthew Carr - *Executive Director*

Nicholas Rowley - *Non Exec Director*

Barry Bourne - *Non Exec Director*

Zane Lewis - *Company Secretary*



### Key Management

Mike Skead – *Executive Vice President Exploration*

## High-grade Gold & Silver at the Dynasty Project

The Board of Titan has now received a second batch of assay data for a further 11 diamond core holes from the ongoing evaluation and validation works at the Cerro Verde Prospect in its Dynasty Project. In addition, new trench data completed in parallel with the drilling has been received from the Cerro Verde and Iguana Prospect areas.

### HIGHLIGHTS

#### Cerro Verde Prospect

- Excellent resource definition and extensional results received from a further 11 diamond core holes. Better results include:
  - 5.49m @ 5.33g/t gold with 259g/t silver from 58.3m in CVD023
  - 9.22m @ 2.46g/t gold with 11g/t silver from 169.1m in CVD022
  - 3.12m @ 4.57g/t gold with 10g/t silver from 154.97m in CVD027
- Trench channel results continue to support continuity of mineralisation along strike and detailed mapping has revealed additional vein density at surface. Better results include:
  - 15.0m @ 6.20g/t gold with 35g/t silver in trench channel CVC022
  - 4.67m @ 11.91g/t gold with 180g/t silver in trench channel CVC023
  - 2.86m @ 26.25g/t gold with 119g/t silver in trench channel CVC024
  - 7.27m @ 5.19g/t gold with 250g/t silver in trench channel CVC026
  - 1.88m @ 10.2g/t gold with 94g/t silver in trench channel CVC027

#### Iguana Prospect

- Iguana trench results support continuity of modelled veins at surface, with better results including:
  - 5.71m @ 3.95g/t gold with 15g/t silver in trench channel IGC019
  - 3.11m @ 4.48g/t gold with 8.2g/t silver in trench channel IGC020
  - 4.73m @ 3.57g/t gold with 73g/t silver in trench channel IGC022

#### Drilling Program Update

- Titan is planning to continue works with 4 diamond rigs until December 17, 2021. At this point it will pause its drilling to enable assay data to catch up with the physical drill progress. Drilling is expected to recommence in the new year after a review of the results from the current works.

#### Other Works

- In parallel to the drilling at the Dynasty Project, works continue at the Copper Ridge and Meseta Prospects in the Linderos Project. Also, initial plans for drilling at the Copper Duke Project have commenced with the plan to validate historical drilling.

## DYNASTY GOLD PROJECT (100%)

As has been previously reported Titan commenced another phase of resource definition and extensional drilling late June Quarter.

To date the man portable rigs have completed 83 holes for 17,189 metres of diamond coring. The previous announcement by Titan (refer ASX release of September 9, 2021) reported on the first 18 holes of this program.

This announcement provides an update on the next 11 holes that have targeted multiple vein targets in the overall Cerro Verde vein cluster. It also reports on the trench channel sampling being completed in conjunction with the drilling. The Cerro Verde prospect defines an extensive cluster of ramifying low sulfidation epithermal veins in the southwest of the overall Dynasty Project.

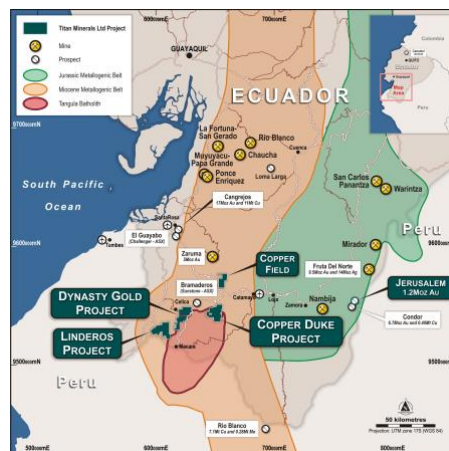


Figure 1. Titan Projects in Southern Ecuador

The Dynasty Gold Project is an advanced stage exploration project comprising 5 contiguous titles and 139km<sup>2</sup> in area. Three of these concessions received Environmental Authorisation in 2016 and are fully permitted for exploration and small-scale mining.

Exploration works at Dynasty have outlined an extensive zone of epithermal veining over a 9km strike and over 1km in width. It remains open in most directions and its contiguous nature appears only to be a limitation on drilling and surface trenching due to topography and land access complications.

Previous explorers had generated a Canadian NI 43-101 resource estimate referred to as a foreign resource and is not yet considered JORC 2012 compliant which essentially breaks the prospects strike into three main Prospects: Papayal; Iguana; and Cerro Verde (refer to Figure 2). This resource estimate was compiled using a dataset of 1,160 trenches and 26,733 metres of diamond core. In addition, that resource has been validated by a phase of open pit mining of outcropping veins in five separate areas within the Cerro Verde Prospect. Mining reconciliations were strongly positive with the net overall outcome of a more than 600,000t sample delivering 169% of the resource tonnage at 85% of the resource grade and metallurgical recoveries (not finessed) of approximately 90%.

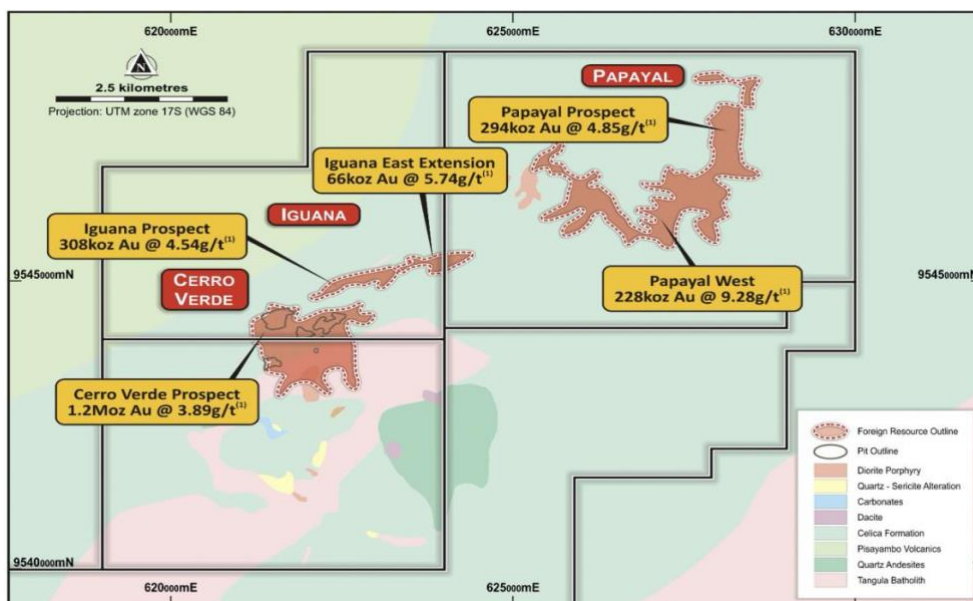


Figure 2. Dynasty Project showing key Prospects and foreign resource estimates

The previous or foreign resource estimate was completed by polygonal methods is not reported in accordance with the JORC 2012 code. Titan considers that a 'competent person' as defined by that code has not completed sufficient work to classify or categorise it appropriately. (refer to Notes to Resource, and ASX Release dated 30 April 2020).

The initial drilling programs commenced by Titan have had a resource definition focus with an objective view to further validate the overall estimate. This has a first phase of increasing drill density to a nominal 40m (vertical) x 80m (along strike) pattern with an initial focus on the Cerro Verde Prospect due to its convenient access and logistics.

The first 18 holes of this program were released to the ASX on September 9, 2021. They confirmed the grades from previous estimates and also noted that mineralised halos up to five times wider than were adopted in the selective polygonal modelling in the previous resource estimate existed. It also advised of increased lateral continuity and a vertical extent of up to 450 metres from the high grade veins.

### New Data

Assay results have now been returned from a further 11 diamond core holes drilled into the Cerro Verde Prospect.

All but one hole has returned significant intercepts in predictable positions from the down dip infill of the veins. As was the case with the previous reported drill holes some intercepts revealed multiple veins and bigger alteration halos suggesting that a larger tonnage at a lower grade from a bulking type approach may exist at current metal prices.

Very significantly. The holes showed an array of silver to gold ratio's suggesting multiple mineralising phases in what is a highly telescoped system. Silver to gold ratios up to 50:1 but typically in the 10:1 ratio suggest that a substantial silver credit will exist. So much so, that such silver credit may be enough cover mining costs or part of them which will significantly enhance project economics.

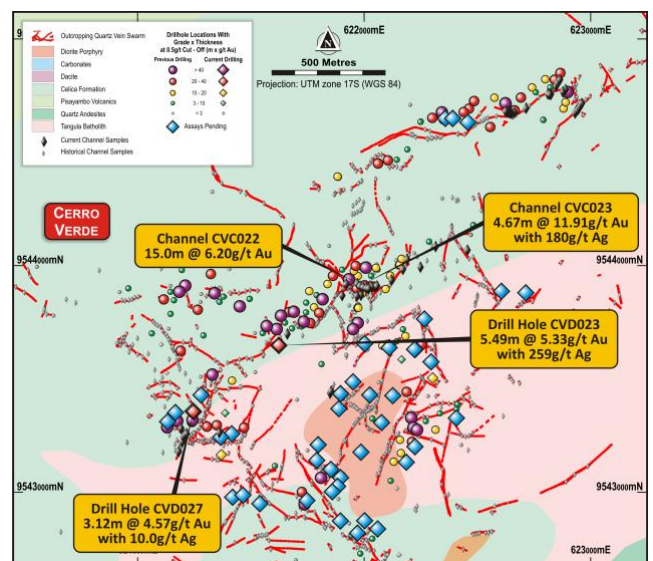


Figure 3. Ensellada & Brecha-Mango drilling

### Diamond Coring

Add drill intercepts are included in Appendix A, however the more significant ones from these 11 holes include:

- Ensellada Vein (north-northeast trending)
  - 5.49m @ 5.33g/t gold with 259g/t silver from 58.3m in CVD023
- Brecha - Mango Vein Corridor (east-west trending)
  - 9.22m @ 2.46g/t gold with 11g/t silver from 169.1m in CVD022
  - 3.12m @ 4.57g/t gold with 10g/t silver from 154.97m in CVD027

## Trench Channel Sampling

As part of the resource definition and extensional exploration programs additional surface trench sampling continues across outcropping veins. Two areas of focused sampling were completed on vein exposures remaining after shallow mining in the north-central part of the Cerro Verde Prospect on the Copetona-Foto-Gorda Vein corridor (Figures 3 & 4).

The three veins targeted are each discrete drilling targets hosting significant gold mineralisation. The intersections of these veins represent the potential for high-grade plunging shoots of mineralisation that require follow-up drilling.

Surface channels samples were taken on each vein to give an approximate true width result. All channel samples returned strong high-grade results with high silver to gold ratios in the veins with wider blow-outs at the intersections of the veins.

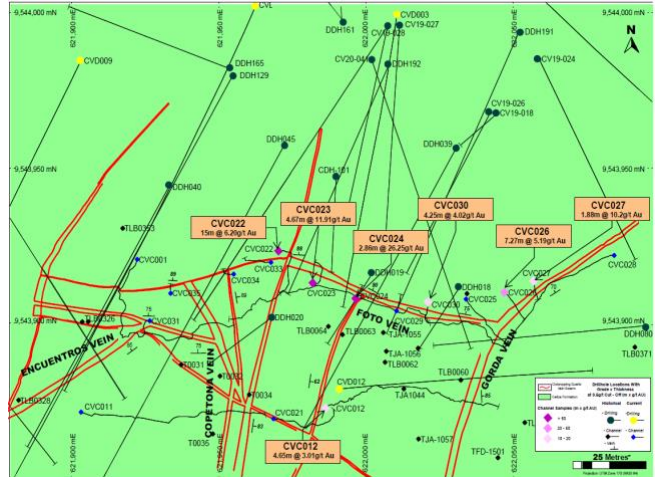


Figure 4: Foto-Gorda-Copetona Vein Corridor, diamond drill hole collar location and recent channel sampling locations.

- La Gorda Vein (north-northeast trending with average width of 1.9m & >350m strike)
  - Channel CVC026 – 7.27m @ 5.19g/t gold with 250g/t silver
  - Channel CVC027 – 1.88m @ 10.2g/t gold with 94g/t silver
- Copetona - Foto Vein Intersection  
(Copetona is north trending has an average width of 1.5m and a strike of >280m)
  - Channel CVC022 – 15m @ 6.20g/t gold with 35g/t silver
- Foto Vein (east-west trending with average width of 2.83m & >70m strike)
  - Channel CVC023 – 4.67m @ 11.91g/t gold with 180g/t silver
  - Channel CVC024 – 2.86m @ 26.25g/t gold with 119g/t silver
  - Channel CVC029 – 2.65m @ 3.80g/t gold with 51g/t silver
  - Channel CVC030 – 4.25m @ 4.02g/t gold with 36g/t silver
- Foto-Gorda intersection
  - Channel CVC025 – 9.99m @ 1.88g/t gold with 46g/t silver



## IGUANA PROSPECT

Works have also commenced on the Iguana Prospect in the centre of the Dynasty Project (Figure 2.)

The Iguana Prospect is a 2.5km long structural corridor hosting multiple gold-silver veins that trend northeast from the highly prospective Cerro Verde Prospect area (Figure 5). Historical drill and trench results cover just over 1km of strike on the Iguana vein corridor (refer to ASX release dated 19 May 2020). Better intercepts in the historical drilling at the Iguana Prospect include:

- 6.75m @ 4.14g/t gold and 43g/t silver from 81.4m – DDH069
- 3.8m @ 9.55g/t gold and 23g/t silver from 76.8m – DDH073
- 8.5m @ 13.9g/t gold and 55g/t silver from 97.3m – DDH103
- 4.82m @ 7.59g/t gold and 22g/t silver from 111.18m – DDH116

Titan reported results from an additional 20 holes in February 2021 drilled on along more than 500m of strike at Iguana. Drilling provided the first oriented core at the Dynasty Gold project and provide structural controls to define vein geometries for modeling updates. Drilling matches widths and grades of previous drilling with better results from recent drilling including:

- 4.94m @ 6.28 g/t gold and 16 g/t silver from 82.22m – IGD007
- 2.28m @ 6.82g/t gold and 88g/t silver from 24.52m – IGD010
- 2.69m @ 7.54 g/t gold and 38 g/t silver from 125.76m – IGD013
- 3.80m @ 6.92 g/t gold and 30 g/t silver from 117.20m – IGD015

### New Results and Discussion

Six trenches completed on 10 metre line spacing on the El Cisne Branch vein of the Iguana Corridor were excavated to define a new north-northeast branch from El Cisne vein System (4.5 metres width/102 metres long) (Figure 4). Better results from the trenching includes- (refer to Appendix B)

- 5.71m @ 3.95g/t gold – IGC019
- 3.11m @ 4.48g/t gold – IGC020
- 4.73m @ 3.57g/t gold – IGC022

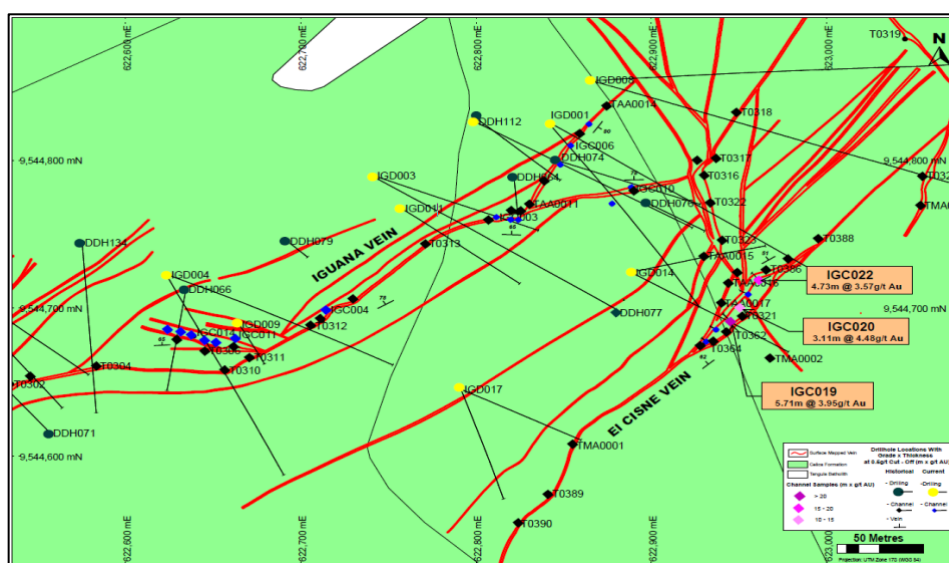


Figure 5. Iguana Prospect, El Cisne Vein

## PAPAYAL PROSPECT

Land access was recently granted to the area at the Papayal Prospect (refer Figure 2). Further resource definition drilling will commence in the near term with 13 diamond holes planned (including 3 twins) for 2,485 metres planned for this area.

## OTHER PLANNED DRILLING

An area between Cerro Verde and Papayal called Barrio Yaraco-Iguana northeast will also have some additional resource definition drilling. A further 7 diamond drill holes for 640 metres drilled is planned for this area.

A small area on community land at Cerro Verde has not yet received access permits for drilling due to legacy issues associated with the previous owner's small scale mining operations. Our community relations team continues to discuss access with the community and is optimistic at reaching an agreement. A program of 13 diamond holes for approximately 2,000 metres is planned for this area.

Titan plans to drill until late December 2021 and will await the receipt of outstanding data and before kicking the drilling off again in the new year so long as the wet season impacts don't impede.

### **Managing Directors Comments:**

*"Our drilling programs aimed at validating and extending the known mineralisation at Dynasty continues. Assay turnaround and logistics related to Covid 19 have slowed our progress but our confidence grows and we are convinced we have a massive gold-silver ore system at Dynasty and we are yet to fully understand the magnitude and limits of the prolifically mineralised system. We have a plethora of targets within and proximal to the currently defined mineralisation and we have no doubts that this ore system is much larger than we initially thought and that previous resource estimates had determined."*

**-Ends-**

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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)

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## **Competent Person's Statements**

The information in this report that relates to Geochemical Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger 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 he 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'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

## **Notes to Mineral Resource**

The information in this document relating to Mineral Resource Estimates for the Dynasty Gold Project have been extracted from the ASX announcement dated 30 April 2020 (Initial Announcement).

Titan confirms that it is not in possession of any new information or data that materially impacts on the reliability of the Mineral Resource Estimates for the Dynasty Gold Project and included in the Initial Announcement. Titan confirms that the supporting information provided in the Initial Announcement continues to apply and has not materially changed.

The information in this announcement relating to Mineral Resource Estimates for the Dynasty Gold Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code.



# APPENDIX A



**APPENDIX A:** Significant Intercept table for Dynasty Project Drilling Collar locations given in WGS84 Datum for intercepts exceeding 0.50g/t Au and inclusive of up to 3m of internal dilution unless otherwise noted. Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated.

| HoleID | Azimuth<br>(°) | Dip<br>(°) | Depth<br>of Hole<br>(m) | Easting<br>(UTM) | Northing<br>(UTM) | Elevation<br>(m) |  | From<br>(m)   | To<br>(m)     | Drill<br>Thickness<br>(m) | Gold<br>(g/t) | Silver<br>(g/t) |
|--------|----------------|------------|-------------------------|------------------|-------------------|------------------|--|---------------|---------------|---------------------------|---------------|-----------------|
| CVD021 | 031            | -46        | 80.07                   | 621103           | 9543653           | 1,343            |  | 8.00          | 9.43          | 1.43                      | 0.60          | 1.7             |
|        |                |            |                         |                  |                   |                  |  | 52.00         | 52.75         | 0.75                      | 0.53          | 8.1             |
| CVD022 | 164            | -63        | 210.30                  | 621243           | 9543359           | 1,307            |  | 61.25         | 61.76         | 0.51                      | 1.96          | 15.0            |
|        |                |            |                         |                  |                   |                  |  | <b>169.10</b> | <b>178.32</b> | <b>9.22</b>               | <b>2.46</b>   | <b>11.0</b>     |
| CVD023 | 302            | -60        | 260.00                  | 621620           | 9543652           | 1,354            |  | <b>58.30</b>  | <b>63.79</b>  | <b>5.49</b>               | <b>5.33</b>   | <b>259</b>      |
|        |                |            |                         |                  |                   |                  |  | 72.64         | 73.96         | 1.32                      | 1.60          | 4.0             |
| CVD024 | 083            | -45        | 91.61                   | 622301           | 9543507           | 1,358            |  | 1.93          | 2.71          | 0.78                      | 4.88          | 5.5             |
|        |                |            |                         |                  |                   |                  |  | 4.99          | 6.86          | 1.87                      | 4.48          | 48              |
|        |                |            |                         |                  |                   |                  |  | 20.45         | 21.25         | 0.80                      | 4.16          | 5.8             |
|        |                |            |                         |                  |                   |                  |  | 22.80         | 23.56         | 0.76                      | 1.04          | 7.7             |
|        |                |            |                         |                  |                   |                  |  | 41.86         | 42.73         | 0.87                      | 2.41          | 3.3             |
| CVD025 | 022            | -44        | 175.03                  | 621128           | 9543528           | 1,331            |  | 158.96        | 159.96        | 1.00                      | 0.92          | 48              |
| CVD026 | 259            | -76        | 166.16                  | 622164           | 9543587           | 1,331            |  | 97.67         | 101.05        | 3.38                      | 0.92          | 3.8             |
|        |                |            |                         |                  |                   |                  |  | 129.45        | 132.55        | 3.10                      | 1.66          | 6.6             |
| CVD027 | 138            | -45        | 230.77                  | 621243           | 9543359           | 1,307            |  | 42.63         | 43.81         | 1.18                      | 2.62          | 1.3             |
|        |                |            |                         |                  |                   |                  |  | 49.67         | 50.62         | 0.95                      | 1.40          | 9.5             |
|        |                |            |                         |                  |                   |                  |  | <b>154.97</b> | <b>158.09</b> | <b>3.12</b>               | <b>4.57</b>   | <b>10.0</b>     |
|        |                |            |                         |                  |                   |                  |  | 165.31        | 166.11        | 0.80                      | 1.56          | 7.3             |
|        |                |            |                         |                  |                   |                  |  | 200.24        | 202.97        | 2.73                      | 2.16          | 9.8             |
| CVD028 | 130            | -46        | 240.40                  | 621385           | 9543351           | 1,240            |  | 57.65         | 58.2          | 0.55                      | 1.22          | 2.4             |
|        |                |            |                         |                  |                   |                  |  | 134.85        | 137.1         | 2.25                      | 1.21          | 8.9             |
|        |                |            |                         |                  |                   |                  |  | 142.95        | 143.5         | 0.55                      | 6.57          | 111             |
|        |                |            |                         |                  |                   |                  |  | 156.91        | 157.45        | 0.54                      | 1.02          | 4.9             |
|        |                |            |                         |                  |                   |                  |  | 169.52        | 170.12        | 0.60                      | 1.33          | 14              |



# APPENDIX A



| HoleID | Azimuth<br>(°) | Dip<br>(°) | Depth<br>of Hole<br>(m) | Easting<br>(UTM) | Northing<br>(UTM) | Elevation<br>(m) |                  | From<br>(m)              | To<br>(m) | Drill<br>Thickness<br>(m) | Gold<br>(g/t) | Silver<br>(g/t) |
|--------|----------------|------------|-------------------------|------------------|-------------------|------------------|------------------|--------------------------|-----------|---------------------------|---------------|-----------------|
| CVD030 | 090            | -45        | 61.12                   | 622292           | 9543579           | 1304             |                  | No Significant Intercept |           |                           |               |                 |
| CVD040 | 153            | -66        | 180.37                  | 622154           | 9542725           | 1,184            |                  | 47.45                    | 48.31     | 0.86                      | 1.27          | 6.9             |
|        |                |            |                         |                  |                   |                  |                  | 88.07                    | 89.16     | 1.09                      | 1.09          | 2.2             |
| CVD042 | 103            | -46        | 189.43                  | 621368           | 9543168           | 1,261            |                  | 91.04                    | 98.96     | 7.92                      | 1.26          | 10.0            |
|        |                |            |                         |                  |                   |                  |                  | 170.04                   | 174.20    | 4.16                      | 1.98          | 3.7             |
|        |                |            |                         |                  |                   |                  | <i>including</i> | 170.04                   | 171.66    | 1.62                      | 3.59          | 4.4             |

## APPENDIX B

**APPENDIX B:** Significant Intercept table for Dynasty Project Channel Sampling Results. Start/Origin point of Trench given in WGS84 Datum. Sampled intervals exceeding 0.50g/t Au weight averaged to a significant intercept and inclusive of up to 2m of internal dilution unless otherwise noted. Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated.

| Channel_ID | Azimuth | Dip | Length of Channel | Origin Easting | Origin Northing | Elevation |  | From (m)                  | To (m)    | Sampled Interval (m) | Gold (g/t) | Silver (g/t) |
|------------|---------|-----|-------------------|----------------|-----------------|-----------|--|---------------------------|-----------|----------------------|------------|--------------|
| CVC011     | 108     | 0   | 66.16             | 621903         | 9543872         | 1269      |  | 36.21                     | 38.21     | 2.00                 | 0.67       | 0.7          |
|            |         |     |                   |                |                 |           |  | 41.21                     | 41.86     | 0.65                 | 0.74       | 4.7          |
|            |         |     |                   |                |                 |           |  | 59.47                     | 60.4      | 0.93                 | 2.01       | 16.5         |
| CVC012     | 049     | 0   | 69.01             | 621986         | 9543873         | 1267      |  | 24.70                     | 25.39     | 0.69                 | 2.09       | 3.4          |
|            |         |     |                   |                |                 |           |  | 50.07                     | 50.88     | 0.81                 | 0.85       | 2.2          |
|            |         |     |                   |                |                 |           |  | 56.40                     | 61.05     | 4.65                 | 3.01       | 9.2          |
| CVC013     | 146     | -41 | 2.67              | 621181         | 9543183         | 1307      |  | No Significant Intercepts |           |                      |            |              |
| CVC014     | 14      | 0   | 19.7              | 621197         | 9543227         | 1295      |  | 3.41                      | 4.23      | 0.82                 | 1.70       | 12.3         |
|            |         |     |                   |                |                 |           |  | 11.61                     | 13.70     | 2.09                 | 1.13       | 13.7         |
| CVC015     | 128     | -69 | 9.61              | 621202         | 9543249         | 1301      |  | 2.30                      | 6.45      | 4.15                 | 1.74       | 19.0         |
| CVC016     | 134     | -54 | 9.72              | 621208         | 9543255         | 1299      |  | 1.38                      | 6.40      | 5.02                 | 2.91       | 38.6         |
| CVC017     | 135     | -34 | 9.07              | 621216         | 9543262         | 1298      |  | 3.90                      | 6.94      | 3.04                 | 1.24       | 27.6         |
| CVC018     | 106     | -72 | 4.54              | 621850         | 9543441         | 1335      |  | No Significant Intercepts |           |                      |            |              |
| CVC019     | 128     | -70 | 3.94              | 621852         | 9543444         | 1333      |  | No Significant Intercepts |           |                      |            |              |
| CVC020     | 106     | -41 | 4.42              | 621854         | 9543450         | 1333      |  | No Significant Intercepts |           |                      |            |              |
| CVC021     | 102     | 0   | 25.94             | 621969         | 9543870         | 1269      |  | 0.00                      | 1.93      | 1.93                 | 2.76       | 1.3          |
| CVC022     | 123     | 0.3 | 19.71             | 621970         | 9543924         | 1237      |  | 3.16                      | 18.16     | 15.00                | 6.20       | 35           |
|            |         |     |                   |                |                 |           |  |                           | including | 9.21                 | 9.61       | 55           |
| CVC023     | 083     | 1.8 | 10.22             | 621982         | 9543913         | 1238      |  | 5.49                      | 10.16     | 4.67                 | 11.9       | 180          |
|            |         |     |                   |                |                 |           |  |                           | including | 2.41                 | 22.2       | 332          |
| CVC024     | 031     | -55 | 5.02              | 621997         | 9543909         | 1238      |  | 0.81                      | 3.67      | 2.86                 | 26.3       | 119          |
| CVC025     | 146     | 0.6 | 22.94             | 622034         | 9543908         | 1237      |  | 9.90                      | 19.89     | 9.99                 | 1.88       | 46           |
|            |         |     |                   |                |                 |           |  |                           | including | 3.35                 | 3.00       | 23           |

## APPENDIX B

| Channel_ID | Azimuth | Dip  | Length of Channel | Origin Easting | Origin Northing | Elevation |  | From (m) | To (m) | Sampled Interval (m) | Gold (g/t) | Silver (g/t) |
|------------|---------|------|-------------------|----------------|-----------------|-----------|--|----------|--------|----------------------|------------|--------------|
| CVC026     | 147     | -18  | 14.06             | 622048         | 9543910         | 1239      |  | 5.59     | 12.37  | 6.78                 | 5.52       | 267          |
| CVC027     | 177     | -22  | 8.03              | 622057         | 9543914         | 1238      |  | 4.30     | 6.10   | 1.80                 | 10.1       | 94           |
| CVC029     | 020     | -64  | 6.08              | 622010         | 9543904         | 1239      |  | 0.50     | 3.15   | 2.65                 | 3.80       | 51           |
| CVC030     | 181     | -1.2 | 7.86              | 622020         | 9543903         | 1238      |  | 2.20     | 6.45   | 4.25                 | 4.02       | 36           |
| IGC017     | 313     | 35   | 4.93              | 622931         | 9544677         | 1040      |  | 3.07     | 3.58   | 0.51                 | 1.78       | 6.2          |
| IGC018     | 310     | 24   | 6.34              | 622937         | 9544685         | 1040      |  | 0.74     | 5.42   | 4.68                 | 2.53       | 9.4          |
| IGC019     | 324     | 26   | 7.42              | 622944         | 9544692         | 1038      |  | 1.02     | 6.73   | 5.71                 | 3.95       | 15           |
| IGC020     | 290     | 15   | 5.95              | 622950         | 9544701         | 1038      |  | 1.30     | 4.41   | 3.11                 | 4.48       | 8.2          |
| IGC021     | 307     | 7    | 7.29              | 622955         | 9544709         | 1037      |  | 1.26     | 5.99   | 4.73                 | 1.82       | 11.2         |
| IGC022     | 327     | 1    | 6.84              | 622960         | 9544719         | 1038      |  | 0.00     | 4.43   | 4.43                 | 3.57       | 73.4         |

## Dynasty Gold Project - 2012 JORC Table 1

### Section 1 Sampling Techniques and Data

| Criteria                     | JORC Code explanation  | Commentary   |
|------------------------------|--|--|
| <b>Sampling techniques</b>   | <ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p> | <ul style="list-style-type: none"> <li>Diamond drilling method was used to obtain HTW and NTW core (71.4/56.23 mm diameter respectively) for density and chemical analyses. ½ or ¼ core was submitted for analysis.</li> <li>Downhole survey and core orientation tools are used, Diamond core is halved with a diamond saw to ensure a representative sample.</li> <li>Channel sampling is completed as representative cut samples across measured intervals cut with hammer or hammer and chisel techniques.</li> <li>Samples were crushed to better than 70% passing a 2mm mesh and split to produce a 250g charge pulverised to 200 mesh to form a pulp sample.</li> <li>30g charges were split from each pulp for fire assay for Au with an atomic absorption (AA) finish and samples exceeding 10g/t Au (upper limit) have a separate 30g charge split and analysed by fire assay with a gravimetric finish. Samples returning &gt;10ppm Au from the AA finish technique are re-analysed by 30g fire assay for Au with a gravimetric finish.</li> <li>An additional charge is split from sample for four acid digests with ICP-MS reporting a 48 element suite</li> <li>Within the 48 elements suite, overlimit analyses of a 5 element suite are performed with an ore grade technique (ICP-AES) if any one element for Ag, Pb, Zn, Cu, Mo exceed detection limits in the ICP-MS method.</li> </ul> |
| <b>Drilling techniques</b>   | <ul style="list-style-type: none"> <li><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>   | <ul style="list-style-type: none"> <li>Drilling HTW diameter core with standard tube core barrels retrieved by wire line, reducing to NTW diameter core as required at depth</li> <li>Drill core is oriented by Reflex ACT III and True Core tools,</li> </ul>   |
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>  | <ul style="list-style-type: none"> <li>Diamond sample recovery is recorded on a run-by-run basis during drilling with measurements of recovered material ratioed against drill advance.</li> <li>Diamond core is split in weathered material, and in competent unweathered/fresh rock is cut by a diamond saw to maintain a representative sample for the length of the sample interval.</li> <li>No correlation between sample recovery and grade is observed.</li> </ul>   |
| <b>Logging</b>               | <ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</i></li> </ul>   | <ul style="list-style-type: none"> <li>Diamond core samples are logged in detail, with descriptions and coded lithology for modelling purposes, with additional logging comprised of alteration, geotechnical, recovery, and structural logs including measurements based on core orientation marks generated from a Reflex ACTIII downhole survey tool.</li> <li>Logging is predominantly qualitative in nature but including visual quantitative</li> </ul>  |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
|   | <p>photography.</p> <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>  | <p>assessment of sulphide and quartz content included in text comments.</p> <ul style="list-style-type: none"> <li>Core photographs are systematically acquired for whole core with sample intervals, orientation line prior and after the sampling in both wet and dry form.</li> <li>The total lengths of all reported drill holes have been logged geologically and data is uploaded to a self-validating database. ½ cut and ¼ cut core material is retained from diamond drilling for re-logging and audit purposes.</li> </ul>  |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>Diamond core is split or cut in weathered profile depending on hardness and competency of the core and cut with a diamond saw in fresh rock. Weathered, faulted, and fractured diamond core, prior to cutting, are docked, and covered with packing tape to ensure a representative half sample is taken.</li> <li>A cutline on core is systematically applied for cutting and portion of core collected for analysis is systematic within each hole. Diamond core sample recovery are reported as being completed in accordance with best practices for the time of acquisition and considered to be appropriate and of good quality.</li> <li>Sample size studies have not been conducted but sample size used are typical of methods used for other Andean deposits of similar mineralisation styles.</li> </ul>  |
| <b>Quality of assay data and laboratory tests</b>     | <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>   | <ul style="list-style-type: none"> <li>Assaying and Laboratory procedures reported are completed by certified independent labs and considered to be appropriate and in accordance with best practices for the type and style of mineralisation being assayed for. Gold Fire Assay technique used is considered to be a total recovery technique for gold analysis. This technique is considered an appropriate method to evaluate total gold and silver content of the samples.</li> <li>No geophysical tools used in relation to the reported exploration results.</li> <li>In addition to the laboratory's own quality control ("QC") procedure(s), Titan Minerals Ltd- regularly inserts its own Quality assurance and QC samples, with over 15% of samples in reported results corresponding to an inserted combination of certified reference materials (standards), certified blank material, field duplicate, lab duplicates (on both fine and coarse fraction material).</li> </ul> |
| <b>Verification of sampling and assaying</b>          | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul style="list-style-type: none"> <li>Reported intersections are logged by professional geologists in Ecuador and data validated by a senior geologist.</li> <li>Twin holes have not been used in the reported exploration results. The use of twinned holes is anticipated in follow-up drilling.</li> <li>Original laboratory data files in CSV and locked PDF formats are stored together with the merged data.</li> <li>All drilling, and surface data are stored in a self-validating Microsoft Access database</li> <li>No adjustment to data is made in the reported results</li> </ul>   |



| Criteria   | JORC Code explanation  | Commentary  |
|--|--|---|
| <b>Location of data points</b>                                 | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used</li> <li>Quality and adequacy of topographic control.</li> </ul>   | <ul style="list-style-type: none"> <li>Reported drill collars and channel samples are located with an RTK GPS survey unit with sub-centimetre reporting for the purpose of improved confidence in resource estimation work. A gyroscopic survey tool is used for downhole surveys</li> <li>All surveyed data is collected and stored in WGS84 datum.</li> <li>Topographic control is ground survey quality and reconciled against Drone platform survey data with 1m pixel resolution. Assessed to be adequate for the purpose of resource estimation</li> </ul>  |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>                                 | <ul style="list-style-type: none"> <li>Data spacing for reported Diamond drilling varies by prospect, targeting a nominal 80m lateral spacing and 40m vertical spacing for data acquisition</li> <li>Reported Channel sampling is collected on 10m to 20m spacing depending on resolution of structural information deemed necessary by the geology team. The data spacing and sampling methodology is sufficient for inclusion in mineral resource estimation.</li> <li>Data spacing of drilling is anticipated to support mineral resource estimation for the inferred category, with data spacing and distribution for higher confidence resource estimation categories to be defined with further modelling and geostatistical analysis work.</li> <li>No Sample compositing has been applied in reported exploration results.</li> </ul> |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | <ul style="list-style-type: none"> <li>The orientation of diamond drilling and trenching is perpendicular to mapped orientation of primary vein target observed in outcrop where possible. Drilling is completed on multiple azimuths as fan drilling with multiple holes collared from a single drill site to minimise surface disturbance, which will result in some oblique intercepts to vein orientations. The true thickness of intercepts will be accounted for following structural analysis of oriented core and 3D modelling of veins. All results in relation to this report are drilled thickness and should not be interpreted as true thickness at this time.</li> <li>No bias is considered to have been introduced by the existing sampling orientation.</li> </ul>   |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>Samples were collected by Titan Minerals geologists and held in a secured yard prior to shipment for laboratory analysis. Samples are enclosed in polyweave sacks for delivery to the lab and weighed individually prior to shipment and upon arrival at the lab. Sample shipment is completed through a commercial transport company with closed stowage area for transport.</li> </ul>   |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>No audits or reviews of reported data completed outside of standard checks on inserted QaQc sampling.</li> </ul>   |

## Section 2 - Reporting of Exploration Results

| Criteria                                       | JORC Code explanation  | Commentary  |
|--|--|---|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul> | <ul style="list-style-type: none"> <li>Titan Minerals Ltd, through its indirect wholly owned Ecuadorian subsidiaries, holds a portfolio of exploration properties in the Loja Province of Ecuador. Amongst these, Titan holds a 100% interest in the Pilo 9, Zar, Zar 1, Zar 3A and Cecilia 1 concessions forming the Dynasty Project and totalling an area of 13,909 hectares.</li> <li>Mineral concessions in Ecuador are subject to government royalty, the amount of which varies from 3% to 4% depending on scale of operations and for large scale operations (&gt;1,000tpd underground or &gt;3,000tpd open pit) is subject to negotiation of a mineral/mining agreement.</li> <li>Pilo 9, Zar and Zar 1 are subject to a 3% royalty payable to the Ecuador Government as part of the Small Scale Mine Licensing regime currently issued in favour of the Dynasty Goldfield Project but may be subject to change in the event economic studies subsequent to exploration indicate a need to apply for a change of regime.</li> <li>Concessions, Zar 3A and Cecilia 1 have not yet completed the environmental permitting process and require the grant of an Environmental Authorisation.</li> <li>Mineral concessions require the holder to (i) pay an annual conservation fee per hectare, (ii) provide an annual environmental update report for the concessions including details of the environmental protection works program to be followed for the following year. These works do not need approval; and (iii) an annual report on the previous year's exploration and production activity. Mineral Concessions are renewable by the Ecuadorian Ministry of Oil, Mining and Energy in accordance with the Mining Law on such terms and conditions as defined in the Mining Law.</li> </ul> |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>  | <p>Dynasty Gold Project Exploration done by other parties set out in further detail in the Titan ASX release dated 19 May 2020, and summarised below:</p> <ul style="list-style-type: none"> <li>1977, the Spanish-Ecuadorian joint venture company, Enadimsa, claimed 1,350ha in the La Zanja (Cerro Verde) area for exploration - no results included in reporting.</li> <li>During the 1970s the United Nations explored the "Curiplaya" area, 2 km east of the Dynasty Project. Copper and gold were detected in small quantities, data not included in reporting.</li> <li>1991–92, BHP Exploration Ltd. covered the general area with concessions, but the tenements eventually lapsed after minimal work.</li> <li>2001 to 2003, a private prospecting company, Ecuasaxon, undertook investigations in the general area and discovered anomalous gold and silver in quartz-sulphide veins in what is now the concession area.</li> <li>2003 until 2007 Dynasty Mining and Metals (later Core Gold) completed mapping, limited ground geophysical surveys and exploration sampling activity including 201 drill holes totalling 26,733.5m and 2,033 rock channel samples were taken from 1,161 surface trenches at Cerro Verde, Iguana Este, Trapichillo and Papayal in support of a maiden resource estimation.</li> <li>2008 to 2009, the Ecuadorian Government introduced an exploration moratorium, where on April 18, 2008, Ecuador's Constitutional Assembly passed a Constituent Mandate resolution (the "Mining Mandate"), which provided, among other provisions, for the suspension of mineral</li> </ul>   |

|                                 |  |   |
|---------------------------------|--|---|
|                                 |  | <p>exploration activities for 180 days, or until a new Mining Act was approved. The Mining Act was published in late January 2009. The mining regulations to supplement and provide rules which govern the Mining Act were issued in November 2009, after which time the Mining Act and Regulations (collectively, the "Mining Law") were enacted.</p> <ul style="list-style-type: none"> <li>• 2017 to 2020 Core Gold Inc. (formerly Dynasty Mining and Metals) commenced small scale mining on a small portion of the Dynasty Project. Operations exposed a number of veins of the Canadian NI 43-101 compliant resource estimate, and operations discovered several veins of varying orientations not previously identified in drill and trench exploration activities requiring further exploration activity to quantify.</li> </ul>  |
| <b>Geology</b>                  | <ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Regionally, the Dynasty gold project lies within the compressional Inter-Andean Graben that is bounded by regional scale faults. The graben is composed of thick Oligocene to Miocene aged volcano- sedimentary sequences that cover the Chaucha, Amotape and Guamote terrains. This structural zone hosts several significant epithermal, porphyry, mesothermal, S-type granitoid, VHMS and ultramafic/ophiolite precious metal and base metal mineral deposits.</li> <li>• At the project scale, the intermediate volcanic hosted mineralised veins mainly occur along a faulted zone near and sub-parallel to the contact with the Cretaceous aged Tangua Batholith that extends north from Peru and is found outcropping in the east and south of the concessions.</li> <li>• Porphyry intrusion style mineralisation hosting gold, silver and some base metal mineralisation has also been mapped at several areas within the Dynasty Project area.</li> <li>• Gold occurs in its native form along with sulphides, including pyrite, sphalerite, galena, arsenopyrite, marcasite, chalcopyrite and bornite.</li> </ul> |
| <b>Drill hole Information</b>   | <ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Tabulation of requisite information for all reported drilling results with significant intercepts validated by Titan geologists and referenced in this report are included in Appendix A of this report.</li> <li>• Total number of drill holes and trench sites included in this report and located in graphics included in the report.</li> <li>• Material drill holes tabulated contain significant intercepts with gold grades exceeding 0.5g/t gold and are included in Appendix A of this report. No drill holes are excluded from maps or graphics in the report and all drill locations with or without material significant intercepts are included in maps and diagrams. Tabulation of requisite information for all reported drilling results with significant intercepts announced in this report are included in Appendix A.</li> </ul>   |
| <b>Data aggregation methods</b> | <ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• No high-grade assay cut was applied to reported gold results. In the case of silver, the initial upper detection limit of the four acid digest used is 100ppm, and an overlimit analysis method with an upper detection limit of 1,500ppm is used.</li> <li>• lower cut-off for reported significant intercepts is 0.5g/t Au with up to 3m of internal dilution (results with &lt;0.5g/t Au or un-sampled intervals where null values are taken as a zero gold grade in calculating significant intercepts) are allowed within a reported intercept</li> </ul>   |

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|---|---|---|
|   | <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <ul style="list-style-type: none"> <li>Significant Intercepts in Appendix A are reported for aggregate intercepts of sample intervals that are weight averaged by length of sample for results above a 0.5g/t gold cut-off. Where individual assays or composited intervals included in reported intercepts exceed 10g/t these intervals are separately tabulated.</li> <li>No metal equivalent reporting is applicable to this announcement</li> </ul>   |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul> | <ul style="list-style-type: none"> <li>Reported intersections are measured sample lengths. Reported drill intersections are of unknown true width, further drilling and modelling of results is required to confirm the projected dip(s) of mineralised zones.</li> <li>Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated</li> </ul>   |
| <b>Diagrams</b>   | <ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>   | <ul style="list-style-type: none"> <li>Included in body of report as deemed appropriate by the competent person</li> </ul>  |
| <b>Balanced reporting</b>   | <ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>   | <ul style="list-style-type: none"> <li>All material exploration results for drilling are included in this report, and location of all results are included in Figures provided in their entirety.</li> <li>All results above a 0.5g/t lower cut-off are included in this report, and no upper cut-off has been applied.</li> </ul>  |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>           | <ul style="list-style-type: none"> <li>No other available datasets are considered relevant to reported exploration results. Historical exploration results include orientation studies for ground magnetics, IP Geophysics, and soil sampling grids, however each of these surveys are limited in scale relative to the project and are not considered material to assess potential of the larger project area.</li> <li>No bulk density, or groundwater tests have been completed on areas related to the reported exploration results.</li> </ul> |
| <b>Further work</b>   | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>   | <ul style="list-style-type: none"> <li>Additional drilling is planned to better define structural controls on mineralisation and assess open ended mineralisation on multiple mineralised corridors within the project area. Further mapping and sampling are to be conducted along strike of reported work to refine and prioritise targets for drill testing.</li> <li>Included in body of report as deemed appropriate by the competent person</li> </ul>  |