

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

- Titan continued with the systematic exploration and advancement of its assets in Southern Ecuador during the Quarter

During the quarter, Titan released data from a further 30 diamond holes and 5 trenches from the Cerro Verde prospect within its Dynasty Gold Project in Southern Ecuador.

Key Highlights included:

- 11.10m @ 4.93g/t gold with 30.7g/t silver from 67.90m in hole CVD087
- 3.05m @ 16.48g/t gold with 61.7g/t silver from 142.15m drill depth, and 2.35m @ 8.29g/t gold with 4.09g/t silver from 156.25m, and 12.08m @ 2.54g/t gold with 7.41g/t silver from 196.15m, and 3.35m @ 5.97g/t gold with 15.1g/t silver from 219.15m in hole CVD081
- 4.7m @ 5.11g/t gold with 24.1g/t silver from 37.72m and 4.9m @ 2.70g/t gold with 15.9g/t silver from 86.9m in hole CVD061
- 1.82m @ 10.88g/t gold with 34.1g/t silver from 103.29m, and 7.07m @ 8.56g/t gold with 95.8g/t silver from 125.7m in hole CVD094
- 4.83m @ 5.79g/t gold with 3.25g/t silver from 197.17m in hole CVD071
- 2.16m @ 6.15g/t gold with 33.9g/t silver from 244.50m, and 7.10m @ 1.73g/t gold with 10.8g/t silver from 336.19m in hole CVD075
- 5.18m @ 3.08g/t gold with 54.9g/t silver from 116.17m in hole CVD085
- 3.24m @ 6.51g/t gold with 38.7g/t silver from 83.83m in hole CVD096

Noteworthy comments were:

- that the results confirmed depth continuity of veins up to 300m depth.
- the surface extremity of main veins along strike and at depth is larger than previously thought
- the variable silver to gold ratio's evidencing multiple phases of fluid flow and telescoping is a strong positive for deeper extensions.

The company also released further intercepts from hole CVD072 received with the additional data (at a 0.2g/t cut-off) aggregating to a significant intercept of 102.7m @ 1.48g/t gold, including 14.14m @ 6.42g/t gold with 16.4g/t silver.

The Company also released additional Channel Sampling results confirming grade and continuity of veins continuity at Cerro Verde prospect within Dynasty revealing an increased vein density from ramifying effects and proven continuity.

Better results included:

- 7.75m @ 6.01g/t gold with 36.5g/t silver – Channel CVC028
- 4.30m @ 4.69g/t gold with 40.0g/t silver – Channel CVC031

The Company is received additional data for the remaining holes and a large amount of outstanding assays from other prospects and is in the process of checking and validating that for future release.

- Trench sampling on the distal parts of the Copper Ridge porphyry continue to show wide zones of highly altered rock expected to further validate the anomalous Copper and Molybdenum received to date. Data consolidation is awaited.
- At Copper Duke ground reconnaissance soil sampling, mapping, rock chip sampling and ground trenching continued in a systematic manner. Additional Channel sampling at the Lumapamba Prospect where previous sampling of Trench A by previous owners had returned a run of 120.55m @ 0.38% Copper and 0.36g/t gold was being completed. Results and data consolidation is awaited.
- Geochemical surveys at Cooper Duke continued with evidence of strong anomalism so far. The Company will update on a consolidated basis when all results are received.
- Opportunistic diamond drilling of two holes drilled of easy access tracks in late December have just been received and the Company will update on those when all the data is checked and validated.
- Significant corporate restructuring continued at Corporate and Operational level with the technical capacity and experience being enhanced. Key changers were:
 - Experienced Chilean explorationist Pablo Morelli was appointed exploration manager.
 - The Company parted ways with its Managing Director, Laurence Marsland.
 - Matthew Carr took on the responsibility as acting CEO on top of his executive Director duties.
- Experience Mining Engineer and Corporate Development specialist, Tamara Brown was appointed as a Non-Executive director with additional services to perform IR in

North America.

- Cash and receivables at the end of the quarter totaled approx. A\$17,381,000
- Outstanding deferred payments from the Zaruma sale were delayed for December 2021 with a partial payment made during the quarter. The Company maintains security and expects final settlement during the upcoming quarter

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ACTIVITIES REPORT

ECUADORIN EXPLORATION PROJECTS

Titan owns five exploration projects in Southern Ecuador with substantial tenure associated the major metallogenic belts.

The current focus of Titan is on the Dynasty, Linderos and Copper Duke Projects which host epithermal gold-silver and porphyry copper deposits.

The Copper Field Project is at an early stage of evaluation and sits within a well mineralised belt considered to be prospect for volcanic massive sulphide deposits.

The Jerusalem Prospect is located within a back arc subduction setting in an evolving belt prospective for high grade epithermal deposits.

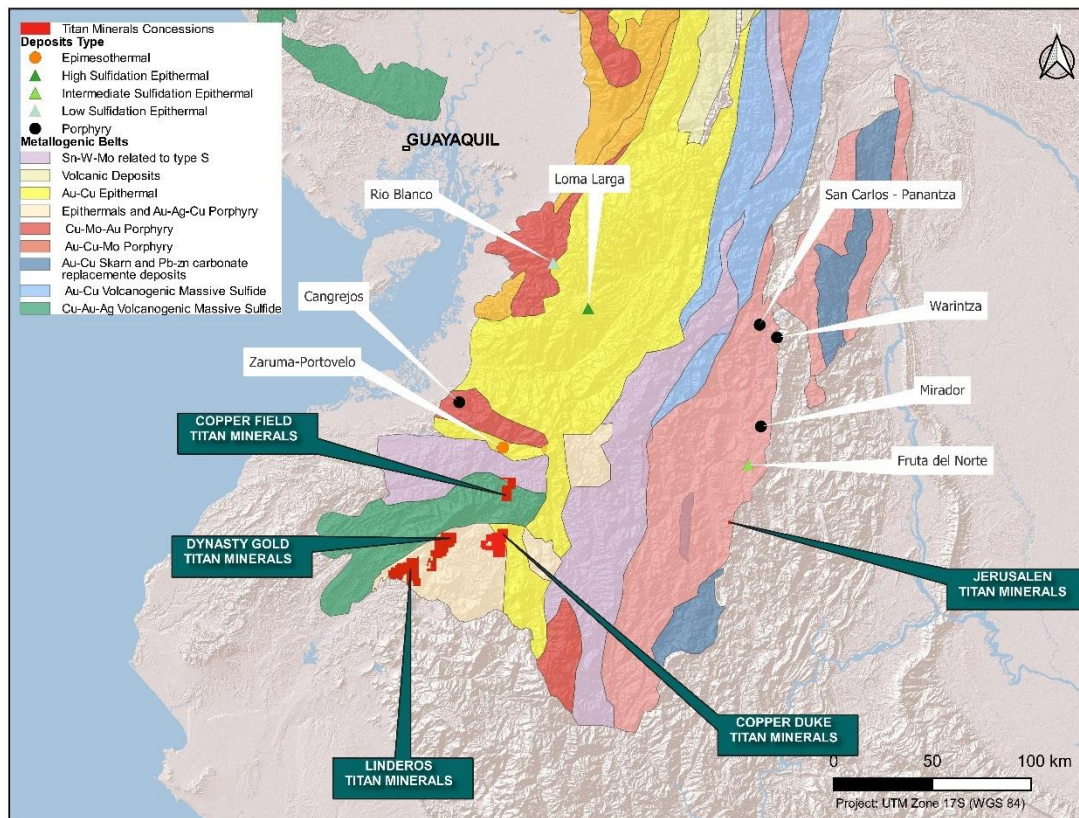


Figure 1: Titan Minerals projects location map in context with the metallogenic belts from Ecuador (Egüez et al, 2019)

DYNASTY PROJECT (100%)

The Dynasty Gold Project is an advanced stage exploration project comprising five (5) contiguous titles and 139km² in area. Three of these concessions received Environmental Authorization in 2016 and are fully permitted for exploration and small-scale mining.

Exploration works at the Dynasty Gold Project have outlined an extensive zone of epithermal veining over a nine (9) kilometres strike and over one (1) kilometre in width.

Previous explorers had estimated a Canadian NI 43-101 resource estimate (referred to as a Foreign Resource) of 14.4 million tonnes at 4.5g/t gold and 36g/t silver. This resource estimate was compiled using a dataset of 1,160 trenches and 26,733 metres of diamond core.

It was estimated by polygonal methods which are not yet considered JORC 2012 compliant. The foreign resource 43-101 estimate was completed by polygonal methods using a dataset of 1,160 trenches and 26,733 metres of diamond core. It is essentially the project's 9km of the strike into three main prospects: Papayal; Iguana; and Cerro Verde (refer to Figure 1). This however is not considered the full story as the continuity of the vein clusters are somewhat limited by access and terrain.

Titan commenced a diamond drilling program in May 2021 with the objective of increasing drill density the foreign resource estimate (43-101) and improving the understanding of the controls that host the mineralisation.

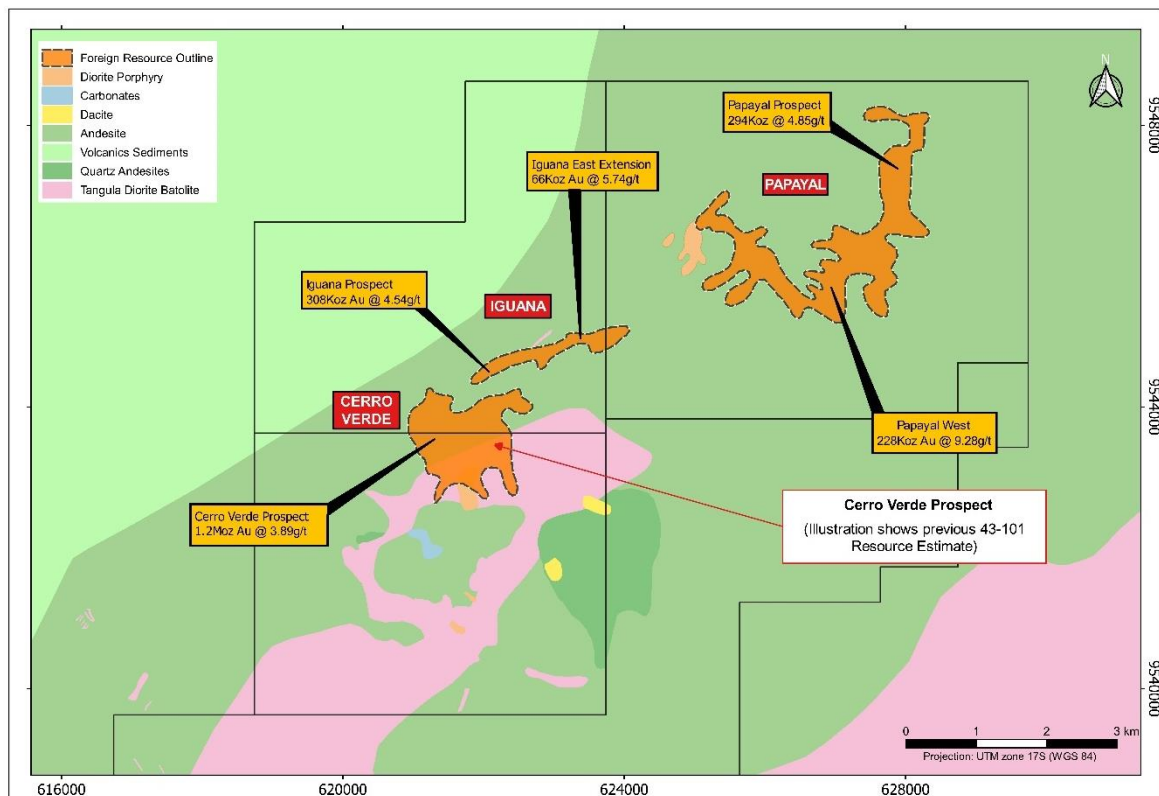


Figure 2: Location of Cerro Verde Prospect within overall Dynasty Project

As this program progressed it shifted toward extensional exploration as the realisation dawned that the overall dimensions of the ore system were yet to be defined. Further, that any infill drilling and upgraded resource estimate would only be a subset of a bigger picture.

The diamond holes primarily targeted the extension and infill of the known epithermal veins and secondly intercept the structural ore shoots in the Cerro Verde Prospect located on the western part of the Dynasty Gold Project.

Assay results arrival time has improved, and this report refers to the assays received, checked, and validated following the first 82 holes of the Cerro Verde program previously reported (refer to the ASX releases dated 9 September, 17 November, 17 December 2021, and 28 February 2022).

Assays from additional channel sampling results from the high-grade Brecha-Comanche Vein System were also returned.

The Company released the results of a further 30 holes representing approximately 7,000m of drilling during the quarter and the remainder are now at hand with the data being checked, validated and some re-assaying being done. It is expected a further update will be available in the ensuing weeks.

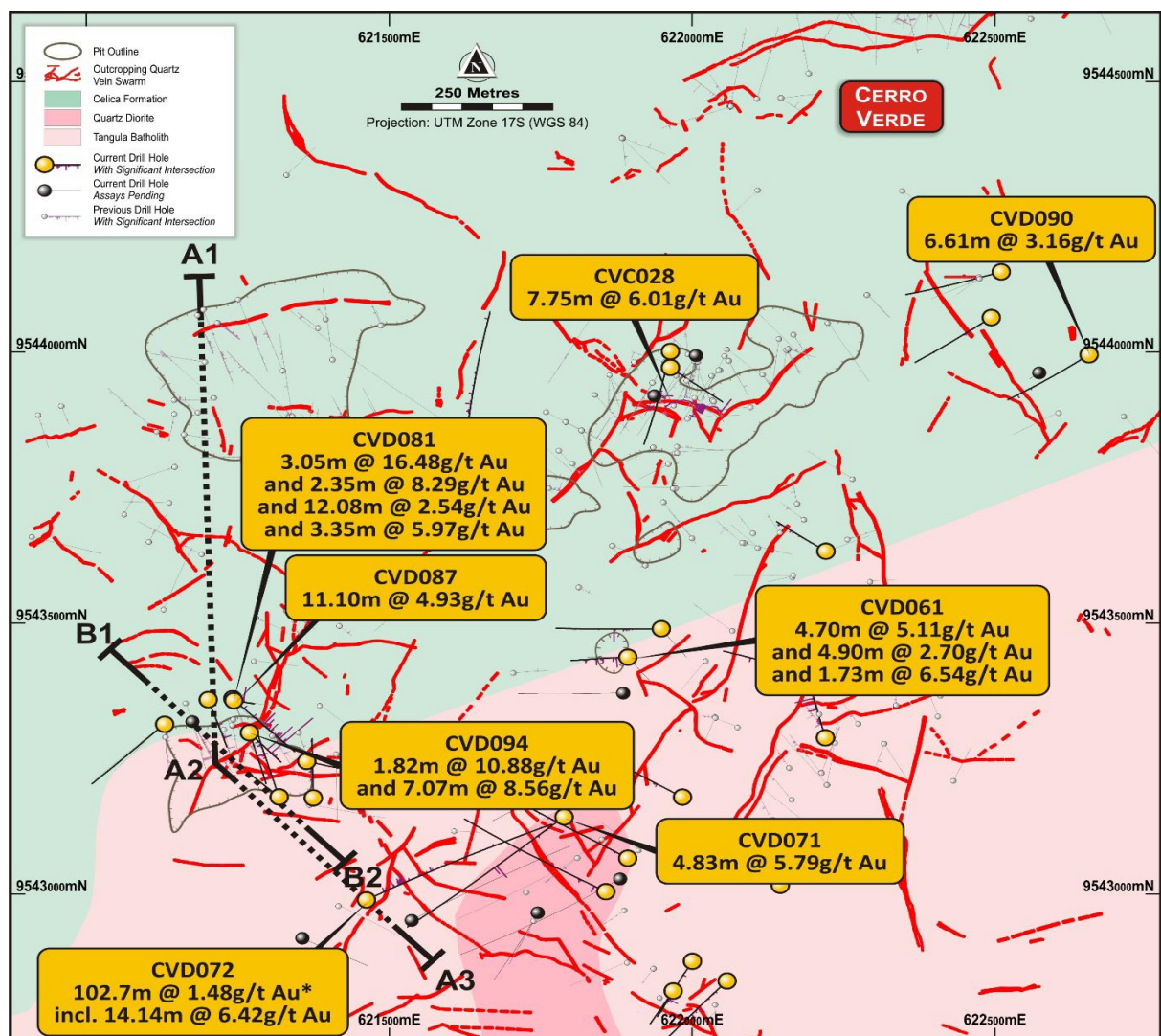


Figure 3: Cerro Verde prospect drill collar location with better reported intercepts on diagrammatic geology interpretation..

Commentary on the better intercepts include:

- CVD081 was drilled testing a northwest extension to the foreign resource estimation and targets a vein intersection zone more than 40m below hole

CVD027, which reported 3.12m @ 4.57g/t gold among multiple significant intercepts (refer to ASX release dated 17 November 2021). CVD081 yielded multiple vein intercepts including:

- 3.05m @ 16.48 g/t gold from 142.15m
 - 2.35m @ 8.29g/t gold from 156.25m
 - 12.08m @ 2.54 g/t Au from 219.15m
 - 3.35m @ 5.97 g/t gold from 219.5m
- CVD072 returned an intercept of 43.06m @ 2.56g/t gold with 6.95g/t silver from 72.82m
 - Veins in the mineralized corridor above CVD072 include the Estrella, La Herradura, La Colorado and Clavo vein sets trending from northwest to northeast in orientation. The CVD072 intersects multiple veins which persist above and below the 43.06m at 2.56g/t Au, and an additional 12m of sampling proximal to this interval have been recently received, amending a broader intercept previously reported at a 0.3g/t Au cut-off to 102.7m @ 1.48g/t gold from 46.5m depth (refer to Appendix A, Figures 2 and 3).

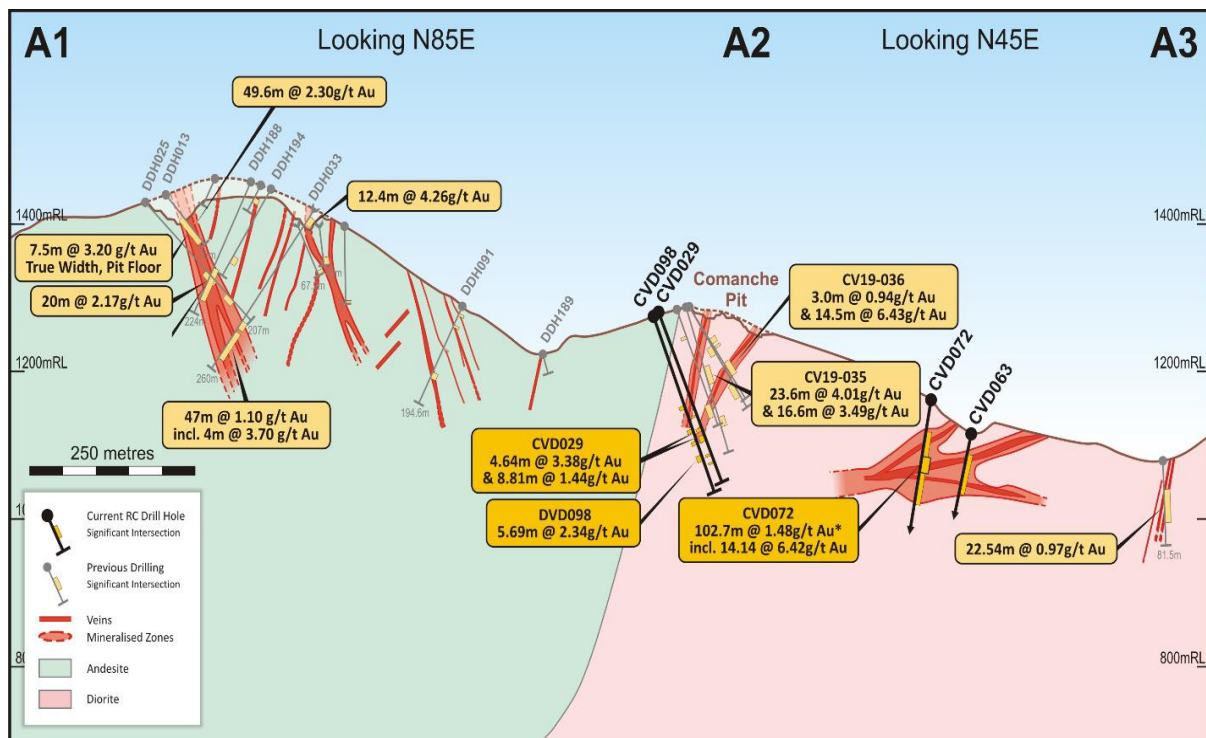


Figure 4: Fence Section across the 1.6km wide Cerro Verde Prospect spanning across two zones of previous trial mining (at the Esperanza-Venado pits and Comanche-Brecha pits) and extending south to recent intercepts at CVD072. (Refer to Figure 2 for section location)

- Drill hole CVD087 returned an intercept of 8.92m @ 1.30g/t gold with 3.13g/t silver from 67.19m.
- 11.10m @ 4.93g/t gold with 30.65g/t silver from 67.90m – hole CVD087 (4.2m estimated true width). Considered to extend mineralisation on the Brecha 1 vein down-dip of hole CVD032 (3.70m @ 2.70g/t gold – refer to ASX release dated 17 December 2021) by 35m. Notably, the tenor and width of mineralization and silver:gold ratio is increasing with depth.
- 5.18m @ 3.08g/t gold with 54.87g/t silver from 116.17m – hole CVD085 (3.5m estimated true width) assumed to represent the intersection of Foto-2 and Copetona-6 veins. This has extended the depth mineralisation by approximately 40m at below the previous intercept in hole DDH045 (5.90m @ 2.87g/t gold). The mineralised vein zone comprises quartz cemented breccia rich in sulphides.
- 6.37m @ 1.53g/t gold and 9.94m @ 1.42g/t gold intersected from 110.33m and 133.42m depth respectively among multiple other reported intercepts in hole CVD093

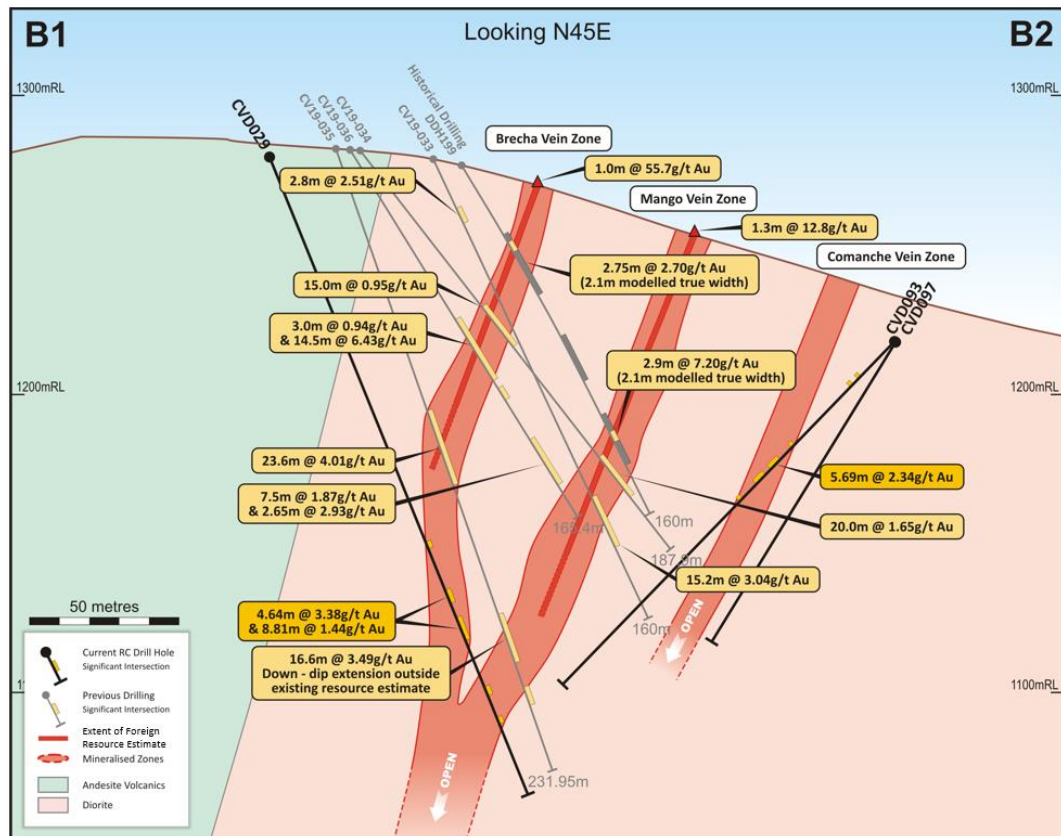


Figure 5: Comanch-Brecha Vein Zone cross section on extension to mineralisation west of Comanche Brecha trial mining pits (refer to Figure 2 for section location)

- 2.16m @ 6.15g/t gold with 33.88g/t silver from 244.50m, and 7.10m @ 1.73g/t gold with 10.78g/t silver from 336.19m – hole CVD075 (1.5 and 3.5m estimated true widths respectively). This intercept reveals several sigmoidal quartz veins that form a horse tail splay pattern along Ensillada vein system, extending the mineralisation to a depth of 190m from surface.

- 3.75m @ 4.51g/t gold with 3.56g/t silver from 104.67m – hole CVD086 (2.0m estimated true width) which is considered to be a southern extension of the Copetona vein system and which extends the strike length of mineralisation for this vein zone by 160m.

Channel Sampling

Titan reported on channel sampling results in the northeast of the Cerro Verde Prospect that were completed to test the continuity and gain an understanding of the structural controls of mineralisation of the Gorda-Foto-Copetona vein system.

Significant intercepts advised were:

- 7.75m @ 6.01g/t gold and 36.5g/t silver – Channel CVC028 which was on the “Gorda-Foto-Copetona” vein zones.
- 4.30m @ 4.69g/t gold and 40.0g/t silver – Channel CVC031 which covered the intersection between Foto 2 and Foto 5 veins

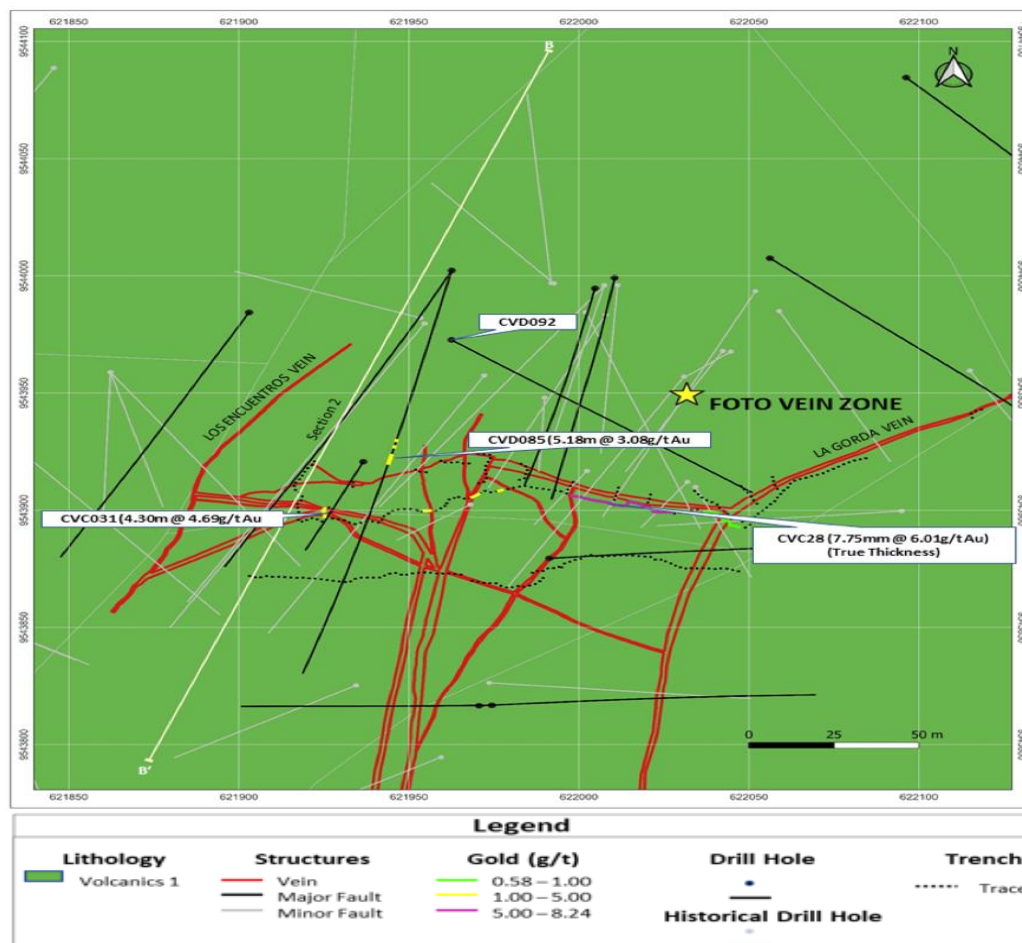


Figure 6: Significant intercepts within the Foto-Copetona-Gorda vein system.

LINDEROS PROJECT

During the first quarter of 2022 the following key activities were conducted in the Linderos project:

- Airborne Magnetism/Radiometrics survey completed at Linderos concession
- Soil sampling campaign by grid 200m x 200m at Linderos E and Meseta prospect
- Infill soil sampling campaign by grid 50m x 100m at Meseta Gold prospect
- Geological mapping at Linderos E, Meseta and Capa Rosa areas
- Detailed geological mapping at Copper Ridge prospect
- Channel sampling at Meseta Gold prospect and Copper Ridge prospect areas
- Vein density mapping at the Copper Ridge (Cu-Au-Mo) porphyry target
- Completed magnetic susceptibility of the historical boreholes

Assays from soil and channel results were received further enhancing the strong anomalies at Copper Ridge (Porphyry Cu-Au-Mo) and Meseta Gold (Epithermal Au-Ag).

Copper Ridge

Detailed geological at Copper Ridge with focusing on defining different types of intrusions, intrusive contacts, veins and mineralisation. Three different intrusions have been identified through detailed geological mapping, these being:

- A. Granodiorite porphyry (IGD) - 1st porphyry
- B. Quartz-diorite porphyry (IIQ) - 2nd porphyry
- C. Fine-grained diorite porphyry (PIDI) - 3rd porphyry last intrusion event



Specific works at Copper Ridge during the quarter included:

- Vein density mapping over 2m intervals wherever outcrop allows.
- Infill soil 50m x 100m is completed at the Copper Ridge prospect
- Channel and Rock Chip sampling at the Copper Ridge Prospect
- Channel sampling in locations away to the main anomaly.

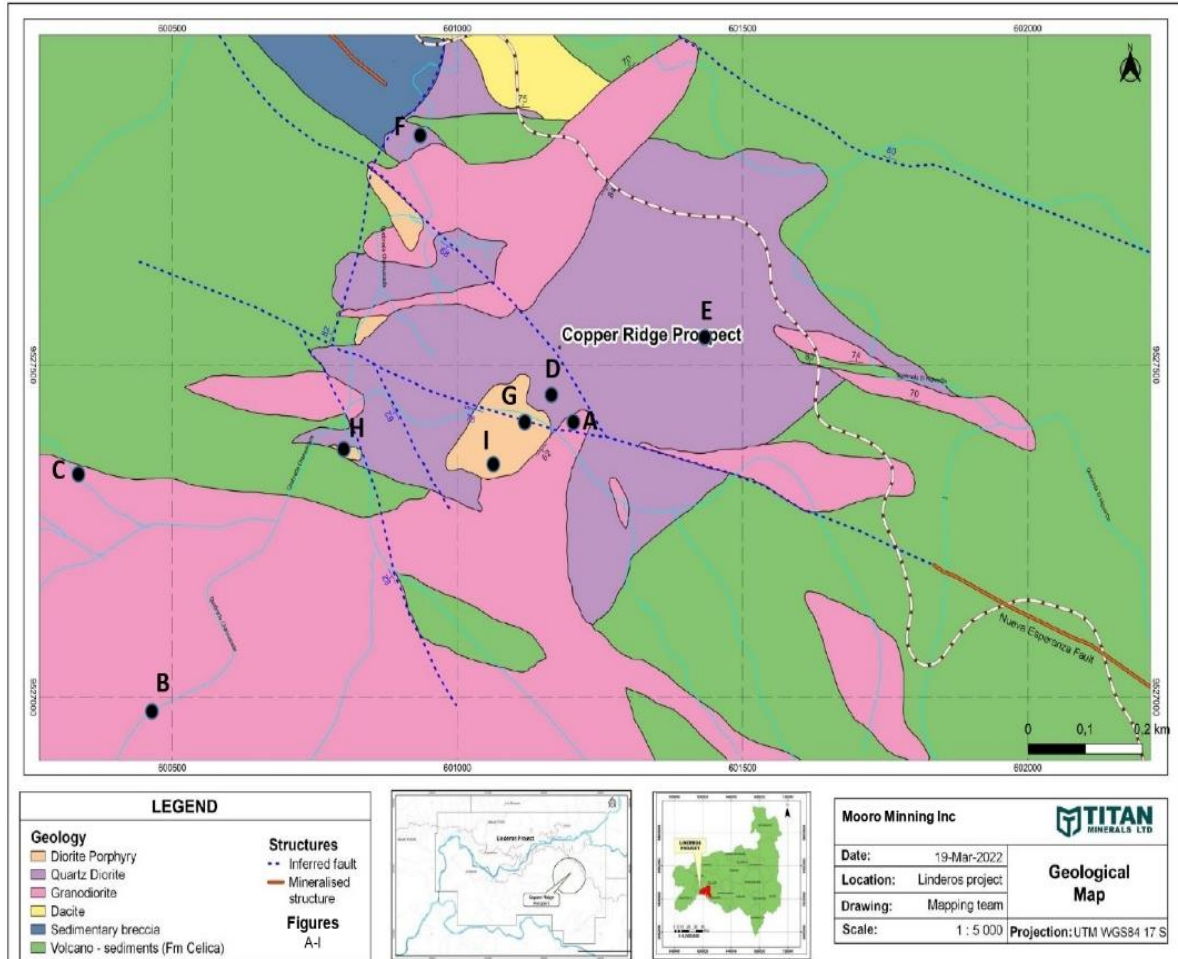


Figure 7. Linderos Project – Geological Map with intrusion types on Copper Ridge Prospect

Channel & Trench Sampling

The highlights of the trench sampling results beginning to be received and the company expects to update the market in more detail on Linderos in the ensuing weeks.

Alteration Mapping

The company completed an extensive program of alteration and vein density mapping at Copper Ridge. Alteration types at the Copper Ridge prospect are phyllic, silica, argillic where the intrusions occur and far from the porphyry is propylitic. The phyllic alteration is the predominate hydrothermal alteration in Copper Ridge with quartz (25%), sericite (5%) and pyrite (2-4%) in the assemblage. A silica alteration (silica cap) is identified atop of

the hills and manifests as medium size bodies, over the phyllic alteration in the centre of copper ridge prospect. Distal from the centre of the inter-mineral porphyries a propylitic alteration is characterized by the assemblage chlorite-epidote-carbonates minerals affecting the volcanic rocks and the granodiorite porphyry.

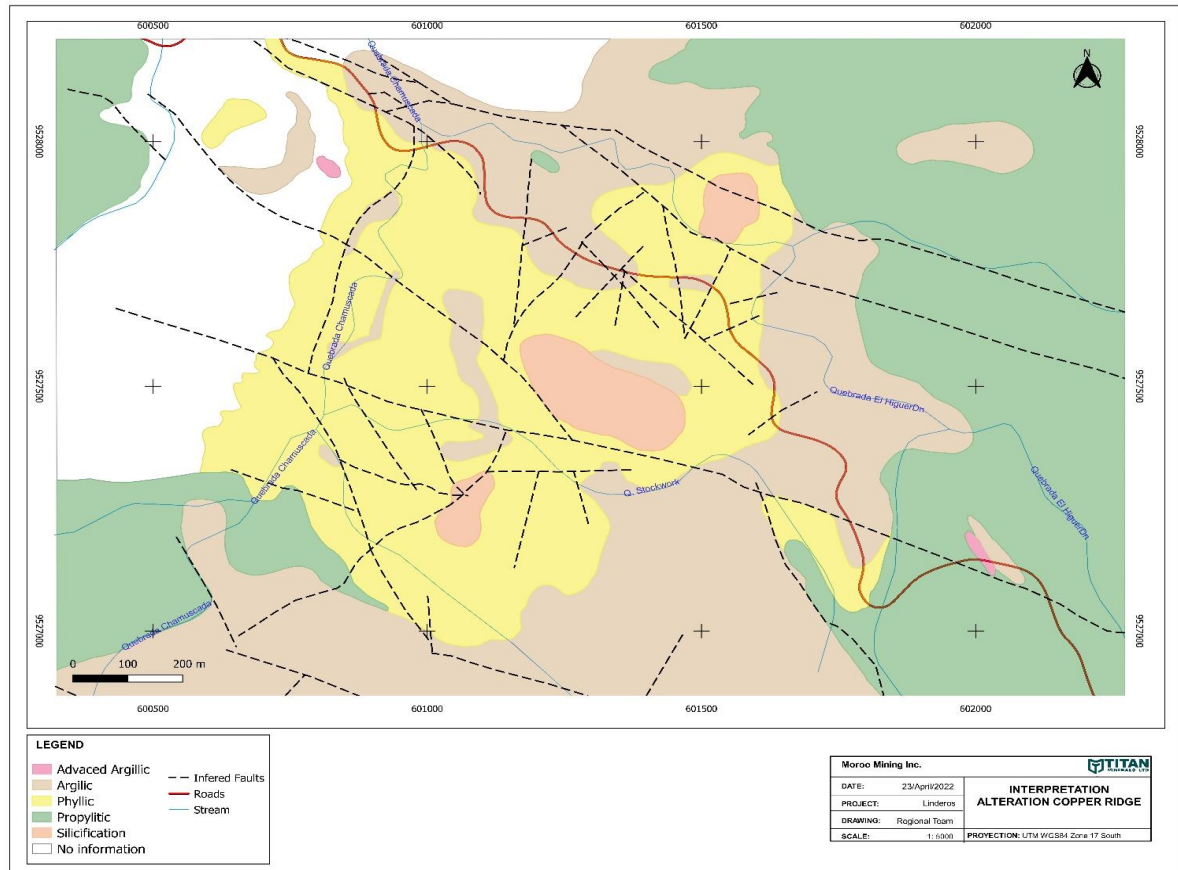


Figure 8. Linderos Project – Alteration maps on Copper Ridge Prospect

Geophysics

Airborne magnetic/radiometric survey

A helicopter-borne high resolution magnetic and radiometric survey was completed over whole Linderos Project. The survey was flown at 60m height and along traverse lines separated at 100m on north-south orientation, and control lines at a line separation of 1,000m on east-west orientation.

The processing of this data is underway. Preliminary interpretations by geophysical consultants, Terra Resources show that the main Copper Ridge and Meseta prospects have a regional confirm E-W structural control A strong shear zone exists between Copper Ridge porphyry and Meseta epithermal target.

The data also suggests Copper Ridge prospect expresses as a magnetic low.

The magnetic high at Meseta gold epithermal prospect could be related to thick alluvial terrace with high magnetic boulders which were identified during mapping and soil sampling programs.

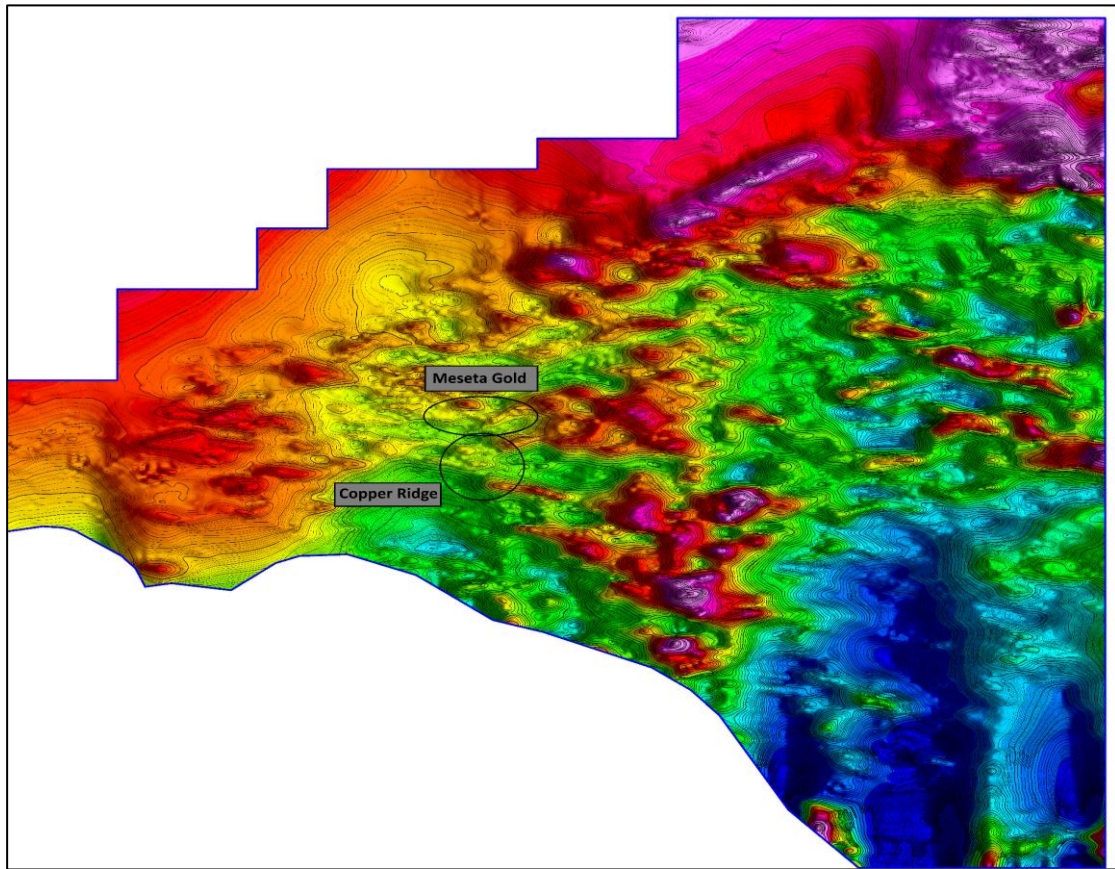


Figure 9. TMI Reduced to pole residual-histogram stretch showing the Meseta and Copper Ridge Prospects, Linderos

Meseta Gold - Epithermal (Au-Ag) Prospect

Works continued at the Meseta Gold prospect with infill soil sampling on a grid 50m x 100m grid now being 87% complete.

In addition, 14 new channels totalling 145.25m were completed during the reporting period targeting extensions to the east-west trending structural corridor of epithermal veins. Channels MGC22-22 to MGC22-25 were sampled perpendicular to the new defined gold rich vein trending northeast-southwest, with visible panned gold, and channel MGC22-26 was completed to extend, and test known east - west gold bearing rich vein to the east.

Final assay data is yet to be received.



Figure 10 . Linderos Project - Channel sampling at Meseta Gold prospect; channel MGC22-025 panned coarse gold from epithermal brecciated vein.

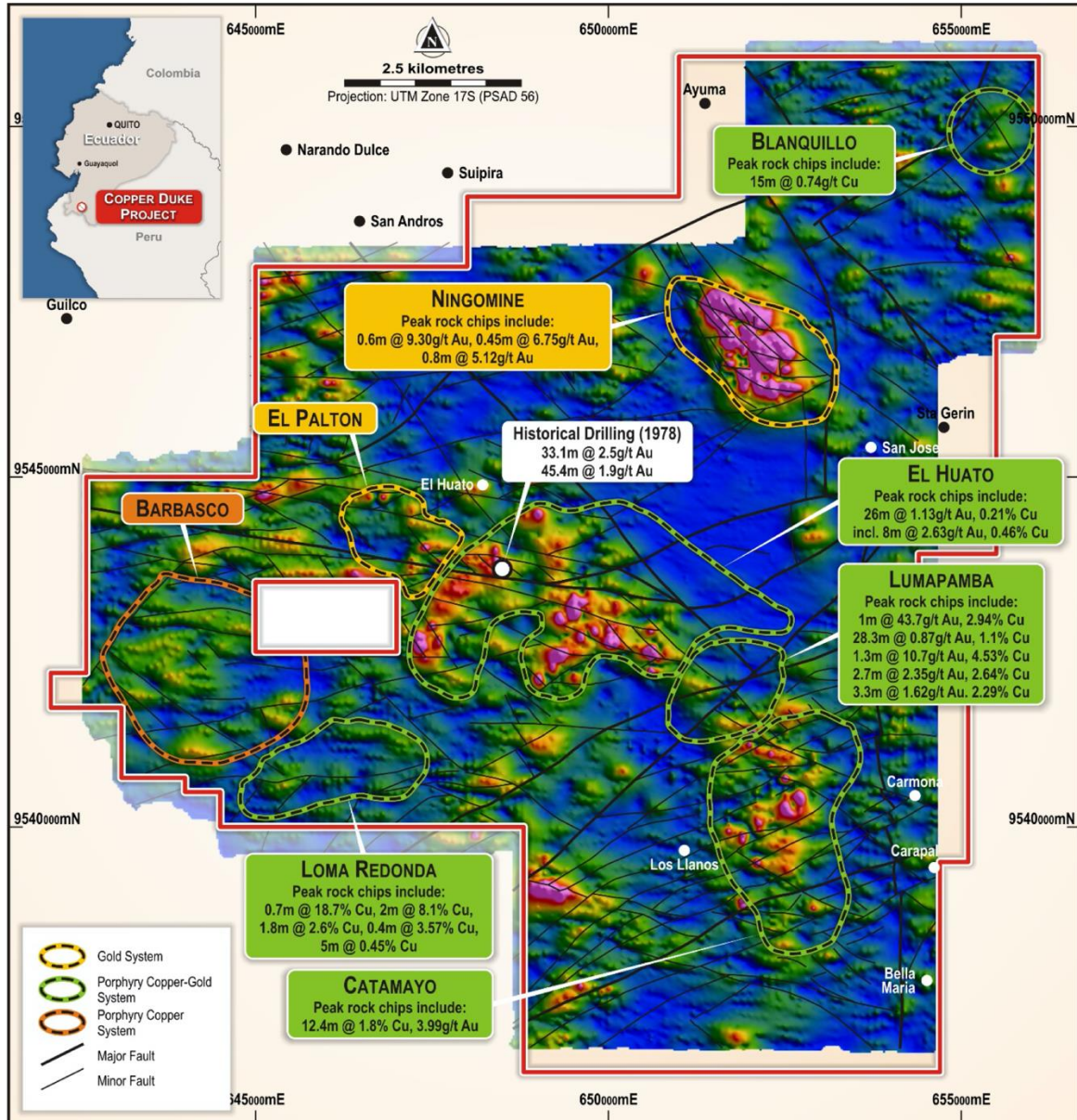
Future works

The planned exploration program for the second quarter (April to June) 2022 are:

- Complete the detailed mapping at Copper Ridge and Meseta prospects.
- Continue with mapping and channel sampling at Capa Rosa and Chorerra prospects.
- Interpretation of all available data (historic and Titan's) with the objective to refine drilling targets.
- Continue with regional soil sampling (200m x 200m grid spacing) at Naranjo and Dynasty 1 concession.
- Reconnaissance visits of Chorerra concession (Loma Alta prospect) to gain access for exploration. Then and commence a stream sediment survey sampling plus creek mapping.

COPPER DUKE PROJECT (100%)

Ground reconnaissance works continued at Copper Duke Project during the quarter with the focus on the El Huato and Lumapamba Prospects.



Whilst work continued on the El Huato area, the other regional exploration areas were prioritised and ranked.

Priority 1 Targets Concessions

Lumapanda , Lumapanda 1, Barbasco and Barbasco 1

Priority 2 Targets Concessions:

Barbasco

Soil Sampling

A major systematic soil sampling survey over the El Huato area was nearing completion at the end of the quarter. The Company expects to be able report on these when a complete picture of the results is in hand and interpreted.

Mapping and interpretation during the program continued to note diorite intrusions trending NW-SE over about 4km along this strike.

Pictures of the team channel sampling at El Huato



A more advanced geological map is taking shape as work progresses on the priority target areas.

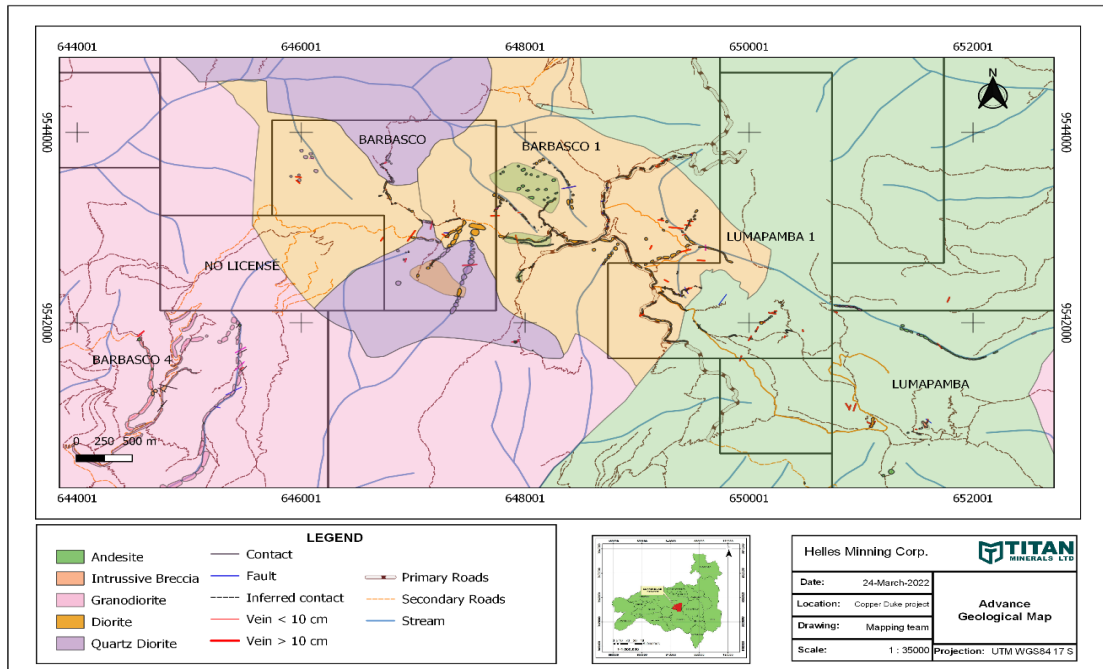


Figure 1. Updated geological map of the Copper Duke

The two opportunistic holes drilled at the very end of the last drill campaign are without significant intercepts. Hole traces show that they both tested airborne magnetic high anomalies providing good stratigraphic reconciliation data.

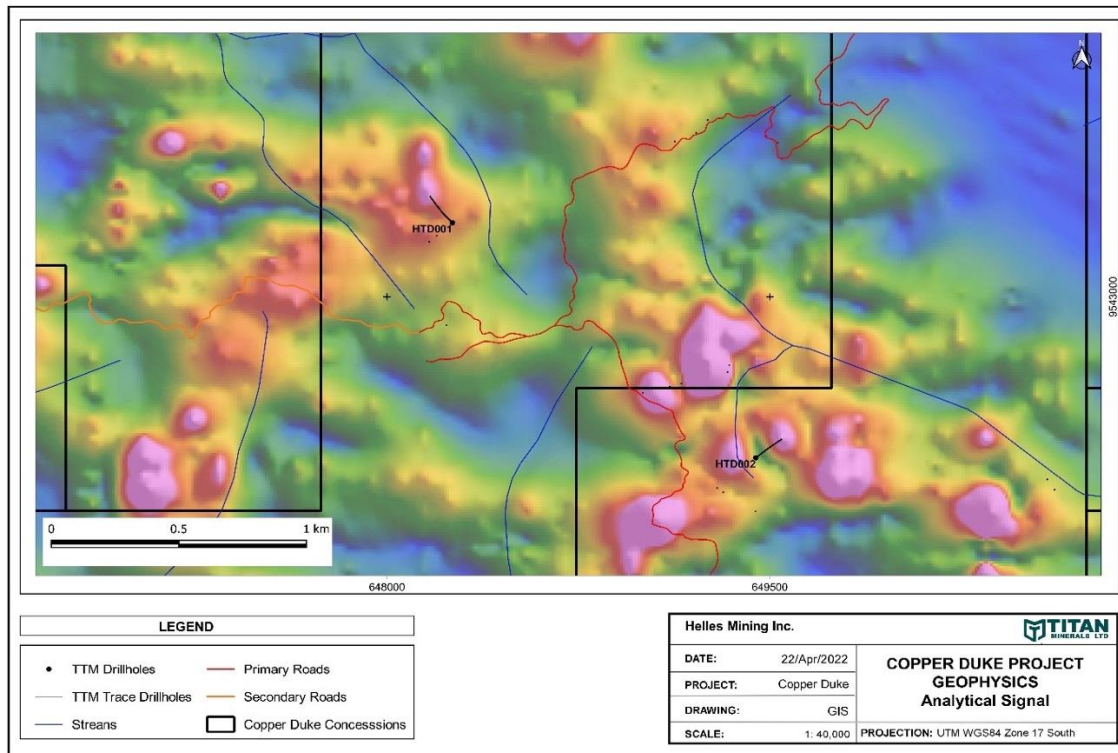


Figure 2. Copper Duke Project – Position of drill holes based on airborne magnetic survey

Incomplete assay data has been received and validation and checks are underway. The assay data confirms mineralisation of low order as noted in the drill holes but at this stage has not validated the results from the historic UN drilling.

The company will report on this when all data is to hand.

JERUSALEM PROJECT (100%)

No field work was complete at Jerusalem during the quarter. The company continues to work with the government to resolve issues of illegal mining within the tenure.

COPPER FIELD PROJECT (100%)

No active filed work was completed over the prospect during the quarter.

CORPORATE

Director and Executive Appointments

Post quarter end on April 1, 2022 the following changes were implemented

- Mr Laurence Marsland stepped down as a Director and Managing Director of the Company with immediate effect and by mutual agreement with the Board.
- Mr Matthew Carr stepped up into the role as acting Chief Executive Officer (CEO) of the Company, having already been an executive director of the Company.
- Ms Tamara Brown was appointed as a Non-executive Director of the Company and will also provide additional Investor Relations services to the Company in North America.
- Mr Mike Skead, formerly the Executive Vice President of Exploration stepped up into the position of Chief Operating Officer (COO) and Country Manager having full authority for the operations in Ecuador

Cash

- As at 31 March 2022, the Company had cash and receivables at the end of the quarter totalling approximately A\$17,381,000

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 2022, pertain to payments to directors for fees, salary, and superannuation.

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.

Competent Person's Statement

The information in this report that relates to 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.

Enquiries:

Matthew Carr , Executive Director (acting CEO) Titan Minerals Limited

For further enquiries please contact: matthew.carr@titanminerals.com.au

Authorised by the Executive Director (acting CEO) Titan Minerals Limited

Appendix 1 – Tenements

Mining tenements held at the end of the March 2022 quarter:

Project	Location	Tenement	Interest at end of quarter
Dynasty	Loja, Ecuador	PILO 9	100%
Dynasty	Loja, Ecuador	ZAR	100%
Dynasty	Loja, Ecuador	ZAR 1	100%
Dynasty	Loja, Ecuador	CECILIA 1	100%
Dynasty	Loja, Ecuador	ZAR TRES A	100%
Copper Duke	Loja, Ecuador	BARBASCO	100%
Copper Duke	Loja, Ecuador	BARBASCO 1	100%
Copper Duke	Loja, Ecuador	BARBASCO 2	100%
Copper Duke	Loja, Ecuador	BARBASCO 4	100%
Copper Duke	Loja, Ecuador	CAROL	100%
Copper Duke	Loja, Ecuador	CATACocha	100%
Copper Duke	Loja, Ecuador	COLANGA	100%
Copper Duke	Loja, Ecuador	COLANGA 2	100%
Copper Duke	Loja, Ecuador	GLORIA	100%
Copper Duke	Loja, Ecuador	GLORIA 1	100%
Copper Duke	Loja, Ecuador	GONZA 1	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA 1	100%
Linderos	Loja, Ecuador	CHORRERA	100%
Linderos	Loja, Ecuador	DYNASTY 1	100%
Linderos	Loja, Ecuador	LINDEROS E	100%
Linderos	Loja, Ecuador	NARANJO	100%
Copper Field	Loja, Ecuador	COOPER 1	100%
Copper Field	Loja, Ecuador	COOPER 4	100%
Alce	Southern Peru	ALCE	100%
Phoebe	Southern Peru	PHOEBE 1	100%
Phoebe	Southern Peru	PHOEBE 2	100%
Phoebe	Southern Peru	PHOEBE 3	100%
Phoebe	Southern Peru	PHOEBE 4	100%
Phoebe	Southern Peru	PHOEBE 5	100%
Phoebe	Southern Peru	TOROLUMI	100%
Phoebe	Southern Peru	TOROLUMI II	100%
Cart	Central Peru	CART01	100%
Colossus	Central Peru	COLOSSUS01	100%
Jaw	Southern Peru	JAW01	100%
Jaw	Southern Peru	JAW02	100%
San Santiago	Southern Peru	San Santiago De Acari	100%
San Santiago	Southern Peru	Virgen Del Carmen 2004P	100%

Mining tenements acquired and disposed during the March 2022 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Mining tenements acquired				
	Nil			
Mining tenements relinquished				
	Nil			

Beneficial percentage interests in farm-in or farm-out agreements at the end of the March 2022 quarter:

Project	Location	Tenement	Interest at end of the quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2022 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Farm-in or farm-out interests acquired				
	Nil			
Farm-in or farm-out interests disposed				
	Nil			

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 2022

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(130)	(130)
	(e) administration and corporate costs	(879)	(879)
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)	-	-
1.9	Net cash from / (used in) operating activities	(1,009)	(1,009)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(3,833)	(3,833)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	300	300
	(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		
2.6	Net cash from / (used in) investing activities	(3,533)	(3,533)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,750	8,750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,009)	(1,009)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,533)	(3,533)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	56	56
4.6	Cash and cash equivalents at end of period	4,264	4,264

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	4,264	8,750
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,264	8,750

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

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

Current quarter \$US'000
130
-

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

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

7.	Financing facilities <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>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	1,122	1,122
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,122	1,122
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.		
<p><u>Sophisticated and Professional Investors (unsecured):</u></p> <p>The material terms of the loan facility are:</p> <ul style="list-style-type: none"> • Amount: AUD \$1,500,000 • Interest: 15% interest per annum payable at the repayment date. • Security: Unsecured • Repayment: 1 April 2022 			

8.	Estimated cash available for future operating activities	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,009)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,833)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,842)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,264
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,264
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.88
<p><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></p>		
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?	
<p>Answer:</p> <p>No. The Company continues to reduce operating cash outflows following restructuring in Ecuador, and expected further decreases in following quarterly cash flow results.</p>		

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 and listed investments, the Company has US \$12.46 million available funding. Estimated quarters of funding available inclusive of consideration receivable and listed investments is 2.57 quarters.

Consideration receivable:

The Company expects to receive US\$7,500,000 prior to 30 June 2022 from the sale of its Zaruma project to Pelorus and a further US\$500,000 from the sale of its assets in Peru. Subsequent to 31 March 2022, the Company has received a further US\$600,000 from the purchasers.

Listed investments:

The company holds TSX listed shares in Silver X Mining Corp valued at approximately US\$200,000.

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:29 April 2022.....

Authorised by:Matthew Carr Executive Director (acting CEO).....
(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*

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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.
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.