

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2023

Titan Minerals Limited (**Titan** or the **Company**) (**ASX:TTM**) is pleased to provide a summary of its activities for the three month period ending 30 June 2023. The Company made significant advances at its Dynasty, Linderos and Copper Duke Projects in southern Ecuador, where drilling and generative exploration work programs and the maiden JORC Compliant Dynasty Mineral Resource Estimate was completed.

Key Highlights

- **15 diamond holes completed for 3,796m at Dynasty Gold Project, testing extensions to Kaliman porphyry copper and Brecha-Comanche epithermal gold vein systems, Cerro Verde prospect**
- **Results from the first 7 diamond holes returned¹ with significant results including:**

Diamond Hole CVDD23-102:

- **5.88m @ 4.64 g/t Au, 9.22 g/t Ag** from 203m,
- **11.95m @ 3.25 g/t Au, 10.52 g/t Ag** from 218.5m,
- **9.65m @ 2.29 g/t Au, 19.93 g/t Ag** from 250m,
- **6.95m @ 10.84 g/t Au, 25.22 g/t Ag** from 337.85m,
including 3.4m @ 20.53 g/t Au, 43.09 g/t Ag from 340.2m.

Diamond Hole CVDD23-104:

- **5.75m @ 1.55 g/t Au, 2.38 g/t Ag** from 50.13m,
- **11.07m @ 3.13 g/t Au, 19.00 g/t Ag** from 118.24m,
including 2.76m @ 8.52 g/t Au, 45.99 g/t Ag from 118.24m,
- **4.31m @ 4.46 g/t Au, 4.86 g/t Ag** from 284.35m.

Diamond Hole KLDD23-003:

- **3.0m @ 3.89 g/t Au, 21.30 g/t Ag** from 72m,
- **6.6m @ 2.47 g/t Au, 8.49 g/t Ag** from 105.4m,
- **5.03m @ 2.26 g/t Au, 4.17 g/t Ag** from 159.3m.

Diamond Hole KLDD23-004:

- **3.69m @ 3.47 g/t Au, 10.04 g/t Ag** from 34.31m,
- **3.14m @ 3.55 g/t Au, 14.12 g/t Ag** from 163m.

- **Dynasty Mineral Resource Estimate of 43.54 Mt at 2.23 g/t Au & 15.7 g/t Ag for a contained 3.12 million ounces of gold and 21.98 million ounces of silver²**
- **Surface geochemical sampling and coincident mapping at the Papayal and Trapichillo high grade resource growth opportunities at Dynasty Gold Project**
- **Discussions with potential strategic partners continued to advance**
- **Cash on hand and receivables from the sale of assets total US\$2.6m**

¹ Refer to ASX Release dated 3 July 2023

² Dynasty MRE completed post quarter, refer to ASX Release dated 6 July 2023

EXECUTIVE SUMMARY

Titan holds several projects exhibiting characteristics of both high-grade epithermal gold and large-scale porphyry copper mineral systems. The projects are in southern Ecuador, an emerging Tier 1 mining jurisdiction.

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

The focus this quarter has been exploration at the company's flagship Dynasty Gold Project where 15 diamond holes were drilled for 3,796 metres at the Cerro Verde prospect. Drilling was designed to test lateral and depth extensions to significant intersections returned from Titan's previous drilling, with both epithermal and porphyry hosted gold mineralisation being targeted at the Brecha-Comanche and Kaliman prospects.

Results for the first seven holes were returned, demonstrating strong depth continuity to epithermal gold mineralisation at the Brecha-Comanche prospect, and substantial shallow epithermal gold mineralisation at the Kaliman porphyry prospect.

Titan geologists also commenced detailed mapping and surface geochemical programs over the Papayal and Trapichillo prospects in the northeast section of the Dynasty gkm epithermal vein corridor. A total of 347 hectares of mapping and 435 soil samples were taken, with results of this work to refine priority targets and inform the next campaign of drilling, focusing on the high grade gold and silver at the Trapachillo and Papayal prospects.

In addition, Dynasty resource estimation workstreams advanced significantly, with a JORC Compliant MRE published just after the quarter ended³, highlighting contained resources of 3.12Moz gold and 22Moz silver, at a 0.5 g/t Au reporting cut-off.

At the Linderos Project an Induced Polarisation (IP) geophysical survey was completed over the Copper Ridge, Meseta, Nueva Esperanza and Capa Rosa prospects. Final 2D and 3D inversion products of the IP survey are expected in early August. The IP survey products are expected to map subsurface sulphide mineralisation, which will assist in mapping alteration associated with the Copper Ridge porphyry system. It will also assist in identifying potential porphyry targets below the Meseta Gold project.

In addition, a regional stream sediment sampling program was completed over the broader Linderos Project, with results of this survey expected to define and focus geological activities in mineralised catchments.

Linderos geologist continued to advance their understanding on the Copper Ridge porphyry and the Meseta epithermal gold systems, with a relogging campaign completed which included the use of immobile element ratios to map the different intrusive phases. This work was also completed over surface trenches, tying in downhole and surface mapping of porphyry phases.

Systematic exploration continued at the Copper Duke Project where activities included surface mapping the development of 27 trenches for 1,340m over the El Huato and Lumapamba prospects. Results for surface trenches and channel samples were returned

³ Refer to ASX Release dated 6 July 2023

post quarter end⁴, with extensive zones of copper and gold in porphyry, breccia and epithermal style mineralisation identified in the El Huato and Lumapamba prospects.

Results from surface trenching and mapping are assisting in refining the company's understanding, and vectoring towards the best part of the of the porphyry system. Preparation for drill testing priority targets at Copper Duke are now well advanced, with community engagement and socialisation of proposed future drilling activities underway.

EXPLORATION ACTIVITIES SUMMARY

DYNASTY GOLD PROJECT

Cerro Verde Prospect Drilling

The Company completed a diamond drilling campaign of 15 holes for 3,796 metres over the Cerro Verde project, testing both depth and lateral extensions to significant epithermal gold and porphyry copper mineralisation at the Brecha-Comanche and Kaliman targets.

Results from this drilling have proven strong depth and grade continuity of the epithermal vein system at Brecha-Comanche. Significant intercepts have extended the known depth of the high-grade system more than 120 metres below previous drilling to approximately 350m vertical, and more importantly the system remains open at depth and along strike.

These latest results have massive implications for exploration and resource growth at the Dynasty Project, where most of the gold mineralisation defined to date sits within the top 100m from surface and sparse drill testing below 150- 200m depth.

Three main targets tested by the drilling were:

1. Depth extensions to high grade epithermal gold mineralisation:

Three diamond holes were completed for a total of 1,259 metres at the Brecha-Comanche epithermal vein system, where drilling was targeting test depth extensions, and the hypothesis that epithermal gold-silver veins potentially coalesce or widen at depth.

Pleasingly, drilling was successful in intersecting predicted down dip extensions to gold mineralisation, confirming the continuity and substantially extending the epithermal vein system a further 120 to 150 metres below previous drilling limits. Mineralisation has now been defined from surface to a depth of 350 metres, with new significant drill intersections included in the updated MRE.

Significant diamond drill intersections returned from Brecha-Comanche include:

CVDD23-101:

- **4.97m @ 2.12 g/t Au, 6.91 g/t Ag** from 299.18m,
- **11.0m @ 2.67 g/t Au, 19.23 g/t Ag** from 396m.

CVDD23-102:

- **5.88m @ 4.64 g/t Au, 9.22 g/t Ag** from 203m,
- **11.95m @ 3.25 g/t Au, 10.52 g/t Ag** from 218.5m,
- **9.65m @ 2.29 g/t Au, 19.93 g/t Ag** from 250m,
- **6.95m @ 10.84 g/t Au, 25.22 g/t Ag** from 337.85m,
including 3.4m @ 20.53 g/t Au, 43.09 g/t Ag from 340.2m.

⁴ Refer to ASX Release dated 18 July 2023

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CVDD23-104

- **5.75m @ 1.55 g/t Au, 2.38 g/t Ag** from 50.13m,
- **11.07m @ 3.13 g/t Au, 19.00 g/t Ag** from 118.24m,
including 2.76m @ 8.52g/t Au, 45.99 g/t Ag from 118.24m,
- **4.31m @ 4.46 g/t Au, 4.86 g/t Ag** from 284.35m.

Mineralisation at the Brecha-Comanche (Cerro Verde prospect) is hosted within a phyllic altered diorite unit which intrudes propylitic and phyllic altered andesites. Alteration assemblages in the epithermal system vary from phyllic (quartz-sericite-pyrite) to argillic (illite-smectite). High grade gold and silver mineralisation is associated with an intermediate sulphidation system. Mineralisation and vein styles associated with significant intercepts include:

- crustiform and brecciated quartz ± calcite veins, disseminated pyrite-arsenopyrite, phyllic alteration halo.
- crustiform and bladed quartz-pyrite-arsenopyrite veins, separated by phyllic alteration halo.
- massive-brecciated quartz ± calcite ± gypsum-pyrite-arsenopyrite epithermal veins.
- massive quartz-gypsum-pyrite-arsenopyrite epithermal veins.
- bladed quartz-calcite veins, cemented breccias, disseminated pyrite-arsenopyrite- sphalerite, with phyllic alteration halo.

Previous drilling intersected several high-grade epithermal gold veins with significant intersections including **3.05m @ 16.48 g/t Au, 61.66 g/t Ag** from 142.15m; & **12.08m @ 2.54 g/t Au, 7.41 g/t Ag** from 196.15m in CVD081.

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

Four diamond holes were completed for a total of 1,557 metres at the Kaliman prospect. Although significant porphyry mineralisation was not intersected by drilling, a positive result has been the successful discovery and confirmation of shallow epithermal gold veins, overlapping the porphyry system.

Drilling at Kaliman has identified a new overlapping and structurally controlled zone of epithermal vein mineralisation with excellent shallow and high-grade gold-silver intercepts returned. These new results present an opportunity for further expansion of the overall ore system targeting this style of mineralisation across the broader Dynasty Project.

Significant diamond drill intersections returned from Kaliman include:

KLDD23-003:

- **3.0m @ 3.89 g/t Au, 21.30 g/t Ag** from 72m,
within a broader intersection of 22m @ 0.75 g/t Au, 5.38 g/t Ag from 72m,
- **6.6m @ 2.47 g/t Au, 8.49 g/t Ag** from 105.4m,
- **5.03m @ 2.26 g/t Au, 4.17 g/t Ag** from 159.3m.

KLDD23-004:

- **3.69m @ 3.47 g/t Au, 10.04 g/t Ag** from 34.31m,
- **3.14m @ 3.55 g/t Au, 14.12 g/t Ag** from 163m,
- **2.4m @ 1.51 g/t Au, 11.04 g/t Ag** from 223.77,
- **110m @ 0.19 g/t Au, 1.16 g/t Ag, 0.13% Cu** from 274m.

An additional four diamond drillholes for 429.5 metres targeting shallow epithermal gold at the Kaliman prospect were also completed, with the results of these holes expected in early August.

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

Previous significant intersections include **102.7m @ 1.48 g/t Au, 4.50 g/t Ag, 0.09% Cu** from 46.5 metres in CVD072 and **115m @ 0.44 g/t Au, 7.08 g/t Ag, 0.18 % Cu** from surface in CVD057.

The orientation of A and B veinlets in the Kaliman porphyry are observed to be NNW, coinciding with the quartz diorite porphyry morphology. Epithermal veins observed at Kaliman porphyry have an orientation similar to the porphyry A and B veins (NNW), however they also exhibit a second NE-SW orientation.

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

One additional diamond drillhole was completed targeting the overlapping epithermal and porphyry systems between the Brecha-Comanche and Kaliman systems, where previous drilling intersected **7.27m @ 9.89 g/t Au, 28.0 g/t Ag, 0.24% Cu from 118.78m** in CVD033. Results from this drillhole are pending, and area expected in early August.

The strong coincident gold, silver and copper intersected in drillhole CVD033 is open in all directions, with significant potential to extend the wide and shallow high-grade mineralisation.

Following receipt of all outstanding assay results, the technical team will update the 3D geological model ahead of the next phase of drilling, with several lateral and depth extension targets remaining open.

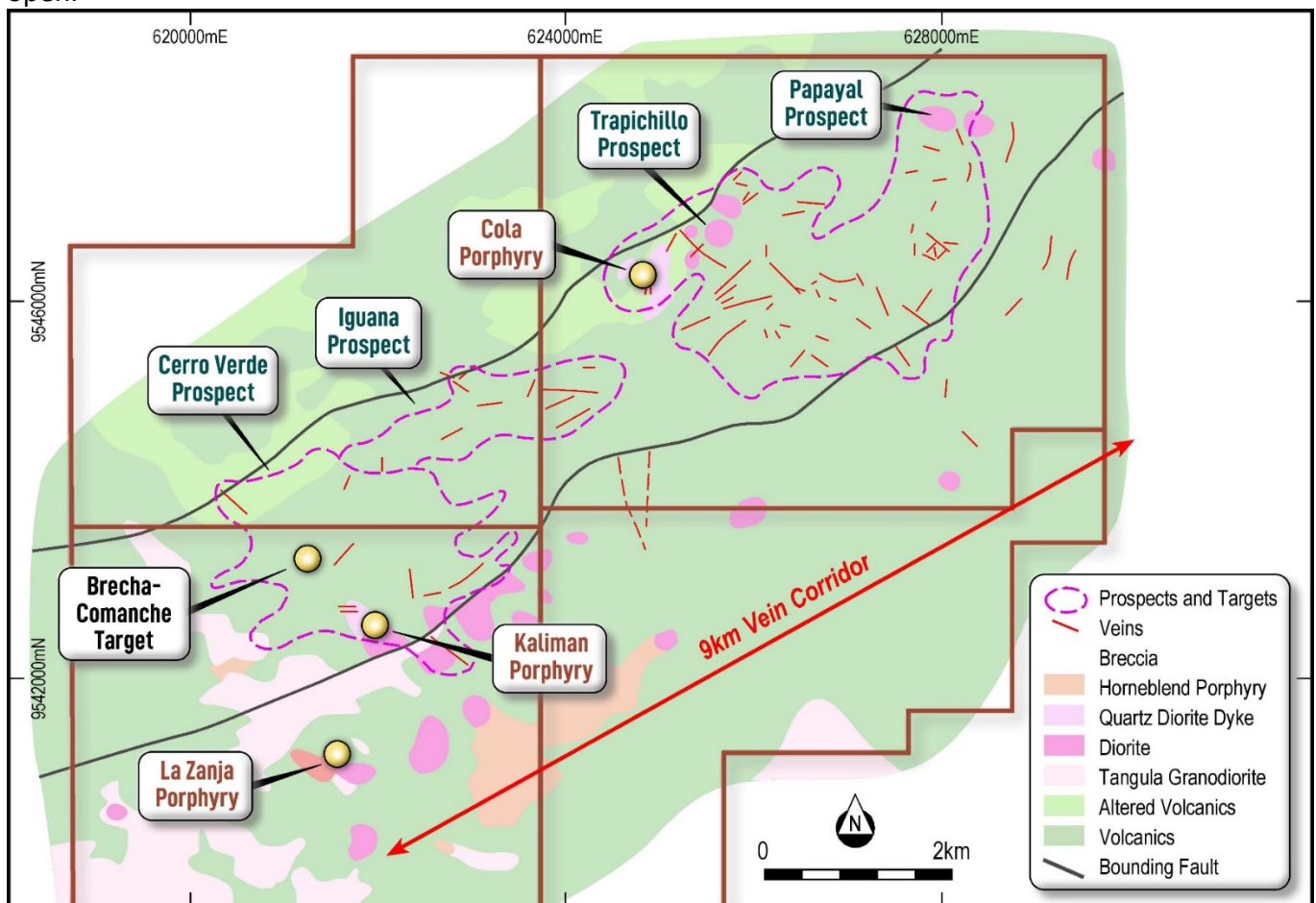


Figure 1. Dynasty Gold Project displaying simplified geology and prospect locations

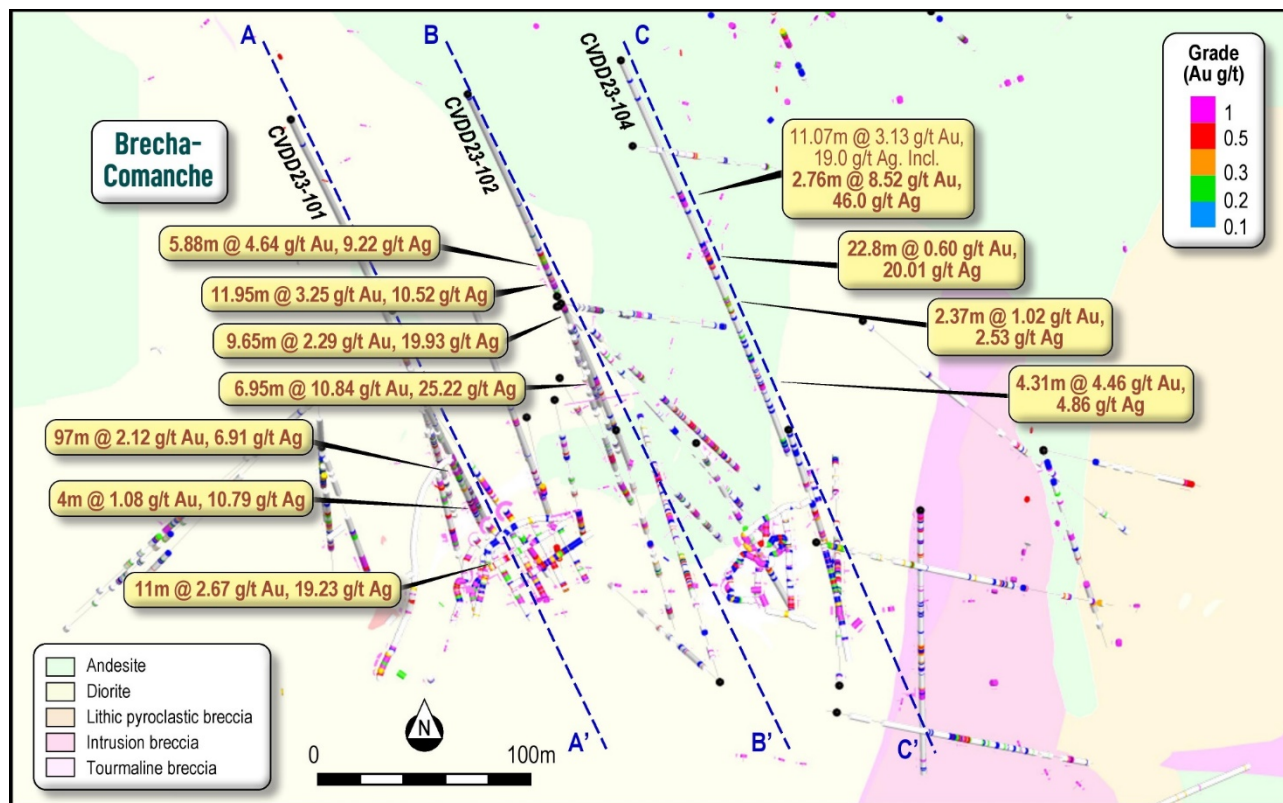


Figure 2. Brecha-Comanche Target plan view displaying simplified geology and drilling (Au g/t)

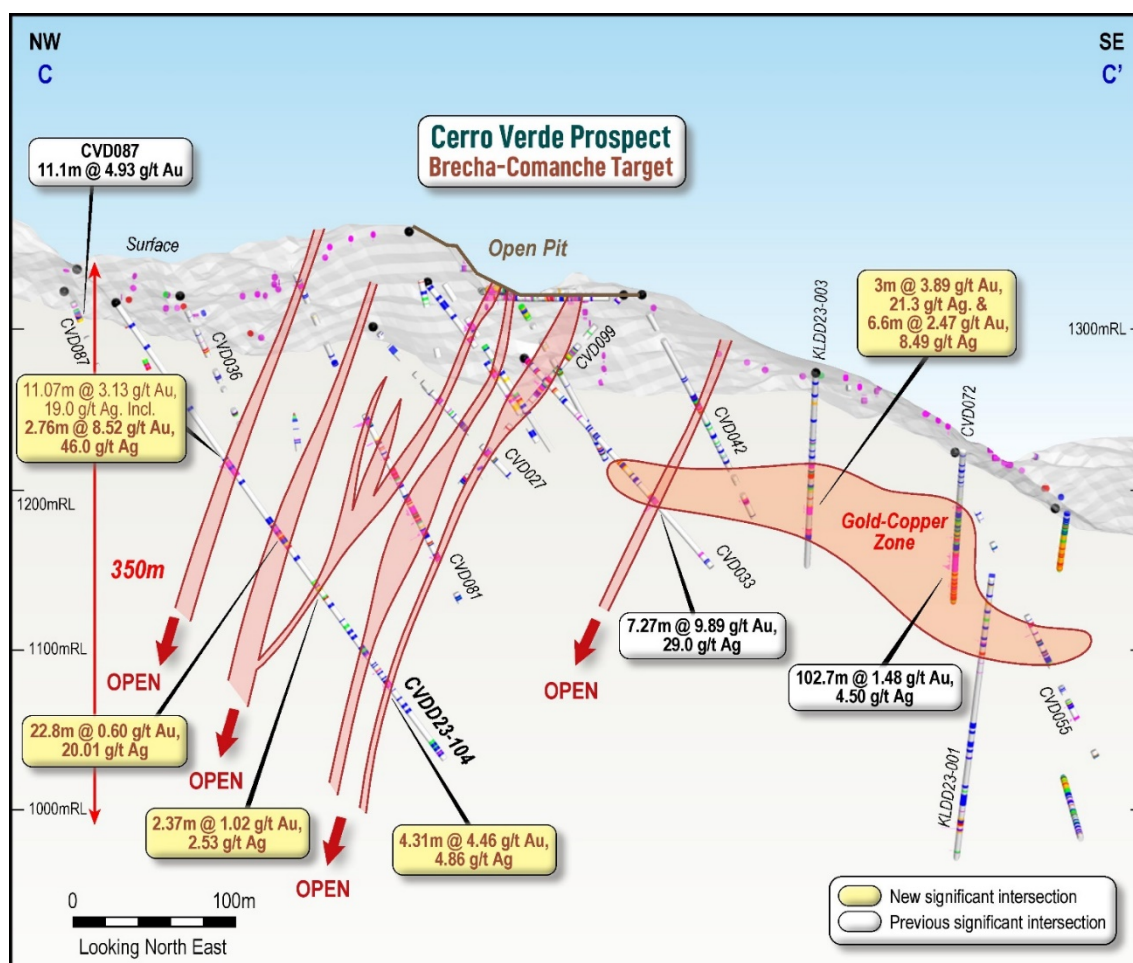


Figure 3. Brecha-Comanche cross section C-C' displaying drilling, mineralisation and significant intersections

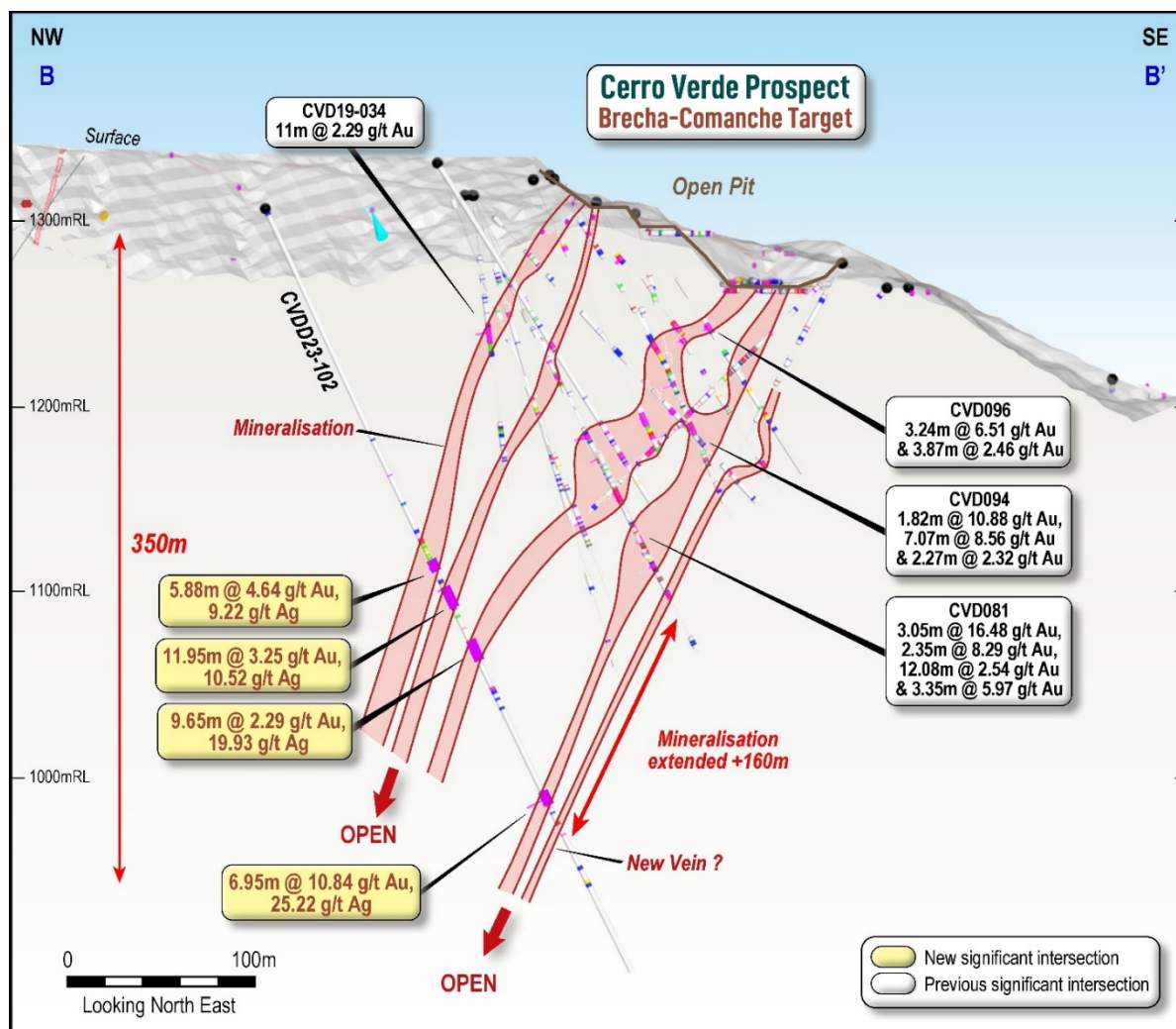


Figure 4. Brecha-Comanche cross section B-B' displaying drilling, mineralisation and significant intersections

Dynasty Mineral Resource Estimate

Post quarter end⁵ a maiden JORC Compliant MRE for the Dynasty Project was published, with the following highlights:

- Indicated and Inferred Mineral Resource Estimate of **43.54 Mt at 2.23 g/t Au & 15.7 g/t Ag** for a contained **3.12 million ounces of gold** and **21.98 million ounces of silver**
- **Significant high-grade component of 17.3Mt @ 3.77 g/t Au, 24.0g/t Ag** for a contained **2.09 million ounces of gold** and **13.33 million ounces of silver**
- **Over half of Mineral Resources contained within 100 metres from surface**
- **39% Indicated and 61% Inferred Resources**, with majority of Indicated resources at Cerro Verde, which is largely credited to the additional drilling and QAQC work completed by Titan over this area and gives confidence that the same classification can be achieved through moderate drilling and geological workstreams at other resource areas.
- **Papayal and Trapichillo vein systems exhibit extremely high gold and silver grades**, albeit relatively low tonnes, which is largely a function of sparse drilling. These areas will be a focus for resource growth, with drilling set to commence in the coming months.

⁵ Refer to ASX Release dated 6 July 2023

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- **Dynasty Gold Project significantly derisked with completion of JORC compliant Mineral Resource**, providing a robust 3D model for targeting resource growth and initiating future mine development studies.
- **Substantial depth extensions to the epithermal Au-Ag vein system confirmed to 350m** in latest drill results at Brecha-Comanche (Cerro Verde), providing the confidence to test, and potentially add substantial resources through delineating depth extensions across the project.
- **Several high conviction areas for resource additions identified with minimal drilling required.** Several significant drill intercepts were excluded from the resource due to uncertainty in geological interpretation in some areas. Minimal drilling required to improve geological understanding in these areas, representing potential near-term future resource additions.

*Refer to ASX Release dated 6 July 2023 for full details on the Dynasty MRE.

Table 1. Dynasty Project Open Pit Mineral Resource Estimate reported by Prospect Area

Prospect	Indicated					Inferred					Total				
	Tonnes (M)	Grade (g/t)		Contained Metal (Moz)		Tonnes (M)	Grade (g/t)		Contained Metal (Moz)		Tonnes (M)	Grade (g/t)		Contained Metal (Moz)	
		Au	Ag	Au	Ag		Au	Ag	Au	Ag		Au	Ag	Au	Ag
Cerro Verde	15.17	2.01	13.51	0.98	6.59	13.63	2.15	12.44	0.94	5.45	28.80	2.08	13.00	1.92	12.04
Iguana	2.41	2.36	16.08	0.18	1.25	8.52	1.92	13.00	0.53	3.56	10.93	2.02	13.68	0.71	4.81
Trapichillo	0.05	1.89	9.28	0.00	0.01	2.89	3.83	39.80	0.36	3.70	2.94	3.80	39.31	0.36	3.71
Papaval	0.46	3.04	48.24	0.05	0.72	0.41	6.24	53.80	0.08	0.71	0.87	4.54	50.85	0.13	1.43
Total	18.09	2.09	14.73	1.21	8.57	25.44	2.33	16.40	1.90	13.41	43.54	2.23	15.70	3.12	21.98

Notes: Reported ≥ 0.5 g/t Au. Some rounding errors may be present. Tables are rounded as the final steps. Totals are not calculated after rounding. M – million. Oz- ounce. g/t – grams per tonne.

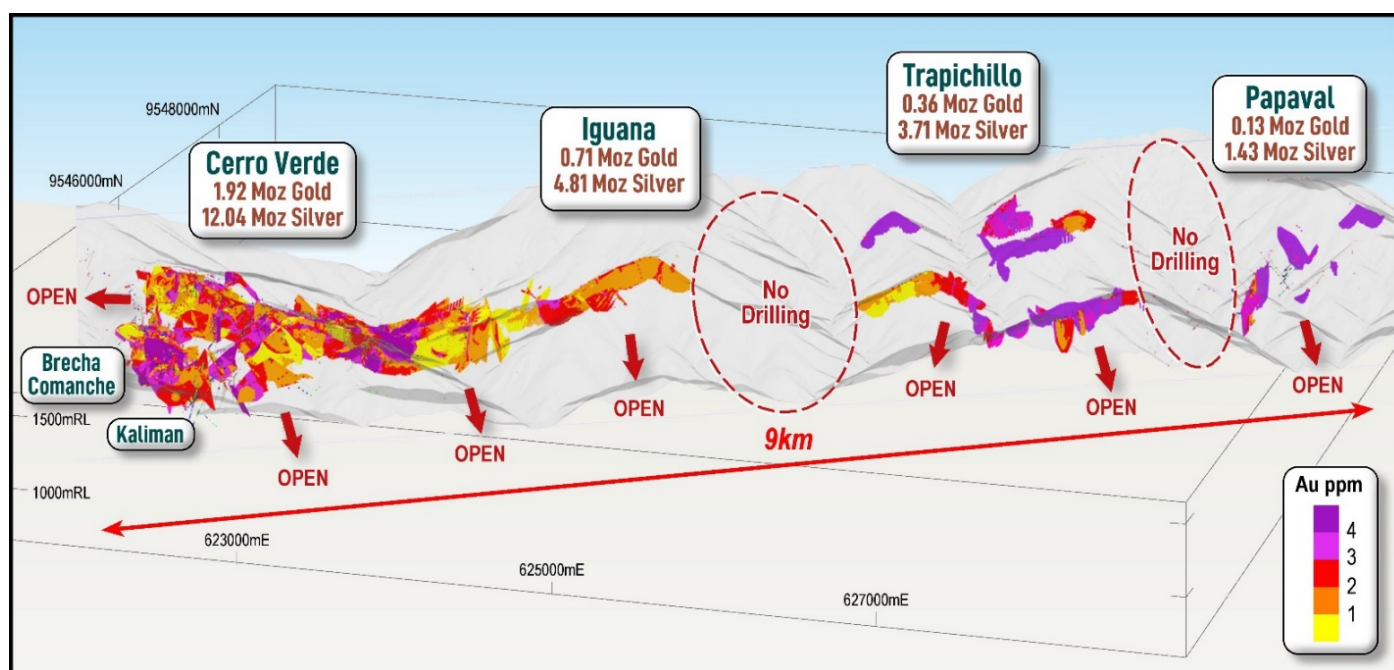


Figure 5. Dynasty Resource Oblique view looking north displaying Mineral Resources ≥ 0.5 g/t Au

Dynasty Generative Exploration Activities

An important milestone recently achieved has been re-securing access to the Papayal and Trapichillo prospects, where the geology team is now rapidly advancing surface geochemistry and confirmatory mapping across the epithermal vein corridor. This area is sparsely and shallowly tested by historical drilling and trenching and provides a significant opportunity to rapidly grow resources.

Titan's CSR team has been at the fore of establishing positive and mutually beneficial engagement and support with the many communities and stakeholders in our project areas providing a solid foundation for advancement of the Dynasty Project.

Generative work programs including mapping and surface geochemical sampling continued to unveil new mineralised areas at Dynasty, adding further support to the potential to add considerable ounces to the existing resource through systematic exploration.

Planned activities for the upcoming quarter/s include:

- Surface mapping and trenching over priority areas
- Gradient array IP survey over epithermal vein corridor to determine
- Design and completion of diamond drilling in high priority resource growth areas
- Review regional soil sampling results to identify new targets across the broader Dynasty Project

LINDEROS PROJECT

An Induced Polarisation (IP) pole-dipole geophysical survey was completed late in the quarter. In total 64 line kilometres were completed on 300 metre spacings over the Copper Ridge, Meseta, Nueva Esperanza and Capa Rosa prospects.

The IP survey is expected to map subsurface sulphide mineralisation, and hydrothermal alteration associated with porphyry and epithermal mineral systems.

A program of SCIP (Sample Core Induced Polarisation) measurements were taken on Copper Ridge and Meseta core samples to facilitate the creation of a constrained 3D IP inversion model.

Final 2D and 3D IP inversion models are expected in early August and will be used to prioritise future drilling campaigns over the Copper Ridge porphyry and surrounding epithermal gold prospects.

In addition, 112 samples were collected over the broader Linderos Project as part of a regional stream sediment sampling program. Results of the stream sediment survey are expected to identify and focus geological activities within mineralised catchments.

Linderos geologist continued to advance their understanding on the Copper Ridge porphyry and the Meseta epithermal gold systems, with a core relogging campaign completed which included the use of immobile element ratios to map the different intrusive phases. The use of immobile element ratios was also completed in surface trenches, tying in downhole and surface mapping of porphyry phases and facilitating the construction of a 3D geological model.

Immobile elements ratios including Cr/Zr, Mg/Ti, Sc/Y, Mg/Al, Al/Ti, Nb/Ti, Y/Mg, V/Ti and Ce/P, were used to define changes in the lithology. A new lithological unit was identified and defined as Diorite Tierras Blancas (TB) Porphyry, which was intercepted in the drill hole CRDD22-003 and channel CRC003.

New alteration zones were defined during the relogging campaign as follows:

Background Alteration Zone.

- Hornblende and/or Propylitic Zones
- Quartz-albite Zones
- Biotite Zones

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- Chlorite and/or Smectite Zones.

Main Alteration Zones

- Potassic-Sodic Alteration Zones
- Early Transitional Green-Grey Sericite Alteration Zones (GGS).
- Late Transitional Alteration Zone (Transitional GS).
- Late Quartz-Sericite Alteration Zone (QS).

Surface mapping continued to extend the Copper Ridge porphyry footprint to the west and south, defining the limits of mineralisation and stable hornblende and outer alteration zones.

In addition, a vein paragenesis model was created using crosscutting relationships, helping to identify the chronology of the veins observed in the drill core.

Three-dimensional modelling of geological datasets is now well advanced with sectional, and plan view geological interpretations completed.

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

- Incorporation of 3D IP Inversion model into geological model
- Plan Phase 2 drilling programs to test extensions to Copper Ridge Porphyry and Meseta Gold prospects
- Shipment of preliminary metallurgy samples selected to test recoveries for the Copper Ridge and Meseta mineral systems
- Initiate reconnaissance mapping and geochemical sampling over high priority catchment areas identified in stream sediment sampling program

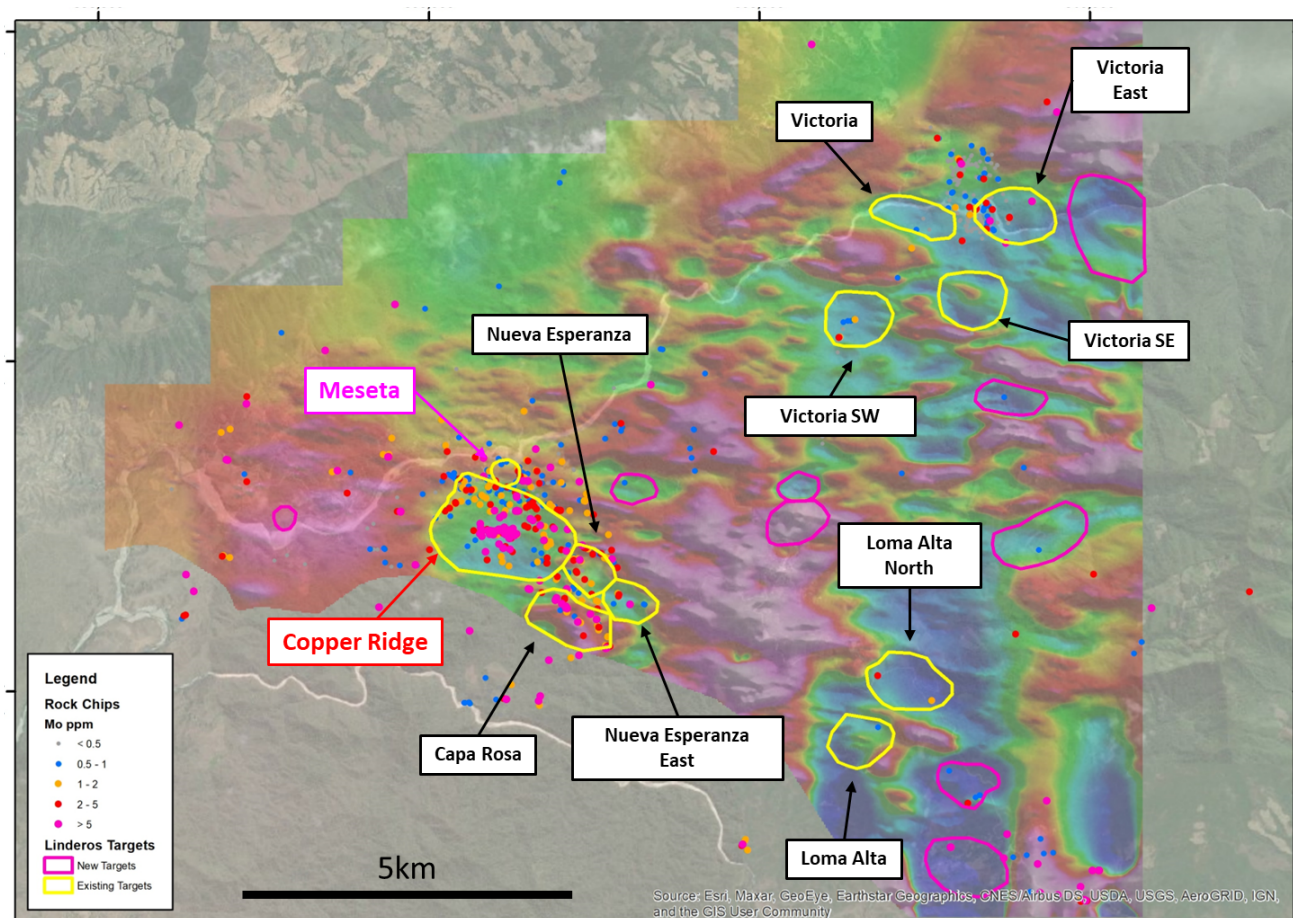


Figure 6. Linderos Project displaying prospects and targets identified by geophysics (TMI RTP image shown) and surface rock chips (Molybdenum)

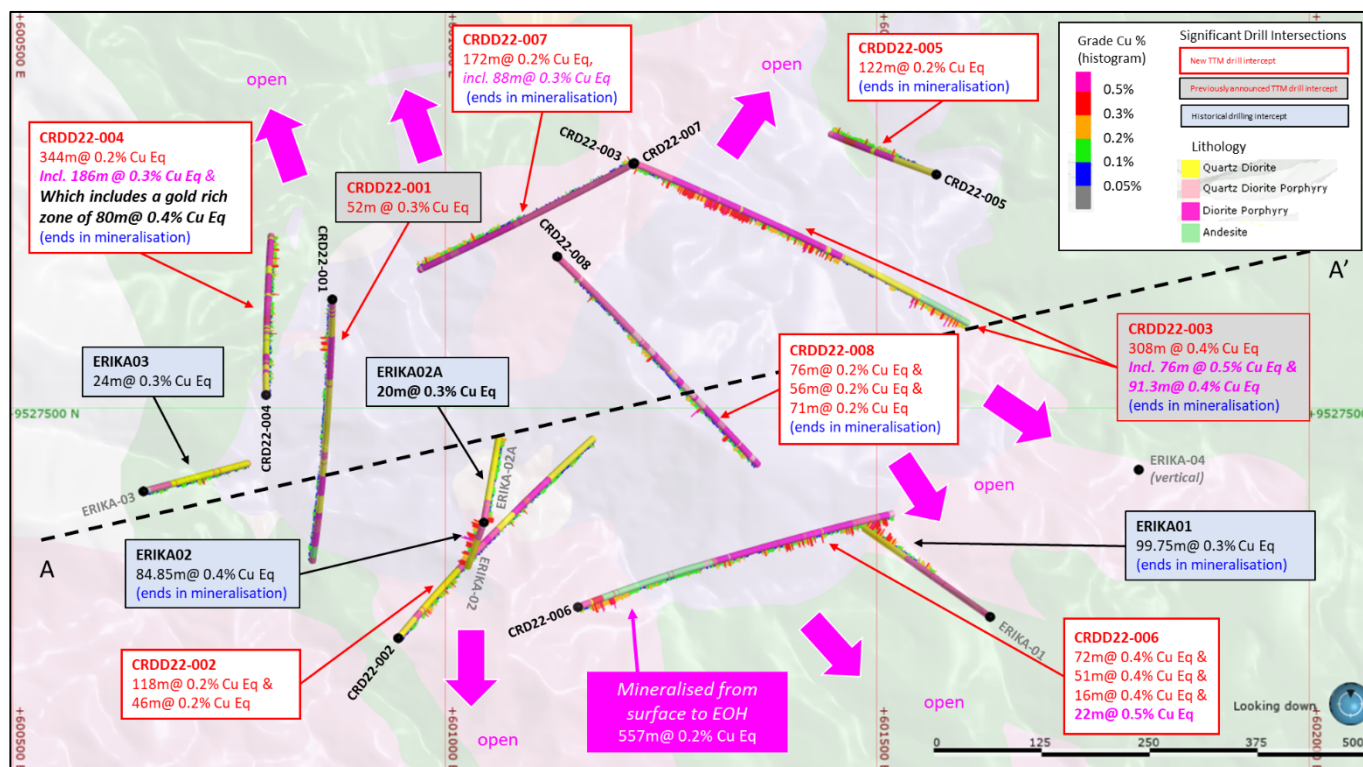


Figure 7. Plan view of Copper Ridge prospect displaying simplified geology and drilling - geology on drill trace and copper histogram on left, and significant intersections- new and previously announced.

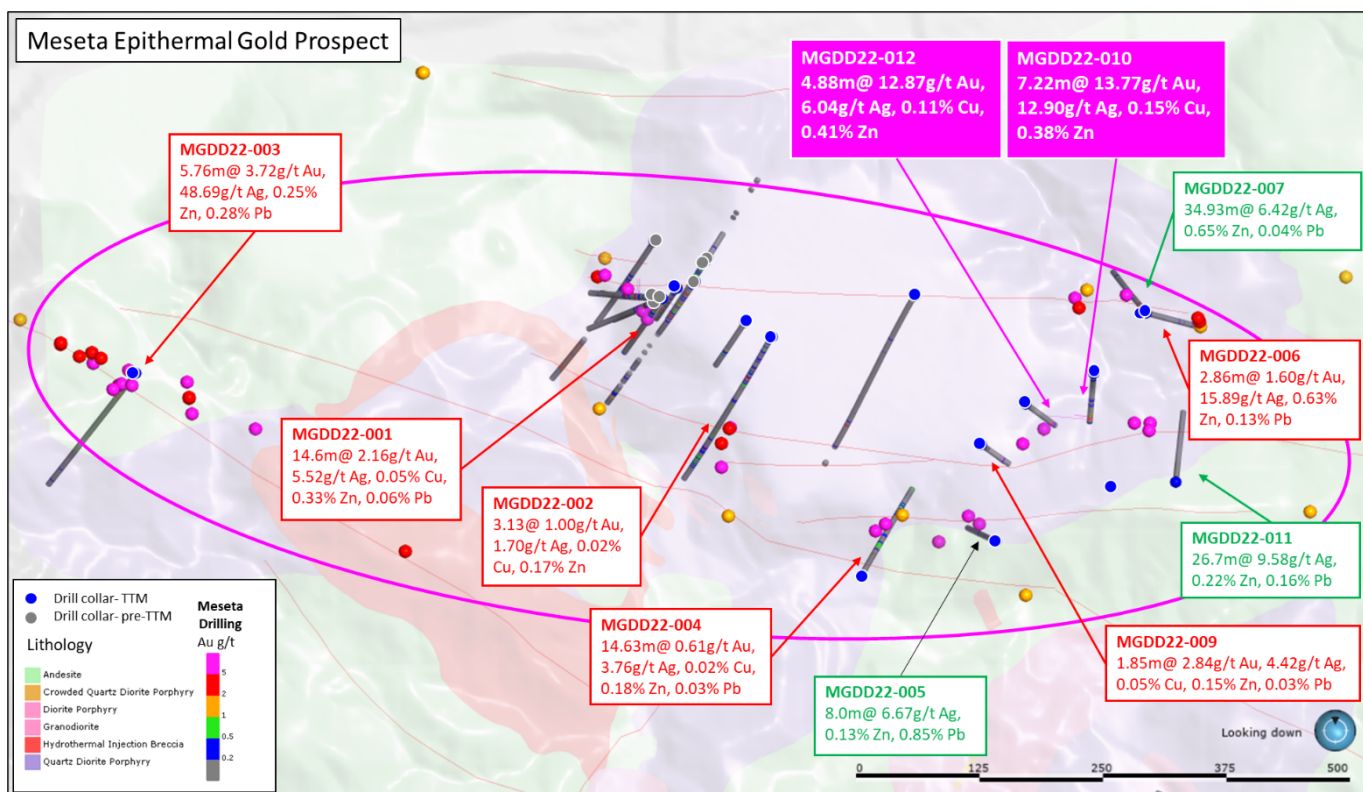


Figure 8. Plan view of the Meseta Gold prospect displaying simplified geology and drilling – Au on trace and histogram, significant intercepts, and surface rock chips coloured by Au (g/t).

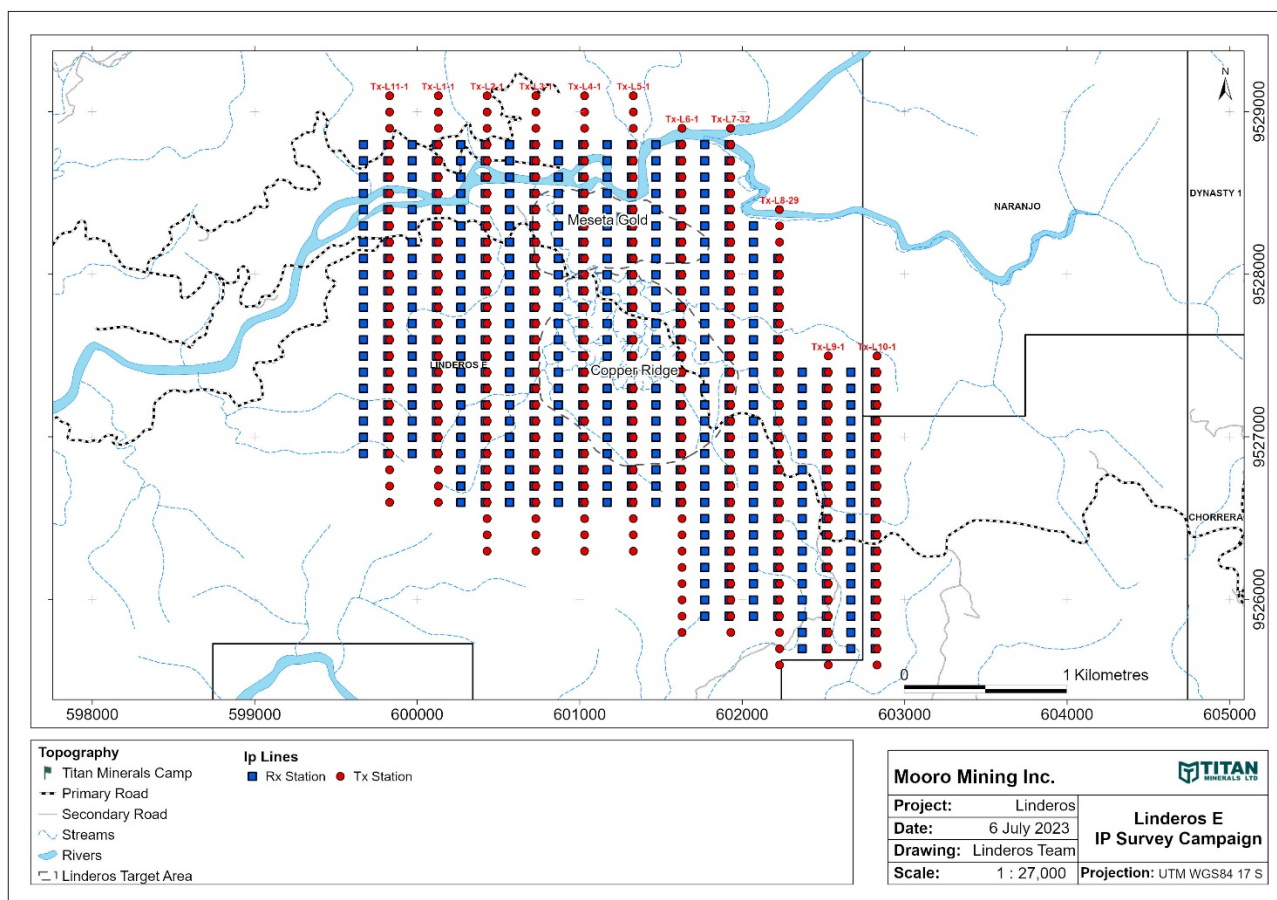


Figure 9. IP survey lines at the Linderos Project

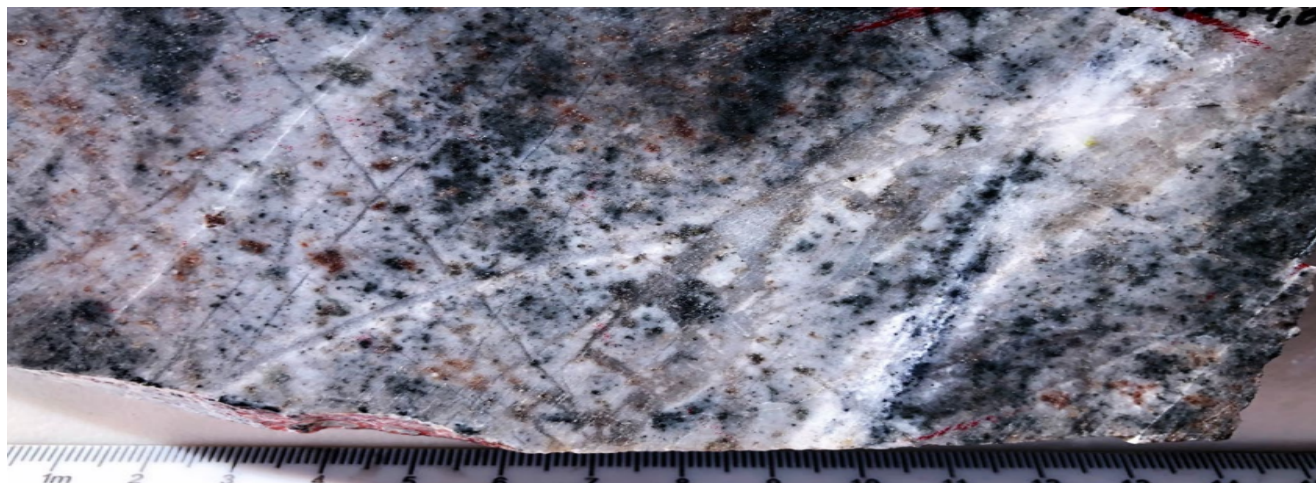


Plate 1. Pervasive quartz-albite flooding and pervasive biotite internal zones in a Diorite Porphyry

COPPER DUKE PROJECT

Exploration activities advanced at the Copper Duke project during the quarter included trenching and detailed mapping over high priority areas of interest.

Detailed 1:500 scale geological mapping continued, the focus for mapping being along roads and streams which provide excellent exposure. The aim of the mapping is to characterise wall rock,

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porphyry phases, hydrothermal alteration assemblages, vein intensity and geometry, and the structural framework of mineralised occurrences.

27 trenches were developed for 1,340 metres in the El Huato and Lumapamba prospects, with results received post quarter end. Channel and trench sampling returned impressive results from the El Huato and Lumapamba prospects, with copper and gold mineralisation now confirmed over extensive areas⁶.

Significant trench and channel results are detailed below:

El Huato prospect:

- 20m @ 0.90 g/t Au, 0.21 % Cu in HTC22-050, **including 4m @ 2.36 g/t Au, 0.14 % Cu,**
- 50m @ 0.16 g/t Au, 0.09 % Cu in HTT23-003, **including 10m @ 0.48 g/t Au, 0.11 % Cu,**
- 64m @ 0.07 g/t Au, 0.07 % Cu in HTT23-004, **including 22m @ 0.11 g/t Au, 0.12 % Cu,**
- 50m @ 0.10 g/t Au, 0.08 % Cu in HTT23-005, **including 18m @ 0.12 g/t Au, 0.10 % Cu,**
- 100m @ 0.06 g/t Au, 0.09 % Cu in HTC22-042, **including 12m @ 0.10 g/t Au, 0.13 % Cu,**
- 124m @ 0.04 g/t Au, 0.07 % Cu in HTC22-044, **including 34m @ 0.06 g/t Au, 0.10 % Cu.**

Lumapamba prospect:

- 20m @ 0.72 g/t Au, 0.10 % Cu in HTC22-037, **including 10m @ 1.20 g/t Au, 0.13 % Cu,**
- 76m @ 0.19 g/t Au, 0.02 % Cu in HTC22-022, **including 8m @ 0.52 g/t Au, 0.03 % Cu, & including 16m @ 0.30 g/t Au, 0.01 % Cu,**
- 28m @ 0.28 g/t Au, 0.40 % Cu in HTC22-054, **including 14m @ 0.45 g/t Au, 0.58 % Cu.**
- 38m @ 0.14 g/t Au, 0.06 % Cu HTC22-028, **including 10m @ 0.35 g/t Au, 0.07 % Cu,**
- 6m @ 0.36 g/t Au, 0.60 % Cu in HTC22-034,
- 62m @ 0.10 g/t Au, 0.09 % Cu in HTC23-077. **including 30m @ 0.15 g/t Au, 0.12 % Cu**



Plate 2. El Huato Trench HTT23-001: 22-24m- Diorite Porphyry with Stockwork B and D type veinlets.

⁶ Refer to ASX Release dated 18 July 2023

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Titan's team of dedicated geologists have been focussed on exploring the Copper Duke Project, where they have conducted systematic exploration, and collected key layers of geological information, giving the Company a significantly improved geological understanding.

Surface geochemistry, and mapped porphyry stocks have been observed to exhibit wide-spread hydrothermal alteration, quartz veinlets and mineralisation, highlighted the potential for a large-scale porphyry system extending from surface at the Copper Duke Project.

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

- Continue 1:500 scale geological mapping at El Huato and Lumapamba prospects
- Channel sampling in new areas of interest- Santa Rita Stream, Lumapamba Breccia and Lumapamba South
- Design maiden drilling program and prepare to commence drill testing high priority targets

Geological datasets now assembled across the project include:

- **Soil and rock geochemistry**
 - Regional soil sampling on 200 x 100m spaced grid, and infill on 100 x 50m spaced grid
- **Surface trenching and channel sampling over priority areas**
- **Remote sensing:**
 - Aeromagnetic and radiometric geophysical surveys
 - SWIR/ VNIR multi-spectral data
- **Detailed surface mapping**
 - Geological mapping at a 1: 1,000 scale at the El Huato and Lumapamba prospects.
 - Mapping and channel sampling programs have been established in roads, streams, and rivers which provide good exposure for gathering geological information.
 - Detailed surface mapping has highlighted:
 - extensive hydrothermal alteration
 - abundant veining –stockwork and sheeted porphyry and epithermal vein styles
 - structural complexity indicating favourable environment for multiple mineralising events
- **Age dating:**
 - Recent molybdenite (Re-Os) age dating indicates an age of 61.8 Ma for Copper Duke mineralisation ie. Palaeocene
 - Similar age deposits include the giant porphyry Cu-Mo systems of southern Peru, eg. The Cerro Verde-Santa Rosa copper-molybdenum porphyry deposit, which contains 17Mt copper.

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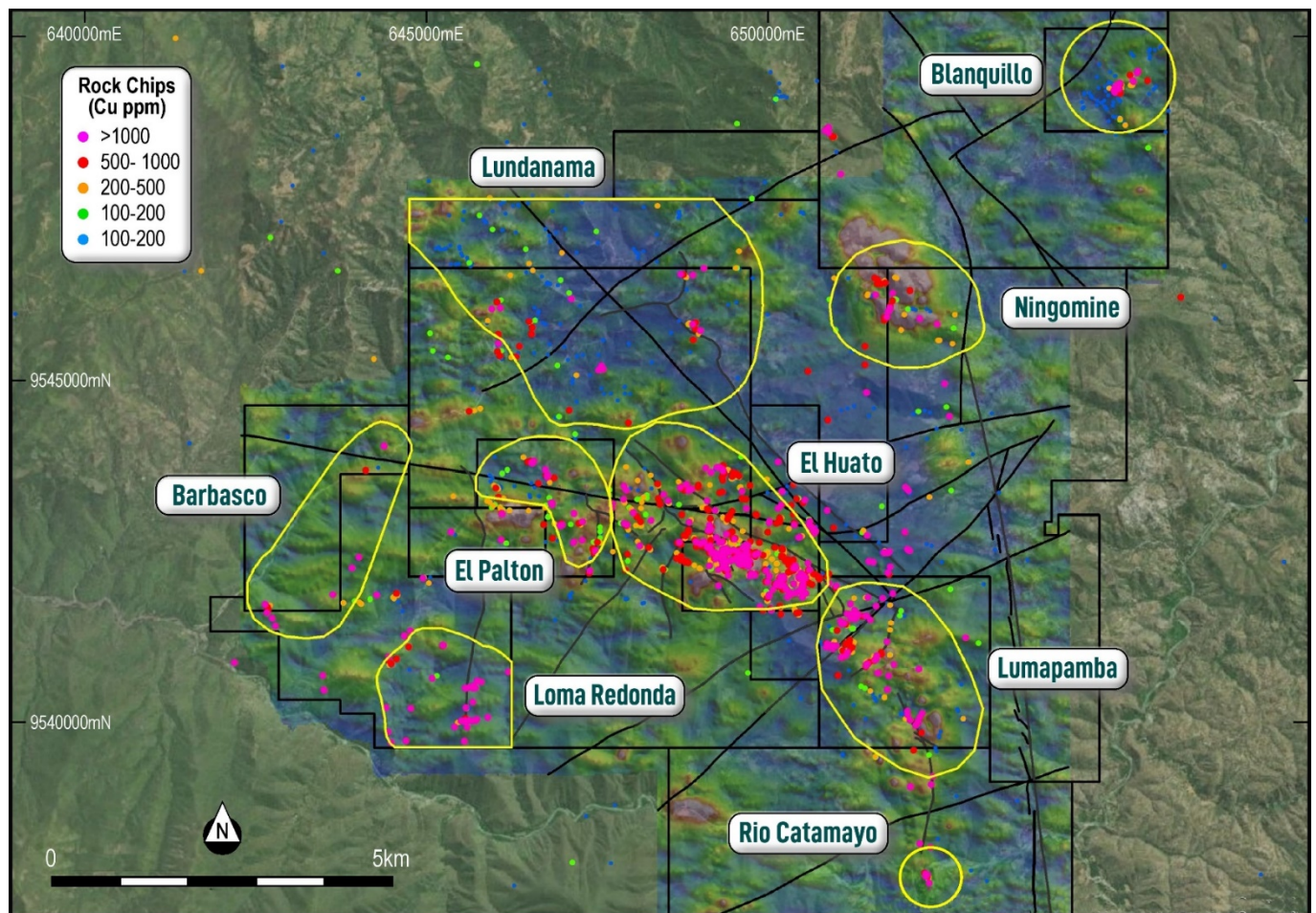


Figure 10. Copper Duke Location map showing aeromagnetic image (analytic signal), regional structures, rock chips (Cu ppm), Titan concessions and prospects.

COPPER FIELD PROJECT

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

CORPORATE

Titan continues to assess the projects of the company both past and present.

The previously advised sale of the Zaruma Project is progressing. To date the Company has received payments of US\$12.5m in staged payments for the sale of the Zaruma project, with the Company receiving US\$2.2m during quarter. The payment of the balance of US\$2.5m is overdue and payable. The outstanding quantum is accruing default interest at 20% per annum and Titan retains default senior security over the Project.

The proposed IPO and fund raising by the acquirers has been delayed due to market conditions and Titan is working with the acquirers to find a solution.

The Company anticipates a final settlement to occur throughout the 2nd half of the calendar year 2023.

QUARTERLY ACTIVITIES REPORT

Period ending 30 June 2023



Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Titan Minerals Limited notes that the payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2023, pertain to payments to directors for fees, salary, and superannuation.

ENDS-

Released with the authority of the Board.

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

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QUARTERLY ACTIVITIES REPORT

Period ending 30 June 2023



Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of mineral resources, released on 6 July 2023, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Tenement Schedule

Titan held the following tenements as at 30 June 2023.

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

Appendix 5B

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

Name of entity

Titan Minerals Limited

ABN

97 117 790 897

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 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	(69)	(197)
	(e) administration and corporate costs	(629)	(1,424)
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	(698)	(1,621)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,347)	(3,416)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	2,241	3,293
	(b) tenements	-	-

QUARTERLY ACTIVITIES REPORT

Period ending 30 June 2023



Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
(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	894	(123)

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	-	1,574
3.6 Repayment of borrowings	(301)	(301)
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	(301)	1,273

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	193	655
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(698)	(1,621)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	894	(123)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(301)	1,273
4.5 Effect of movement in exchange rates on cash held	43	(53)
4.6 Cash and cash equivalents at end of period	131	131

QUARTERLY ACTIVITIES REPORT

Period ending 30 June 2023



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	131	193
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)	131	193

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

QUARTERLY ACTIVITIES REPORT

Period ending 30 June 2023



- 7. Financing facilities**
Note: the term "facility" includes all forms of financing arrangements available to the entity.
Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	2,221	2,221
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,221	2,221

7.5 Unused financing facilities available at quarter end

-

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

Sophisticated and Professional Investors (unsecured):

The material terms of the loan facility are:

- Amount: AUD \$1,500,000
- Interest: 15% interest per annum payable at the repayment date.
- Security: Unsecured
- Repayment: 31 Dec 2023

Director Loan (unsecured):

The material terms of the loan facility are:

- Amount: AUD \$1,850,000
- Interest: Nil
- Security: Unsecured
- Repayment: No set date of repayment

8.	Estimated cash available for future operating activities	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(698)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,347)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,045)
8.4	Cash and cash equivalents at quarter end (item 4.6)	131
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	131
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.06

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

QUARTERLY ACTIVITIES REPORT

Period ending 30 June 2023



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

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

Answer:

Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.

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:

The Company is considering its options regarding raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.

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

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

Answer:

Yes. Refer to the above.

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

Compliance statement

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

Date: 31 July 2023

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

Notes

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