

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2023

Titan Minerals Limited (**Titan** or the **Company**) (**ASX:TTM**) is pleased to provide a summary of activities completed at its gold and copper projects in southern Ecuador for the quarter ending 30 September 2023.

Key Highlights

- Significant advances were made at the flagship Dynasty Gold Project where a maiden JORC Compliant Mineral Resource Estimate (MRE) of 3.1Moz gold and 22Moz silver was published. Completion of the MRE has firmly prioritised Dynasty as the focus for the Company going forward.
- The Dynasty MRE represents the culmination of significant body of work and provides a strong foundation for the Company to further grow the resources, with significant potential identified, and mineralisation remaining open along the entire 9-kilometre vein system.
- Mapping and surface geochemistry programs completed at Dynasty have confirmed a much larger footprint, extending mineralisation well beyond currently defined resources, highlighting the potential to substantially grow resources.
- A 5,000m resource growth diamond drilling program commenced at Dynasty in October, with drilling targeting additional extensional high grade gold resources. Results from this drilling are anticipated to facilitate a MRE update in Q1 2024.
- Generative exploration work programs continued at the Linderos and Copper Duke Projects, with the focus being surface mapping and surface geochemical sampling activities across high priority porphyry and epithermal targets.
- An Induced Polarisation (IP) survey was completed at the Linderos Project, over the Copper Ridge and Meseta prospects. The IP survey follows on from the Company's maiden diamond drilling campaign in 2022, which confirmed porphyry copper mineralisation from surface to a depth of 500m at Copper Ridge. Most of the drilling at Copper Ridge ended in mineralisation, with significant opportunity to define further porphyry copper mineralisation by testing lateral and depth extents.
- At Copper Duke, surface trenching and channel sampling successfully returned extensive zones of copper and gold in porphyry, breccia and epithermal style mineralisation at the El Huato and Lumapamba prospects.
- The Company continues to receive significant inbound interest on its projects, with several site visits hosted, and discussions advanced during the quarter.
- A modest A\$5.0m (US\$3.25m) placement was completed at A\$0.05 per share, with strong support from existing shareholders, directors, and institutional investors. Funds from the Placement are being directed toward drilling and resource growth at the Dynasty Gold Project.

EXECUTIVE SUMMARY

Titan holds four large-scale 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 since acquisition of the projects in 2020. The assembly of consistent, high quality geological datasets has identified several compelling epithermal gold, and large-scale porphyry copper targets.

The focus for this quarter has been exploration and resource development activities at the company's flagship Dynasty Gold Project.

A maiden JORC Compliant Mineral Resource Estimate (MRE) of 43.5Mt @ 2.23 g/t Au, 15.7 g/t Ag for a contained 3.12Moz gold and 21.98Moz silver was published for the Dynasty Gold Project.

Completion of this MRE was the culmination of a significant amount of work to verify and validate historical drilling and generate a robust 3-dimensional geological model. Titan believes that this maiden resource has significant potential to grow, both laterally and at depth, with resource growth and the initiation of scoping study workstreams to be the focus for the Company in 2023 and in the first half of 2024.

Results were returned for the final eight holes from a fifteen-hole diamond drilling campaign directed into the Cerro Verde prospect at the Dynasty Project. Results have demonstrated strong depth continuity to epithermal gold mineralisation at the Brecha-Comanche target, and substantial new areas of shallow epithermal gold mineralisation at the Kaliman porphyry target.

Significant results from the Brecha-Comanche target include hole CVDD23-106:

- **12.96m @ 3.39 g/t Au, 18.46 g/t Ag** from 96.04m
including 5.58m @ 6.43 g/t Au, 29.22 g/t Ag from 96.04m, and
- **2.85m @ 6.03 g/t Au, 7.95 g/t Ag** from 128.15m
including 0.3m @ 55.7 g/t Au, 3.64 g/t Ag from 128.15m.

Significant results from the Kaliman target include hole KLDD23-007:

- **3.87m @ 1.06 g/t Au, 7.13 g/t Ag** from 25.13m, and
- **1.94m @ 2.61 g/t Au, 4.42 g/t Ag** from 76.06m

Detailed mapping and surface geochemical programs also continued along the Dynasty 9km epithermal vein corridor, focusing on the Cerro Verde and Papayal prospects.

At Dynasty a total 160 metres of trenches were developed, with 80 trench samples, 691 soil samples and 459 rock chip samples collected during the quarter. The results of this work were used to refine priority targets for the 2023 Phase 2 resource growth drilling campaign, which commenced in October.

At the Linderos Project an Induced Polarisation (IP) geophysical survey was completed over the Copper Ridge, Meseta, Nueva Esperanza and Capa Rosa prospects, with the final 3D IP inversion model delivered late in the quarter.

The 3D IP inversion modelling was successful in highlighting a 2-kilometre chargeability anomaly implying a larger porphyry signature than first recognised. The large chargeability

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anomaly trends northwest, extending from Copper Ridge porphyry in the southeast, all the way to Meseta epithermal gold system to the northwest,

At the Linderos Project a total of 646 metres of trenches were developed across the Copper Ridge and Meseta prospects, with 360 trench samples collected. Further surface mapping was completed, and a 3D geological model was generated following the completion of sectional and plan interpretation.

Exploration activities continued at the Copper Duke Project where the Company continued surface mapping and the development of 466m of trenches, with 240 trench samples taken over the El Huato and Lumapamba prospects.

Results for surface trenches and channel samples were returned during the quarter, with extensive zones of copper and gold in porphyry, breccia and epithermal style mineralisation identified in the El Huato and Lumapamba prospects.

Some of the better trench results include:

- **20m @ 0.90 g/t Au, 0.21% Cu** in HTC22-050
- **20m @ 0.72 g/t Au, 0.10% Cu** in HTC22-037
- **50m @ 0.16 g/t Au, 0.09% Cu** in HTT23-003
- **76m @ 0.19 g/t Au, 0.02 % Cu** in HTC22-022
- **28m @ 0.28 g/t Au, 0.40% Cu** in HTC22-054
- **10m @ 0.35 g/t Au, 0.07% Cu** HTC22-028

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

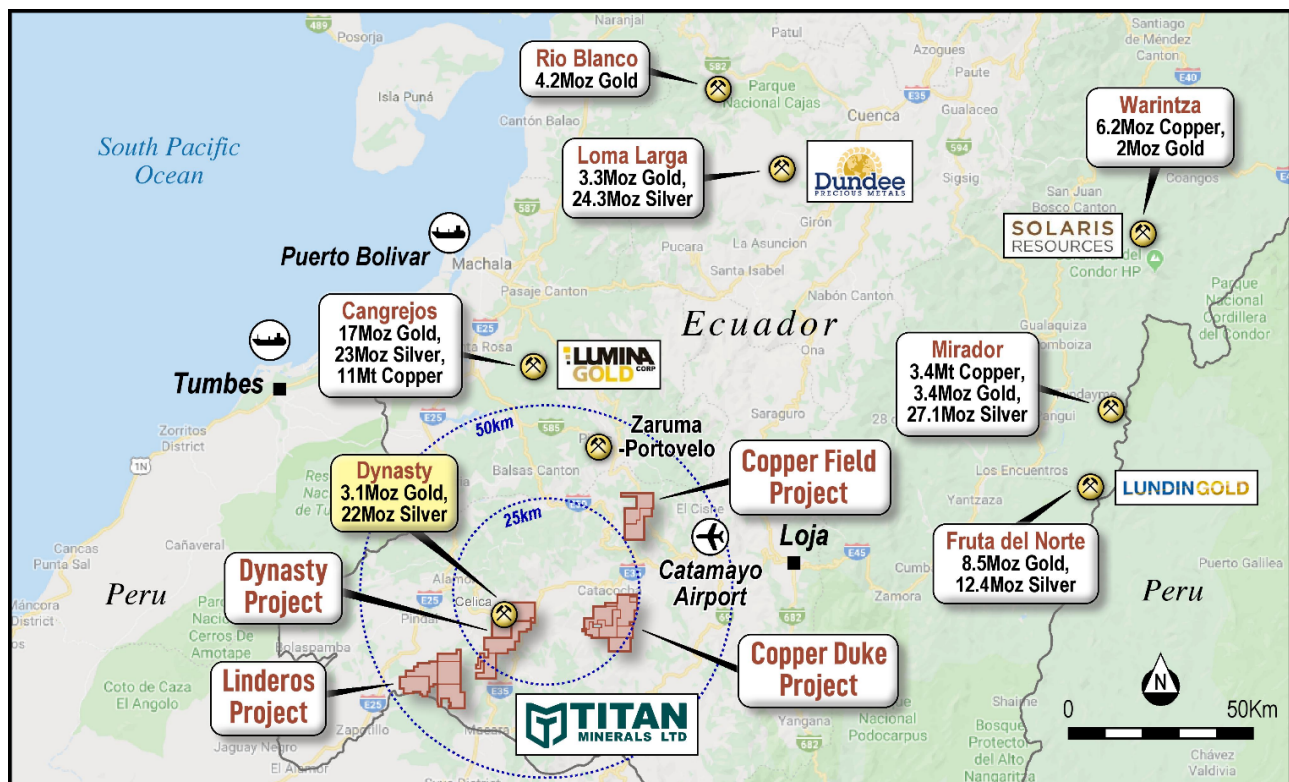


Figure 1. Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure

EXPLORATION ACTIVITIES SUMMARY

DYNASTY GOLD PROJECT

A maiden JORC 2012 Compliant Mineral Resource Estimate (MRE) for the Dynasty Project was completed, representing a significant milestone for the Company since acquisition of the project in 2020. The MRE was the result of a considerable body of work, including validation of historical drill data, considerable QAQC workstreams, geological interpretation and 3D modelling.

The maiden JORC compliant MRE has not only verified, but substantially grown the previous NI43-101 resource, with **3.12M ounces of gold and 21.98M ounces of silver** now contained in JORC resource estimates within the epithermal vein system, with more than half of the resource sitting within 100 metres from surface. Preliminary optimisation studies indicate robust economics for open pit, followed by underground mining.

Dynasty MRE highlights:

- Total Indicated and Inferred Mineral Resources 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**
- 52% of Mineral Resources contained within top 100 metres, and 82% of Mineral Resources contained within top 200 metres from surface
- 39% Indicated and 61% Inferred Resources
- 19% oxide, 19% Transitional, 62% Fresh
- **Substantial depth and lateral extensions** to the epithermal gold vein system identified
- Several areas for **rapid resource addition** with minimal drilling required

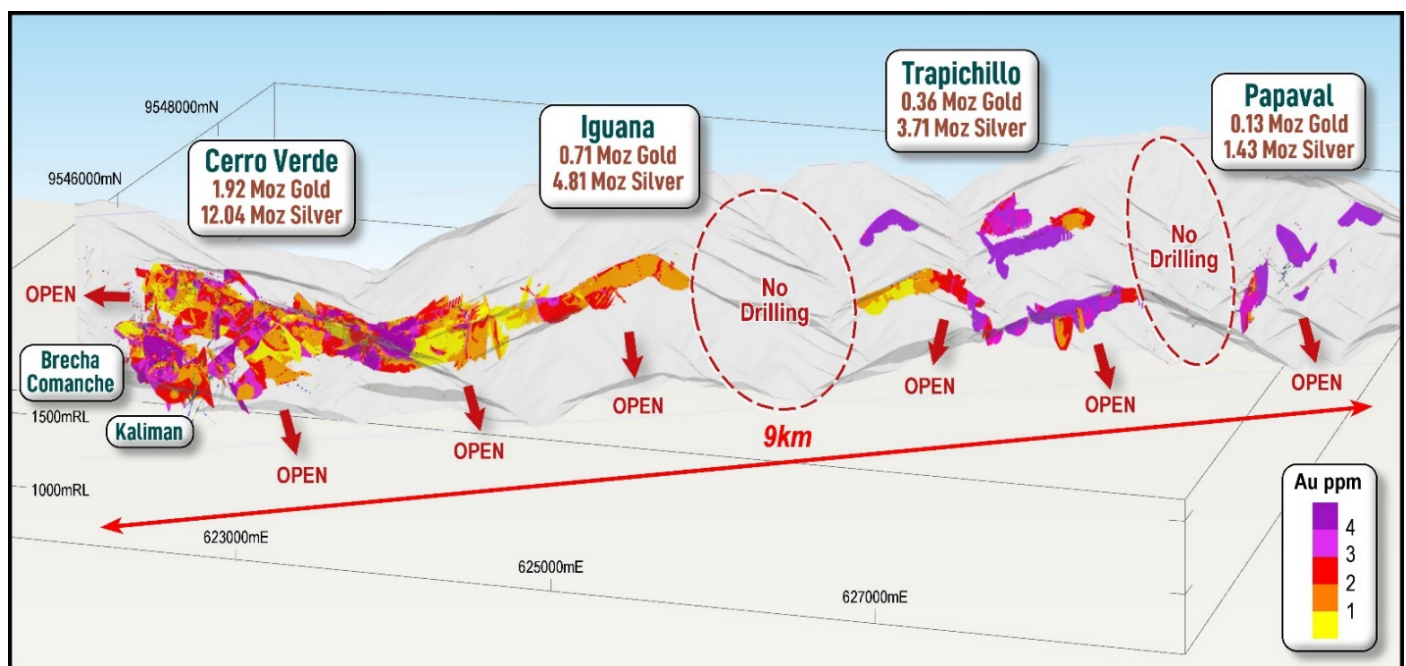


Figure 2. Dynasty Resource Oblique view looking north displaying Mineral Resources ≥ 0.5 g/t Au

Dynasty boasts a 9km epithermal corridor, seeded with porphyry targets, and drilling to date has tested less than half of the system. Titan is in a prime position to rapidly grow the resource, with resource extension drill testing commencing in October at the project.

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

Table 1. Dynasty Project Mineral Resource Estimate reported by Prospect Area and Classification

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.

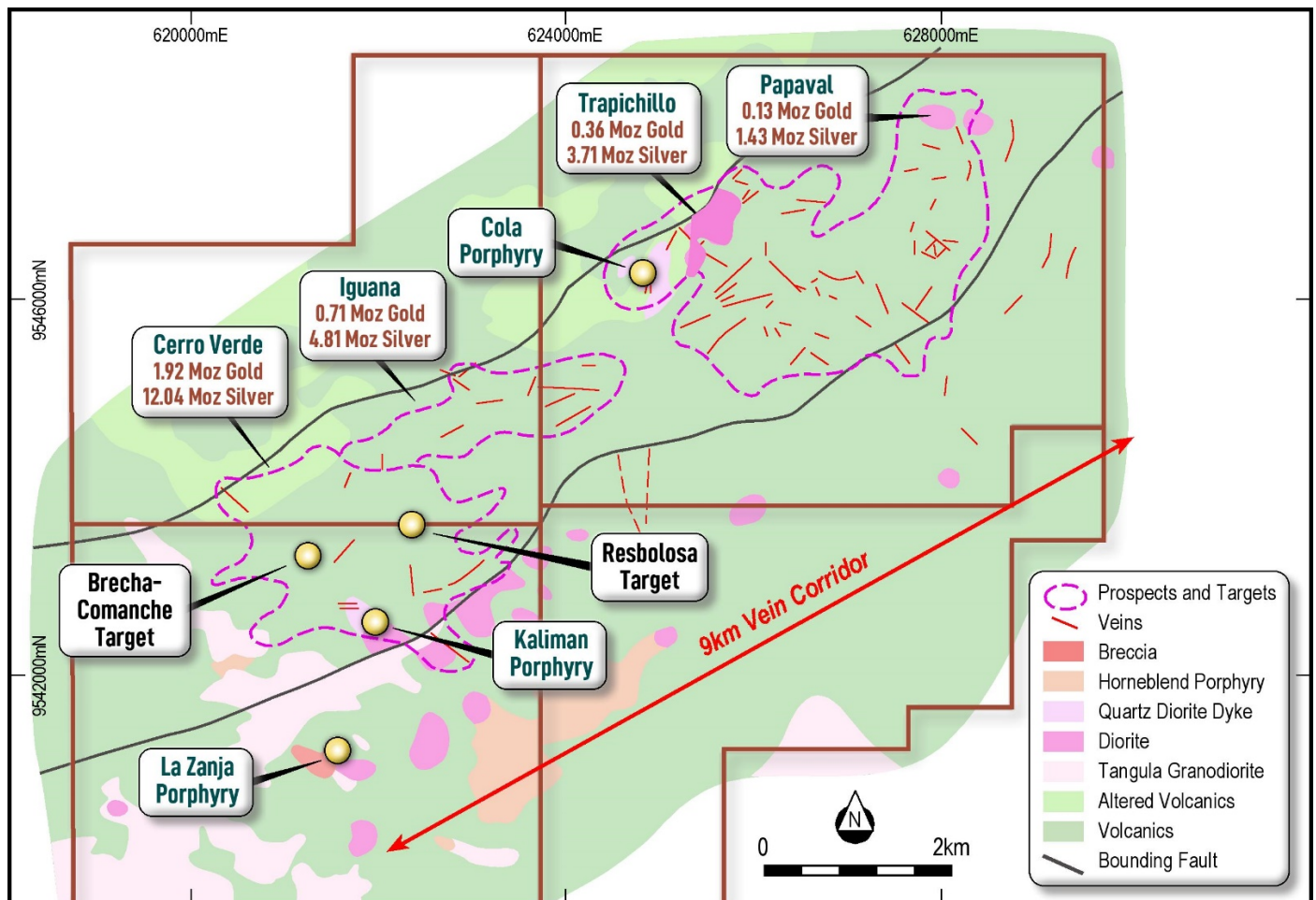


Figure 3. Dynasty Gold Project displaying simplified geology and prospect locations

A diamond drilling campaign of 15 holes for 3,796 metres was completed at the Cerro Verde prospect in Q2 2023, with drilling designed to test depth and lateral extensions to significant epithermal gold mineralisation at the Brecha-Comanche, Resbolosa and Kaliman targets.

Results from the balance of this drill program were received during the quarter, proving strong depth and grade continuity of the gold system. Drilling was successful in extending the depth of gold mineralisation to approximately 350m vertical, with the system remaining open at depth and along strike.

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These 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 200m depth.

Significant drill intersections returned from Brecha-Comanche, Resbolosa and Kaliman include:

Brecha-Comanche

CVDD23-106:

- **12.96m @ 3.39 g/t Au, 18.46 g/t Ag** from 96.04m
- **including 5.58m @ 6.43 g/t Au, 29.22 g/t Ag** from 96.04m, and
- **2.85m @ 6.03 g/t Au, 7.95 g/t Ag** from 128.15m
- **including 0.3m @ 55.7 g/t Au, 3.64 g/t Ag** from 128.15m.

Resbolosa:

CVDD23-103:

- **5.75m @ 1.55 g/t Au, 2.38 g/t Ag** from 50.13m, and
- **2.03m @ 2.63 g/t Au, 17.53 g/t Ag** from 78.77m.

CVDD23-105:

- **4.00m @ 2.20 g/t Au, 15.72 g/t Ag** from 130.0m

Kaliman:

KLDD23-007:

- **3.87m @ 1.06 g/t Au, 7.13 g/t Ag** from 25.13m, and
- **1.94m @ 2.61 g/t Au, 4.42 g/t Ag** from 76.06m

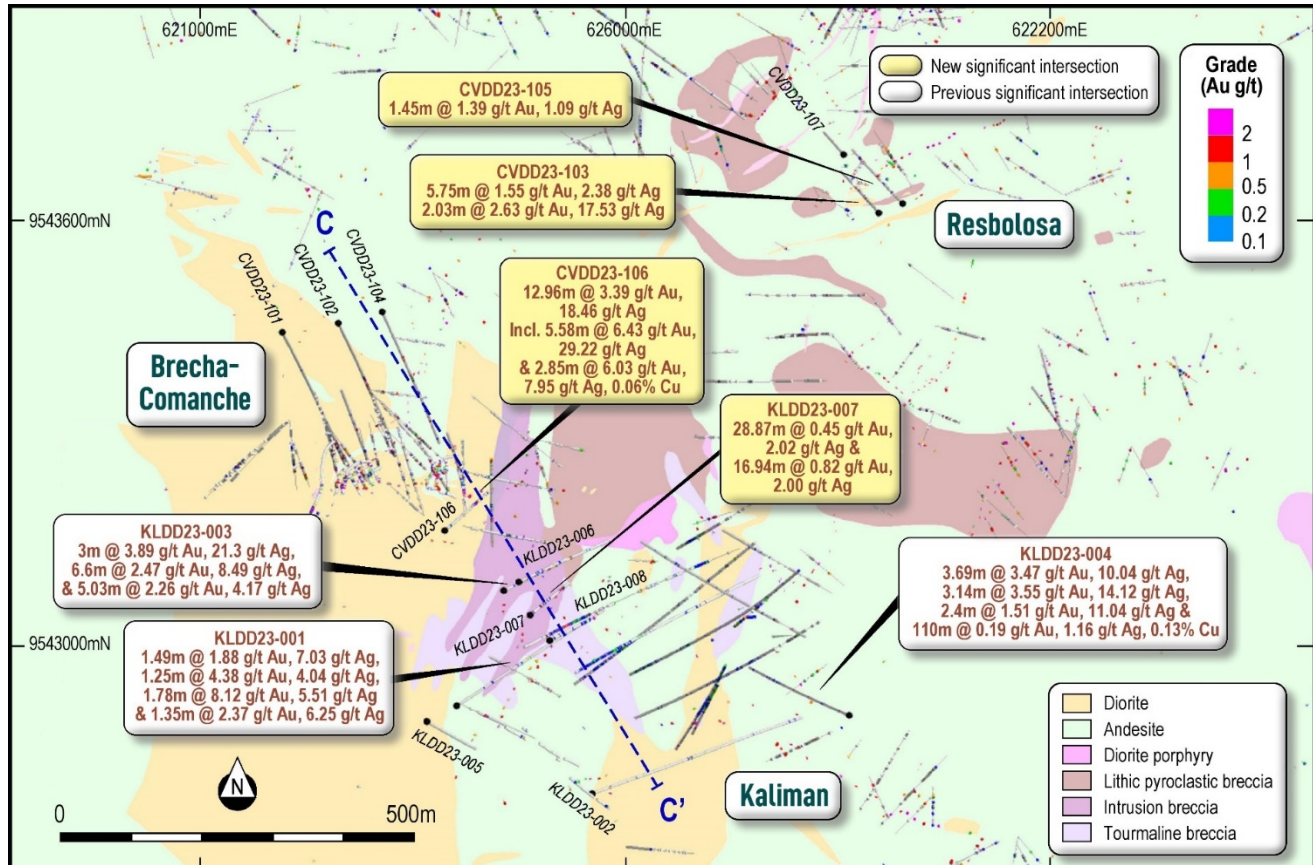


Figure 4. Cerro Verde plan view displaying targets, simplified geological interpretation and drilling (Au g/t)

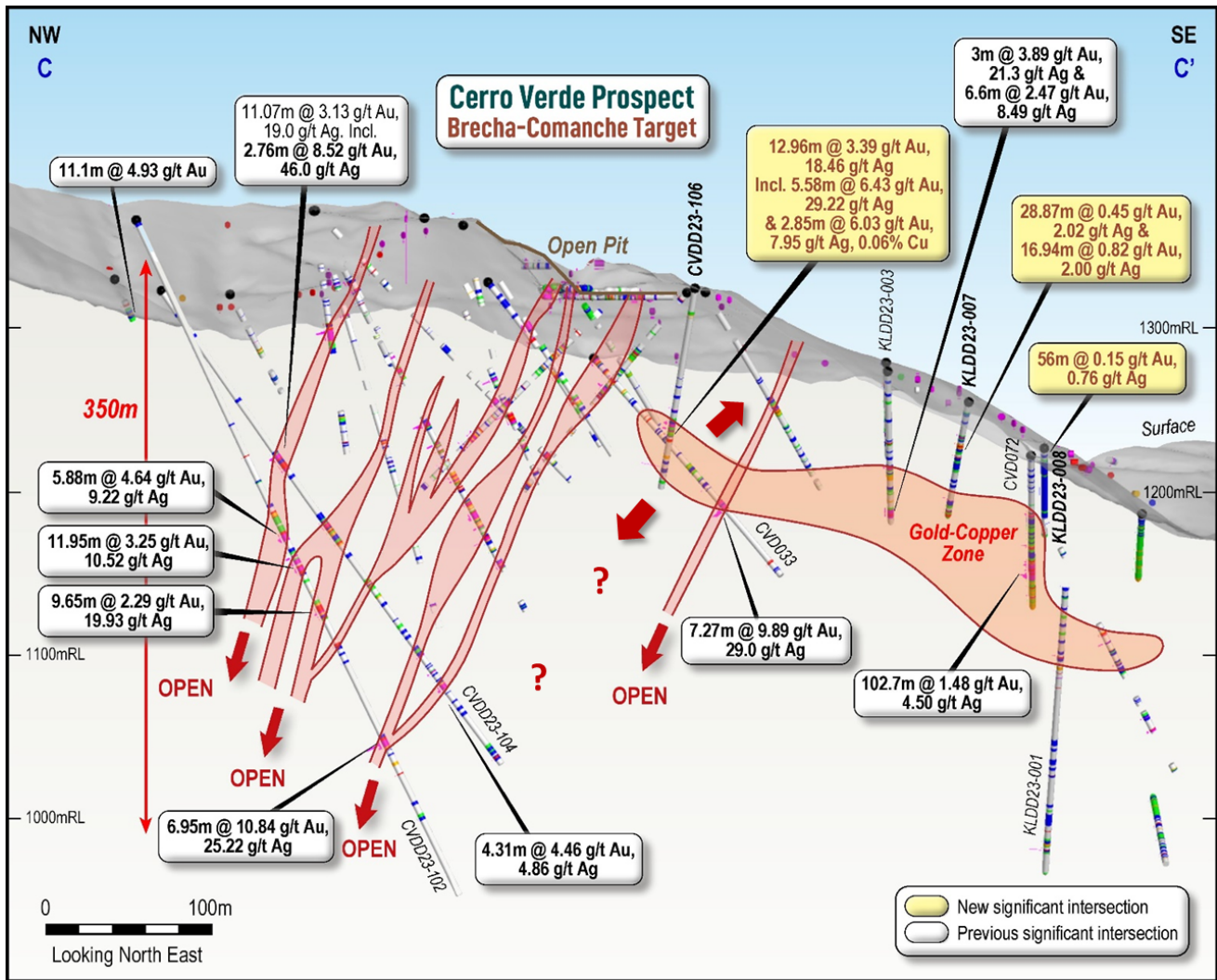


Figure 5. Brecha-Comanche cross section C-C' displaying drilling, mineralisation and significant intersections

Dynasty Generative Exploration Activities

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

With recently acquired access, the geology team has continued to rapidly advance surface geochemistry and confirmatory mapping across the north-eastern extent of the 9km epithermal vein corridor over the Papayal and Trapichillo prospects. This area of the project is sparsely tested by historical drilling and trenching, providing a significant opportunity to rapidly grow resources.

Generative work programs including mapping and surface soil and rock chip sampling continued to unveil new areas of mineralisation and expand the epithermal gold footprint at Dynasty, with significant results returned from new areas of epithermal veining discovered well beyond existing defined resources.

At Papayal, multi-element soil geochemistry has highlighted several new target areas exhibiting large-scale coincident gold-silver-arsenic-antimony anomalism. In some cases, these multi-element geochemical anomalies extend more than 2 kilometres and are observed to trend both northeast and north-south.

At Cerro Verde, multi-element soil geochemistry results have highlighted new target areas which also exhibit large-scale coincident gold-silver-arsenic-antimony, with strong antimony anomalism

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highlighting areas of potential depth extensions, with elevated antimony suggesting a higher level in the epithermal system.

Peak values returned from rock chips at Papayal include:

- 43.1 g/t Au, 1,500 g/t Ag in rock chip TM07416
- 26.0 g/t Au, 155 g/t Ag in rock chip TM075151
- 22.7 g/t Au, 689 g/t Ag in rock chip TM051008
- 23.5 g/t Au, 28.4 g/t Ag in rock chip TM07540
- 16.75 g/t Au, 255 g/t Ag in rock chip TM07156

Peak values returned from recent rock chips at Trapichillo include:

- 26.4 g/t Au, 25.2 g/t Ag in rock chip TM051242
- 14.5 g/t Au, 100 g/t Ag in rock chip TM051220

Peak values returned from recent rock chips at Cerro Verde include:

- 14.95 g/t Au and 40.4 g/t Ag in rock chip TM06908
- 13.65 g/t Au and 136 g/t Ag in rock chip TM06906
- 11.35 g/t Au and 14.75 g/t Ag in rock chip TM06919

Planned activities for the upcoming quarter/s include:

- 5,000m resource growth diamond drilling at the Cerro Verde and Papayal prospects currently being drilled, and expected to be completed by the end of Q4
- Trenching to refine geochemical and geological understanding in new areas of mineralisation
- Continued surface mapping and geochemical sampling to identify new targets
- Follow up new areas of mineralisation identified in surface soil geochemistry
- Update 3D geological model with latest diamond drilling results
- Dynasty Resource update planned for Q1 2024

LINDEROS PROJECT

An Induced Polarisation (IP) pole-dipole geophysical survey was completed at the Linderos Project late in Q2 2023 over the Copper Ridge, Meseta, Nueva Esperanza and Capa Rosa prospects.

The final 3D IP inversion model was delivered during the quarter, with the results confirming the hypothesis that the Copper Ridge porphyry and Meseta epithermal gold mineral systems are intimately associated.

The 3D IP survey was successful in unveiling a much larger porphyry system than previously recognised in surface mapping, geochemistry, and limited drilling. It is evident from the IP survey that the Copper Ridge Porphyry system continues to the northeast and manifests beneath the Meseta Gold prospect. This is an exciting revelation and confirms the Company's view that Linderos has the potential to host a much larger porphyry system.

A strong north-northwest trending chargeability anomaly was also identified on the eastern side of Copper Ridge at approximately 350 metres depth. This chargeability anomaly coincides with the end of drillholes CRDD22-003 (Figure 8) and CRDD22-006 (Figure 9), which both ended in strong copper mineralisation.

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Copper mineralisation in these holes is observed to be associated with disseminated chalcopyrite (0.8%), pyrrhotite (2.5%), pyrite (0.4%) in CRDD23-003 and chalcopyrite (0.7%), pyrite (0.4%) in CRDD23-006.

This additional layer of geophysical information has further endorsed the Company's view that we have only just begun to scratch the surface of the porphyry potential at the Linderos Project. This view is further reinforced by the presence of phyllic alteration and green-grey sericite overprinting potassic alteration.

Titan's geology team continue to expand their understanding of the porphyry system with further detailed mapping and surface geochemistry being collected and the phase 2 drill design being refined to accommodate this new information.

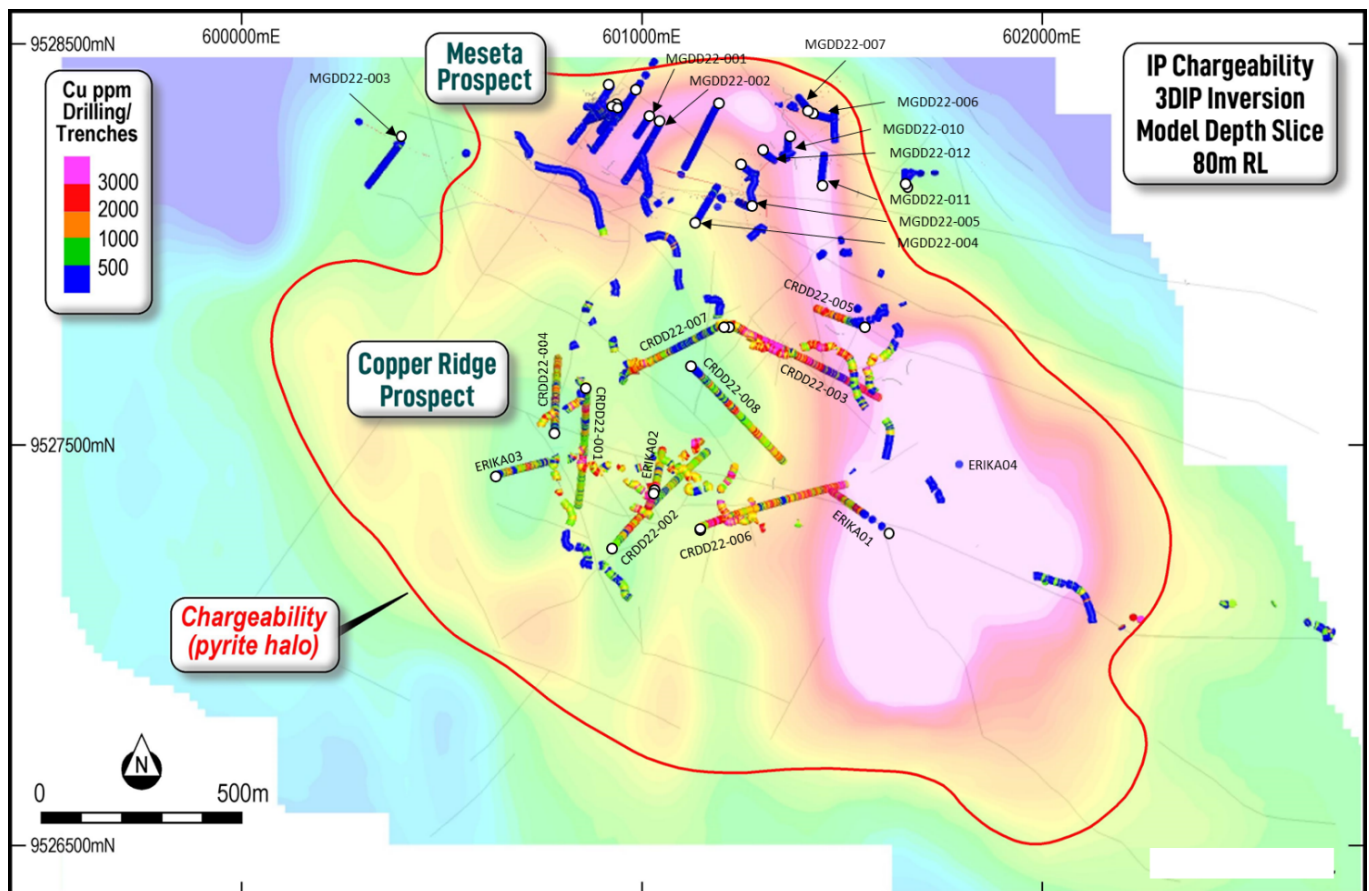


Figure 6. 3D IP Chargeability Depth Slice at 80mRL, approximately 270m below surface.

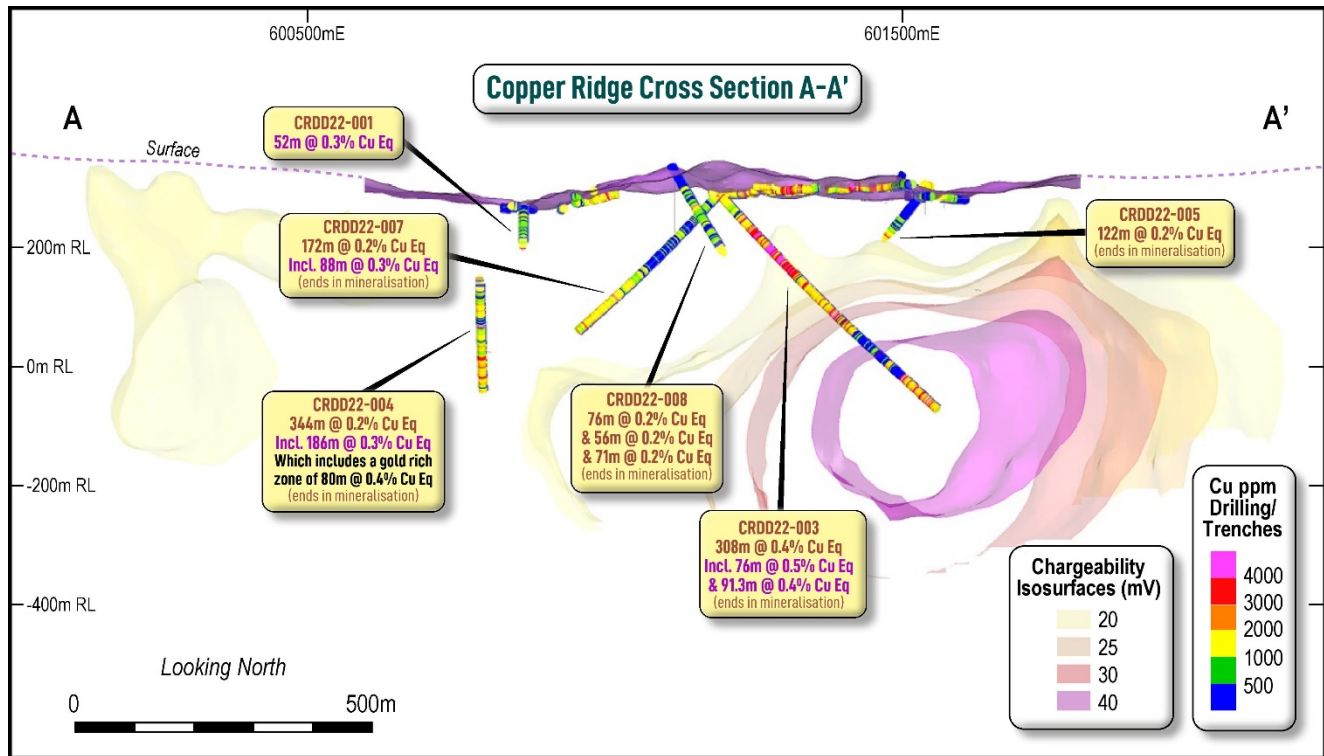


Figure 7. Cross Section A-A' showing 3D IP chargeability isosurfaces, drillholes and trenches displaying copper. Note diamond drillhole CRDD22-003 which ends in strong copper mineralisation.

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, 646m of trenching was completed and 360 trench samples collected over the Copper Ridge and Meseta prospects, with results pending.

Late in the quarter, Titan's geology team commenced reconnaissance mapping over high priority areas identified in recently returned stream sediment and soil sampling geochemistry.

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

- Finalise design of Phase 2 drilling program to test lateral and depth extensions to Copper Ridge Porphyry and Meseta Gold prospects
- Continue reconnaissance mapping and geochemical sampling over high priority catchment areas identified in stream sediment sampling program

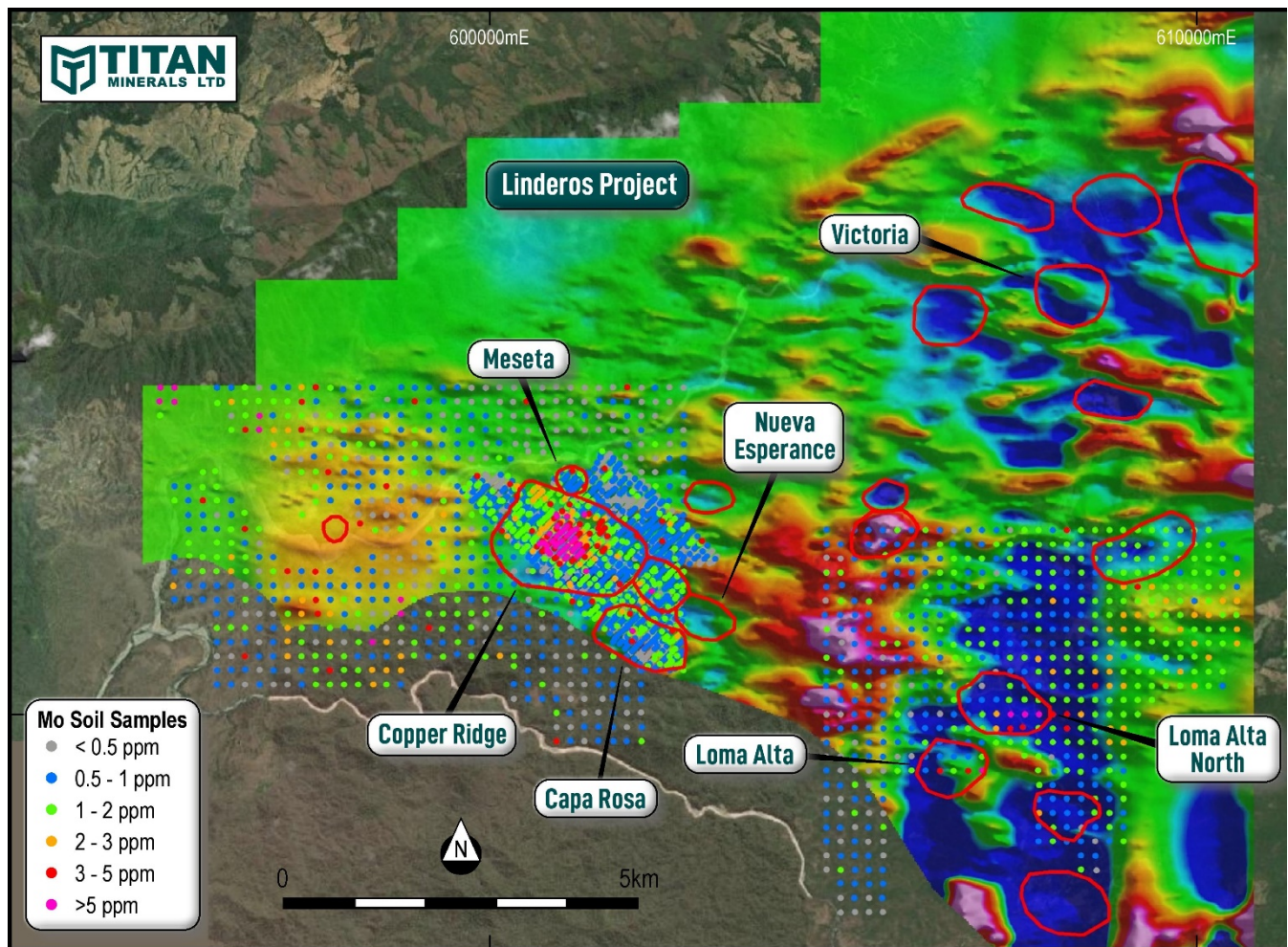


Figure 8. Linderos Project displaying prospects and targets identified by geophysics (TMI RTP image shown) and surface rock chips (Molybdenum)

COPPER DUKE PROJECT

Multi-phase outcropping targets including epithermal gold, breccia copper, and porphyry copper-gold mineral systems have been identified at Copper Duke, with Titan's mapping and trenching uncovering diorite porphyry units with abundant A+B+D stockwork and sheeted porphyry veins and strong copper oxide and iron oxide mineralisation from surface.

Copper Duke exhibits structural complexity, particularly in the centre of the project (El Huato and Lumapamba prospects) where several intersecting structures and multiple phases of intrusion related mineralisation indicate the potential for a fertile, long-lived mineral system.

Considerable progress was made on work programs over the high priority El Huato and Lumapamba prospects during the quarter, with exploration activities including trenching and detailed mapping.

Geological mapping was conducted mainly along roads and streams, with excellent exposure for detailed mapping. The aim of the geological mapping is to characterise intrusive phases, hydrothermal alteration assemblages, vein intensity and geometry.

The El Huato prospect is composed of Diorite and Quartz Diorite porphyry intrusions, which are affected by selective propylitic and potassic alteration, with superimposed chlorite-sericite alteration in specific areas. Potassic alteration comprises magnetite replacing mafics (15-20%), traces of secondary biotite (1-5 %).

The Lumapamba prospect is dominated by potassic alteration exhibiting secondary biotite, green-grey sericite and magnetite (25-75% intensity) which is observed to overprint both porphyry

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"Lumapamba" and intrusive breccia units. The Lumapamba prospect also hosts a Hornblende Diorite Porphyry which exhibits propylitic alteration.

An additional 466 metres of trenches were developed, and 240 samples collected over the El Huato and Lumapamba prospects, with results pending.



Plate 1. El Huato Trench HTT23-001: 22-24m- Diorite Porphyry with Stockwork B and D type veinlets.

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

- Continue expanded detailed geological mapping at El Huato and Lumapamba prospects
- Channel and trench sampling to be undertaken in areas of interest
- Refine maiden drilling program and continue advancing preparations for drill testing in early 2024

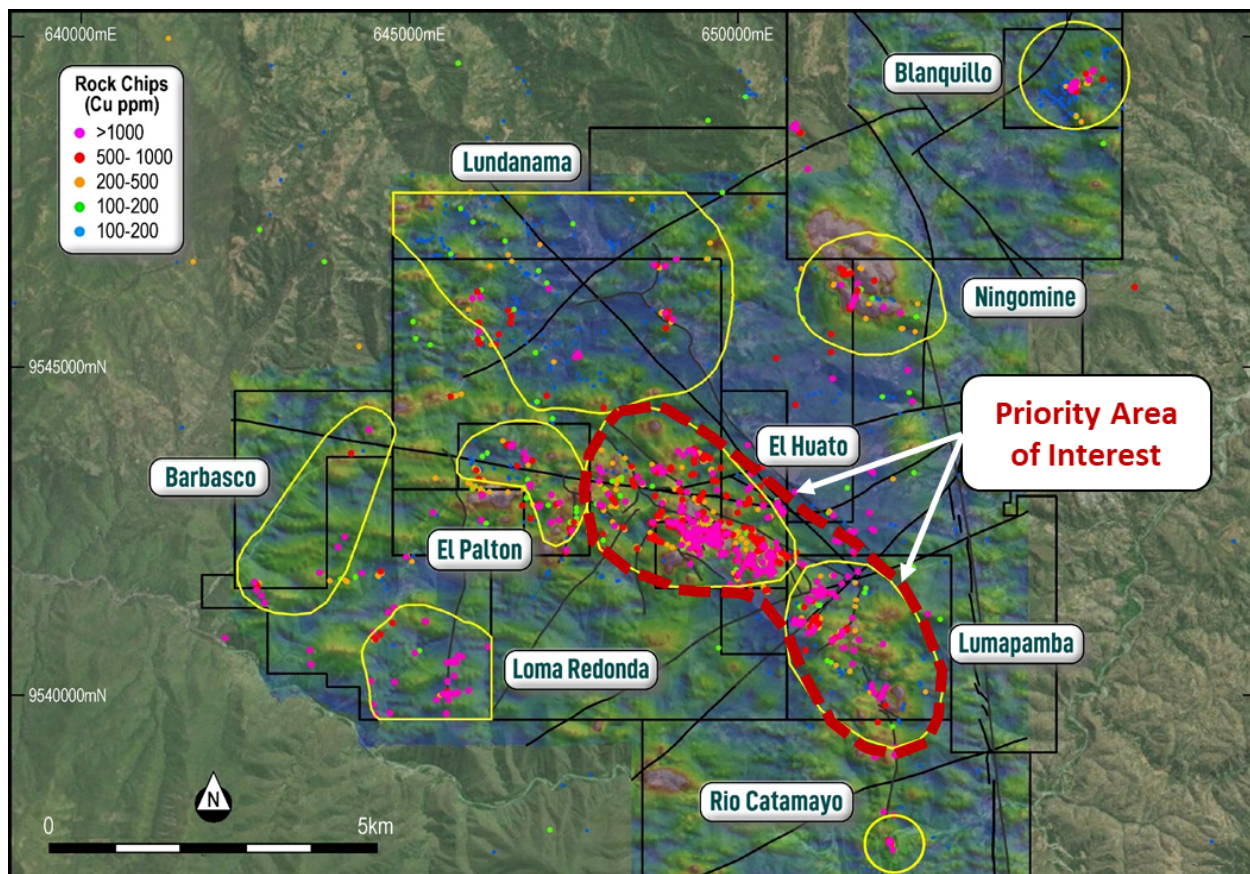


Figure 9. Copper Duke Location map showing aeromagnetic image (analytic signal), regional structures, rock chips (Cu ppm), Titan concessions and prospects.

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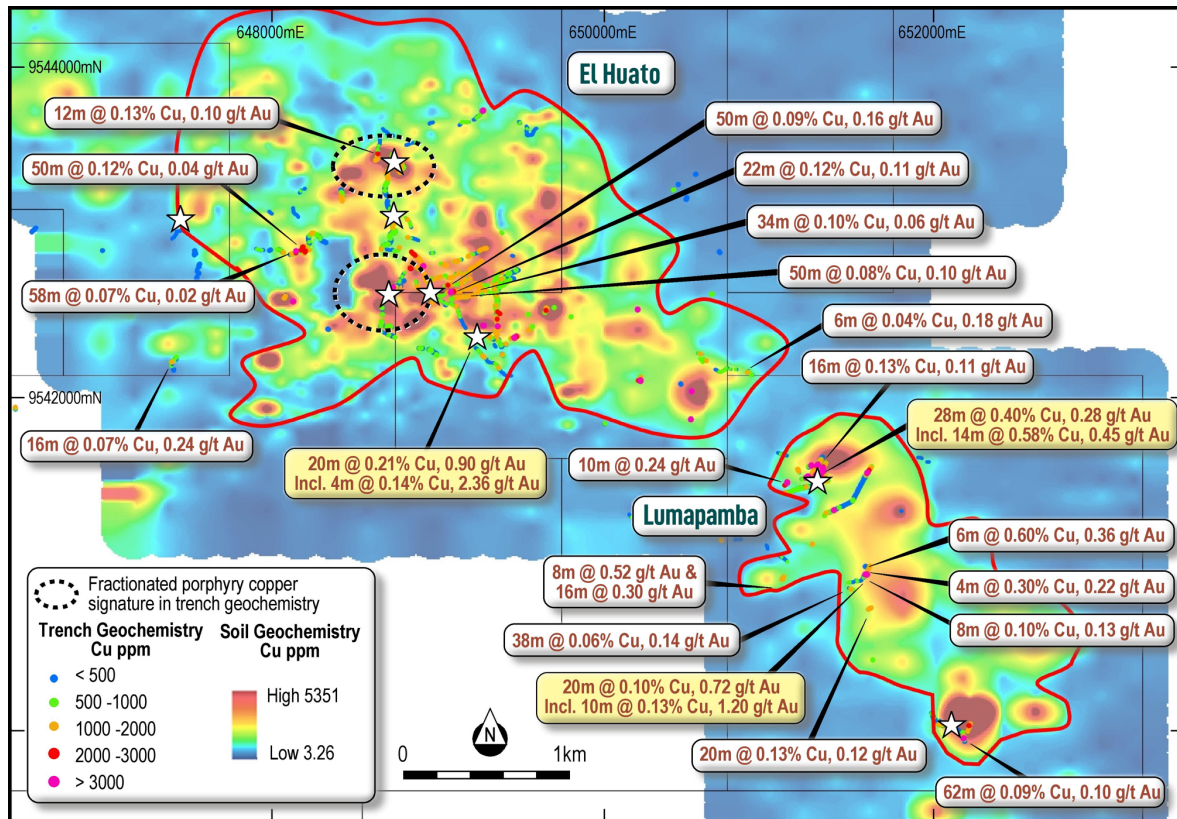


Figure 10. Plan View of El Huato and Lumapamaba prospects displaying soil and trench sample geochemistry and significant channel/ trench sample results (Cu ppm)

COPPER FIELD PROJECT

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

CORPORATE

The Company completed a modest sophisticated investor placement on August 7, 2023 of approx. US\$3million (A\$5.0million before fees) to clients of Canaccord Genuity Australia. An additional commitment from Directors and associates was also advised subject to shareholder approval.

The Company still awaits the final tranche of the settlement from the sale of Zaruma Project which is accruing interest and is expected to be received in the ensuing quarter. Titan retains default senior security over the Project.

During the quarter the Company re-paid US\$1.21m of debt and interest from short-term funding arrangements put in place to bridge funding requirements for ongoing exploration.

At the end of the quarter the Company had 1.52 billion shares on issue and had working capital of US\$0.77m (approx. A\$1.2 million)

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 September 2023, pertain to payments to directors for fees, salary, and superannuation.

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

Contact Details

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Tenement Schedule

Titan held the following tenements as at 30 September 2023.

Project	Tenement	Location	Interest	Expiry
Dynasty Gold	Cecilia 1	Loja, Ecuador	100%	12/11/2034
Dynasty Gold	Pilo 9	Loja, Ecuador	100%	13/10/2034
Dynasty Gold	ZAR	Loja, Ecuador	100%	2/12/2034
Dynasty Gold	ZAR 1	Loja, Ecuador	100%	5/12/2034
Dynasty Gold	ZAR 3A	Loja, Ecuador	100%	11/12/2034
Linderos	Chorrera	Loja, Ecuador	100%	13/10/2034
Linderos	Dynasty 1	Loja, Ecuador	100%	11/06/2035
Linderos	Linderos E	Loja, Ecuador	100%	27/07/2034
Linderos	Narango	Loja, Ecuador	100%	27/09/2034
Copper Duke	Barbasco	Loja, Ecuador	100%	5/10/2034
Copper Duke	Barbasco 1	Loja, Ecuador	100%	22/11/2034
Copper Duke	Barbasco 2	Loja, Ecuador	100%	10/11/2034
Copper Duke	Barbasco 4	Loja, Ecuador	100%	19/11/2034
Copper Duke	Carol	Loja, Ecuador	100%	17/04/2035
Copper Duke	Catacocha	Loja, Ecuador	100%	25/05/2034
Copper Duke	Colanga	Loja, Ecuador	100%	19/09/2034
Copper Duke	Colanga 2	Loja, Ecuador	100%	13/11/2034
Copper Duke	Gloria	Loja, Ecuador	100%	12/11/2034
Copper Duke	Gloria 1	Loja, Ecuador	100%	7/11/2034
Copper Duke	Gonza 1	Loja, Ecuador	100%	16/01/2035
Copper Duke	LumaPamba	Loja, Ecuador	100%	31/10/2034
Copper Duke	LumaPamba 1	Loja, Ecuador	100%	31/10/2034
Copper Field	Cooper 1	Loja, Ecuador	100%	10/11/2034
Copper Field	Cooper 4	Loja, Ecuador	100%	19/12/2034

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 September 2023

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 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	(82)	(279)
	(e) administration and corporate costs	(566)	(1,990)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	(6)	(6)
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	(650)	(2,271)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,671)	(5,087)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	3,293
	(b) tenements	-	-

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Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 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	(1,671)	(1,794)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,275	3,275
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	(178)	(178)
3.5	Proceeds from borrowings	1,212	2,786
3.6	Repayment of borrowings	(1,212)	(1,513)
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	3,097	4,370

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	131	655
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(650)	(2,271)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,671)	(1,794)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,097	4,370
4.5	Effect of movement in exchange rates on cash held	(135)	(188)
4.6	Cash and cash equivalents at end of period	772	772

QUARTERLY ACTIVITIES REPORT
Period ending 30 September 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	772	131
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)	772	131

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	69
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 September 2023



7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	2,163	2,163
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,163	2,163
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 December 2023

Director Loan (unsecured):

The material terms of the loan facility are:

- Amount: AUD \$1,850,000
- Interest: 15% interest per annum
- Security: Unsecured
- Repayment: 31 December 2026

8.	Estimated cash available for future operating activities	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(650)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,671)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,321)
8.4	Cash and cash equivalents at quarter end (item 4.6)	772
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	772
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.33
<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>		
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 anticipates receiving additional payments for the Zaruma Project by year end, with US\$2.5M currently owing and accruing interest. In addition, the Company continues negotiations with potential strategic and financing partners to raise additional funds.

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 October 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.