

12 December 2018

VISTA GOLD PLANT CONSTRUCTION COMPLETE AND READY FOR COMMISSIONING

HIGHLIGHTS

- Vista Gold Plant and Mill construction undergoing completion tests
- Dry Commissioning of the crushing and grinding circuits commenced
- Ore reception of high grade gold and silver bearing rock will continue through December to generate a stockpile of processing material at site for commencement of commercial operations.

Titan Minerals Limited (ASX: TTM) ("Titan" or "The Company") is pleased to announce construction of the Vista Gold Plant and Mill located in Southern Peru is being completed on schedule and on budget. The Company is currently receiving ore material at the plant to establish stockpiles for initial testing and dry commissioning of the plant over the coming month.

Additional construction works for ancillary services continues at site, and the supporting infrastructure will be completed concurrently with the dry commissioning of the crushing and grinding circuits planned for the month of December. The initial commissioning of the plant will also be completed concurrently with full safety reviews and environmental compliance inspections and commencement of commercial operations remains subject to timely receipt of all requisite permits and approvals for the Vista gold plant.

Titan has successfully accelerated the construction phase of the Vista plant since the acquisition of Andhina Resources Ltd ("Andhina") (refer to ASX release dated 12 July 2018) with the Company benefiting strongly from the previous site development and previous permitting work (which can be in excess of a 3 to 4 year timeline in Peru) completed by Andina prior to acquisition of the assets by Titan. The Company also maintains the strong team that Andina built on over many years operating the Tulin Gold Plant and this team will now operate Vista for Titan.



Figure 1 | Vista crushed ore stockpiles from primary crushing circuit, awaiting commissioning of secondary crushing and grinding circuit

Vista Gold Plant

When commissioned and fully licensed following requisite inspections, the Vista Gold Plant will have a nameplate capacity of 150 tonnes per day, more than tripling the operating capacity of the existing Tulin Gold Plant. At its nameplate capacity the plant can generate up to 90 ounces of gold per day based on monthly average grades of 17.5 g/t to 24.4g/t gold at the Company's Tulin Plant over the past 6 months. The Vista Gold Plant has been both permitted and designed to increase its capacity to 350 tonnes per day with minimal capital outlay, and is readily upgradeable when warranted by supply of ore.

Once commissioned and licensed, the team intends to acquire and process high grade ore from licensed artisanal miners in the region and leverage on the Company's presence and land holding within the >100km long Nazca–Ocoña metallogenic belt to define significant mineral resources for the Company.



Figure 2 | View of Vista Gold Plant grinding circuit (right) and CIP processing (left) from fine ore feed bins in the foreground



Figure 3 | Location map – Titan's Vista plant located within trucking distance of hundreds of small mines through the Nazca–Ocoña epithermal gold belt, and within trucking range of the Company's Torrecillas and Las Antas⁽¹⁾ Gold Projects.

The company continues to assess opportunities in the prolific Nazca–Ocoña belt of Southern Peru to advance the Company's mine development strategy, initiated with the acquisition of 100% ownership in the Torrecillas project, and the recent non-binding term sheet to acquire up to an 85% interest in the Las Antas gold project (refer to ASX release dated 12 September 2018). The Company is actively working toward permitting of priority targets for 2019 drilling.

Concurrent with planned growth of an in-house resource base, The acquisition of the Tulin Plant as part of the Andina Acquisition provides Titan with an experienced gold processing and plant development team, who bring a depth of

processing knowledge, accompanied with a favourable reputation and dominant position to acquire ore in the region and grow Vista's production profile in the short term. In the medium term, the team is also well equipped to rapidly take advantage of any stand-alone mining opportunities discovered by the company, providing significant synergies to the group.

ENDS

About Titan Minerals Ltd

Titan Minerals is the owner and operator of a copper and gold business in a well-established mining region of Southern Peru. A centralized processing plant produces loaded carbon from a CIP gold circuit, with feed sourced from third party operators previously averaging 15 to 20g/t gold head grades.

Titan's gold assets include the Torrecillas project where a number of high-grade narrow gold veins have been developed and mined by Titan Minerals. This gold project, located just 180km from the processing plant, are part of 16,000Ha mineral concession package that also contain two large tonnage, low-grade disseminated targets containing known gold and copper with silver and molybdenum mineralization.

The Company is continuously evaluating additional projects within Peru for acquisition or joint venture to both provide additional, low cost gold and copper ore feed for existing processing facilities and opportunities for processing growth and expansion. In addition, the Company shall also continue to evaluate project elsewhere in gold, copper and other commodities to grow shareholder value.

For further information on all aspects of the company and its project please visit:

www.titanminerals.com.au or contact:

Matthew Carr – Executive Chairman

matthew.carr@titanminerals.com.au

+61 8 6555 2950