

16 September 2019

---

## COMPANY UPDATE

---

Titan Minerals Limited (ASX: TTM) (“Titan” or the “Company”) is pleased to provide the following Company updates.

### **Extension of Debt Repayment Date**

The Company wishes to advise that it has provided notice to lenders of its secured debt facility of US\$3,000,000 to extend the repayment date from 6 months from the draw down date to 9 months from the draw down date, being in December 2019 (refer to its ASX announcement dated 25 March 2019 for further details).

### **San Santiago Plant**

Following the successful acquisition of Andina Resources Limited (including the Vista Gold Plant), the Company determined that the gold circuit at San Santiago project would not be restarted and has fully impaired the San Santiago Plant in the 2018 financial year (refer to the Company's 2019 annual report and quarterly reports for further details).

Following the successful commissioning of the Vista Gold Plant in H1 2019, and receipt of the operators permit (“Concession of Benefit” Concesión de Beneficio) from DREM (refer to the Company's ASX announcements dated 27 May 2019), required for operation of the Vista Gold Plant, the Company has determined to relinquish its right to operate the San Santiago Plant. In addition, the Company is seeking to dispose of, or relinquish, its two remaining tenements in the San Santiago project area and anticipates that the disposal will occur in Q2, 2019. The disposal of these tenements remain subject to negotiations and the execution of formal documentation. The Company will update shareholders in respect to progress by way of further ASX announcements.

### **Disposal of Tulin Gold SAC**

Following the cessation of operations of the Tulin Gold Plant and the expiry of the mining assignment agreement in December 2018, the Company wishes to advise that it has disposed of its subsidiary Tulin Gold SAC, which held the right to operate the Tulin Gold Plant, for a nominal consideration of US\$1 to an unrelated third party Mr Gian Luna, a citizen of Peru, resulting in an impairment of US\$1,159,667 for the remaining assets of Tulin Gold SAC.

Shareholders are reminded that the Company ceased operations at the Tulin Gold Plant on December 2018 (noting that the applicable assignment agreement with the owner of the Tulin Plant was due to expire on 31 December 2018). Refer to the ASX announcements dated 30 January 2019 and 13 June 2019 for further details.

### **Silverstream Arrangement – Torrecillas**

The Company is in advanced negotiations with Silverstream SECZ (“Silverstream”) with respect to the sale of a royalty on two of the Company's concessions (tenements) to Silverstream for US\$1,000,000 and payments of US\$500,000 currently in arrears and an early payment of US\$500,000 under the existing streaming agreement between the Company's subsidiary Mantle Mining SAC and Silverstream over the Torrecillas concessions (tenements). These proposed arrangements remain subject to the completion of negotiations and the execution of formal documents.

As is the nature of all business negotiations prior to completion, there can be no certainty that any binding agreement or agreements will be reached, or that any concluding arrangement will eventuate. The Company will update shareholders in respect to the progress of these arrangements by way of further ASX announcements.

ENDS

For further information please contact:

Suite 6, 295 Rokeby Rd, Subiaco WA 6008  
ACN: 117 790 897  
Ph: +61 8 6555 2950  
Fax: +61 8 6166 0261  
[www.titanminerals.com.au](http://www.titanminerals.com.au)

## ASX ANNOUNCEMENT

Mr Laurie Marsland  
Managing Director  
Titan Minerals Limited  
Tel: +61 8 6555 2950

### **About Titan Minerals Ltd**

Titan Minerals is a gold and copper explorer and the owner and operator of a gold treatment business in a well-established mining region of Southern Peru. A centralized processing plant produces loaded carbon from a CIP gold circuit, with feed previously averaging 17 to 24g/t gold head grades sourced from licensed third party operators.

The Company is continuously evaluating additional projects in gold, copper and other commodities within Peru, Ecuador and elsewhere for acquisition or joint venture to grow shareholder value.

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

[www.titanminerals.com.au](http://www.titanminerals.com.au) or contact:  
Laurie Marsland - Managing Director  
[info@titanminerals.com.au](mailto:info@titanminerals.com.au)  
+61 8 6555 2950

