



TITAN MINERALS LIMITED
ACN 117 790 897
(Subject to Deed of Company Arrangement)
(Formerly 'Minera Gold Limited')

PROSPECTUS

**For the offer of up to 600,000,000 Shares at an issue price of A\$0.01 each
to raise up to A\$6,000,000 (before costs)**

This Prospectus has been issued to provide information on the offer of up to 600,000,000 Shares to be issued at a price of A\$0.01 per Share to raise up to A\$6,000,000 (before costs) (**Public Offer**). The minimum subscription under the Public Offer is A\$5,250,000 (before costs).

It is proposed that the Public Offer will close at 5.00pm (WST) on 1 September 2017. The Directors reserve the right to close the Public Offer earlier or to extend this date without prior notice. Applications must be received before that time.

This Prospectus also contains separate offers, detailed in the Prospectus, that relate to the Recapitalisation Proposal (**Other Offers**). Refer to Section 2.2 for further details.

The Offers are subject to and conditional upon the satisfaction of the Offer Conditions. If the Offer Conditions are not satisfied, no Shares will be issued pursuant to this Prospectus and the Company will repay all money received from Applications (without interest) in accordance with the Corporations Act.

The Deed Administrators of Titan Minerals Limited (Subject to Deed of Company Arrangement) have delegated the authority to prepare and issue this Prospectus to the Directors. In this regard, this Prospectus has been prepared by the Directors and the Deed Administrators are not responsible for its contents. Accordingly, the Deed Administrators and their servants, agents and employees do not make any representation or warranty (express or implied) as to the accuracy, reasonableness or completeness of the information contained in this Prospectus and do not accept responsibility or liability for the accuracy of any information included, or any failure to include information in this Prospectus.

This document is important and should be read in its entirety. If after reading this Prospectus you have questions about the Shares being offered pursuant to it, or any other matter, you should consult your stockbroker, accountant or other professional adviser. The Shares offered pursuant to this Prospectus should be regarded as speculative. Refer to Section 7 for a summary of the key risks associated with an investment in the Company.

CONTENTS

IMPORTANT NOTICE	1
CORPORATE DIRECTORY	5
LETTER FROM THE CHAIRMAN	6
KEY OFFER INFORMATION.....	7
INDICATIVE TIMETABLE.....	8
INVESTMENT OVERVIEW	9
1. COMPANY OVERVIEW AND RECAPITALISATION PROPOSAL	21
2. DETAILS OF OFFERS.....	26
3. OVERVIEW OF THE COMPANY'S PROJECTS	37
4. INVESTIGATING ACCOUNTANT'S REPORT	45
5. INDEPENDENT TECHNICAL REPORTS	76
6. INDEPENDENT LEGAL OPINION.....	97
7. RISKS.....	175
8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE	181
9. MATERIAL CONTRACTS.....	194
10. ADDITIONAL INFORMATION	205
11. AUTHORISATION.....	212
12. GLOSSARY	213
PUBLIC OFFER APPLICATION FORM	221

IMPORTANT NOTICE

By way of background:

- (a) on 21 August 2015, the securities of the Company were suspended from official quotation on the Official List at the request of the Company;
- (b) on 25 August 2015, by resolution of the directors of the Company (as at that date) pursuant to section 436A of the Corporations Act, the Company was placed into voluntary administration;
- (c) Andina Resources Limited subsequently submitted a proposal for the restructure and recapitalisation of the Company and its assets via a deed of company arrangement;
- (d) at the reconvened second meeting of creditors held on 8 October 2015, creditors resolved in favour of the deed of company arrangement, with such deed being executed on 15 October 2015 with the joint and several voluntary administrators being appointed joint and several deed administrators; and
- (e) due to certain conditions in the deed of company arrangement not being satisfied by requisite dates, Andina Resources Limited subsequently submitted an amended proposal for the restructure and recapitalisation of the Company and its assets and an amended deed of company arrangement was executed on 30 June 2016.

The deed of company arrangement embodies the Recapitalisation Proposal, whereby the Company will, among other things, conduct the Offers. At an extraordinary general meeting of the Company held on 9 June 2017 Shareholders approved, among other things, various matters relating to the Recapitalisation Proposal, including but not limited to, the issue of the Shares offered pursuant to this Prospectus.

The Company issues this Prospectus as part of the Recapitalisation Proposal. Refer to Section 1 for details of the Recapitalisation Proposal.

This Prospectus is dated, and was lodged with ASIC on 18 August 2017. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm (WST) on the date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

An application will be made to the ASX within seven days after the date of this Prospectus for Official Quotation of the Shares the subject of the Offers.

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

Before applying for Shares potential investors should carefully read this Prospectus so they can make an informed assessment of:

- (a) the rights and liabilities attaching to the Shares;
- (b) the assets and liabilities of the Company; and
- (c) the Company's financial position and performance and prospects.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares which are the subject of the Offers should be considered highly speculative.

Offer Conditions

If the Offer Conditions are not satisfied the Company will not proceed with the Offers and will refund all Application Monies (without interest) in accordance with the Corporations Act.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.titanminerals.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and an Application Form (free of charge) from the Company's registered office during the period of the Public Offer by contacting the Company. Contact details for the Company are detailed in the Corporate Directory. The Public Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications will only be accepted on a relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.titanminerals.com.au. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to apply for Shares under the Public Offer should complete the Application Form attached to this Prospectus (refer to Section 2.11(a)). If you do not provide the information required on an Application Form, the Company may not be able to accept or process your Application.

Risks

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the Company potential investors should consider the risk factors that could affect the financial performance and assets of the Company. Refer to Section 7 for details of the key risks applicable to an investment in the Company.

Speculative Investment

The Shares offered under this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered under this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 7 for details of the key risks applicable to an investment in the Company.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Foreign investors

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Privacy statement

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and taxation law require some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy statement

and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and other regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's public register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to Shareholders) and compliance by the Company with its legal and regulatory requirements.

Competent Persons Statement

The information in this Prospectus that relates to the Torrecillas Gold Project and the San Santiago Concessions is based on information compiled and conclusions derived by Mr Aidan Platel and fairly represents this information. Mr Platel has over 17 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Since 2014 he has worked as an independent consultant with a focus on project evaluation and mineral exploration, and spent 12 years based in South America. Mr Platel has a Bachelor of Science with Honours in Geology from the University of Western Australia, and a Masters of Business Administration with Distinction from the Curtin Graduate School of Business. He is also a Graduate Member of the Australian Institute of Company Directors ("AICD") and a Member of the Australasian Institute of Mining and Metallurgy ("AUSIMM"). Mr Platel has the relevant qualifications, experience and independence to be considered a "Competent Person" as defined by the JORC Code (2012). Mr Platel consents to the inclusion in the Prospectus of the matters based on his information and has reviewed all statements pertaining to this information in the form and context in which it appears. Mr Platel has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

The information in this Prospectus that relates to the San Santiago Plant is based on information compiled and conclusions derived by Mr Noel O'Brien and fairly represents this information. Mr O'Brien is not employee of the Company, but is employed as a contract consult. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy and has the relevant qualifications, experience and independence to be considered a "Competent Person" as defined by the JORC Code (2012). Mr O'Brien consents to the inclusion in the Prospectus of the matters based on his information and has reviewed all statements pertaining to this information in the form and context in which it appears. Mr O'Brien has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 7. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

No forecast financial information

After considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared, and accordingly, financial forecasts have not been included in this Prospectus.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Consolidation

The Company completed a consolidation of its issue capital on a 1:350 basis on 14 June 2017. References to Securities in this Prospectus are on a post-Consolidation basis, unless stated otherwise.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated. Where a conversion from US dollars to Australia dollars has occurred, a conversion rate of USD/AUS: 0.79/1 has been applied unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to WST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 12.

Deed Administrators

The Deed Administrators of Titan Minerals Limited (Subject to Deed of Company Arrangement) have delegated the authority to prepare and issue this Prospectus to the Directors. In this regard, this Prospectus has been prepared by the Directors and the Deed Administrators are not responsible for its contents. Accordingly, the Deed Administrators and their servants, agents and employees do not make any representation or warranty (express or implied) as to the accuracy, reasonableness or completeness of the information contained in this Prospectus and do not accept responsibility or liability for the accuracy of any information included, or any failure to include information in this Prospectus.

CORPORATE DIRECTORY

Directors

Matthew Carr Executive Chairman
Nicholas Rowley Non-Executive Director
Robert Sckalor Non-Executive Director
Cameron Henry Non-Executive Director

Company Secretary

Zane Lewis

Registered Office

Suite 6, 295 Rokeby Road
Subiaco WA 6008

Telephone: +61 8 6555 2950
Facsimile: +61 8 6166 0261

Share Registry

Security Transfer Australia Pty Limited
770 Canning Hwy
Applecross WA 6153

Telephone (within Australia): 1300 992 916
Telephone (outside Australia): +61 3 9315 2333

Auditor

Stantons International
2/1 Walker Avenue
West Perth WA 6005

ASX Code

TTM

Website

www.titanminerals.com.au

Lawyers (Australia)

DLA Piper Australia
Level 31, Central Park
152 - 158 St Georges Terrace
Perth WA 6000

Independent Legal Advisor (Peru)

Gallo Barrios Pickmann Abogados
General Córdova N° 313
Miraflores
Lima Peru

Investigating Accountant

RSM Corporate Australia Pty Ltd
8 St Georges Terrace
Perth WA 6000

Independent Technical Expert (San Santiago Concessions and Torrecillas Gold Project)

Platel Consulting Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Independent Technical Expert (San Santiago Plant)

Trinol Pty Ltd
76 Stockdale Crescent
Wembley Downs WA 6019

LETTER FROM THE CHAIRMAN

Dear Investor

The new board of Titan Minerals Limited (Subject to Deed of Company Arrangement) (**Company**) (formerly 'Minera Gold Limited') is pleased to offer to you the opportunity to invest in the Company. The Public Offer comprises an invitation to apply for up to 600,000,000 Shares at A\$0.01 per Share to raise up to A\$6,000,000 (before costs). The minimum subscription under the Public Offer is A\$5,250,000.

By way of background:

- (a) the Company's securities have been suspended from trading on ASX since 21 August 2015 when the directors of the Company (as at that date) resolved to appoint voluntary administrators; and
- (b) on 30 June 2016 the Company and the Administrators entered into an amended deed of company arrangement (**DOCA**) based upon a proposal by Andina Resources Limited (**Andina**) for the reconstruction and recapitalisation of the Company and its assets.

Refer to Section 1 for details of the DOCA and the Recapitalisation Proposal.

Following completion of the Public Offer and effectuation of the DOCA, the Company intends to:

- (a) continue to operate the San Santiago Plant as a toll treatment plant (in respect of copper) and procure ore for processing on its own account with the aim of undertaking all such activities on a positive cash flow basis;
- (b) increase the tailings dam capacity at the San Santiago Plant by 99,000 cubic meters to 189 cubic meters;
- (c) in relation to the San Santiago Concessions, undertake a strategic review and analysis (which will include undertaking exploration activities) to consider implementation of a future exploration program; and
- (d) earn-in a 70% interest on the Torrecillas Earn-in Concessions and undertake exploration activities in respect of the Torrecillas Earn-in Concessions.

Further information regarding the Company's project interests and its plans are detailed in Section 3.

In addition to the Public Offer, this Prospectus contains several further offers which will allow the Company to implement the Recapitalisation Proposal. The success of the Public Offer is expected to provide for re-instatement of the Company's shares to trading on ASX.

Details about the risks of an investment in the Company are detailed in Section 7. I encourage you to read this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should seek independent professional advice.

On behalf of the board of directors of the Company, I look forward to welcoming you as a Shareholder.

Yours faithfully



Matthew Carr

Executive Chairman

Titan Minerals Limited (Subject to Deed of Company Arrangement)

KEY OFFER INFORMATION

Public Offer	
Issue price per Share	A\$0.01
Maximum Shares to be issued	600,000,000
Minimum Shares to be issued	525,000,000
Maximum amount to be raised (before costs)	A\$6,000,000
Minimum amount to be raised (before costs)	A\$5,250,000
SilverStream Offer	
Shares offered to SilverStream	350,000,000
Employee Offer	
Shares offered to certain employees of the Company and its Subsidiaries	70,000,000
Broker Offer	
Maximum Shares offered to the Brokers	318,507,382
Minimum Shares offered to the Brokers	316,032,382
Unsecured Creditor Offer	
Maximum Shares offered to the Deed Administrators (as trustees of the Creditors' Trust) on behalf of the Unsecured Creditors	53,967,618
Minimum Shares offered to the Deed Administrators (as trustees of the Creditors' Trust) on behalf of the Unsecured Creditors	51,492,618
Andina Offer	
Shares offered to Andina	235,000,000
General	
Total Shares on issue before completion of the Offers	10,382,352
Maximum total Shares on issue after completion of the Offers	1,635,382,352
Total existing Options on issue before and after completion of the Offers	235,071

Note: Refer to Section 2.6 for further details relating to the Company's proposed capital structure.

INDICATIVE TIMETABLE

Lodgement of Prospectus with ASIC	18 August 2017
Opening Date	18 August 2017
Closing Date	1 September 2017
Issue of Shares under the Offers	15 September 2017
Despatch of holding statements	18 September 2017
Expected date for re-quotation of the Shares on the Official List	29 September 2017

The above dates are indicative only and subject to change. Subject to applicable laws and the Listing Rules, the Directors reserve the right to amend the timetable at any time without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment, issue and quotation of the Shares.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. Investors should read and consider this Prospectus in its entirety before deciding whether to apply for Shares.

Topic	Summary	Further Information
A. Company Overview		
Who is the issuer of this Prospectus?	Titan Minerals Limited (Subject to Deed of Company Arrangement) ACN 117 790 897 (formerly 'Minera Gold Limited (Subject to Deed of Company Arrangement)').	Section 3
Who is, and what is the current status of, the Company?	<p>The Company is an Australian public company that has been listed on the Official List (ASX code: TTM) since 15 November 2006.</p> <p>The Company is a Peru-focused minerals exploration and production company and is currently subject to a deed of company administration. As at the date of this Prospectus, the Company has an interest in two Peruvian projects, being the San Santiago Project and the Torrecillas Gold Project.</p> <p>The Company's securities have been suspended from Official Quotation since 21 August 2015.</p> <p>At a meeting of creditors held on 8 October 2015, creditors resolved to execute the DOCA with the DOCA being executed on 15 October 2015 and subsequently amended and restated on 30 June 2016. The DOCA embodies the Recapitalisation Proposal proposed by Andina Resources Limited (Andina).</p>	Sections 1.1 and 3
B. Recapitalisation Proposal		
What is the Recapitalisation Proposal?	<p>The Recapitalisation Proposal broadly provides for, among other things:</p> <ul style="list-style-type: none"> the consolidation of the Company's issued capital on a 1 for 350 basis, which completed on 14 June 2017; disposal of the Torrecillas Gold Project to Mantle Mining Peru S.A.C (Mantle), a wholly owned subsidiary of Andina, and the grant of a right to the Company to earn back an interest in certain of those concessions; certain arrangements with SilverStream SEZC (Silverstream), being a party with whom the Company had previously entered into funding/streaming arrangements and which had been granted various security interests over certain assets of the Company (and who have also contributed to the funding of the Company and its operations during the period of administration); the Company undertaking an equity capital raising of up to A\$6,000,000 (before associated costs) 	Section 1.1

Topic	Summary	Further Information
	<p>(being the Public Offer); and</p> <ul style="list-style-type: none"> the issue of Shares to Andina, Silverstream, certain employees/contractors/consultants of the Company and its subsidiaries, unsecured creditors of the Company and brokers appointed to manage the Public Offer. 	
What is the purpose of the Recapitalisation Proposal?	<p>The purpose of the Recapitalisation Proposal is to:</p> <ul style="list-style-type: none"> restructure the Company's capital and asset base (including the disposal of certain assets, being the being the Torrecillas Concessions); raise funds for the working capital requirements of the Company; terminate the DOCA and retire the Deed Administrators; discharge the Claims of Unsecured Creditors, in exchange for which Unsecured Creditors will receive a pari passu distribution of up to 53,967,618 Shares, calculated in accordance with the value of their admitted Claims; and facilitate the reinstatement of the Shares to be reinstated to trading on ASX. 	Section 1.2
C. Summary of the Offers		
What is the Public Offer and what are its key terms?	<p>The Company is offering up to 600,000,000 Shares at an issue price of A\$0.01 per Share to raise up to A\$6,000,000 (before associated costs).</p> <p>The minimum subscription is 525,000,000 Shares to raise A\$5,250,000 (before associated costs).</p> <p>There will be no oversubscriptions in respect of the Public Offer.</p>	Sections 2.1 and 2.3
What is the Employee Offer?	The Company is offering 70,000,000 Shares to certain employees, contractors and consultants of the Company and its subsidiaries as an offset or to satisfy employee entitlements.	Section 2.2(a)
What is the Broker Offer?	The Company is offering up to 318,507,382 Shares to the brokers appointed to manage the Public Offer in consideration for their facilitation of the Public Offer.	Section 2.2(b)
What is the SilverStream Offer?	The Company is offering 350,000,000 Shares to SilverStream (or its nominee/s) in full and final satisfaction of amounts owed by the Company to SilverStream and as promoter equity.	Section 2.2(c)
What is the Unsecured Creditor Offer?	The Company is offering up to 53,967,618 Shares to the Deed Administrators (as trustees of the Creditors' Trust) on behalf of the Unsecured Creditors in full and final satisfaction and complete discharge of their Claims.	Section 2.2(d)

Topic	Summary	Further Information
What is the Andina Offer?	The Company is offering 235,000,000 Shares to Andina (or its nominee/s) in full and final satisfaction of amounts owed by the Company to Andina and in consideration for Mantle's involvement with the Torrecillas Project, including Mantle granting the Company right to earn a 70% interest in the Torrecillas Earn-in Concessions.	Section 2.2(e)
What is the proposed use of funds raised pursuant to the Public Offer?	<p>The funds raised pursuant to the Public Offer will be utilised by the Company to:</p> <ul style="list-style-type: none"> • repay amounts owing under the MIZ Loan Facility; • meet the administration costs of the Company and the expenses of the Recapitalisation Proposal; • fund the Company's ongoing operations in relation to the San Santiago Plant and the San Santiago Concessions; • fund the Company's earn-in of, and activities in respect to, a 70% interest in the Torrecillas Earn-in Concessions; and • provide working capital, <p>among other things.</p>	Section 2.5
What are the conditions to the Offers?	<p>The Offers are subject to, and conditional upon, the satisfaction or waiver of a number of conditions, including:</p> <ul style="list-style-type: none"> • the Company having received Applications for the minimum subscription of 525,000,000 Shares to raise A\$5,250,000 (before associated costs) under the Public Offer; • the Company receiving confirmation from ASX that it will reinstate the Shares to trading, subject to the satisfaction of terms and conditions which are acceptable to the Company and Andina; and • the DOCA not having been terminated and Andina being of the view, acting reasonably, that any conditions to completion of the DOCA are capable of being satisfied. <p>In addition, the Company will be required to satisfy a number of further conditions mandated by ASX in order to have its Shares reinstated to the official list of ASX.</p>	Section 1.4
What is the effect of the Offers on the capital structure of the Company?	The Shares issued under the Offer will represent approximately 99.3% of the enlarged issued share capital of the Company following the Offers, assuming the Public Offer is fully subscribed.	Sections 2.6 - 2.8
Who are the substantial Shareholders?	As at the date of this Prospectus, Erkitson Nominee Pty Ltd ATF the GFCR Investment Trust and Tranaj Nominee Pty Ltd ATF the FT Family Trust (and their associates) hold in aggregate 561,140 Shares, comprising 5.4% of the total issued share capital of the Company (on an undiluted basis).	Section 2.9

Topic	Summary	Further Information
	<p>On completion of the Offers, the following persons (including their associates) are expected to have an interest in 5% or more of the Shares on issue:</p> <ul style="list-style-type: none"> SilverStream will hold 287,536,834 Shares, comprising 17.58% of the total issued share capital of the Company (on a fully diluted basis)*; and Andina will hold 225,000,000 Shares, comprising 13.76% of the total issued share capital of the Company (on a fully diluted basis).* <p>*Assumes that the Public Offer is fully subscribed and that no Options have been exercised.</p>	
Are the Offers underwritten?	The Offers (including the Public Offer) are not underwritten.	Section 2.16
What are the terms of the Shares offered pursuant to this Prospectus?	A summary of the rights and liabilities attached to the Shares offered pursuant to this Prospectus is detailed in Section 10.1.	Section 10.1
F. Company and Business Overview		
What does the Company do?	<p>As detailed above, the Company is a Peru-focused minerals exploration and production company.</p> <p>The Company's exploration tenure is divided into two main projects, the Torrecillas Project, comprising prospective gold exploration concessions, and the San Santiago Project consisting of prospective copper-gold exploration concessions which includes an existing beneficiation plant, being the San Santiago Plant, that currently toll-treats copper ores from nearby artisanal miners.</p> <p>Both projects are situated in the Caravelí Province of the Arequipa Region of Peru. The San Santiago Concessions are located in the Bella Union and Acari Districts and the Torrecillas Concessions are in the Chaparra and Quicacha Districts, approximately 440km and 545km to the southeast of the capital city Lima, respectively.</p>	Section 3
Why is the Company seeking to raise funds?	<p>The Company is seeking to raise funds in order to, among other things:</p> <ul style="list-style-type: none"> effect the Recapitalisation Proposal; earn a 70% interest in the Torrecillas Earn-in Concessions; undertake exploration activities in respect to the San Santiago Concessions and the Torrecillas Earn-in Concessions; and increase the tailings dam capacity at the San Santiago Plant by 99,000 cubic meters from 90 cubic meters to 189 cubic meters. 	Sections 2.5 and 3.5

Topic	Summary	Further Information
What are the Company's financial prospects and position?	<p>Assuming the Company raises A\$6,000,000 under the Public Offer, the Company's pro forma statement of financial position as at 31 December 2016 has net assets of A\$2,493,000.</p> <p>This takes into account a number of subsequent events and transactions, as detailed in the Investigating Accountant's Report included in Section 4 and is made up of total assets of A\$4,775,000 (including cash of A\$4,311,000) and total liabilities of A\$2,282,000.</p> <p>Relevant financial information in respect to the Company, include a pro forma statement of financial position detailing the effect of the Offers, is contained in the Investigating Accountant's Report included in Section 4.</p> <p>Following completion of the DOCA, the Company's existing debts will be extinguished whilst all existing operating liabilities of its Peruvian subsidiaries will remain.</p>	Section 4
What material contracts is the Company party to?	The Company is a party to a number of material contracts, both in relation to the implementation of the Recapitalisation Proposal and the on-going operations of the Company. These contracts are summarised in Section 9.	Section 9
How will the Company report to Shareholders on the performance of its activities?	<p>The Company will send to its Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.</p> <p>Further information regarding the Company is available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at www.titanminerals.com.au.</p>	Section 10.7
What is the Company's dividend policy?	The Company does not intend to declare or pay any dividends in the immediately foreseeable future. The extent, timing and payment of any dividends declared or payable in the future will be determined by the Directors, based on a number of factors, including future earnings and the Company's financial position.	Section 2.17
G. Key Risks		
What are the key risks of investing in the Company?	<p>Some of the key risks of investing in the Company are detailed below. This list is not exhaustive, and further details of these risks and other risks associated with an investment in the Company are detailed in Section 7.</p> <p>In undertaking its business activities, the Company will be exposed to risks which include, but are not limited to:</p> <ul style="list-style-type: none"> i. Implementation of the DOCA <p>As the Company is currently subject to the DOCA, there is a risk that the terms and conditions of the DOCA may not be satisfied. The Company, the</p>	Section 7

Topic	Summary	Further Information
	<p>Directors and Andina believe that the conditions to completion of the DOCA are capable of satisfaction, however no assurances can be made that the DOCA will proceed to completion. If the DOCA does not proceed to completion the Company may proceed into liquidation. The terms and conditions of the DOCA are summarised in Section 9.1.</p> <p>ii. Re-quotation risk</p> <p>There is a risk that the Company may not be able to meet the Re-quotation Conditions following the issue of the Shares the subject of the Offers. Should this occur, the Shares will not be able to be traded on the ASX until such time as those conditions can be met, if at all.</p> <p>iii. Uncertainty and future profitability</p> <p>The Company has incurred significant losses in the past, ultimately resulting in the appointment of the Administrators. It is not possible to evaluate the Company's future prospects based on past performance. The past performance should not impact the future opportunities of the Company.</p> <p>However, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.</p> <p>iv. Title risk</p> <p>The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral concessions in which the Company has or acquires an interest. Maintenance of the Company's concessions is dependent on, among other things, the Company's ability to meet the licence conditions imposed by the relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the concessions in which it currently has an interest and the Torrecillas Earn-in Concessions will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.</p> <p>v. Contract risks</p> <p>The Company may enter into agreements and undertakings with third parties from time to time. If the Company is unable to satisfy the conditions of these agreements and undertakings, or if it defaults on its</p>	

Topic	Summary	Further Information
	<p>obligations under these agreements and undertakings, the Company's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements and undertakings, the Company may be adversely affected.</p> <p>vi. Dependence on key personnel</p> <p>The success of the Company will to an extent depend on the Directors' and key management personnel's ability to successfully manage the Company's performance and exploit new opportunities. The loss of service of these personnel could have an adverse effect on the proposed operations of the Company.</p> <p>vii. Operational and technical risks</p> <p>The future operations of the Company may be affected by a range of operational and technical factors, including mechanical failure of operating plant/mines and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events.</p> <p>viii. Exploration risks</p> <p>The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining concessions and obtaining all consents and approvals necessary for the conduct of its exploration activities.</p> <p>Exploration on the Company's existing exploration and mining concessions may be unsuccessful, resulting in a reduction of the value of those concessions, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining concessions.</p> <p>ix. Going concern</p> <p>The ability of the Company to continue as a going concern is dependent on:</p> <ul style="list-style-type: none"> - the completion of the Recapitalisation Proposal and implementation of Andina's planned rationalization and in country operating experience; - ongoing management of the Group's level of development and exploration expenditure in Peru as well as corporate costs in line with funds available to the Group; and 	

Topic	Summary	Further Information
	<ul style="list-style-type: none"> - the ability of the Company and Group to secure additional debt/equity funding if required. <p>x. Future capital requirements</p> <p>The Company's ongoing activities may require substantial further financing in the future for its business activities. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy.</p> <p>Although the Directors believe that additional capital may be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.</p> <p>xi. Country risk - Peru</p> <p>The Company has projects located in Peru which is a less developed country than Australia and has associated political, economic, legal and social risks. There can be no assurance that the systems of government and the political systems in Peru will remain stable. Further, there can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in Peru will not be amended or replaced in the future to the detriment of the Company's business and/or projects. The Directors are unaware of any such proposals as at the date of this Prospectus.</p> <p>xii. Joint venture parties, agents and contractors</p> <p>There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.</p>	
H. Directors and Related Party Interests and Arrangements		
Who are the Directors?	<p>The Directors are:</p> <ul style="list-style-type: none"> • Mr Matthew Carr – Executive Chairman; 	Section 8

Topic	Summary	Further Information
	<ul style="list-style-type: none"> Mr Nicholas Rowley – Non-Executive Director; Mr Robert Sckalor – Non-Executive Director; and Mr Cameron Henry – Non-Executive Director. 	
What qualifications do the Directors have?	<p>Mr Matthew Carr is a successful and experienced company director having founded Urban Capital Group. Urban Capital Group is a private equity company with a strong focus on property backed investment and security. Matthew is also the Non-Executive Chairman of Andina.</p> <p>Mr Nicholas Rowley is an experienced corporate executive with a strong financial background having previously worked in the financial services industry for over 10 years.</p> <p>Mr Robert Sckalor has 30 years of experience working in the legal and financial markets worldwide and has worked on capital market and financial transactions on five continents. Currently he is Co-Founder and President of Capital Instincts, a Private Equity and Venture related investment company he founded 14 years ago while in London.</p> <p>Mr Cameron Henry comes from a project development and operational background specialising in minerals processing and oil and gas projects across the globe. Mr Henry is from a technical background with tertiary qualifications in engineering and project management and has advised for several ASX listed companies on development, acquisitions, and execution strategies at a number of levels.</p>	Section 8.1
What benefits are being paid to the Directors?	<p>The Directors are entitled to the following annual remuneration and fees (inclusive of superannuation):</p> <ul style="list-style-type: none"> Mr Matthew Carr – A\$120,000; Mr Nicholas Rowley – A\$72,000; Mr Robert Sckalor – A\$72,000; and Mr Cameron Henry – A\$72,000. 	Section 8.5
What interests do the Directors have in the Shares and the Offers?	<p>None of the Directors have an interest in the Shares or the Offers.</p> <p>Mr Matthew Carr is a director and shareholder of Andina, which will hold 13.76%* of the Shares on issue following Completion. However, Mr Carr does not have a relevant interest in those Shares.</p> <p>Mr Robert Sckalor is a director and a shareholder of SilverStream, which will hold 17.58%* of the Shares on issue following Completion. However, Mr Sckalor does not have a relevant interest in those Shares.</p> <p>*Assumes that the Public Offer is fully subscribed and that no Options have been exercised.</p>	Sections 8.3 & 8.4
What contracts and/or arrangements	The Company is a party to the following related party agreements:	Section 9

Topic	Summary	Further Information
with related parties is the Company a party to?	<ul style="list-style-type: none"> Consultancy Agreement – pursuant to which Ripperday Pty Ltd and Mr Matthew Carr have agreed to provide services to the Company, including in relation to Mr Carr's engagement as Executive Chairman; Director Appointment Letters – the non-executive director appointment letters with each of the non-executive Directors for their engagement; and Deeds of Indemnity – the Deeds of indemnity and insurance with each of the Directors. 	
I. Applications and Other Information		
How can I apply under the Public Offer?	<p>You may apply for Shares offered pursuant to the Public Offer under this Prospectus by completing an Application Form attached to, or accompanying, this Prospectus.</p> <p>Applications must be for a minimum of A\$2,000 (200,000 Shares) and thereafter in multiples of A\$1,000 (100,000 Shares) and payment for all the Shares must be made in full at the issue price of A\$0.01 per Share.</p> <p>To the extent permitted by law, a completed Application Form lodged together with the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form.</p>	Section 2.11(a)
What is the allocation policy?	<p>The allotment of Shares under the Public Offer will be determined by the Directors. The Directors reserve the right to issue to an Applicant a lesser number of Shares than the number applied for or to reject an Application. If the number of Shares issued is less than the number applied for by an Application surplus Application Monies will be refunded in full (without interest) in accordance with the Corporations Act.</p>	Section 2.12
Who can apply under the Employee Offer?	<p>Only certain employees, contractors and consultants to the Company and its Subsidiaries can accept the Employee Offer.</p> <p>A personalised application form will be issued to such employees, contractors and consultants together with a copy of this Prospectus. The Company will only provide the Employee Offer Application Form to the employees, contractors and consultants eligible to participate in the Employee Offer.</p>	Section 2.11(b)
Who can apply under the Broker Offer?	<p>Only the Brokers can accept the Broker Offer.</p> <p>A personalised application form will be issued each Broker together with a copy of this Prospectus. The Company will only provide the Broker Offer Application Form to the Brokers.</p>	Section 2.11(c)
Who can apply under the SilverStream Offer?	<p>Only SilverStream or its nominee/s can accept the SilverStream Offer.</p> <p>A personalised application form will be issued to</p>	Section 2.11(d)

Topic	Summary	Further Information
	SilverStream together with a copy of this Prospectus. The Company will only provide the SilverStream Offer Application Form to SilverStream.	
Who can apply under the Unsecured Creditor Offer?	<p>Only the Deed Administrators (as trustees of the Creditors' Trust) can accept the Unsecured Creditor Offer.</p> <p>A personalised application form will be issued to the Deed Administrators (as trustees of the Creditors' Trust) together with a copy of this Prospectus. The Company will only provide the Unsecured Creditor Offer Application Form to the Deed Administrators (as trustees of the Creditors' Trust).</p>	Section 2.11(e)
Who can apply under the Andina Offer?	<p>Only Andina or its nominee/s can accept the Andina Offer.</p> <p>A personalised application form will be issued to Andina together with a copy of this Prospectus. The Company will only provide the Andina Application Form to Andina.</p>	Section 2.11(f)
Will any Shares be subject to escrow?	<p>No Shares issued under the Public Offer will be subject to escrow.</p> <p>ASX has not yet made a final determination with respect to the application of escrow to any Shares issued pursuant to remaining Offers, however ASX has indicated that the Shares issued under the Broker Offer may be subject to ASX imposed escrow.</p> <p>Andina and each of its nominees (including DCF) have entered into voluntary escrow agreements with the Company, pursuant to which Andina and its nominees have agreed that they will not dispose of, encumber or otherwise deal with all of the Shares they will hold on Completion for the 12 month period commencing on the date of issue.</p> <p>SilverStream and its nominees (including DCF) have entered into voluntary escrow agreements with the Company, pursuant to which SilverStream and its nominees have agreed that they will not dispose of, encumber or otherwise deal with, in aggregate, 270,000,000 of the Shares they will hold on Completion for the 12 months period commencing on the date of issue.</p>	Section 2.10
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Public Offer.	Section 2.12
What are the tax implications of investing in the Company?	The tax consequences of any investment in Shares will depend on your personal circumstances. You should obtain your own tax advice before deciding to invest.	Section 10.6
Can the Offers be withdrawn?	The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will refund all Application Monies in full (without interest) in	Section 2.15

Topic	Summary	Further Information
	accordance with the Corporations Act.	
How can I obtain further information?	<p>Further information can be obtained by reading this Prospectus and consulting your professional advisers.</p> <p>Questions relating to the Offers can be directed to Security Transfer Australia Pty Ltd by telephone on 1300 992 916 or by facsimile on (08) 9315 2233 or to the Company, through Mr Matthew Carr, on +61 408 163 950.</p>	Section 2.22

1. COMPANY OVERVIEW AND RECAPITALISATION PROPOSAL

1.1 Background

The Company was incorporated on 9 January 2006, admitted to the Official List on 15 November 2006 and is a Peru-focused minerals exploration and production company.

On 25 August 2015, having regard to the:

- (a) Company's inability to extend its directors' and officers' insurance policies (for its Directors as at that date);
- (b) on-going losses being incurred in respect to the operation of the San Santiago Plant; and
- (c) Company's inability to complete recapitalisation plans,

the Directors (as at that date) resolved that the Company enter voluntary administration. Ultimately, Messrs Wayne Rushton and Martin Jones were appointed as the joint and several deed administrators of the Company (**Administrators**).

Andina Resources Limited (**Andina**), an Australian public unlisted company that is focused on gold and base metal exploration in Peru and that has also operated (for over seven years) a Peruvian gold processing plant, subsequently submitted a proposal for the restructure and recapitalisation of the Company and its assets via a deed of company arrangement.

At the reconvened second meeting of creditors held on 8 October 2015, creditors resolved in favour of the deed of company arrangement, and on 15 October 2015 the Company and the Administrators executed the deed of company arrangement (and associated documents) with the Administrators being appointed joint and several deed administrators (**Deed Administrators**). However, certain conditions contained in that deed of company arrangement were not satisfied by the dates required.

Subsequently, Andina submitted to the Deed Administrators a new proposal to restructure and recapitalise the Company and its assets, which provided for:

- (a) the consolidation of the Company's issued capital on a 1 for 350 basis (**Consolidation**);
- (b) the Company undertaking the Public Offer;
- (c) the transfer of the Torrecillas Concessions to Mantle Mining Peru S.A.C, a wholly-owned subsidiary of Andina (**Mantle**);
- (d) Mantle granting the Company the right to earn a 70% interest in the Torrecillas Earn-in Concessions which will take effect upon, and be subject to, the Company paying the annual fees imposed in respect of each of the Torrecillas Earn-in Concessions during the 2017, 2018 and 2019 calendar years (capped at an aggregate amount of A\$450,000). Following completion of the earn-in, the Company and Mantle will form an unincorporated joint venture in relation to the Torrecillas Earn-in Concessions;
- (e) Mantle taking on the future liability of the Company under the Existing Gold Stream Agreement (by way of the Replacement Gold Stream Agreement);
- (f) Mantle taking on the future liability of the Company under the Existing Silver Stream Agreement (by way of the Replacement Silver Stream Agreement);
- (g) certain arrangements with SilverStream SEZC (**Silverstream**), being a party with whom the Company had previously entered into funding/streaming arrangements

and which had been granted various security interests over certain assets of the Company, including:

- (i) the issue to Silverstream of:
 - (A) 45,000,000 Shares in full and final satisfaction of the debt owed by the Company to SilverStream under the MIZ Loan Facility;
 - (B) 30,000,000 Shares in full and final satisfaction of the debt owed by the Company under the Existing Silver Stream Agreement and Existing Gold Stream Agreement; and
 - (C) 275,000,000 Shares as promoter equity;
- (ii) the issue of:
 - (A) 235,000,000 Shares to Andina (or its nominee/s) in full and final satisfaction of amounts owed by the Company to Andina and in consideration for Mantle's involvement with the Torrecillas Project, including Mantle granting the Company right to earn a 70% interest in the Torrecillas Earn-in Concessions;
 - (B) 70,000,000 Shares to certain employees, contractors and consultants of the Company and its subsidiaries as an offset or to satisfy employee entitlements;
 - (C) up to 53,967,618 Shares to the Deed Administrators (as trustees of the Creditors' Trust) on behalf of the Unsecured Creditors in full and final satisfaction and complete discharge of their Claims; and
 - (D) up to 318,507,382 Shares to the brokers appointed to manage the Public Offer in consideration for their facilitation of the Public Offer;
- (iii) the grant of a 2% net smelter royalty by the Company on the Torrecillas Earn-in Concessions on similar terms to the royalty payable by Mantle on the Torrecillas Mine Concessions (**NSR**); and
- (iv) the grant of a gross smelter royalty on gold generated from the San Santiago Plant or the San Santiago Project payable by the Company (pursuant to the SilverStream Royalty Deed); and
- (h) certain arrangements with DCF Capital LLC (**DCF**), including the grant of a gross smelter royalty on gold generated from the San Santiago Plant or the San Santiago Project payable by the Company (pursuant to the DCF Royalty Deed),

further details of which are in Section 9 (**Recapitalisation Proposal**).

The amended and restated deed of company arrangement, which incorporates the Recapitalisation Proposal, was executed on 30 June 2016 (**DOCA**).

1.2 Purpose of the Recapitalisation

The purpose of the Recapitalisation Proposal and the Offers is to:

- (a) restructure the Company's capital and asset base (including the disposal of certain assets, being the Torrecillas Concessions);

- (b) raise funds for the working capital requirements of the Company;
- (c) terminate the DOCA and retire the Deed Administrators;
- (d) discharge the Claims of Unsecured Creditors, in exchange for which Unsecured Creditors will receive a pari passu distribution of up to 53,967,618 Shares, calculated in accordance with the value of their admitted Claims; and
- (e) facilitate the reinstatement of the Shares to trading on ASX.

Refer to Section 2.5 for further details of the use of funds raised from the Public Offer.

1.3 Completion of the Recapitalisation Proposal

At completion of the Recapitalisation Proposal, the Company must (amongst other things):

- (a) issue the Shares the subject of the Offers;
- (b) pay A\$305,000 (from the proceeds of the Public Offer) to the Deed Fund;
- (c) repay to SilverStream (from the proceeds of the Public Offer) A\$294,466, in full and final repayment of all amounts advance by SilverStream to the Company in relation to the Recapitalisation Proposal;
- (d) repay to DCF (from the proceeds of the Public Offer) approximately A\$410,760, in full and final repayment of all amounts advanced by DCF to the Company or the San Santiago Project Companies, including under the MIZ Loan Facility and the DCF Further Loan Deed; and
- (e) repay to Andina (from the proceeds of the Public Offer) approximately A\$321,307, in full and final repayment of all amounts advance by Andina to the Company in relation to the Recapitalisation Proposal, including amounts contributed by Andina to the Deed Fund and to the Company under the MIZ Loan Facility.

1.4 Conditions

- (a) Offer Conditions

The Offers made under this Prospectus and the issue of Shares pursuant to this Prospectus are subject to and conditional on:

- (i) the Company having received Applications for the minimum subscription of 525,000,000 Shares to raise A\$5,250,000 (before associated costs) under the Public Offer;
- (ii) the Company receiving confirmation from ASX that it will reinstate its Shares to trading, subject to the satisfaction of terms and conditions which are acceptable to the Company and Andina; and
- (iii) the DOCA not having been terminated and Andina being of the view, acting reasonably, that any conditions to completion of the DOCA are capable of being satisfied,

(Offer Conditions).

Completion of the Offers is conditional on the Offer Conditions being satisfied (or waived, if applicable). If the Offer Conditions are not satisfied (or waived, if applicable), the Offers will not proceed and the Company will refund all Application Monies in full (without interest) in accordance with the Corporations Act.

(b) Re-quotation Conditions

The Company must comply with ASX requirements to be reinstated to the Official List (**Re-quotation Conditions**). The Company has liaised with ASX in relation to the likely conditions to be imposed in this regard and expects the Re-quotation Conditions to include:

- (i) completion of the DOCA on terms not materially different to the Recapitalisation Proposal;
- (ii) completion of the Reconstruction Deed on terms acceptable to ASX on terms not materially different to the Recapitalisation Proposal;
- (iii) all the conditions to the Reconstruction Deed, DOCA and Earn-in and Joint Venture Agreement having been satisfied (and not been waived);
- (iv) Andina and/or Mantle having assumed all the obligations of the Company under the gold streaming and silver streaming agreements with SilverStream;
- (v) the Company having no further obligations to DCF under its loan agreement with DCF;
- (vi) the DOCA being fully effectuated and the Company not being subject to any other forms of external administration, receivership or liquidation;
- (vii) the Shares the subject of the Offers having been issued;
- (viii) release of this Prospectus in relation to the Public Offer and the Public Offer having achieved the Minimum Subscription;
- (ix) the Company retaining its interest in the San Santiago Plant and has full and unfettered access to and can operate the San Santiago Plant;
- (x) the Company's secured creditors having released and discharged any security granted to them by the Company and there are no outstanding security interests over the Company's assets and the Company's secured creditors having no further interest in the Company's assets;
- (xi) the Company demonstrating compliance with Listing Rules 12.1 to 12.4 inclusive, to the satisfaction of the ASX;
- (xii) lodgement of all outstanding Appendices 3B with ASX for issues of new securities;
- (xiii) reinstatement of the Company's CHESS sub-register;
- (xiv) the Company having a free float (as that term is defined in chapter 19 of the Listing Rules) of not less than 20% at the time of its reinstatement to the Official List;
- (xv) the Company having received cleared funds for the complete amount of the issue price of every security allotted and issued to every successful applicant for securities under the Public Offer;
- (xvi) lodging of Director's interest notices, being either Appendix 3Xs, 3Ys, or 3Zs, as required; and
- (xvii) there being no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in this Prospectus.

This Prospectus is issued to assist the Company to re-comply with the above requirements (together with any other requirements of ASX).

The end date for satisfaction of the Re-quotation Conditions is the later of:

- (a) 30 September 2017; and

- (b) if ASX extends the date by which the Company must satisfy the date of satisfaction of the Re-quotation Conditions beyond 30 September 2017, that date,

(End Date).

2. DETAILS OF OFFERS

2.1 Public Offer

This Prospectus invites investors to apply for up to 600,000,000 Shares at an issue price of A\$0.01 each to raise up to A\$6,000,000 (before associated costs) (**Public Offer**).

All Shares issued pursuant to the Public Offer will rank equally with other Shares on issue. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Refer to Section 2.11(a) for further details on how to apply for Shares under the Public Offer.

2.2 Other Offers

This Prospectus also contains the following separate offers (together the **Other Offers**):

(a) Employee Offer

This prospectus invites certain employees, contractors and consultants of the Company and its Subsidiaries to apply for a total of 70,000,000 Shares (**Employee Offer**). The purpose of the Employee Offer is to offset or satisfy employee entitlements and provide incentives to employees, contractors and consultants.

All Shares issued pursuant to the Employee Offer will rank equally with other Shares on issue. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Only certain employees, contractors and consultants can accept the Employee Offer. Refer to Section 2.11(b) for further details.

(b) Broker Offer

This prospectus invites the Brokers to apply for a total of between 316,032,382 and 318,507,382 Shares (**Broker Offer**). The Shares issued under the Broker Offer are in consideration for the Brokers' facilitation of the Public Offer. As at the date of this Prospectus, the Company has not yet engaged any Brokers however it will seek to do so during the Offer Period.

The actual number of Shares to be issued to the Brokers will depend on the amount raised pursuant to the Public Offer.

All Shares issued pursuant to the Public Offer will rank equally with other Shares on issue. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Only the Brokers can accept the Broker Offer. Refer to Section 2.11(c) for further details.

(c) SilverStream Offer

This Prospectus invites SilverStream (or its nominee/s) to apply for 350,000,000 Shares to SilverStream in full and final satisfaction of amounts owed by the Company to SilverStream and as promoter equity (**SilverStream Offer**). In this regard:

- (i) 275,000,000 Shares will be offered as promoter equity;
- (ii) 45,000,000 Shares will be offered in full and final satisfaction of the debt owed by the Company to SilverStream under the MIZ Loan Facility; and
- (iii) 30,000,000 Shares will be offered in full and final satisfaction of the debt owed by the Company to SilverStream under the Existing Silver Stream Agreement and Existing Gold Stream Agreement.

All Shares issued pursuant to the SilverStream Offer will rank equally with other Shares on issue. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Only SilverStream (or its nominee/s) can accept the SilverStream Offer. Refer to Section 2.11(d) for further details.

(d) Unsecured Creditor Offer

This Prospectus also includes an offer of 50,000,000 Shares to the Deed Administrators (as trustees of the Creditors' Trust) on behalf of the Unsecured Creditors in full and final satisfaction and complete discharge of their Claims (**Unsecured Creditor Offer**).

All Shares issued pursuant to the Unsecured Creditor Offer will rank equally with other Shares on issue. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Only the Deed Administrators (as trustees of the Creditors' Trust) can accept the Unsecured Creditor Offer. Refer to Section 2.11(e) for further details.

(e) Andina Offer

This Prospectus also includes an offer of 235,000,000 Shares to Andina (or its nominee/s) in consideration for:

- (i) Andina advancing A\$291,500 to the Company under the MIZ Loan Facility, for which Andina has agreed that the Company will satisfy its obligations to repay the outstanding balance of this to Andina in full by making payment of A\$150,000;
- (ii) Mantle taking on the future liability of the Company under the Existing Gold Stream Agreement (by way of the Replacement Gold Stream Agreement);
- (iii) Mantle taking on the future liability of the Company under the Existing Silver Stream Agreement (by way of the Replacement Silver Stream Agreement); and
- (iv) Mantle granting the Company the right to earn a 70% interest in the Torrecillas Earn-in Concessions which will take effect upon, and be subject to, the Company paying the annual fees imposed in respect of each of the Torrecillas Earn-in Concessions during the 2017, 2018 and 2019 calendar years capped at an aggregate amount of A\$450,000. Following completion of the earn-in, the Company and Mantle will form an unincorporated joint venture in relation to the Torrecillas Earn-in Concessions,

(**Andina Offer**).

All Shares issued pursuant to the Andina Offer will rank equally with other Shares on issue. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Only Andina (or its nominee/s) can accept the Andina Offer. Refer to Section 2.11(f) for further details.

2.3 Minimum Subscription

The Public Offer has a minimum subscription of 525,000,000 Shares to raise A\$5,250,000 (before associated costs) (**Minimum Subscription**).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will

either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.4 Oversubscriptions

There will be no oversubscriptions in respect of the Public Offer.

2.5 Use of Funds

The Company proposes to raise sufficient working capital to complete the Recapitalisation Proposal and allow the Company to continue to operate as a going concern.

The following table shows the expected use of funds in the two year period following completion of the Public Offer and the Recapitalisation Proposal:

Item	A\$5,250,000 raised under the Public Offer	%	A\$6,000,000 raised under the Public Offer	%
Funds raised from the Public Offer	A\$5,250,000	100%	A\$6,000,000	100%
Total funds available	A\$5,250,000	100%	A\$6,000,000	100%
Repayment of loans associated with the Recapitalisation Proposal ¹	A\$1,026,533	19.55%	A\$1,026,533	17.11%
Deed Fund contribution	A\$305,000	5.81%	A\$305,000	5.08%
Pattison payment ²	A\$32,709	0.62%	A\$32,709	0.55%
Costs of the Offers ³	A\$359,900	6.86%	A\$382,400	6.37%
Cash reserves and working capital immediately following Completion	A\$3,525,858	67.16%	A\$4,253,358	70.89%
Payment to earn a 70% interest in the Torrecillas Earn-in Concessions ⁴	A\$300,000	5.71%	A\$300,000	5.00%
Satisfying in-country operating liabilities and expenses	A\$200,000	3.81%	A\$200,000	3.33%
Planned exploration expenditure (San Santiago Concessions and Torrecillas Earn-in Concessions) ⁵	A\$1,115,000	21.24%	A\$1,115,000	18.58%
Ore purchasing ⁶	A\$200,000	3.81%	A\$200,000	3.33%
Tailings dam expansion ⁶	A\$333,000	6.34%	A\$333,000	5.55%
General and administrative expenses	A\$400,000	7.62%	A\$400,000	6.67%

Item	A\$5,250,000 raised under the Public Offer	%	A\$6,000,000 raised under the Public Offer	%
Cash reserves and working capital	A\$977,858	18.63%	A\$1,705,358	28.42%
Total	A\$5,250,000		A\$6,000,000	

Notes:

- Comprising:
 - A\$150,000 payment to Andina in full and final satisfaction of amounts advanced under the MIZ Loan Facility;
 - up to approximately A\$294,466 payment to SilverStream of funds contributed by it to the Recapitalisation Proposal;
 - approximately \$410,760 payment to DCF in full and final satisfaction of all amounts advanced by DCF to the Company or the San Santiago Project Companies, including under the MIZ Loan Facility and the DCF Further Loan Deed;
 - A\$55,000 payment to Andina of the funds contributed by it to the Deed Fund; and
 - approximately A\$116,307 to Andina in full and final satisfaction of additional amounts advanced by it in respect to the Recapitalisation Proposal.
- Repayment of costs incurred on behalf of the Company by Mr Ashley Pattison, as a former Director.
- Remaining costs of the Offers as at the date of this Prospectus. Refer to Section 10.4 for an estimate of the total costs of the Offers.
- Remaining outstanding payment to Mantle to earn a 70% interest in the Torrecillas Earn-in Concessions. Refer to Section 9.13 for further details.
- Refer to Sections 3.2(b) and 3.3 for further details.
- Refer to Section 3.2(a) for further details.

The Company's expenditure plans are the best estimates available to the Company as at the date of this Prospectus. It is important to recognise that although certain parts of the budget allocations are committed expenditures, work programs are subject to changes in line with emerging results, circumstances and opportunities. Although it is anticipated that the Company will continue to generate revenue from ore processing at its San Santiago Plant, the above table does not contemplate any income.

The Board believes that its current cash reserves and the funds raised from the Public Offer will provide the Company with sufficient funding to achieve the Company's objectives detailed in Section 3.5. The Company intends to retain sufficient cash reserves and working capital to enable it to purchase copper and, following the acquisition of all permits required to operate the gold circuit of the San Santiago Plant, gold ore.

The above estimated expenditures will be subject to modification on an on-going basis depending on the results obtained from the Company's activities. Due to market conditions and the development of new opportunities or any number of other factors (including the risks outlined in Section 7), actual expenditure levels may differ significantly to the above estimates. The Company also intends to capitalise on other opportunities as they arise which may result in costs being incurred that are not included in the above estimates.

2.6 Capital Structure

The pro forma capital structure of the Company following Completion is as follows:

	Shares (A\$5,250,000 is raised under the Public Offer)	Shares (A\$6,000,000 is raised under the Public Offer)	Options
Balance post completion of the Consolidation	10,382,352 (0.665%)	10,382,352 (0.635%)	235,071 ¹ (100%)

	Shares (A\$5,250,000 is raised under the Public Offer)	Shares (A\$6,000,000 is raised under the Public Offer)	Options
To be issued under the Public Offer	525,000,000 (33.646%)	600,000,000 (36.689%)	-
To be issued under the Unsecured Creditor Offer	51,492,618 (3.300%)	53,967,618 (3.300%)	-
To be issued under the Andina Offer	235,000,000 ² (15.06%)	235,000,000 ² (14.37%)	-
To be issued under the SilverStream Offer	350,000,000 ³ (22.43%)	350,000,000 ³ (21.40%)	-
To be issued under the Broker Offer	318,507,382 ⁴ (20.412%)	316,032,382 ⁴ (19.325%)	-
To be issued under the Employee Offer	70,000,000 (4.486%)	70,000,000 (4.280%)	-
Total	1,560,382,352	1,635,382,352	235,071

Notes:

- Comprising of:
 - 12,857 unlisted Options exercisable at A\$31.50 on or before 13 September 2017;
 - 12,857 unlisted Options exercisable at A\$52.50 on or before 13 September 2017; and
 - 209,357 unlisted Options exercisable at A\$2.10 on or before 8 February 2018.
- 10,000,000 Shares under the Andina Offer will be issued to DCF (as Andina's nominee) pursuant to the Restructuring Deed. Accordingly, Andina's relevant interest in Shares upon completion of the Offers will not exceed 14.420%.
- 62,500,000 Shares under the SilverStream Offer will be issued to DCF (as SilverStream's nominee) pursuant to the Restructuring Deed. Accordingly, SilverStream's relevant interest in Shares upon completion of the Offers will not exceed 18.43%.
- The Company will not issue any Shares under the Broker Offer such that any Broker obtains a relevant interest in greater than 19.9% of the Shares upon completion of the Offers.

2.7 Effect on Control

The effect on control of the Offers depends upon the take-up of the Shares issued pursuant to the Public Offer.

The Directors will allocate Shares so that the issue of Shares pursuant to this Prospectus will not result in any Shareholder or Applicant increasing its voting power in the Company:

- from 20% or below to more than 20%; or
- from a starting point that is above 20% and below 90%.

2.8 Dilution

Following the Consolidation, the Company currently has 10,382,352 Shares and 235,071 Options on issue. The Company will issue up to 1,625,000,000 Shares under the Offers.

The table below details the dilutionary effect of the Offers on the holdings of current Shareholders, assuming the Public Offer is fully subscribed and that no existing Shareholders participate in the Offers.

Holding prior to the Offers	% prior to the Offers (subject to rounding)	Holding on completion of the Offers	% on completion of the Offer (subject to rounding)
2,000,000	19.26%	2,000,000	0.12%
1,000,000	9.63%	1,000,000	0.06%
500,000	4.82%	500,000	0.03%
100,000	0.96%	100,000	0.01%

As detailed in the above table, immediately following the issue of the Shares offered under this Prospectus, current Shareholders will retain between approximately 0.67% and 0.63%.

2.9 Substantial Shareholders

The Shareholder holding a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus is as follows:

Name	Number of Shares	Percentage of Shares ¹
Erkitson Nominees Pty Ltd ATF GFCR Investment Trust	561,140	5.4%
Tranaj Nominee Pty Ltd ATF the FT Family Trust		

Based on the information known at the date of this Prospectus, at Completion Shareholders holding a relevant interest in 5% or more of the Shares on issue be as follows:

Name	A\$5,250,000 raised under the Public Offer		A\$6,000,000 raised under the Public Offer	
	Number of Shares	Percentage of Shares ¹	Number of Shares	Percentage of Shares ¹
SilverStream	287,536,834	18.43%	287,536,834	17.58%
Andina	225,000,000	14.42%	225,000,000	13.76%

Note:

1. Assumes that:

- no current Shareholders participate in the Public Offer;
- no investor under the Public Offer is issued more than 5% of the Shares on issue at Completion; and
- persons issued Shares under the Employee Offer, the Broker Offer, the SilverStream Offer, the Andina Offer or the Unsecured Creditor Offer do not participate in the Public Offer.

Additionally, one or more Brokers may obtain a relevant interest in 5% or more of the Shares at Completion.

2.10 Restricted Shares

ASX will make its final determinations with respect to the application of escrow with respect to any Shares issued pursuant to this Prospectus prior to the Shares being re-instated to trading on ASX. ASX has indicated that it is likely that the securities issued under the Broker Offer will be subject to ASX imposed escrow.

Prior to the Shares being re-instated to trading on ASX, the Company will enter into Restriction Agreements with all persons required by ASX, in accordance with chapter 9 of the Listing Rules.

None of the Shares issued pursuant to the Public Offer will be subject to escrow restrictions.

Andina and each of its nominees (including DCF), have entered into voluntary escrow agreements with the Company, pursuant to which Andina and its nominees have agreed that they will not dispose of, encumber or otherwise deal with all of the Shares they will hold on Completion for the 12 month period commencing on the date of issue.

SilverStream and each of its nominees (including DCF) have entered into voluntary escrow agreements with the Company, pursuant to which SilverStream and its nominees have agreed that they will not dispose of, encumber or otherwise deal with, in aggregate, 270,000,000 of the Shares they will hold on Completion for the 12 months period commencing on the date of issue.

2.11 How to Apply

(a) Public Offer

If you wish to apply for Shares under the Public Offer, you may:

- (i) complete the Application Form attached to, or accompanying, this Prospectus or complete a paper copy of the electronic Application Form which accompanies the electronic version of this Prospectus which can be found and downloaded from www.titanminerals.com.au; or
- (ii) apply online at www.securitytransfer.com.au.

Applications must be for a minimum of A\$2,000 (200,000 Shares) and thereafter in multiples of A\$1,000 (100,000 Shares) and payment for all the Shares must be made in full at the issue price of A\$0.01 per Share.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Public Offer.

An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

The Directors reserve the right to close the Public Offer early without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications.

Applicants paying for online Applications

You may apply online by following the instructions at www.securitytransfer.com.au and completing a BPAY® payment. Follow the instructions on the online Application Form to complete your payment. If you do not make a BPAY payment, your Application will be incomplete and will not be accepted. Your online Application Form and BPAY payment must be completed and received by no later than 5.00pm (WST) on the Closing Date.

If you are applying online using an online Application Form and making your application payment by BPAY, you will be given a BPAY biller code and a unique customer reference number for your Application once you have completed your online Application Form.

BPAY payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY details, you must:

- (i) access your participating BPAY financial institution either through telephone or internet banking;
- (ii) select to use BPAY and follow the prompts;
- (iii) enter the supplied biller code and unique customer reference number;
- (iv) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
- (v) select which account you would like your payment to come from;
- (vi) schedule your payment to occur on the same day that you complete your online Application Form (Applications will only be regarded as accepted if payment is received); and
- (vii) record and retain the BPAY receipt number and date paid.

- (viii) Please note that your financial institution may impose a limit on the amount which you can transact on BPAY and payment cut-off times may vary between different financial institutions.

You must check with your financial institution about their BPAY closing time, to ensure that your payment will be received together with your Application Form prior to the Closing Date and time.

Applicants completing an Application Form

Accompanying and forming part of this Prospectus is an Application Form for use if you wish to apply for Shares under the Public Offer. To participate in the Public Offer, the Application Form must be completed and received, together with the Application Monies, in accordance with the instructions on its reverse side. Completed Application Forms should be returned to and received by the Company, together with the Application Monies in full, prior to 5.00pm (WST) on the Closing Date.

Completed Application Forms and Application Monies should be returned by post only to:

Security Transfer Australia Pty Ltd, PO Box 52, Collins Street West VIC 8007
or
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

Refer to the instructions on the back of the Application Form when completing your Application. Cheques must be made payable to 'Titan Minerals Limited' and crossed 'Not Negotiable'. All cheques must be in Australian dollars.

An original completed and lodged Application Form, together with the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not have to be signed to be a valid Application.

(b) **Employee Offer**

Only certain employees, contractors and consultants of the Company and its Subsidiaries can accept the Employee Offer. A personalised Application Form will be issued to the employees, contractors and consultants of the Company and its Subsidiaries who are invited to accept the Employee Offer together with a copy of this Prospectus (**Employee Application Form**). The Company will only provide an Employee Application Form to such employees, contractors and consultants of the Company and its Subsidiaries.

(c) **Broker Offer**

Only the Brokers can accept the Broker Offer. A personalised Application Form will be issued to each Broker together with a copy of this Prospectus (**Broker Application Form**). The Company will only provide a Broker Application Form to the Broker.

(d) **SilverStream Offer**

Only SilverStream (or its nominee/s) can accept the SilverStream Offer. A personalised Application Form will be issued SilverStream together with a copy of this Prospectus (**SilverStream Application Form**). The Company will only provide a SilverStream Application Form to SilverStream.

(e) **Unsecured Creditor Offer**

Only the Deed Administrators (as trustee of the Creditors' Trust) can accept the Unsecured Creditor Offer. A personalised Application form will be issued to the Deed Administrators (as trustee of the Creditors' Trust) together with a copy of this Prospectus (**Unsecured Creditor Application Form**). The Company will only provide the Unsecured Creditor Offer Application Form to the Deed Administrators (as trustee of the Creditors' Trust).

(f) Andina Offer

Only Andina (or its nominee/s) can accept the Andina Offer. A personalised Application form will be issued to Andina together with a copy of this Prospectus (**Andina Application Form**). The Company will only provide the Andina Offer Application Form to Andina.

2.12 Issue and allocation of Shares

The Directors will determine the allocation of Shares under the Public Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shares than the number applied for or to reject an Application.

If the number of Shares issued is less than the number applied for by an Applicant, the Company will refund surplus Application Monies in full (without interest) in accordance with the Corporations Act.

Subject to the Offer Conditions being satisfied (or waived, if applicable) (refer to Section (a)), Shares issued pursuant to the Offers will be issued as soon as practicable after the Closing Date.

All Application Monies shall be held by the Company on trust pending the issue of the Shares or refund of Application Monies pursuant to this Prospectus.

The Company will be entitled to retain all interest that accrues on the Application Monies and each Applicant waives the right to claim any part of such interest.

2.13 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers means that the Company will not issue certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Securityholder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Electronic sub-registers also mean ownership of Shares or Options can be transferred without having to rely on paper documentation.

Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Security holders may request a holding statement at any other time; however there may be a charge for such additional statements.

2.14 ASX confirmations

The Company has obtained confirmation from ASX that Listing Rules 10.1, 10.11, 11.1.2, 11.1.3 and 11.2 do not apply to the Recapitalisation Proposal.

The Company therefore does not need to re-comply with chapters 1 and 2 of the Listing Rules.

2.15 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will refund all Application Monies in full (without interest) in accordance with the Corporations Act.

2.16 Underwriting

The Offers are not underwritten.

2.17 Dividend policy

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the extent, timing and payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.18 Overseas investors

No action has been taken to register or qualify the Shares, or the Offers, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons into whose possession this Prospectus comes should observe all applicable restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to its Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

2.19 Risks

As with any securities investment, there are risks associated with investing in the Company. Key risks that could affect the financial and market performance of the Company are detailed in Section 7. The Shares offered under this Prospectus should be considered highly speculative.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 7), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

2.20 Commission

The Company reserves the right to pay a commission of up to 3% (exclusive of GST) of amounts subscribed through any Australian financial services licensee in respect of any Application lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee. Payment will be made subject to the receipt of a proper tax invoice from the Australian financial services licensee.

2.21 Taxation

The Directors do not consider it appropriate to provide investors with advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to investors. Investors should consult their own professional taxation advisers to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

2.22 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company, through Mr Matthew Carr on +61 408 163 950.

2.23 Enquiries in relation to the Offers

This Prospectus provides information for prospective investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or other professional adviser. Any investment in the Company under this Prospectus should be considered highly speculative.

Enquiries concerning the Offers can be made by contacting the Company, through Mr Matthew Carr, on +61 408 163 950.

3. OVERVIEW OF THE COMPANY'S PROJECTS

3.1 Background

As at the date of this Prospectus, the Company's key assets are:

- (a) an advanced development and exploration gold project located 640km south of Lima, in south-eastern Peru comprising approximately 15,000 hectares of mineral concessions which contain a number of narrow vein, high-grade mineralised structures (**Torrecillas Gold Project**); and
- (b) a copper-gold project located comprising of 9,000 hectares of mineral concessions together with a beneficiation plant that currently toll-treats copper ores from nearby artisanal miners (**San Santiago Project**).

Both projects are situated in the Caravelí Province of the Arequipa Region of Peru, as detailed in Figure 1. The San Santiago Concessions are located in the Bella Union and Acari Districts, and the Torrecillas Concessions are in the Chaparra and Quicacha Districts, approximately 440km and 545km to the southeast of the capital city Lima, respectively.

The Company will retain the San Santiago Project as part of the Recapitalisation Proposal and it will continue to be the Company's main asset and business, in conjunction with the earn-in right on the Torrecillas Earn-in Concessions, following Completion.

The Company recently effected the following initiatives in respect to the San Santiago Project:

- (a) appointment of a new Peruvian based management team, led by Miguel Cardozo (refer to Section 8.2 for details of Mr Cardozo's experience);
- (b) identification of a tailings plan for the short term and long term; and
- (c) reduction in fixed operating overheads by more than 35%.

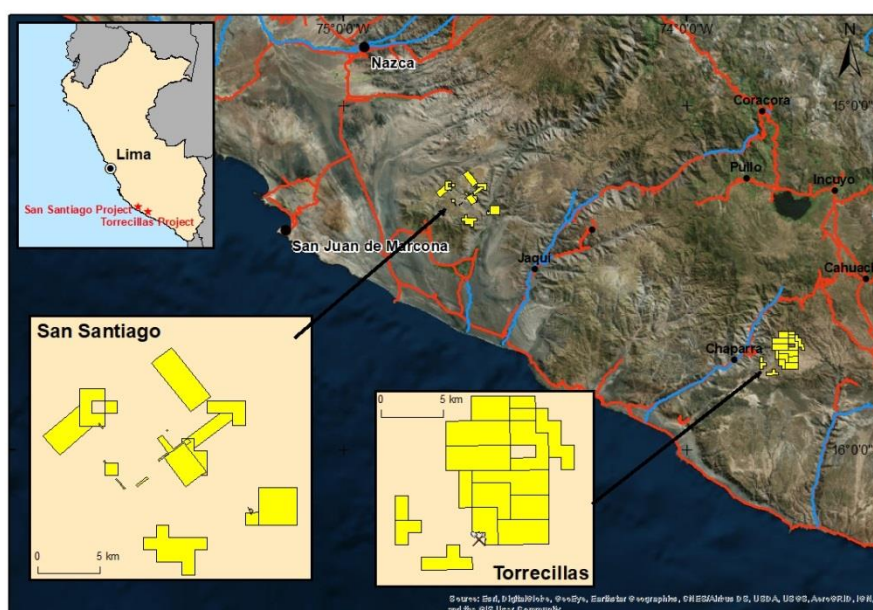


Figure 1: Location of the San Santiago Project and the Torrecillas Gold Project

3.2 San Santiago Project – Peru

The San Santiago Project is located in the highly prospective Cobrepampa areas surrounding the Acari region, which has been producing copper, gold and silver for more than 40 years. The Company acquired the San Santiago Plant and the surrounding San Santiago Concessions in September 2014 for US\$5,500,000. The acquisition was funded via convertible note arrangements with various parties and senior secured metal streaming arrangements with SilverStream and others (refer to Sections 9.8 and 9.9 for further details).

(a) San Santiago Plant

The San Santiago plant is fully permitted for copper with a 530 tonnes per day (TPD) installed processing capacity through a combination of its three circuits, comprising:

- (i) 200 TPD CIP gold circuit;
- (ii) 250 TPD copper sulphide circuit; and
- (iii) 80 TPD copper oxide circuit (currently idle),

(San Santiago Plant).

As at the date of this Prospectus, the San Santiago Plant is permitted to operate at 350 TPD in relation to the copper circuits. The San Santiago Plant does not currently have the requisite permits to process gold.

The San Santiago Plant (shown in Figure 2), which was permitted in 2006, is contained on seven hectares of land located in an established mining region. Importantly, the San Santiago Plant is operational, with access to:

- (i) the national grid power supply;
- (ii) water supply from four licensed onsite bores; and
- (iii) tailings disposal (although expansion is required).

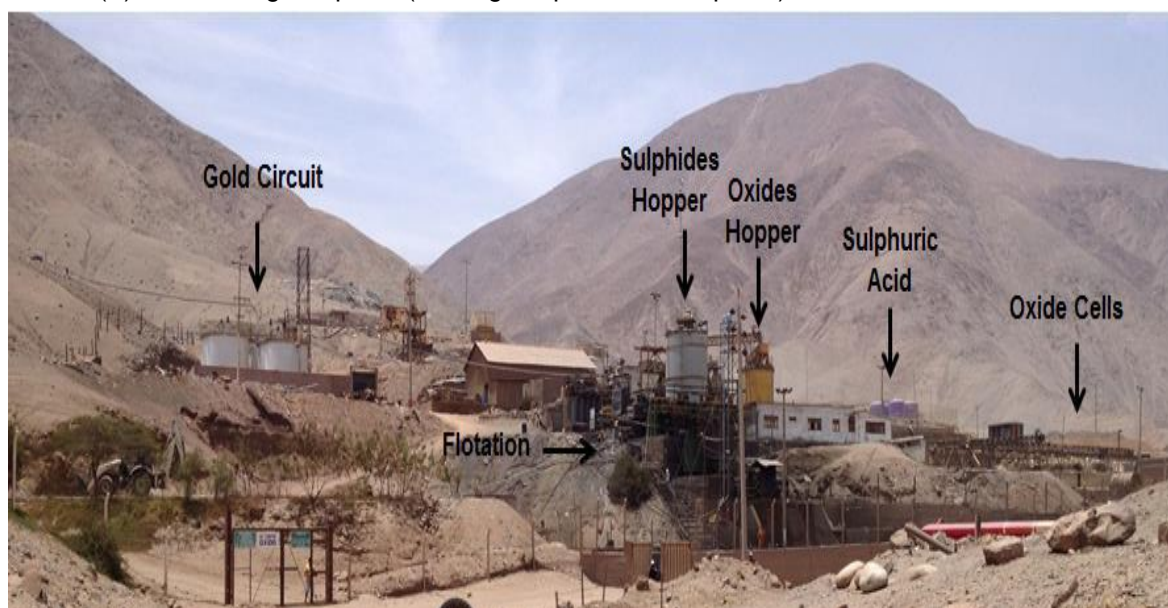


Figure 2: San Santiago Plant

Historically, the San Santiago Plant's copper flotation circuit (shown in Figure 3) has been the plant's primary income generating asset.



Figure 3: San Santiago Plant flotation circuit.

For the year ended 31 December 2016, the total revenue derived from the operation of the the San Santiago Plant was US\$1,216,023 with 38,280 tonnes processed. All copper ore was processed on a toll treatment basis with such copper ore being supplied by artisanal miners operating nearby (and within) the area of the San Santiago Concessions, in accordance with applicable Peruvian law.

In January 2017 the San Santiago Plant closed due to the shortage of available ore to process, caused by inclement weather in the region, however it recommenced operations in February 2017 and remains operational as at the date of this Prospectus.

Following Completion, the Company intends to:

- (i) modify pre-existing toll treatment arrangements so that the Company eventually owns and controls all ore mined and processed from within the San Santiago Concessions; and
- (ii) purchase ore (both copper and gold) on its own account from third party suppliers (including from artisanal miners operating within the San Santiago Concessions area and from up to 27 other identified regions of artisanal mining activity) until such time that the pre-existing toll treatment arrangements can be modified.

The Company estimates that the costs of ore purchasing in the two year period following Completion will be A\$200,000.

The additional copper oxide circuit (being the 80 TPD circuit that is currently idle), used on a batch-only basis, is a valuable asset long-term for the Company, given the presence of large non-JORC copper oxide resources in the surrounding concessions. Following Completion, the Company may seek to utilise this additional copper oxide circuit should an analysis on the San Santiago Concessions indicate this could be fruitful.

Following Completion, the Company also intends to:

- (i) procure the grant of various permits to enable the Company to operate the gold circuit of the San Santiago Plant; and
- (ii) undertake an expansion of the tailings dam to increase its capacity by 99 cubic meters from 90 cubic meters to 189 cubic meters.

The Company estimates that the costs of the above initiatives will be approximately A\$333,000.

(b) San Santiago Concessions

Table 1 below provides details of the concession names, the registration codes, hectares and the name of the entity which holds the concession (together the **San Santiago Concessions**). The San Santiago Plant is located within the San Santiago Concessions.

Code	Concession name	Has.	Concession Holder
P540000110	San Santiago De Acari		
010226104	(Beneficiation Concession)	23.6207	DYC
010227907	Virgen Del Carmen 2004 P	99.7012	DYC
010485706	Don Ivan 31N-1	10.1777	DYC
540002311	Don Tomasito De Acari	891.4900	DYC
10102504	Camila VII	900.0000	DYC
10139104	Virgen Del Carmen I 2004	116.6853	Insumos Mineros Fenix S.A.C.
10164804	Virgen Del Carmen 2004 A	800.001	Insumos Mineros Fenix S.A.C.
10164004	Virgen Del Carmen 2004 H	0.8911	Insumos Mineros Fenix S.A.C.
10163804	Virgen Del Carmen 2004 L	9.9867	Insumos Mineros Fenix S.A.C.
10163904	Virgen Del Carmen 2004 M	6.0000	Insumos Mineros Fenix S.A.C.
10277904	Virgen Del Carmen 2004 N	9.4151	Insumos Mineros Fenix S.A.C.
10277804	Virgen Del Carmen 2004 S	9.9856	Insumos Mineros Fenix S.A.C.
10199506	Virgen Del Carmen 2004 T	43.863	Insumos Mineros Fenix S.A.C.
10164704	Virgen Del Carmen 2006 A	998.7285	Insumos Mineros Fenix S.A.C.
10278004	Virgen Del Carmen 2004 J	4.9936	Grupo Minero Fenix S.A.C.
10164204	Virgen Del Carmen 2004 R	21.2957	Grupo Minero Fenix S.A.C.
10087805	Virgen Del Carmen 2004 Q	27.6826	Grupo Minero Fenix S.A.C.
10142605	Virgen Del Carmen 2005a	88.7535	Grupo Minero Fenix S.A.C.
1000226y01	Virgen Del Carmen 2005 B	75.9339	Grupo Minero Fenix S.A.C.
O10341005	Acari Trigesimo	579.2593	Grupo Minero Fenix S.A.C.
O10138807	Virgen Del Carmen 2005 C	399.4930	Grupo Minero Pampacolca S.A.C.
	Virgen Del Carmen 2007 A	251.0145	Grupo Minero Pampacolca S.A.C.

Table 1: San Santiago Concessions

Each of the Concession Holders detailed above is an entity that is 100% beneficially owned by the Company. Following Completion the Company intends to undertake a strategic review of the entities that hold the San Santiago Concessions to ensure that the management and ownership of the San Santiago Concessions is streamlined.

Refer to the Independent Legal Opinion for details of the ownership and legal regime applicable to the San Santiago Concessions.

The San Santiago concessions are located in the Marcona Iron Oxide-Copper-Gold (**IOCG**) province, one of the biggest sources of iron or in the central Andes and host to numerous large copper (±gold ± silver) – rich IOCG deposits. The project area lies within the Acari-Cobrepampa district of the province, which comprises copper-silver-gold mineralised vein systems.

Within the area of the San Santiago Concessions, there are three small-scale copper deposits - Purisima and the smaller Brasil and Decimo Quinto. These provide feed for the flotation circuit of the San Santiago Plant and have contributed to existing copper oxide ore stockpiles. Currently, these deposits are the subject of artisanal mining. These three targets feature similar geological settings, containing repeat parallel vein systems. The Company intends to prioritise further development of Purisima, Brasil and Decimo Quinto upon Completion.

The artisanal mines do not currently contain JORC resources. Following Completion, the Company intends to undertake an exploration program, initially around those three mines, to establish JORC resources on the sulphide and oxide target zones.

The majority of the tenure has already been mapped and sampled in detail. Accordingly, following Completion, the immediate focus for the exploration program is a project-scale ground magnetics survey, as proposed but not executed by the Company prior to entering into administration, followed by target-scale ground induced polarisation and resistivity surveys over the main target areas defined by the magnetics, in order to accurately define and map the vein systems along strike and at depth. After modelling the results, the best targets are intended to be tested by a short diamond drilling program.

Pending positive results from the initial drilling program, the Company intends to undertake a follow-up 2,000m program with the intent of defining a Mineral Resource for the best target area. Alternatively, the drilling may be used to test targets not drilled by the initial program.

The Company estimates that costs of the exploration program in relation to the San Santiago Concessions will be approximately A\$650,000.

3.3 Torrecillas Gold Project – Peru

The Company acquired the Torrecillas Gold Project in July 2006.

The Torrecillas land package is located in the Chala district, Caraveli Province, Arequipa region, approximately 530 kilometres south east of the Peruvian capital of Lima, and 50 kilometres east of the town of Chala. The project can be accessed from Lima using the Panamericana Sur highway to Chala and from there to the project along an unsurfaced dirt road.

Geographically, the Torrecillas Gold Project is located in the Western Cordillera of the South American Central Andes at elevations of 2,500 to 3,200 metres above sea level.

Geologically, the Torrecillas Gold Project is located in the Mesozoic Coastal Batholith Belt, which extends for 1,200km along the Pacific Ocean coast of Peru. In a local perspective, Torrecillas lies within Nazca-Ocoña gold belt of southern Peru. The Nazca-Ocoña gold belt extends for approximately 350km in length and is up to 40km in width. Mineral deposits within the Nazca-Ocoña gold belt are generally characterised by narrow gold, silver and copper-bearing quartz veins of hypothermal to mesothermal affiliation. The veins typically range in width from 0.3m to 6.0m and are generally hosted by a monotonous sequence of andesitic volcanic and sedimentary units which have been intruded by late Cretaceous granitic rocks of the Coastal Batholith.

Whilst the vein deposits crosscut both the andesitic volcanics and granitic rocks, the highest gold grades are typically found associated with diorite, tonalite and andesite rather than granodiorite. East-west trending faults displaced by north-trending faults commonly control the vein-hosted gold mineralisation at many of the important mines nearby, including the Arirahua, Calpa and Ocoña mines.

The mineralised vein structures at Torrecillas consist of mesothermal, “pinch and swell”, sigmoid-type fault zones filled with ore and gangue minerals, mainly quartz, chlorite and epidote alteration with fine pyrite disseminations flanked by sericitic alteration halos (figure 4).

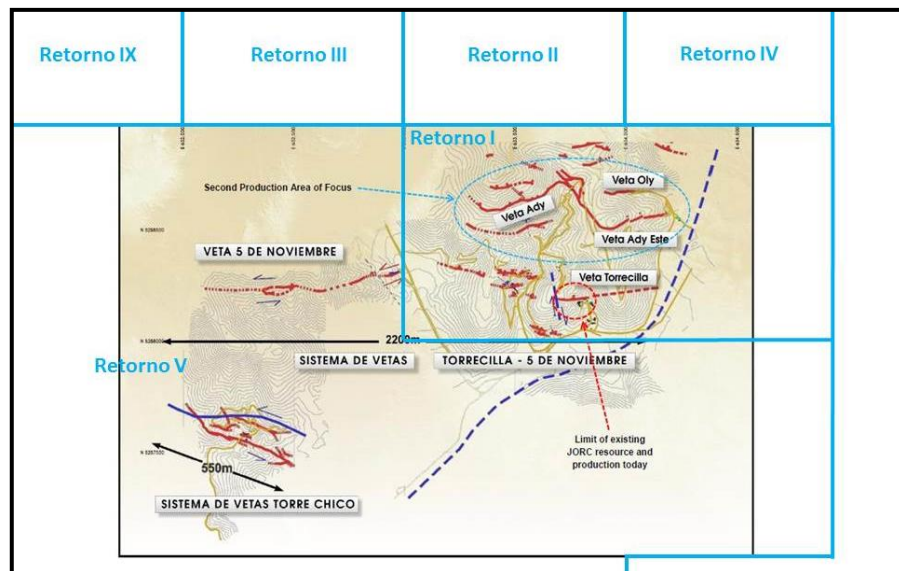


Figure 4: Relative location of main individual veins at Torrecillas Concessions.

The vein structures strike in an east–west direction and dip to the north. NNW-SSE post-mineralisation faults divided and displaced the structures by 15 to 20 metres. On surface, hematite associated with erratic values of gold is an indicator and occurs down to 40 metres depth.

The Torrecillas Gold Project deposits have been discontinuously exploited in a small-scale, underground operation at a rate of up to 1,400 tonnes of ore per month, using a cut and fill, short-hole technique, typically applied to steeply dipping or irregular ore veins, which is very appropriate for selective ore extraction with limited ore losses and grade dilution. Mineralisation recovered during mining was processed in nearby plant facilities under a toll treatment arrangement.

Prior to entering into administration, the Company focused on the development of the Torrecillas Gold Project. However, exploration activities were limited during 2014 (due to trial mining and a focus on the three mineral vein structures in production) and the Company continued to incur operating losses in respect to the Torrecillas Gold Project. Although the Torrecillas Gold Project has previously delineated JORC (2004) compliant resources, the Company is not currently in a position to verify these results, having regard to the change in management of the Company during its administration and the time that has elapsed since the Company last reported its mineral resources.

In December 2014 the Company placed the Torrecillas Gold Project on a care and maintenance program. No activities have been carried out at the Torrecillas Gold Project since the Company entered administration.

Currently, the Torrecillas Gold Project comprises 24 mining concessions and applications, comprising a total area of over 15,000 hectares. Upon Completion, the Company will be able to earn 70% interest in the Torrecillas Earn-in Concessions.

In accordance with the terms of the Recapitalisation Proposal, upon Completion the Company must transfer to Mantle ownership of the Torrecillas Gold Project, including the Torrecillas Concessions. Mantle has agreed, subject to certain conditions, to grant the Company a right to earn-in a 70% interest on the Torrecillas Earn-in Concessions, which comprise 16 of the 24 concessions, shown in Table 2.

Code	Concession name	Has.	Concession owner (upon Completion)
10232798	Retorno VII	500.00	Mantle (or its nominee)
010133999	Retorno VIII	700.00	Mantle (or its nominee)
010116000	Retorno IX	288.83	Mantle (or its nominee)

Code	Concession name	Has.	Concession owner (upon Completion)
010118701	Retorno X	200.00	Mantle (or its nominee)
010036005	Retorno XV	500.00	Mantle (or its nominee)
010358807	Retorno XXV	200.00	Mantle (or its nominee)
010256408	Retorno XXVII	200.00	Mantle (or its nominee)
010603307	Retorno XXVI	300.00	Mantle (or its nominee)
010015811	Retorno XXXI 2011	600.00	Mantle (or its nominee)
010015711	Retorno XXXII 2011	1,000.00	Mantle (or its nominee)
010015611	Retorno XXXIII 2011	700.00	Mantle (or its nominee)
010188811	Retorno XXXIV 2011	1,000.00	Mantle (or its nominee)
010188911	Retorno XXXV 2011	900.00	Mantle (or its nominee)
010189011	Retorno XXXVI 2011	900.00	Mantle (or its nominee)
010189111	Retorno XXXVII 2011	600.00	Mantle (or its nominee)
010189211	Retorno XXXVIII 2011	800.00	Mantle (or its nominee)

Table 2: Torrecillas Earn-in Concession details

The Company's right to earn a 70% interest in the Torrecillas Earn-in Concessions will take effect upon, and be subject to, the Company paying the annual fees imposed in respect of each of the Torrecillas Earn-in Concessions during the 2017, 2018 and 2019 calendar years capped at an aggregate amount of A\$450,000. Refer to Section 9.13 for further details of the earn-in arrangements between the Company and Mantle.

Upon the Company having earned a 70% interest in the Torrecillas Earn-in Concessions, the Company will grant SilverStream a 2% net smelter return royalty on the Torrecillas Earn-in Concessions. Moving forward, the Company and Mantle will form an unincorporated joint venture in respect of the Torrecillas Earn-in Concessions.

The immediate focus of the Company in relation to the Torrecillas Earn-in Concessions is to conduct detailed mapping and sampling of outcrops and any old workings (concurrent with the Company earning in to the concessions). This is the main technique used to define the vein systems on the Torrecillas Gold Project tenure and other known vein systems in the region, and is therefore a suitable, cost effective method for Mantle and the Company to employ in relation to the Torrecillas Earn-in Concessions.

The Company intends to follow up the mapping and sampling undertaken with a project-scale ground magnetics survey, another proven method for finding and defining mineralised vein systems in the Nazca – Ocoña belt, followed by target-scale ground induced polarisation and resistivity surveys over the defined main target areas in order to accurately define and map the vein systems along strike and at depth. After modelling the results, the best targets are intended to be tested by a short diamond drilling program.

The Company estimates the costs of completion of the exploration program detailed above will be approximately A\$465,000.

3.4 Engenho Project – Brazil

The Company acquired its first project, the Engenho gold project located in Brazil (**Engenho Project**), in January 2006.

In November 2011, the Company ceased mining operations at the Engenho Project due to limited mineral reserves and declining ore grades. The Company then attempted to sell the Engenho Project but was unsuccessful.

In May 2013, the Company entered into a joint venture arrangement in respect to the Engenho Project whereby a third party was granted the right to acquire a 60% interest in the Brazilian incorporated subsidiary of the Company that holds the Company's interest in the Engenho Project (by incurring expenditure of A\$4,500,000). As and from 1 June 2013, the Company no longer included the Brazilian subsidiary into the Company's consolidated accounts. During 2014, no activity was reported in respect to the Engenho Project.

The Brazilian subsidiary of the Company has filed for administration and the investment in the Engenho Project has been fully written off in the Company's accounts.

3.5 Future of the Company

The Company and its operations have been thoroughly reviewed by Andina's experienced senior management team as part of the Recapitalisation Proposal.

After consultation with Andina and various other parties, the Company considers that the Company's former senior management may have lacked the requisite experience in running operational processing plants, as well as "on the ground" experience in Peru. This is likely to have contributed towards the poor performance of the flagship San Santiago Project (which was profitable prior to being bought by the Company) and also to the limited focus on, and provision of funding for the development of, the Torrecillas Gold Project.

Further, pre-administration working capital constraints meant the Company was burdened by its debt obligations/commitments and was unable to procure the working capital required to support alternative gold and copper processing strategies.

Moving forward, following Completion, the Company intends to:

- (a) continue to operate the San Santiago Plant as a toll treatment plant (in respect of copper) and procure ore (both copper and gold) for processing on its own account with the aim of undertaking all such activities on a positive cash flow basis;
- (b) procure all relevant permits to enable the Company to operate the gold circuit of the San Santiago Plant;
- (c) increase the tailings dam capacity by 99,000 cubic meters from 90 cubic meters to 189 cubic meters;
- (d) in relation to the San Santiago Concessions, undertake a strategic review and analysis (which will include undertaking exploration activities) to consider implementation of a future exploration program;
- (e) earn-in a 70% interest on the Torrecillas Earn-in Concessions and undertake exploration activities in respect of the Torrecillas Earn-in Concessions; and
- (f) undertake a review and rationalisation of the Company's existing in-country staff and utilise Andina's experienced in-country management team (on a commercial arm's length basis).

4. INVESTIGATING ACCOUNTANT'S REPORT



RSM Corporate Australia Pty Ltd

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18 August 2017

The Directors
Titan Minerals Limited (Subject to Deed of Company Arrangement)
Suite 6, 295 Rokeby Road
Subiaco WA 6008

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Titan Minerals Limited (Subject to Deed of Company Arrangement) Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Titan Minerals Limited (Subject to Deed of Company Arrangement) (formerly 'Minera Gold Limited (Subject to Deed of Company Arrangement)') ("Titan" or the "Company") to report on the historical financial and pro forma financial information of the Company as at 31 December 2016 for inclusion in the prospectus ("Prospectus") of Titan dated on or about 18 August 2017 in connection with, among other things, Titan's proposed capital raising pursuant to which the Company is offering up to 600,000,000 Shares at an issue price of \$0.01 per Share to raise up to \$6.0 million before costs (the "Public Offer") ("Maximum Subscription"). The minimum subscription of the Public Offer is 525,000,000 Shares (to raise \$5.25 million before costs) ("Minimum Subscription").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Note 1 of the Appendix of this Report, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to this Prospectus, nor the risks associated with an investment in shares in the Company.

Background

Titan was incorporated on 9 January 2006, admitted to the Official List of the ASX on 15 November 2006 and is a Peru-focused minerals exploration and production company with all operations being carried out through its non-Australian incorporated wholly owned subsidiaries.

The Company was placed into voluntary administration on 25 August 2015.

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RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

The Company remains subject to a Deed of Company Arrangement ("DOCA"), which was last varied on 30 June 2016. In effectuation of the DOCA and completing the recapitalisation of the Company, the Prospectus also contains:

- an offer of 70,000,000 Shares to certain employees of the Company and its Subsidiaries as an offset or to satisfy employee entitlements;
- an offer of up to 318,507,382 Shares to the brokers appointed to manage the Public Offer in consideration for their facilitation of the Public Offer;
- an offer of 350,000,000 Shares to SilverStream (or its nominee/s) in full and final satisfaction of amounts owed by the Company to SilverStream and as promotor equity;
- an offer of up to 53,967,618 Shares to the Deed Administrators (as trustees of the Creditors' Trust) on behalf of the Unsecured Creditors in full and final satisfaction and complete discharge of their Claims; and
- an offer of 235,000,000 Shares to Andina (or its nominee/s) in full and final satisfaction of amounts owed by the Company to Andina and in consideration for Andina's involvement with the Torrecillas Project, through Andina's wholly owned subsidiary Mantle Mining Peru SAC.

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information of the Company included in the Prospectus at the Appendix to this Report, comprising the consolidated statement of financial position of the Company and its controlled entities as at 31 December 2016 (the "Historical Financial Information", attached at the Appendix to this Report for reference).

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of the International Financial Reporting Standards and the Company's adopted accounting policies.

The Historical Financial Information represents that of the Company and has been extracted from the financial statements of the Company for the year ended 31 December 2016, which were audited by Stantons International in accordance with International Auditing Standards. The audit report issued for the year ended 31 December 2016 included a Disclaimer of Opinion. The basis for the Disclaimer of Opinion resulted as, following the Company being placed into voluntary administration on 25 August 2015, the financial information relating to the year under audit was not subject to the same accounting and internal controls processes, which includes the implementation and maintenance of internal controls that are relevant to the preparation and fair presentation of the financial report. Whilst the books and records of the company have been reconstructed to the maximum extent possible, Stantons International was unable to satisfy itself as to the completeness of the general ledger, financial records and the relevant disclosures in the financial report. Additionally, the deed administrators were unable to state that the financial report is in accordance with all the requirements of the Corporations Act 2001 and the Australian Accounting Standards.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested RSM to review the pro forma historical consolidated statement of financial position as at 31 December 2016, referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 1 of

the Appendix to this Report. The stated basis of preparation is the recognition and measurement principles of the International Financial Reporting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Note 1 of the Appendix to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making such enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;
- A review of the Company's and its auditors' work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of subsequent events and pro forma adjustments described in Note 1 of the Appendix to this Report; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendix to this Report, and comprising the consolidated statement of financial position of the Company and its controlled entities as at 31 December 2016 are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix to this Report.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the Appendix to this Report, and comprising the pro forma consolidated statement of financial position as at 31 December 2016 of the Company and its controlled entities are not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Note 1 of the Appendix of this Report.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully


A J GILMOUR
Director

TITAN MINERALS LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	Titan Audited 31-Dec-16 \$000's	Subsequent events Unaudited 31-Dec-16 \$000's	Pro forma adjustments Min. Raise Unaudited 31-Dec-16 \$000's	Pro forma adjustments DOCA Min. Unaudited 31-Dec-16 \$000's	Pro forma Minimum Unaudited 31-Dec-16 \$000's	Pro forma adjustments Max. Raise Unaudited 31-Dec-16 \$000's	Pro forma adjustments DOCA Max. Unaudited 31-Dec-16 \$000's	Pro forma Maximum Unaudited 31-Dec-16 \$000's
Assets									
Current assets									
Cash and cash equivalents	3	58	-	4,890	(1,364)	3,584	5,618	(1,364)	4,311
Total current assets		58	-	4,890	(1,364)	3,584	5,618	(1,364)	4,311
Non-current assets									
Mine assets	4	500	291	-	(327)	464	-	(327)	464
Total non-current assets		500	291	-	(327)	464	-	(327)	464
Total assets		558	291	4,890	(1,691)	4,048	5,618	(1,691)	4,775
Liabilities									
Current liabilities									
Trade payables	5	8,504	-	-	(6,650)	1,854	-	(6,650)	1,854
Other liability	6	5,948	-	-	(5,948)	-	-	(5,948)	-
Borrowings	7	9,581	291	-	(9,872)	-	-	(9,872)	-
Provisions	8	1,997	-	-	(1,569)	428	-	(1,569)	428
Total current liabilities		26,030	291	-	(24,039)	2,282	-	(24,039)	2,282
Total liabilities		26,030	291	-	(24,039)	2,282	-	(24,039)	2,282
Net assets		(25,472)	-	4,890	22,348	1,766	5,618	22,348	2,493
Equity									
Issued capital	9	78,619	-	4,890	7,065	90,574	5,618	7,090	91,326
Reserves		918	-	-	-	918	-	-	918
Accumulated losses	10	(105,009)	-	-	15,283	(89,726)	-	15,258	(89,751)
Total equity		(25,472)	-	4,890	22,348	1,766	5,618	22,348	2,493

The unaudited consolidated pro forma statement of financial position represents the audited statement of financial position of the Company as at 31 December 2016 adjusted for the subsequent events and pro forma transactions outlined in Note 1 of this Appendix. It should be read in conjunction with the notes to the historical and pro forma financial information.

1. Introduction

The financial information set out in this Appendix consists of the Historical Financial Information together the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information has been compiled by adjusting the consolidated statement of financial position of the Company and reflecting the Directors' pro forma adjustments for the impact of the following subsequent events and pro forma adjustments.

Adjustments adopted in compiling the Pro Forma Historical Financial Information

The Pro Forma Historical Consolidated Information has been prepared by adjusting the Historical Financial Information to reflect the financial effects of the following subsequent events which have occurred in the period since 31 December 2016 and the date of this Report:

- (i) Directors and related parties of the Company provided an unsecured loan of \$291,139 to pay licence costs of the San Santiago Concessions ("Unsecured Loan"). The Unsecured Loan is to be repaid from the funds raised in the Public Offer; and
- (ii) Completion of a share consolidation on the basis of 1:350 reducing the number of shares on issue from 3,633,823,979 to 10,382,352;

and the following pro forma transactions which are yet to occur, but are proposed to occur immediately before or following completion of the Public Offer:

- (iii) Pursuant to the Public Offer, the issue of 525,000,000 ordinary shares at \$0.01 each to raise \$5,250,000 (before costs) in relation to the Minimum Subscription and up to 600,000,000 ordinary shares at \$0.01 each to raise \$6,000,000 (before costs) in relation to the Maximum Subscription;
- (iv) The payment of cash costs related to the Public Offer estimated to be \$359,900 in relation to the Minimum Subscription and \$382,400 in relation to the Maximum Subscription;
- (v) The Company disposing of the Torrecillas Gold Project and related mine closure provisions to Mantle;
- (vi) The issue of 70,000,000 Shares to certain employees of the Company and its Subsidiaries as an offset or to satisfy employee entitlements ("Employee Offer");
- (vii) The issue of 318,507,382 Shares to the brokers appointed to manage the Public Offer in consideration for their facilitation of the Public Offer ("Broker Offer") in relation to the Minimum Subscription and the issue of 316,032,382 Shares to the brokers under the Broker Offer in relation to the Maximum Subscription;
- (viii) The issue of 350,000,000 Shares to SilverStream (or its nominee/s) in full and final satisfaction of amounts owed by the Company to SilverStream and as promotor equity ("Silver Stream Offer");
- (ix) The issue of 51,492,618 Shares to the Deed Administrators (as trustees of the Creditors' Trust) on behalf of the Unsecured Creditors in full and final satisfaction and complete discharge of their Claims ("Unsecured Creditor Offer") in relation to the Minimum Subscription and 53,967,618 Shares in the Unsecured Creditor Offer in relation to the Maximum Subscription;
- (x) The issue of 235,000,000 Shares to Andina in full and final satisfaction of amounts owed by the Company to Andina and in consideration for Mantle's involvement with the Torrecillas Project ("Andina Offer");
- (xi) The payment of A\$305,000 (from the proceeds of the Public Offer) to the Deed Fund ("Deed Fund Payment");
- (xii) The payment of A\$32,709 (being US\$25,840 with an exchange rate of \$US/\$A: 0.79/1) to Mr Ashley Pattison, a former director of the Company, as repayment of costs incurred by Mr Pattison on behalf of the Company ("Second Deed Fund Payment");
- (xiii) The repayment to DCF Capital LLC ("DCF") (from the proceeds of the Public Offer) of approximately A\$366,456, in full and final repayment of all amounts advanced by DCF to the Company or the San Santiago Project Companies, including under the MIZ Loan Facility and the DCF Further Loan Deed ("DCF Payment");
- (xiv) The repayment of the Unsecured Loan of \$291,139;

- (xv) The repayment to Andina of \$207,383 (from the proceeds of the Public Offer) ("Andina Payment"), comprising:
- A\$55,000 in repayment of the amount contributed by Andina to the Deed Fund under the MIZ Loan Facility, subject to such amount having been received by the Deed Fund;
 - A\$150,000, in full and final repayment of the outstanding balance of A\$291,500, being the amount advanced by Andina under MIZ Loan Facility; and
 - A\$2,383 in full and final satisfaction of amounts advanced to the Recapitalisation Proposal;
- (xvi) The repayment to SilverStream of A\$161,555 ("Silver Stream Payment"), comprising:
- A\$55,000 for any costs or expenses incurred by SilverStream and invoiced to the Company between 13 November 2016 and completion of the Recapitalisation Proposal, directly in relation to the operations of the San Santiago Project and Torrecillas Gold Project;
 - A\$27,500 for the annual ASX listing fee for the Company in respect of the 2016/2017 financial year;
 - A\$41,042 (being US\$32,423 with an exchange rate of \$US/\$A: 0.79/1) for fees of legal advisors incurred by SilverStream between 13 November 2016 and completion of the Recapitalisation Proposal in relation to the ownership of the San Santiago Project Companies and to the preparation of documents required by the ASX in relation to any matter contemplated by the Recapitalisation Proposal; and
 - A\$38,013 (being US\$30,030 with an exchange rate of \$US/\$A: 0.79/1) for payment by SilverStream in March 2017 towards the Company's mining concessions; and
- (xvii) Full and final effectuation of the DOCA.

The Pro Forma Historical Financial Information has been presented in abbreviated form and does not contain all the disclosures usually provided in an Annual Report prepared in accordance with the *Corporations Act 2001*.

2. Statement of significant accounting policies

(a) Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards ("IFRS"), adopted by the International Accounting Standards Board and the *Corporations Act 2001*.

The Pro Forma Financial Information presented in the Prospectus has been compiled by adjusting the consolidated statement of financial position of the Company and reflecting the Directors' pro forma adjustments.

The historical and pro forma statement of financial performance and statement of cash flows have not been included in the Historical and Pro forma Historical Financial Information of the Company as the effectuation of the DOCA, recapitalisation and disposal of the Torrecillas Gold Project constitutes a major change in the operations and structure of the Company. Therefore, the Directors do not consider this historical financial information to be relevant to investors when making an informed decision on the future prospects and operations of the Company.

The significant accounting policies that have been adopted in the preparation and presentation of the Historical Financial Information and the Pro forma Historical Financial Information are:

(b) Basis of measurement

The Historical and Pro Forma Financial Information has been prepared on the historical cost basis except for financial instruments classified at *fair value through profit or loss*, which are measured at fair value.

(c) Principles of consolidation

The Historical and Pro Forma Historical Financial Information incorporates the assets, liabilities and results of entities controlled by the Company at the end of the pro forma reporting period. A controlled entity is any entity over which the Company has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

In preparing the financial information, all intragroup balances and transactions between entities in the consolidated entity have been eliminated in full on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(d) Use of estimates and judgements

The preparation of the Historical and Pro Forma Historical Financial Information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(e) Going concern

The Historical and Pro Forma Historical Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(g) Mine assets

Expenditure on mine properties in production or under development are accumulated and brought to account at cost less accumulated amortisation in respect of each identifiable area of interest. Amortisation of capitalised costs is provided on a production output basis, proportional to the depletion of the mineral resource of each area of interest expected to be ultimately economically recoverable.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Should the carrying value of expenditure not yet amortised exceed its estimated recoverable amount in any period, the excess is written off to the income statement.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which it belongs.

Pre-production revenue from gold sales derived from mine development ore is netted off against capitalised mine development expenditure.

(h) Deferred exploration expenditure

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- Exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Exploration and evaluation expenditure, which fails to meet at least one of the conditions outlined above, is written off.

Identifiable exploration assets acquired from another mining company are carried as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions outlined above are met. Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration incurred by or on behalf of the entity. Exploration and evaluation expenditure assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to mine assets.

(i) Investments in associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in the financial information using the equity method of accounting, except where the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate or joint venture is initially recognised in the consolidated statements of financial position at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the

(i) Investments in associates and joint ventures

associate or joint venture. When the Company's share of losses of an associate or a joint venture exceeds the Company's interest in that associate or joint venture, the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Company discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Company, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Company's financial information only to the extent of interest in the associate or joint venture that are not related to the Company.

(j) Foreign currency

Foreign currency transactions

The individual financial statements of each group entity are presented in its functional currency being the currency of the primary economic environment in which the entity operates. For the purpose of the financial information, the results and financial position of each entity are expressed in Australian dollars, which is the functional currency of Titan and the presentation currency for the financial information.

All foreign currency transactions during the financial period are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Exchange differences are recognised in profit or loss in the period in which they arise except that exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, are recognised in the foreign currency translation reserve in the financial information and recognised in consolidated profit or loss on disposal of the net investment.

Foreign operations

On consolidation, the assets and liabilities of the Consolidated Entity's overseas operations are translated at exchange rates prevailing at the yearend closing rate. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are recognised in the foreign currency translation reserve, and recognised in profit or loss on disposal of the foreign operation.

(k) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(I) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

3. Cash and cash equivalents

	Note	Audited 31-Dec-16 \$000's	Pro forma Minimum Unaudited \$000's	Pro forma Maximum Unaudited \$000's
Cash and cash equivalents		58	3,584	4,311
Titan cash and cash equivalents as at 31 December 2016			58	58
<i>Subsequent events are summarised as follows:</i>				
Unsecured Loan funds received	1(i)		291	291
Payment of first earn-in payment for the Torrecillas/ San Santiago project	1(i)		(291)	(291)
			-	-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Proceeds from the Offer pursuant to the Prospectus	1(iii)		5,250	6,000
Capital raising costs	1(iv)		(360)	(382)
Payment of the Deed Fund Payment	1(xi)		(305)	(305)
Payment of the Second Deed Fund Payment	1(xii)		(33)	(33)
Payment of the DCF Payment	1(xiii)		(366)	(366)
Repayment of Unsecured Loan	1(xiv)		(291)	(291)
Payment of the Andina Payment	1(xv)		(207)	(207)
Payment of the Silver Stream Payment	1(xvi)		(162)	(162)
			3,526	4,253
Pro-forma cash and cash equivalents			3,584	4,311

4. Mine asset

	Note	Audited 31-Dec-16 \$000's	Pro forma Minimum Unaudited 31-Dec-16 \$000's	Pro forma Maximum Unaudited 31-Dec-16 \$000's
Mine asset		500	464	464
Titan mine asset as at 31 December 2016			500	500
<i>Subsequent events are summarised as follows:</i>				
First earn-in payment for the Torrecillas/ San Santiago project	1(i)		291	291
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Transfer of the Torrecillas Mine assets to Andina	1(v)		(327)	(327)
Pro-forma mine asset			464	464

5. Trade payables

	Note	Audited 31-Dec-16 \$000's	Pro forma Minimum Unaudited 31-Dec-16 \$000's	Pro forma Maximum Unaudited 31-Dec-16 \$000's
Trade payables		8,504	1,854	1,854
Titan trade payables as at 31 December 2016			8,504	8,504
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Transfer to creditors trust upon effectuation of the DOCA	1 (xvii)		(6,650)	(6,650)
Pro-forma trade payables			1,854	1,854

6. Other liability

	Note	Audited 31-Dec-16 \$000's	Pro forma Minimum Unaudited 31-Dec-16 \$000's	Pro forma Maximum Unaudited 31-Dec-16 \$000's
Other liability		5,948	-	-
Titan other liability as at 31 December 2016			5,948	5,948
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Settlement of other liability upon effectuation of the DOCA	1 (xvii)		(5,948)	(5,948)
Pro-forma other liability			-	-

7. Borrowings

	Note	Audited 31-Dec-16 \$000's	Pro forma Minimum Unaudited 31-Dec-16 \$000's	Pro forma Maximum Unaudited 31-Dec-16 \$000's
Borrowings		9,581	-	-
Titan borrowings as at 31 December 2016			9,581	9,581
<i>Subsequent events are summarised as follows:</i>				
Funds borrowed in the Unsecured Loan			291	291
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Repayment of unsecured loan funds received from related parties	1(xvii)		(291)	(291)
Settlement of borrowings upon effectuation of the DOCA	1(xvii)		(9,581)	(9,581)
			(9,872)	(9,872)
Pro-forma borrowings			-	-

8. Provisions

	Note	Audited 31-Dec-16 \$000's	Pro forma Minimum Unaudited 31-Dec-16 \$000's	Pro forma Maximum Unaudited 31-Dec-16 \$000's
Provisions		1,997	428	428
Titan provisions as at 31 December 2016			1,997	1,997
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Disposal of provision for mine closure on disposal of Torrecillas Project	1(v)		(329)	(329)
Reduction in employee liabilities by issuance of shares	1(vi)		(138)	(138)
Extinguishment of MIZ employee provisions under the DOCA	1(xvii)		(54)	(54)
Transfer of Torrecillas employee liabilities to the Creditors' Trust	1(xvii)		(1,048)	(1,048)
			(1,569)	(1,569)
Pro-forma provisions			428	428

9. Issued capital

	Note	Number of shares (Min.)	Pro forma Min. \$000's	Number of shares (Max.)	Pro forma Max. \$000's
Titan issued share capital as at 31 December 2016		3,633,823,979	78,619	3,633,823,979	78,619
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>					
Share consolidation at 350:1	1 (ii)	(3,623,441,627)	-	(3,623,441,627)	-
Post-consolidation issued share capital		10,382,352	78,619	10,382,352	78,619
Fully paid ordinary shares issued at \$0.01 pursuant to this Prospectus	1 (iii)	525,000,000	5,250	600,000,000	6,000
Cash costs associated with the share issue pursuant to this Prospectus	1 (iv)	-	(360)	-	(382)
Shares issued under the Employee Offer	1 (vi)	70,000,000	700	70,000,000	700
Shares issued under the Broker Offer	1 (vii)	318,507,382	3,185	316,032,382	3,160
Cost of shares issued under the Broker Offer	1 (vii)	-	(3,185)	-	(3,160)
Shares issued under the Silver Steam Offer	1 (viii)	350,000,000	3,500	350,000,000	3,500
Shares issued under the Unsecured Creditors' Offer	1 (ix)	51,492,618	515	53,967,618	540
Shares issued under the Andina Offer	1 (x)	235,000,000	2,350	235,000,000	2,350
		1,550,000,000	11,955	1,625,000,000	12,707
Pro-forma issued share capital		1,560,382,352	90,574	1,635,382,352	91,326

10. Accumulated losses

	Note	Audited 31-Dec-16 \$000's	Pro forma Minimum Unaudited 31-Dec-16 \$000's	Pro forma Maximum Unaudited 31-Dec-16 \$000's
Accumulated losses		(105,009)	(89,726)	(89,751)
Titan accumulated losses as at 31 December 2016			(105,009)	(105,009)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Gain on debt for equity swap and effectuation of the DOCA	1 (xvii)		15,283	15,258
Pro-forma accumulated losses			(89,726)	(89,751)

11. Related party disclosure

The Directors are Matthew Carr, Nick Rowley, Robert Sckalor and Cameron Henry. Directors' holdings of shares, directors' remuneration and other directors' interests are set out in section 8 of the Prospectus.

12. Commitments and contingent liabilities

The Company has no exploration commitments or contingent liabilities as at 31 December 2016.

13. Controlled entities

Consolidated Entities	Country of Incorporation	Pro forma interest held
Titan Minerals Limited (Subject to Deed of Company Arrangement)	Australia	Parent
Mundo Mineracao LTDA	Brazil	100%
Mundo Minerals SAC	Peru	100%
Golden Empire SAC	Peru	100%
Mundo Peru Gold SAC	Peru	100%
Grupo Minero Fenix SAC	Peru	100%
Minera Cobre SUR SAC	Peru	100%
Insumos Mineros Fenix SAS	Peru	100%
Grup Minero Pampacolca SAC	Peru	100%
Derivados Y Concentrados SAC	Peru	100%

5. INDEPENDENT TECHNICAL REPORTS

5.1 Independent Technical Report (San Santiago Concessions and Torrecillas Project)

PLATEL CONSULTING PTY LTD

Consulting services in geology and project evaluation



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INDEPENDENT GEOLOGIST'S REPORT ON TITAN MINERALS LIMITED'S (SUBJECT TO DEED OF COMPANY ARRANGEMENT) GOLD & COPPER EXPLORATION PROJECTS IN PERU

AUGUST 2017

Author:

Aidan Platel

Bsc(Hons), MBA(Dist), MAusIMM (CP – Geology), GAICD

Director and Principal Geologist

Platel Consulting Pty Ltd

CONTENTS

1. INTRODUCTION	3
1.1. Sources of Information.....	3
1.2. Site Visit by Qualified Persons.....	4
1.3. The Author.....	4
2. LOCATION AND REGIONAL SETTING	4
2.1. Location and Tenure.....	4
2.2. Infrastructure and Access.....	6
2.3. Environmental Permitting	6
2.4. Geological Setting.....	7
3. HISTORICAL WORKINGS.....	10
3.1. Torrecillas Project.....	10
3.2. San Santiago Project.....	11
4. PROPOSED WORK.....	12
4.1. Exploration Programme	12
4.2. Budget	13
5. CONCLUSIONS.....	13
6. REFERENCES.....	14

1. INTRODUCTION

Platel Consulting Pty Ltd ("PC") was commissioned by Titan Minerals Limited (Subject to Deed of Company Arrangement) ("Titan" or the "Company") to provide an independent technical report on the Company's gold and copper exploration projects in Peru. This report is to be included in a prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("ASIC") in or about August 2017, in relation to, among other things, the application for the reinstatement to quotation of the Company's shares on the ASX and the raising of up to \$6 million (before costs) by issuing 600,000,000 fully paid ordinary shares at \$0.01 per share. The funds raised will be used for, among other things, exploration and evaluation, and possible future development, of Titan's mineral properties in Peru, which are shown in Figure 1.

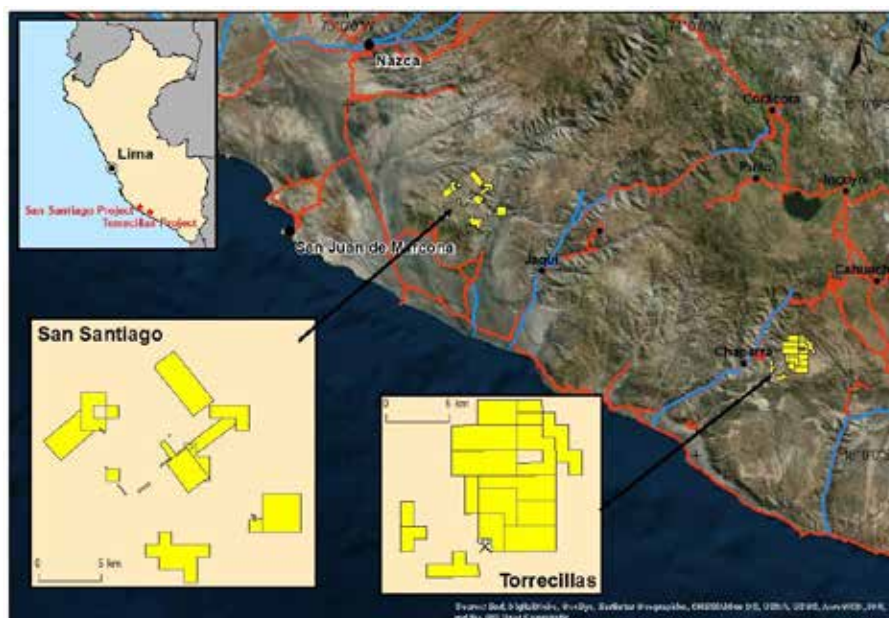


Figure 1 - Location of the Company's mineral properties in Peru

1.1. Sources of Information

This report is based on information provided to PC by Titan, including both published and unpublished data. All reasonable efforts were made by PC to confirm that the data received was complete, accurate and true; PC has no reason to doubt the information that was provided. The inherent risk of errors in the data acquisition and interpretation is in no way the responsibility of PC.

The report has been prepared in accordance with the VALMIN Code (2015). Any reference to Mineral Resources in this report is in accordance with the Australasian Code for Reporting of

Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia in 2004, and updated in 2012.

1.2. Site Visit by Qualified Persons

PC did not visit the Company's mineral properties as part of this independent review.

1.3. The Author

The person responsible for this report is **Mr Aidan Platel**, who is Director and Principal Geologist of Platel Consulting Pty Ltd. Mr Platel has over 18 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Since 2014 he has worked as an independent consultant with a focus on project evaluation and mineral exploration, and spent 12 years based in South America. Mr Platel has a Bachelor of Science with Honours in Geology from the University of Western Australia, and a Masters of Business Administration with Distinction from the Curtin Graduate School of Business. He is also a Graduate Member of the Australian Institute of Company Directors ("AICD") and a Member of the Australasian Institute of Mining and Metallurgy ("AUSIMM"). Mr Platel has the relevant qualifications, experience and independence to be considered a "Competent Person" as defined by the JORC Code (2012).

Platel Consulting has provided consent for the inclusion of this report, in full, in the prospectus to be lodged by the Company with ASIC, and for further distribution of the report by the Company in the form and context in which it appears.

Platel Consulting, and in particular Mr Platel, does not have any material interest in Titan. The relationship is solely professional, based on individual consulting assignments. This report and the associated work were completed in return for professional fees at agreed commercial rates, which are not contingent on the outcome of the report.



Signed:

Aidan Platel

Bsc(Hons), MBA(Dist), MAusIMM(CP), GAICD

Perth, Australia

9th August 2017

2. LOCATION AND REGIONAL SETTING

2.1. Location and Tenure

Titan's exploration tenure is divided into two main projects as shown in Figure 1: the Torrecillas Project comprising prospective gold exploration licences, and the San Santiago Project consisting of prospective copper-gold exploration tenements and including an existing

Platel Consulting Pty Ltd

Page

beneficiation plant that currently toll-treats copper ores from nearby artisanal miners. Note that an independent technical review of the San Santiago plant is outside the scope of this report, which will focus only on the exploration potential of the two projects. Both projects are situated in the Caravelí Province of the Arequipa Region of Peru. The San Santiago tenements are located in the Bella Union and Acari Districts, and the Torrecillas tenements are in the Chaparra and Quicacha Districts, approximately 440km and 545km to the southeast of the capital city Lima, respectively (Figure 2).



Figure 2 - Location of Titan's San Santiago and Torrecillas Projects in Peru

Titan's tenure, shown earlier in Figure 1, comprises 38 concessions for a total of 14,757.80 hectares (Table 1). The tenements are held by the Company via several wholly-owned Peruvian subsidiaries as listed in Table 1. As far as the author could ascertain, the tenure is in good standing, with nothing impeding future exploration work by the Company.

Table 1 - List of Titan Minerals Limited's (Subject to Deed of Company Arrangement) Exploration Tenements in Peru

Project	No.	Code	Concession Name	Concession Title Holder	Area (Ha)	Grant Date	Concession Type
Torrecillas	1	10232798	RETORNO VII	Golden Empire S.A.C.	500.0000	19/10/1999	Mining Concession
	2	10133999	RETORNO VIII	Golden Empire S.A.C.	700.0000	11/05/2000	Mining Concession
	3	10116000	RETORNO IX	Golden Empire S.A.C.	288.8264	21/12/2000	Mining Concession
	4	10118701	RETORNO X	Golden Empire S.A.C.	200.0000	22/07/2002	Mining Concession
	5	10036005	RETORNO XV	Golden Empire S.A.C.	500.0000	19/07/2005	Mining Concession
	6	10358807	RETORNO XXV	Golden Empire S.A.C.	200.0000	14/12/2007	Mining Concession
	7	10603307	RETORNO XXVI	Golden Empire S.A.C.	300.0000	01/08/2008	Mining Concession
	8	10256408	RETORNO XXVII	Golden Empire S.A.C.	200.0000	30/12/2008	Mining Concession
	9	10015811	RETORNO XXXI 2011	Golden Empire S.A.C.	600.0000	05/07/2012	Mining Concession
	10	10015711	RETORNO XXXII 2011	Golden Empire S.A.C.	1,000.0000	24/08/2012	Mining Concession
	11	10015611	RETORNO XXXIII 2011	Golden Empire S.A.C.	700.0000	05/03/2012	Mining Concession
	12	10188811	RETORNO XXXIV 2011	Golden Empire S.A.C.	1,000.0000	09/12/2011	Mining Concession
	13	10188911	RETORNO XXXV 2011	Golden Empire S.A.C.	900.0000	09/12/2011	Mining Concession
	14	10189011	RETORNO XXXVI 2011	Golden Empire S.A.C.	900.0000	09/12/2011	Mining Concession
	15	10189111	RETORNO XXXVII 2011	Golden Empire S.A.C.	600.0000	09/12/2011	Mining Concession
	16	10189211	RETORNO XXXVIII 2011	Golden Empire S.A.C.	800.0000	09/12/2011	Mining Concession
	16		Sub-total		9,388.8264		
San Santiago	17	10278004	VIRGEN DEL CARMEN 2004 R	Grupo Minero Fenix S.A.C.	21.2957	28/02/2005	Mining Concession
	18	10164704	VIRGEN DEL CARMEN 2004 J	Grupo Minero Fenix S.A.C.	4.9936	23/11/2004	Mining Concession
	19	10087805	VIRGEN DEL CARMEN 2005A	Grupo Minero Fenix S.A.C.	88.7535	27/09/2005	Mining Concession
	20	10164204	VIRGEN DEL CARMEN 2004 Q	Grupo Minero Fenix S.A.C.	27.6826	10/12/2004	Mining Concession
	21	10000226Y01	ACARI TRIGESIMO	Grupo Minero Fenix S.A.C.	579.2593	03/06/1998	Title
	22	10142605	VIRGEN DEL CARMEN 2005 B	Grupo Minero Fenix S.A.C.	75.9339	26/10/2005	Mining Concession
	23	10277904	VIRGEN DEL CARMEN 2004 S	Insumos Mineros Fenix S.A.C.	9.9856	22/03/2005	Mining Concession
	24	10199506	VIRGEN DEL CARMEN 2006 A	Insumos Mineros Fenix S.A.C.	998.7285	30/11/2007	Mining Concession
	25	10163904	VIRGEN DEL CARMEN 2004 N	Insumos Mineros Fenix S.A.C.	9.4151	10/12/2004	Mining Concession
	26	10163804	VIRGEN DEL CARMEN 2004 M	Insumos Mineros Fenix S.A.C.	6.0000	10/12/2004	Mining Concession
	27	10164004	VIRGEN DEL CARMEN 2004 L	Insumos Mineros Fenix S.A.C.	9.9867	10/12/2004	Mining Concession
	28	10139104	VIRGEN DEL CARMEN 2004 A	Insumos Mineros Fenix S.A.C.	800.0010	21/10/2004	Mining Concession
	29	10277804	VIRGEN DEL CARMEN 2004 T	Insumos Mineros Fenix S.A.C.	43.8630	28/02/2005	Mining Concession
	30	10164804	VIRGEN DEL CARMEN 2004 H	Insumos Mineros Fenix S.A.C.	0.8911	21/10/2004	Mining Concession
	31	10102504	VIRGEN DEL CARMEN I 2004	Insumos Mineros Fenix S.A.C.	116.6853	10/12/2004	Mining Concession
	32	10341005	VIRGEN DEL CARMEN 2005 C	Grupo Minero Pampacolca S.A.C.	399.4930	28/04/2006	Mining Concession
	33	10138807	VIRGEN DEL CARMEN 2007 A	Grupo Minero Pampacolca S.A.C.	251.0145	31/12/2008	Mining Concession
	34	10226104	VIRGEN DEL CARMEN 2004 P	Derivados y Concentrados S.A.C.	99.7012	31/01/2005	Mining Concession
	35	10227907	DON IVAN 31N-1	Derivados y Concentrados S.A.C.	10.1777	31/12/2008	Mining Concession
	36	10485706	DON TOMASITO DE ACARI	Derivados y Concentrados S.A.C.	891.4900	12/02/2010	Mining Concession
	37	P540000110	SAN SANTIAGO DE ACARI	Derivados y Concentrados S.A.C.	23.6207	28/11/2016	Beneficiation Concession
	38	540002311	CAMILA VII	Derivados y Concentrados S.A.C.	900.0000	27/11/2012	Mining Concession
	22		Sub-total		5,368.9720		
TOTAL	38				14,757.7984		

2.2. Infrastructure and Access

The San Santiago and Torrecillas projects can be accessed from Lima via the Panamericana Sur (*South Pan American*) highway, with the final access to both projects from the highway via unpaved roads for relatively short distances (approximately 20 - 45km). At the Torrecillas Project, accommodation, food, water, basic supplies and mining materials can all be sourced in the nearby town of Chala. At the San Santiago Project, accommodation, along with food, water and basic supplies, is in the village of Otapara.

2.3. Environmental Permitting

Detailed evaluation of the environmental permitting required to undertake exploration at the San Santiago and Torrecillas Projects is outside the scope of this report; however, the permitting process appears to be straightforward, and the author is not aware of anything that might impede significantly on future exploration work programmes.

2.4. Geological Setting

The San Santiago and Torrecillas Projects both lie within the Pisco-Chala Structural Domain in a corridor between two regional-scale fault structures striking northwest-southeast known as the Nazca – Ocoña metallogenic belt, with the northern-most tenements of the Torrecillas Project crossing over the eastern structure and into the Western Cordillera Domain (Figure 3). The regional geology is dominated by Mesozoic volcanic and sedimentary rocks that were intruded by igneous plutons in the Late Cretaceous. These rocks were formed in a Mariana-type subduction environment with several cycles of compression and extension that marked the beginning of the Andean Cycle. Later Tertiary and Quaternary volcanic and sedimentary rocks, which are more dominant in the western part of the region moving away from the Cordillera and down towards the present-day coast, subsequently formed as the tectonic setting changed to the current Andean-type continental margin.



Figure 3 - Project locations in relation to the Structural Domains in Peru

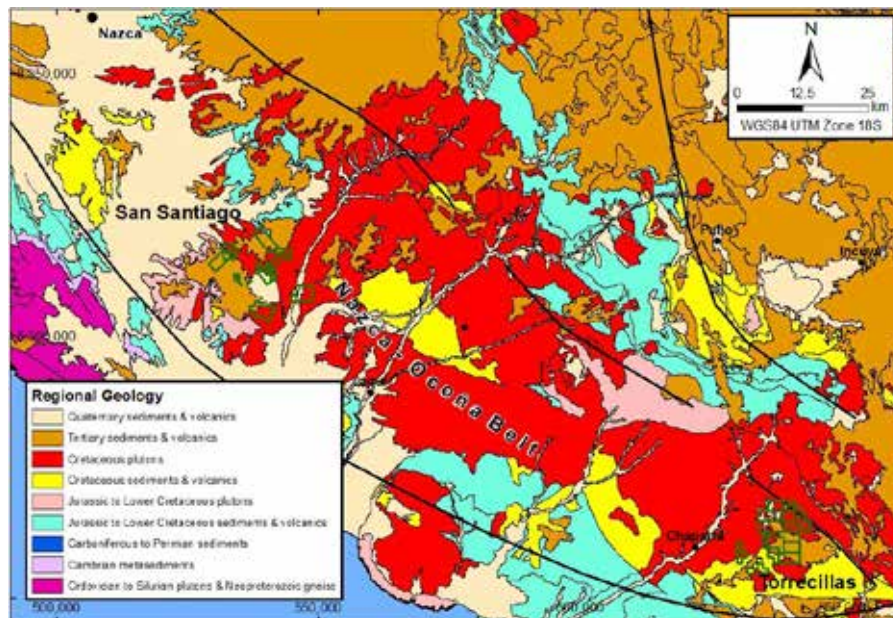


Figure 4 - Regional geology of the San Santiago and Torrecillas Projects

Locally, the Torrecillas Project is located within the Bella Union Complex, on the edge of a large tonalite-granodiorite pluton that forms part of the larger Coastal Batholith. The Complex formed during the Cretaceous and subsequently suffered many cycles of deformation and intrusions, resulting in widespread hydrothermal and low-grade (hornfelsic) metamorphism. The dominant orientation for nearly all rock units, structures (faults) and veins is northwest-southeast, although the major structures become more east-west and more north-south to the south and north of the project area, respectively (Figure 4). Mineralisation within the project area, as for the whole of the 100+ km -long Nazca – Ocoña metallogenic belt, occurs as mesothermal vein systems. These quartz \pm sulphides veins have infilled faults and other structures, and caused strong chlorite – epidote \pm pyrite alteration in the surrounding host rock, with subsequent faulting and reactivation of existing faults causing localised offsets and breccias. Gold primarily occurs as free grains associated with pyrite and/or chalcopyrite, with remobilisation existing locally. The veins are typically thin (<5m thick), but extensive in both strike and dip, and the gold grades are typically high (>10 g/t Au) and in localised zones can be extremely high (>>10z/t).

The San Santiago Project is located 110km northwest of the Torrecillas Project in the Marcona Iron Oxide – Copper – Gold (IOCG) province, one of the biggest sources of iron ore in the central Andes and host to numerous large copper (\pm gold \pm silver) -rich IOCG deposits. The project area lies within the Acari-Cobrepampa district of the province, which comprises copper – silver – gold mineralised vein systems. Like the Torrecillas Project, the mineralisation in this region is believed to be related to the mid-Cretaceous intrusions of intermediate to

felsic plutons that together formed the Coastal Batholith. However, in contrast to the Torrecillas Project, in the San Santiago Project area much of the Mesozoic geology has been subsequently overlain by Cenozoic sediments and volcanic units (Figure 4). Mineralisation occurs as mesothermal vein systems which have infilled faults and other structures such as offsets and hydrothermal breccias caused by subsequent faulting and reactivation of existing faults. The predominant orientation is again northwest-southeast. The principal vein systems recognised in the San Santiago Project area are Brasil, Callejon, Chapi and San Juan (XV), although there are several other major systems in the district and over 200 major systems in total in the Marcona Province. The veins are typically thin (<2m thick), but can be extensive in both strike and dip, and copper grades can be relatively high (>10 %Cu) in the fresh rock. However, much of the mining in the area to-date has concentrated on the oxidised, supergene and transitional ores, with a copper-enrichment zone commonly occurring at the base of the supergene alteration. Copper mineralisation in these near-surface ores is predominantly in the form of copper oxides (e.g. malachite) and copper carbonates (usually chrysocolla), which then transition with depth and less oxidation to the copper sulphide minerals of covellite, chalcocite, bornite and chalcopyrite. In the completely unoxidized rocks the vein composition is commonly quartz + chalcopyrite + magnetite ± pyrite ± gold. Different wall-rock alteration assemblages also occur for the different vein systems which occur at different depths in the stratigraphic profile, as shown in Figure 5.

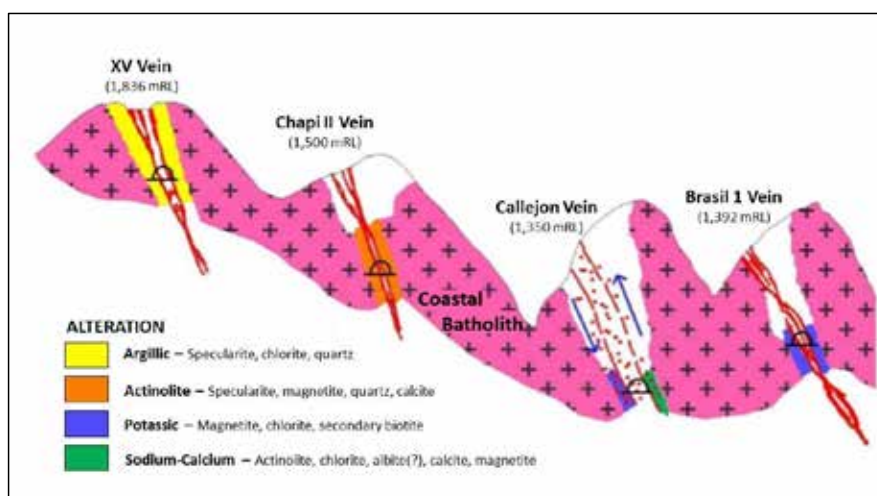


Figure 5 - Schematic cross-section across the San Santiago Project area highlighting the different alteration assemblages (adapted from Minera 2015b)

3. HISTORICAL WORKINGS

3.1. Torrecillas Project

The 12 tenements that originally comprised the Torrecillas Project were pegged by the Peruvian company Sociedad Minera Surex S.A.C. between 1997 and 2005, all of which were then acquired by Minera Gold Limited ("Minera") in 2007. Minera subsequently added a further 17 tenements to the Torrecillas Project tenure. With the exception of small localised workings from historic artisanal miners, the vast majority of the previous work completed was focussed on the concessions containing the Torrecillas Gold Mine and surrounding Julia, Rebecca and Ady veins, all of which are not available to Titan for earn-in rights. Nevertheless, the work completed on these concessions is relevant to the mineral potential of the tenure that Titan does have earn-in rights to, as in the author's opinion there are reasonable chances of finding similar vein systems or continuations of the existing vein systems.

Key exploration work carried out by the original owners included mapping from satellite imagery, detailed surface mapping and sampling, and mapping and channel-sampling of any existing workings and/or outcrops. Six diamond drill-holes for 1,328.44m were also completed in 1998-99. Although the details of the sampling and assaying techniques are not known, the relevant result was the discovery of the high-grade gold veins that were listed above. After acquiring the project, Minera continued detailed mapping and sampling to accurately define the vein system at Torrecillas and the nearby surroundings. Petrographic studies were completed in 2009 and 2011, and ground resistivity and induced polarisation (IP) surveys were also undertaken in 2011. In addition to this, between 2006 and 2011, 76 diamond drill-holes for 10,046.30m were completed which led to a JORC (2004) -compliant Mineral Resource estimate for the Torrecillas Gold Mine in 2012.

Historical production from the Torrecillas Gold Mine from 2001 to 2010¹ is shown in Table 2. Gold was produced by Minera under a trial mining licence from 2009 to 2014. The annual production from Torrecillas in 2013, the final full year of production, was stated at 4,234 ounces of gold.

¹ Production records for 2007 – 2008, and 2011 – 2012, could not be located.

Table 2 - Historical Production from the Torrecillas Gold Mine (Saunders 2012)

Operator	Year	Tonnes	Grade (g/t Au)	Au Ounces
Surex	2001	1,945	33.63	2,103
	2002	2,466	35.00	2,999
	2003	1,680	32.82	1,772
	2004	2,154	31.18	2,160
	2005	1,800	31.77	1,839
	2006	2,120	20.91	1,425
Minera	2009	8,704	20.83	5,830
	2010	11,033	15.96	5,663
TOTAL		31,903	23.2	23,791

Note: appropriate rounding applied

3.2. San Santiago Project

The San Santiago concessions were acquired by Minera in 2014 from local Peruvian mining companies. The concessions contained several existing (but idle) partially-developed underground mines that were capable of mechanised mining, such as the XV and Brasil mines, as well as many small old open-pits and trenches that were historically mined for copper oxide ores by artisanal miners. Minera undertook systematic mapping (1:500 scale) and channel-sampling, both at surface and in the existing underground workings, in order to map out the vein systems and confirm the copper (\pm gold \pm silver) potential of the tenure. Results from underground of over 5 %Cu were achieved (e.g. 0.85m @ 7.68 %Cu, 2.08 g/t Au & 5.6 g/t Ag (Minera 2015a)) and the mapped extension of the vein systems within the concessions is shown in Figure 6, thus highlighting the potential for economic copper-gold mineralisation within the tenure. Furthermore, as far as the author is aware, although a regional-scale aeromagnetics survey exists for the area, the proposed project-scale magnetics survey intended to define the vein system at depth was never completed, nor was drill-testing of any of the targets at depth.

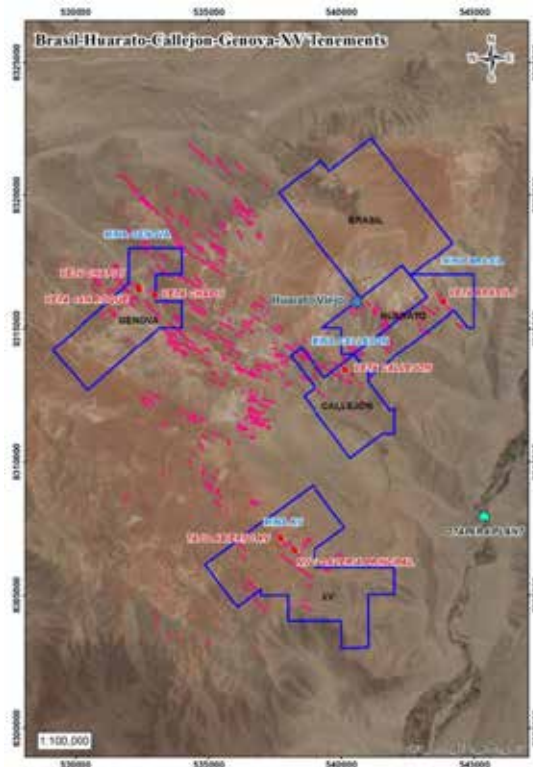


Figure 6 - Mapped vein systems in relation to the San Santiago Project tenure (Minera 2015a)

4. PROPOSED WORK

4.1. Exploration Programme

At the Torrecillas Project, the immediate focus for the exploration programme needs to be detailed mapping and sampling of outcrops and any old workings. This was the main technique used to define the vein systems on the Torrecillas Gold Mine tenure and other known vein systems in the region, and hence should be utilized again as a relatively cheap, yet effective method for the Torrecillas tenements that were not focussed on by previous owners. This should be followed up with a project-scale ground magnetics survey, another proven method for finding and defining mineralised vein systems in the Nazca – Ocoña belt. In the second year, target-scale ground IP and resistivity surveys should be undertaken over the main target areas defined in Year 1, in order to accurately define and map the vein systems along strike and at depth. After modelling the results, the best target should be tested by a short (1,000m) diamond drilling programme. In Year 3, pending positive results from the initial drilling programme, a follow-up 2,000m programme might be undertaken with

the intent of modelling and estimating an initial Mineral Resource. Alternatively, the drilling could be used to test targets not drilled by the initial programme.

At the San Santiago Project, the majority of the tenure has already been mapped and sampled in detail, and hence the immediate focus for the exploration programme is a project-scale ground magnetics survey, as proposed by the previous owners. This should be followed up with target-scale ground IP and resistivity surveys over the main target areas defined by the magnetics, in order to accurately define and map the vein systems along strike and at depth. After modelling the results, the best target should be tested by a short (1,000m) diamond drilling programme. In Year 2, pending positive results from the initial drilling programme, a follow-up 2,000m programme should be undertaken with the intent of defining a Mineral Resource for the best target area; alternatively, the drilling could be used to test targets not drilled by the initial programme. In Year 3, due to the main focus of exploration at the Torrecillas Project, a further 500m of drilling is suggested for the San Santiago Project and, pending positive results, the modelling and estimation of an initial Mineral Resource.

4.2. Budget

The proposed budget for the first two years of the exploration programmes outlined above is shown in Table 3.

Table 3 - Proposed exploration budget for the Torrecillas and San Santiago Projects (AUD)

COST ITEM	YEAR 1	YEAR 2	TOTALS
Torrecillas Project			
Detailed Surface Mapping and Sampling	\$ 65,000	\$ -	\$ 65,000
Ground Magnetics Survey	\$ 65,000	\$ -	\$ 65,000
Ground IP/Resistivity Survey	\$ -	\$ 65,000	\$ 65,000
Diamond Drilling	\$ -	\$ 165,000	\$ 165,000
Assaying	\$ 20,000	\$ 15,000	\$ 35,000
Geological Modelling / Resource Estimation	\$ -	\$ -	\$ -
Admin	\$ 35,000	\$ 35,000	\$ 70,000
Project Total	\$ 185,000	\$ 280,000	\$ 465,000
San Santiago Project			
Detailed Surface Mapping and Sampling	\$ -	\$ -	\$ -
Ground Magnetics Survey	\$ 65,000	\$ -	\$ 65,000
Ground IP/Resistivity Survey	\$ 65,000	\$ -	\$ 65,000
Diamond Drilling	\$ 165,000	\$ 250,000	\$ 415,000
Assaying	\$ 15,000	\$ 20,000	\$ 35,000
Geological Modelling / Resource Estimation	\$ -	\$ -	\$ -
Admin	\$ 35,000	\$ 35,000	\$ 70,000
Project Total	\$ 345,000	\$ 305,000	\$ 650,000
TOTAL	\$ 530,000	\$ 585,000	\$ 1,115,000

5. CONCLUSIONS

Based on PC's assessment of the San Santiago and Torrecillas Projects, it is the author's opinion that the projects are of sound technical merit, and are considered to have sufficient potential to warrant a recommencement of mining activities and to undertake further exploration and development of both projects. Both projects lie within the metalliferous

Nazca – Ocoña belt, well known for its high-grade gold and copper-gold mesothermal vein systems. Previous exploration has encountered high grade copper-gold (San Santiago) and gold (Torrecillas) mineralisation within the projects' tenure, yet little to no systematic exploration using modern-day techniques such as geophysics and diamond drilling has been completed, thus presenting an opportunity for significant discoveries.

PC has considered both the exploration programme and budgeted expenditure proposed by Titan, which contemplates the raising of between \$5.25 million and \$6 million (before costs), and considers it to be fair and reasonable and commensurate with good practice.

6. REFERENCES

- Minera. 2015a. "Follow up Exploration Work Confirms High Grade Mineral Shoots in Brasil Copper Mine, Southern Peru.", Australia: Minera Gold Ltd.
- . 2015b. "Geological Setting of the Brasil, Huarato, XV, Callejon and the Genova Vein Systems in the Acari – Cobrepampa Region, Southern Peru." Australia: Minera Gold Ltd.
- Saunders, Daniel. 2012. *Technical Report on Mineral Resources for the Torrecillas Project, Caraveli Province, Arequipa Region, Peru.* . West Perth, Australia: BMGS.

5.2 Independent Technical Report (San Santiago Plant)

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Titan Minerals CP Report

Client	Titan Minerals Limited (Subject to Deed of Company Arrangement)
Report Title	Preliminary condition assessment of San Santiago metallurgical complex in Peru
Author	Noel O'Brien FAusIMM
Date	12 August 2017

Disclaimer

This document and all information contained herein is to be included in a prospectus to be lodged by **Titan Minerals Limited (Subject for Deed of Company Arrangement) (Titan)** with the Australian Securities and Investments Commission in or about August 2017, in relation to among other things, the application for the reinstatement to quotation of the Company's shares on the ASX. It shall not be used, in part or in full, for any other purpose without Trinol Pty Ltd's (**Trinol**) prior written.

The opinions expressed in this document relate only to the **San Santiago metallurgical project in Peru**.

Trinol has exercised reasonable care in accordance with standards normally exercised within our profession in the completion of this document. Trinol has relied on information provided by **Titan**. Although Trinol has exercised reasonable care in reviewing this data, Trinol makes no representation or warranty with respect to the accuracy or veracity of the data that it has relied upon.

This document has been prepared as at the date shown on this document. Given the nature of this document and the opinions expressed within, developments after the date of this document are likely. This document takes no account of such potential future developments. Therefore Trinol recommends that **Titan** seeks advice from Trinol in the future to ascertain whether such events have occurred or updated information has become available and should be considered.

Competent Person

The information in this report that relates to metallurgy and metallurgical test work has been reviewed by Mr Noel O'Brien, FAusIMM, MBA, B. Met Eng. Mr O'Brien is not an employee of the company, but is employed as a contract consultant. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy, and he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Trinol has provided consent for the inclusion of this report, in full, in the prospectus to be lodged by the Company with the Australian Securities and Investments Commission, and for further distribution of this document by Titan in the form and context in which it appears. Mr O'Brien consents to the inclusion in this report of the contained technical information in the form and context as it appears.

Trinol, and in particular Mr O'Brien, does not have any material interest in Titan. The relationship is solely professional, based on individual consulting assignments. This document and the associated work were completed in return for professional fees at agreed commercial rates, which are not contingent on the outcome of the report.

Summary:

A desktop review of the current metallurgical plant at San Santiago, near Otapara in southern Peru has been done. The complex consists of a combined copper plant that recovers copper in concentrate form from both sulphide and oxide ores – flotation concentrate from sulphide ores and cement copper from oxide ores. The gold plant utilises a cyanide leach process followed by extraction onto carbon – Carbon-in-Pulp, to recover gold onto loaded carbon, which is then transported off-site to Lima for final gold recovery.

The evaluation relied on information supplied by the client as time constraints did not permit a detailed site visit to be undertaken. Both the sulphide copper and gold plants have been upgraded as recently as 2014 and appear to be in good condition. It has been recognised that further expenditure is required on the oxide copper plant and residue disposal facilities and this has been planned for.

It is the writer's opinion that the plants are fit for purpose in their current condition. Any further proposed expansions will require a re-evaluation of existing comminution, processing and residue disposal facilities as well as essential services including water supply and power supply.

1. Introduction:

Titan has requested Trinol to do a desktop review of information and data pertaining to the existing metallurgical plant facilities at San Santiago near Otapara in Peru.

The facility is used to toll treat a variety of copper and gold ores of varying quality and metal content, sourced from local and regional small scale miners.

The metallurgical complex consists of a copper plant capable of processing both oxide and sulphide ores a gold plant capable of recovering oxide gold.

The objective of the report was to provide commentary on the current capability and condition of the plants and equipment.

2. Scope of Work:

Trinol were required to provide commentary on:

Plant description – type, capacity and a process description

Assessment of current condition

3. Methodology:

Titan provided Trinol with the following information, which was reviewed. No site visit was conducted due to the time frame required for the submission of the report:

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Powerpoint presentation in English from Minera Gold Ltd, dated July 2014 and entitled "San Santiago Plant and Mining Rights Option Presentation".

Plant Flow Sheet No P-01, for Otapara Cyanide Plant from Mundo Peru Gold, undated.

Plant Equipment list, untitled.

Proposal, in Spanish, for rehabilitating the plants from RLD Fabricaciones Y Minera S.A.C., dated 24 April 2014.

Detailed plant description in Spanish, untitled.

Site layout drawings from Minera Gold dated July 2015.

Conceptual gold plant flow sheet, untitled.

Report done by Ausenco in English, dated 30 September 2014, "Mundo Gold Peru S.A.C., San Santiago Plant Evaluation – Copper Plant Review".

4. Overview:

The metallurgical complex consists of three plants:

A copper flotation plant for sulphide ore with a nominal capacity of 250 tpd (tonnes per day).

An oxide copper leach plant with a nominal capacity of 150 tpd of oxide copper ore.

A gold plant with a nominal capacity of 200 tpd of gold ore.

A site visit to physically inspect the plant and equipment was not possible due to the time constraints and logistics involved in the author doing a site visit. Hence the reports as supplied have been relied upon.

4.1 Copper Plants:

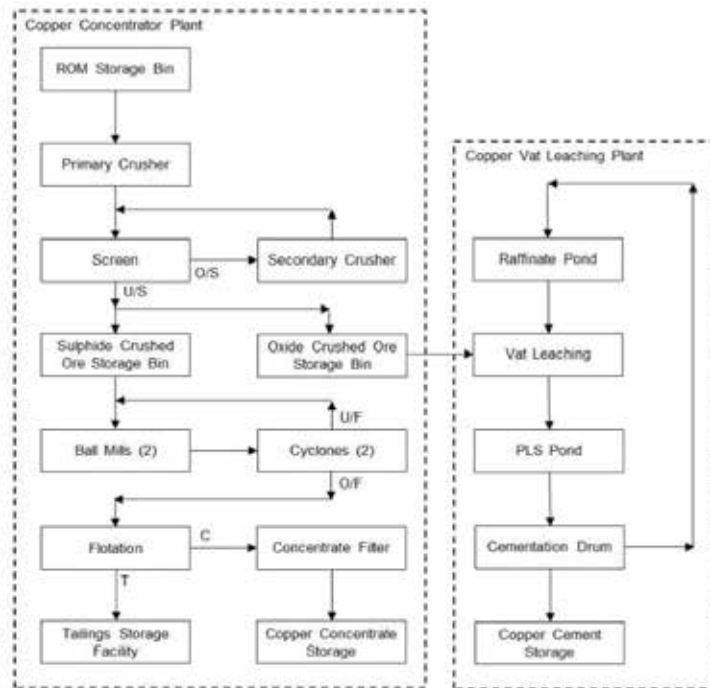
The sulphide copper plant has a nominal capacity of 250 tpd of ore and utilises froth flotation after comminution to recover copper from ores containing 3-4% copper, into a concentrate containing around 30% copper. Daily production capacity is about 30 tonnes of concentrate.

The oxide copper plant has a nominal capacity of 150 tpd of ore containing 3-5% copper and recovers copper by cementation on scrap iron from acidic solutions generated in leaching vats. Daily production capacity of cement copper is about 6-8 tonnes. The copper content of cement copper is around 80-85%.

Process Description – both sulphide and oxide ores are crushed to nominally 9.5mm in a primary 250mm x 500mm jaw crusher in closed circuit with a 914mm cone crusher. Crushed sulphide ore is stored separately in a fine ore bin with a live capacity of 270 tonnes. Ore is fed from this bin to two 1.8m x 1.8m ball mills operating in parallel. Each mill has a 93kW motor. Milled ore is fed to a conventional sulphide flotation plant consisting of six rougher/scavenger cells. There is also a bank of four cleaner cells which are used on a needs only basis. Flotation concentrate is dewatered in four vacuum disc filters and stored for final shipment. The crushed oxide ore is stored separately in a fine ore bin and fed to a vat leaching circuit. There are 12 vats, each holding 90 tonnes of ore. Sulphuric acid is added to each vat and allowed to leach for six days. Pregnant solution, containing the copper, is fed to a cementation drum where scrap

iron is added. There, an electrochemical exchange takes place, whereby the iron is dissolved and the copper precipitates out, collected and filtered for final sale.

Plant Condition – The sulphide copper plant was both refurbished and expanded in 2014 and is reported to be operating at capacity. The oxide plant requires capital expenditure of around US\$500 000 for refurbishment and the installation of new filter presses.



Simplified Flowsheet of the Copper Plants (Source: Ausenco Report, September 2014)

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View of the sulphide copper milling and flotation plant



View of oxide copper plant

4.2 Gold Plant:

The gold plant has recently been upgraded (2014) to 200 tpd capacity and converted to a CIP (carbon-in-pulp) plant, which is more appropriate technology for high grade ores. Ores containing 15-30 g/t are sourced which means the plant has a capability of recovering 30-50 000 ounces of gold per year. Gold is not produced on site – loaded carbon is transported to Lima for final gold recovery.

Process Description - Ore is fed through a grizzly to a primary 400 mm x 600 mm jaw crusher. Crushed ore is fed to a primary screen with oversize being fed to a secondary 600 mm cone crusher and then stored in a 15 m³ (30 tonne) fine ore bin. Crushed ore is milled in a 1.8m x 2.4m (6' x 8') ball mill which has a 135 kW (180 HP) drive motor.

Milled ore is pumped to two 6.1m dia x 6.1m cyanide leach tanks where cyanide is added to dissolve/complex the gold. Then the leached pulp is fed to a further three 6.1m x 6.1m absorption tanks where carbon is added to remove the gold from solution.

Finally, the loaded carbon is washed and screened out for transport to Lima, where the carbon is eluted and gold finally recovered.

Plant Condition – The CIP plant was upgraded in 2014 and is reported to be capable of operating at full capacity.



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View of gold CIP plant

4.3 Residue Disposal

The current system is that both gold and copper tailings are co-deposited in a common tailings dam. It has been budgeted to construct larger tailings dam facilities to allow separate deposition and so prevent cross contamination of process return water to the copper and gold plants.

6. INDEPENDENT LEGAL OPINION



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25 July 2017

The Directors

Titan Minerals Limited (Subject to Deed of the Company Arrangement)

Level 1, 45 Ventor Avenue

West Perth WA 6000

Ref: Independent Legal Opinion on the Peruvian Subsidiaries of Titan Minerals Limited (Subject to Deed of the Company Arrangement) and the Mining Concessions.

Dear Sirs,

This opinion is prepared for inclusion in a prospectus to be issued by Titan Minerals Limited (Subject to Deed of the Company Arrangement) (formerly '*Minera Gold Limited* (Subject to Deed of the Company Arrangement') ("**the Company**") in relation to, among other things, the application for the reinstatement to quotation of the Company's shares on the Australian Securities Exchange ("**ASX**").

We have been retained to provide a legal opinion as to the following matters:

- I. The legal status of the Peruvian Entities:
 - 1.1 Derivados y Concentrados SAC
 - 1.2 Golden Empire SAC (DyC);
 - 1.3 Mundo Peru Gold SAC;(together, the "**Peruvian Entities**");
- II. The interests held by the Peruvian Entities in the mining concessions detailed in part A of Annex 1 ("**San Santiago Concessions**");
- III. The Company's interests in the mining concessions detailed in part B of Annex 1, being the concessions in which the Company has ability to earn-in a 70% interest ("**Torrecillas Earn-in Concessions**");
- IV. Other mining concessions assigned in favour of other subsidiaries from the Company detailed in part C of Annex 1 ("**Assigned Concessions**");
- V. Revision under Peruvian regulation of the Earn In and Joint Venture Agreement relating to Torrecillas Earn In concessions;
- VI. Small Mining Producer Regime/ Status of the Peruvian Entities as "Small Mining Producer".

Our opinion is subject to the following limitations:

1. We have assumed and not verified:
 - 1.1 The authenticity and genuineness of documents submitted as originals, and the conformity to the originals of all documents submitted to us as copies;



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- 1.2 The capacity, power of attorney and authority of all parties to execute all documents and agreements submitted to us, other than the Peruvian Entities;
- 1.3 Authorization, execution and delivery of all documents and agreements submitted to us, other than the Peruvian Entities;
- 1.4 that each of the agreements submitted to us constitute legal, valid and binding obligations, enforceable against the parties thereto (other than the Peruvian Entities) in accordance with their respective terms under, and comply in all material respects with, the laws governing such agreements; and
- 1.5 Accuracy as to factual matters of each document we have reviewed;
- 1.6 The authenticity and genuineness of Statements done by local management of the Peruvian Entities
2. We have examined and relied up the documents detailed in Annex 2; and
3. Gallo Barrios Pickmann is a law firm duly licensed to practice law in Peru and does not purport to be experts on, or to express any opinion herein concerning, any laws other than the laws of Peru as in effect on the date hereof.

Based upon the foregoing information and "to the best of our knowledge" and subject to Peruvian law we issue the following opinion:

I. LEGAL STATUS OF THE PERUVIAN ENTITIES

1. DERIVADOS Y CONCENTRADOS S.A.C.

LEGAL STATUS

- 1.1 DyC is a company validly existing and in good standing under the laws of the Republic of Peru, incorporated on *Sociedad Anonima Cerrada* by Public Deed dated on August 16, 2006 before public notary of Lima, Mrs Monica Margot Tambini Avila; and recorded in the entry N° 11918999 of the Registry of Legal Entities of the Public Registry of Lima.
- 1.2 DyC has all requisite corporate power and is duly qualified and is authorized to do business and is in good standing in Peru.

CAPITAL STRUCTURE

- 1.3 As of the date of this opinion, the outstanding capital of DyC is S/. 5'269,740.00 (Five Million Two Hundred Sixty-Nine Thousand Seven Hundred and Forty with 00/100 Soles). Each share has a face value of S/. 10.00 (Ten and 00/100 Soles).
- 1.4 According to DyC Stock Ledger, the company has the following shareholders:



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Shares	Number of shares	Participation Interest
Alejandro Juan Losada	526,973	99.9%
Jorge Eduardo de Lama Vargas	1	0.1%
Total	526,974	100%

- 1.5 Mr. Alejandro Juan Losada ("AJL") and Mr. Jorge Eduardo de Lama Vargas ("JELV") are the registered shareholders of 99.9% and 0.1% of the issued and outstanding shares of DyC, respectively.
- 1.6 The shares of DyC are subject to a "statutory first refusal right"¹ that will be triggered if one of its shareholders purports to transfer its shares to any third party. The statutory first refusal right operates such that a shareholder of DyC must not transfer its shares in DyC to a third party without the prior written consent of the other shareholders.
- 1.7 The statutory first refusal right will not operate if 100% of the shares in DyC are transferred in a single act and it is duly executed by 100% of DyC's shareholders and an express mutual resignation to the refusal right is agreed.
- 1.8 We have also identified that the shares in DyC are encumbered pursuant to the Shares Pledge Agreement between AJL, JELV, Silverstream and DyC dated May 15 2015, under which AJL and JELV granted Silverstream security over their shares in DyC as a guarantee of Silverstream's Silver Purchase Agreement and Gold Purchase Agreement.
- 1.9 Pursuant to Eighth Clause of the Shares Pledge Agreement, AJL and JELV, for a period of ten (10) years counted since May 15th, 2015, are not able to transfer, encumber, affect, and/or execute any act of disposal of DyC shares, without prior written authorization of Silverstream. Such provision was expressly recognized in a Public Deed and recorded on:
- 1.9.1 DyC Shares Ledgers Books (which is in custody of Public Notary of Lima and is obliged to block any transfer of shares without the prior authorization of Silverstream); and
- 1.9.2 The Peruvian Public Registry.
- 1.10 We have received two simple photocopies by which each of AJL and JELV have executed blank share transfer forms in respect of their

¹ Article Five of DyC Company Bylaws regulates a right of first refusal between shareholders in case of shares transfers. Said right will be ruled by article 237 of Peruvian Corporations Law.



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shares in DyC in order to facilitate the transfer of the shares in DyC to one or more new holders and that these share transfer forms are being held on behalf of, and subject to the instructions of, Silverstream.

1.11 ASSETS OWNED

To the best of our knowledge, the following assets which are currently held by DyC will be assigned to a Peruvian subsidiary controlled by the Company²³:

- 1.11.1 30.055 hectares of land located in Otapara district of Acari Province of Caraveli - Arequipa, Peru assigned in usufruct by the Provincial Municipality of Caraveli - Arequipa; and
- 1.11.2 200 tpd processing plant equipment dedicated to copper circuit and related mining equipment.
- 1.11.3 Four (4) Mining Concessions and one (1) Benefit Concession, described in Annex 3 of this document.

To assign the usufruct of the land referred in section 1.11.1 it is necessary to obtain the prior consent of the Municipality of Caraveli – Arequipa. Then an assignment of contractual position agreement shall be executed between DyC and the subsidiary of the Company to assign the usufruct granted by the Municipality of Caraveli in favour of the Company subsidiary.

To assign the Plant referred in section 1.11.2 an assignment agreement shall be executed between DyC and the subsidiary of the Company to assign the right of use of this plant equipment.

The Mining Concessions and the Benefit Concession will remain in the name of DyC. However, DyC will assign over the Mining Concessions to a Peruvian subsidiary of the Company, which are set forth and attached hereto as Annex 3, in accordance with assignment of rights.

The operations detailed in section 1.11 of this opinion must be executed with a previous written favourable opinion or approval granted by the Regional Government of Arequipa to assure DyC maintains the qualification of Small Mining Producer.

1.12 PERMITS

- 1.12.1 Mining Project “Explotación de Minerales y Planta de Beneficio San Santiago de Acari”

² According to Peruvian common practice and in order to avoid conflict with Peruvian authorities, it is necessary to use a Peruvian entity (with Peruvian domicile and a Tax Roll Payer number) to assign these assets.

³ To maintain the condition of Small Mining Producer the Peruvian subsidiary must fulfil with the conditions mentioned in section 7 of this opinion.



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A B O G A D O S

"Explotación de Minerales y Planta de Beneficio San Santiago de Acari" Mining Project (hereinafter, "Mining Project") is comprised by the benefit concession "Santiago de Acari", identified with Code N° P540000110. In that sense all permits granted to DyC are related to this mining right.

According to the information provided by DyC, the Mining Project has the following permits:

1.12.2 Environmental Certification

DyC has a Semi detailed Environmental Impact Study (EIA-sd) duly approved by Resolution N° 02-2007-GRA/PE-DREM dated March 21th, 2007 issued by the Regional Direction of Energy and Mines of Arequipa. This environmental Certification is currently in force, but is pending to be updated according to Regulation of Law N° 27446 approved by Supreme Decree N° 019-2009-MINAM⁴.

According to the information verbally provided by management, DYC is in the process to obtain an update of the EIA-sd in order to accomplish with the Peruvian regulation.

1.12.3 Water Permit

DyC has a Use of Groundwater License duly approved by Resolution N° 86-2007-INRENA-IRH dated November 29th, 2007 granting the authorization to drill tubular wells.

1.12.4 Register for Control of Restricted Goods

DyC is duly recorded in the Register for Control of Restricted Goods to perform supervised activities of consumption, local purchase and storage of the following inspected chemical materials (and amounts):

CHEMICAL MATERIALS	AMOUNT (KG)
sulfuric acid	82.8
hydrochloric acid	98.5
nitric acid	167.5
ammonia	243

⁴ According to article 30° of the Supreme Decree N° 019-2009-MINAM, "an environmental certification shall be updated, by its titleholder every five years counted since the day in which mining project started".



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A B O G A D O S

Sodium carbonate	113.4
sulfuric acid	951.0
calcium hydroxide	360000

This Register is in force until May 26th, 2018.

1.13 SURFACE RIGHTS

A Cadastral Certificate issued by the Peruvian Public Registry the Mining Project is located under the following properties:

1.13.1 Surface Land 1

Titleholder: Provincial Municipality of Caraveli
Area: 30.055 Has (300,055 mt²)
Registry File: 12004882 (Registry Office of Camana, Arequipa)
Location: District of Acari, Province of Caraveli and Department of Arequipa.

Status -

- Agreement: By means of Agreement dated November 21th, 2007 subscribed between the Provincial Municipality of Caraveli and DyC, Municipality granted in favor of DyC an Usufruct and Easement Right for Exploration.
- Retribution: S/ 102,222.70 Soles
- Term: Twenty-five (25) years counted from November 21th, 2007.
- Pending Payments: None.
- Observations:
 - a. This Agreement has a renewal clause.
 - b. This Agreement is not recorded in the corresponding Registry File of the property.
 - c. According the Registry File of the surface land, there is a leasing agreement granted in favor of Empresa Minera Otapara S.A. for the term of ten (10) years. This leasing agreement will expire on December 23th, 2022.

1.13.2 Surface Land 2

Titleholder: Comunidad Campesina de Otapara
Area: 19,479.8022
Registry File: 12003114 (Registry Office of Camana, Arequipa)
Location: District of Bella Union, Province of Caraveli and Department of Arequipa.



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A B O G A D O S

Status.-

- Agreement: By means of Public Deed dated February 1st, 2007 extended before Public Notary of Lima Luis Dannon Brender, Comunidad Campesina de Otapara granted in favor of DyC an Usufruct and Easement for Exploration over the surface land.
- Term: thirty (30) years counted since January 15th, 2007.
- Pending Payments: None.
- Observations:
 - a. This Agreement is not recorded in the corresponding Registry File of the property.
 - b. There are some obligations contained in the Usufruct and Easement Agreement that are pending to be accomplished.

1.14 OTHERS

According to the information provided by DyC management, there is a sanctioning administrative procedure with the National Authority of Water ("ANA").

By means of Resolution N° 1100-2015-ANA-AAA-CH.CH dated December 21th, 2015, the ANA imposed against DyC a fine of twenty (20) UIT⁵ as consequence of a breach-of-duties regarding environmental matters. DyC accomplished to file its appeal before the corresponding entity in charge.

DyC is pending to be notified with the final resolution of the Court Administration of Resolution of Water Disputes (last administrative instance). If the final resolution results against DyC interest, it can be refuted and appealed before the Judicial Courts.

2. GOLDEN EMPIRE S.A.C. ("GE")

LEGAL STATUS

2.1 GE is a company validly existing and in good standing under the Laws of the Republic of Peru, incorporated as Sociedad Anonima Cerrada (SAC) by Public Deed dated on January 31st, 2007 before public notary of Lima, Mr. Carlos Enrique Becerra Palomino; and recorded in the entry N° 11979098 of the Registry of Legal Entities of the Public Registry of Lima.

2.2 GE has all requisite corporate power and is duly qualified and is

⁵ The UIT is equivalent a US\$ 1 200.00 (One Thousand Twenty and 00/100 Dollars).



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ABOGADOS

authorized to do business and is in good standing in Peru.

CAPITAL STRUCTURE

2.3 As of the date of this opinion, the outstanding capital of GE is S/ 1,000.00 (One Thousand with 00/100 Soles). Each share has a face value of S/ 1.00 (One Sol).

2.4 According to GE Stock Ledger, the company has the following shareholders:

Shares	Number of shares	Participation Interest
Mundo Minerales S.A.C.	999	99.9%
Ashley Jon Pattison	1	0.1%
Total	1 000	100%

2.5 Mundo Minerales S.A.C. and Mrs. Ashley Jon Pattison are the registered holders of 99.9% and 0.1% of the issued and outstanding shares of GE, respectively.

2.6 The shares of GE are subject to a "statutory first refusal right"⁶ that will be triggered if one of its shareholders purports to transfer its shares to any third party. The statutory first refusal right operates such that a shareholder of GE must not transfer its shares in GE to a third party without the prior written consent of the other shareholders.

2.7 The statutory first refusal right does not operate where 100% of the shares in GE are transferred in a single act and it is duly executed by 100% of GE's shareholders and an express mutual resignation to the refusal right is agreed.

2.8 ASSETS OWNED

According to Sworn Statement made by the Legal Manager of GE – Jorge de Lama – GE owns gold circuit equipment of the San Santiago plant.

Also, GE is the titleholder of the following twenty three (23) mining concessions.

⁶ Article Four of GE Bylaws provides the first refusal in case of a share transfer. Said right will be ruled by article 237 of Peruvian Corporations Law.



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ABOGADOS

N°	Mining Concession	Code
1	RETORNO VII	10232798
2	RETORNO VIII	10133999
3	RETORNO IX	10116000
4	RETORNO X	10118701
5	RETORNO XV	10036005
6	RETORNO XXV	10358807
7	RETORNO XXVI	10603307
8	RETORNO XXVII	10256408
9	RETORNO XXXI 2011	10015811
10	RETORNO XXXII 2011	10015711
11	RETORNO XXXIII 2011	10015611
12	RETORNO XXXIV 2011	10188811
13	RETORNO XXXV 2011	10188911
14	RETORNO XXXVI 2011	10189011
15	RETORNO XXXVII 2011	10189111
16	RETORNO XXXVIII 2011	10189211
17	RETORNO-I*	10142796
18	RETORNO-II	10147196
19	RETORNO-III*	10221096
20	RETORNO-IV	10265596
21	RETORNO V*	10265696
22	RETORNO VI	10375996
23	RETORNO XIV	10193402

**This mining concessions are currently assigned in favour of MPG.*



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A B O G A D O S

2.9 PERMITS

According to Sworn Statement made by the Legal Manager of GE – Jorge de Lama – there are no permits in force neither in process to be obtained by GE.

3. MUNDO PERU GOLD S.A.C. ("MPG")

LEGAL STATUS

- 3.1 MPG is a company validly existing and in good standing under the Laws of the Republic of Peru, incorporated on *Sociedad Anonima Cerrada* by Public Deed dated on January 17th, 2012 before public notary of Lima, Mr. Fernando Mario Medina Raggio; and recorded in the entry N° 12786438 of the Registry of Legal Entities of the Public Registry of Lima.
- 3.2 MPG has all requisite corporate power and is duly qualified and is authorized to do business and is in good standing in Peru.

CAPITAL STRUCTURE

- 3.3 As of the date of this opinion, the outstanding capital of MPG is S/ 1 000.00 (One Thousand with 00/100 Soles). Each share has a face value of S/ 1.00 (One Sol).
- 3.4 According to MPG Stock Ledger, the company has the following shareholders:

Shares	Number of shares	Participation Interest
Ashley Jon Pattison	999	99.9%
Jorge Eduardo de Lama Vargas	1	0.1%
Total	1 000	100%

- 3.5 Mrs. Ashley Jon Pattison ("AJP") and Mr. Jorge Eduardo de Lama Vargas ("JELV") are the registered holders of 99.9% and 0.1% of the issued and outstanding shares of MPG, respectively.
- 3.6 The shares of MPG are subject to a "statutory first refusal right"⁷ that will be triggered if one of its shareholders purports to transfer its shares to any third party. The statutory first refusal right operates such that a shareholder of MPG must not transfer its shares in MPG to a

⁷ Article Nine of MPG Bylaws provides the first refusal in case of a share transfer.



GALLO • BARRIOS • PICKMANN
ABOGADOS

third party without the prior written consent of the other shareholders.

- 3.7** The statutory first refusal right does not operate where 100% of the shares in MPG are transferred in a single act and it is duly executed by 100% of MPG's shareholders and an express mutual resignation to the refusal right is agreed.
- 3.8** We have also identified that the shares in MPG are encumbered pursuant to the Shares Pledge Agreement between AJP, Silverstream Secz and MPG dated April 20th 2015, under which AJP granted Silverstream Secz security over their shares in MPG as a guarantee of Silverstream's Silver Purchase Agreement and Gold Purchase Agreement.
- 3.9** Pursuant to Eighth Clause of such Shares Pledge Agreement, AJP, for a period of ten (10) years counted since April 20th, 2015, are not able to transfer, encumber, affect, and/or execute any act of disposal of MPG shares, without prior written authorization of Silverstream Secz. Such provision was expressly recognized in a Public Deed and registered on:

3.9.1 MPG Shares Ledgers Book (which is in custody of Public Notary of Lima and is obliged to block any transfer of shares without the prior authorization of Silverstream); and

3.10 ASSETS OWNED

According to Sworn Statement made by the Legal Manager of MPG – Jorge de Lama – MPG does not hold any mining concession as concessioner. By the other side, MPG has executed assignment agreements with GE by which GE assigns its mining rights (RETORNO I, RETORNO III and RETORNO V).

3.11 PERMITS

3.12

According to Sworn Statement made by the Legal Manager of MPG – Jorge de Lama – MPG has obtained a Mining Plan Authorization but has not being executed.

II. THE INTERESTS HELD BY THE PERUVIAN ENTITIES IN THE MINING CONCESSIONS DETAILED IN PART A OF ANNEX 1 ("SAN SANTIAGO CONCESSIONS")

According to the information provided by the Peruvian Entities Management, and obtained from the mining registry of Lima and the web site of INGEMMET, the following San Santiago Mining Concessions are in good standing (please find the complete report on Annex 3).



GALLO • BARRIOS • PICKMANN
A B O G A D O S

N°	Mining Concession	Code	Title Holder	Grant Status	Area (Ha)	Key Findings
1	SAN SANTIAGO DE ACARI (Benefit Concession)	P540000110	DyC	Good Standing	23.6207	D&C granted in favor of Silverstream Sezs and DCF Capital LLC a mortgage over this mining concession up to US\$ 5,650,000.00 (Five Millions Sixty Hundred and Fifty Thousand and 00/100 American Dollars).
2	VIRGEN DEL CARMEN 2004 P	010226104	DyC	Good Standing	99.7012	D&C granted in favor of Silverstream Sezs and DCF Capital LLC a mortgage over this mining concession up to US\$ 5,650,000.00 (Five Millions Sixty Hundred and Fifty Thousand and 00/100 American Dollars).
2						Legal mortgage granted in favor of GRUPO MINERO FENIX S.A.C. for the amount of US\$ 140,000.00 (One Hundred and Forty Thousand and 00/100 American Dollars).
3	DON IVAN 31N-1	010227907	DyC	Good Standing	10.1777	This mining concession is not registered in the Public Registry to date.
4	DON TOMASITO DE ACARI	010485706	DyC	Good Standing	891.4900	This mining concession is not registered in the Public Registry to date.
5	CAMILA VII	540002311	DyC	Good Standing	900.0000	

III. THE COMPANY'S INTERESTS IN THE MINING CONCESSIONS DETAILED IN PART B OF ANNEX 1, BEING THE CONCESSIONS IN WHICH THE COMPANY HAS ABILITY TO EARN-IN A 70% INTEREST ("TORRECILLAS

12



GALLO • BARRIOS • PICKMANN
A B O G A D O S

EARN-IN CONCESSIONS")

According to the information provided by the Peruvian Entities Management, and obtained from the mining registry of Lima and the web site of INGEMMET, the following Torrecillas Earn-In Concessions are in good standing (please find the complete report on Annex 4):

N°	Mining Concession	Code	Title Holder	Grant Status	Area (Ha)	Key Findings
1	RETORNO VII	010232798	GOLDEN EMPIRE S.A.C.	Good Standing	500.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
2	RETORNO VIII	010133999	GOLDEN EMPIRE S.A.C.	Good Standing	700.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
3	RETORNO IX	010116000	GOLDEN EMPIRE S.A.C.	Good Standing	288.8264	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
4	RETORNO X	010118701	GOLDEN EMPIRE S.A.C.	Good Standing	200.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining



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ABOGADOS

						concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
5	RETORNO XV	010036005	GOLDEN EMPIRE S.A.C.	Good Standing	500.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
6	RETORNO XXV	010358807	GOLDEN EMPIRE S.A.C.	Good Standing	200.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
7	RETORNO XXVI	010603307	GOLDEN EMPIRE S.A.C.	Good Standing	300.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
8	RETORNO XXVII	010256408	GOLDEN EMPIRE S.A.C.	Good Standing	200.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two



GALLO • BARRIOS • PICKMANN
A B O G A D O S

9	RETORNO XXXI 2011	010015811	GOLDEN EMPIRE S.A.C.	Good Standing	600.0000	Millions Two Hundred and Fifty Thousand and 00/100 Dollars). GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
10	RETORNO XXXII 2011	010015711	GOLDEN EMPIRE S.A.C.	Good Standing	1000.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
11	RETORNO XXXIII 2011	010015611	GOLDEN EMPIRE S.A.C.	Good Standing	700.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
12	RETORNO XXXIV 2011	010188811	GOLDEN EMPIRE S.A.C.	Good Standing	1000.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

15



GALLO • BARRIOS • PICKMANN
ABOGADOS

						GOLDEN EMPIRE S.A.C., granted in favour of Mundo Minerales S.A.C. a mortgage over this mining concession for the amount up to US\$ 14,783.34 (Fourteen Thousand Seven Hundred Eighty-Three and 34/100 American Dollars).
13	RETORNO XXXV 2011	010188911	GOLDEN EMPIRE S.A.C.	Good Standing	900.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
						GOLDEN EMPIRE S.A.C., granted in favour of Mundo Minerales S.A.C. a mortgage over this mining concession for the amount up to US\$ 15,183.34 (Fifteen Thousand One Hundred Eighty-Three and 34/100 American Dollars).
14	RETORNO XXXVI 2011	010189011	GOLDEN EMPIRE S.A.C.	Good Standing	900.0000	GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).



GALLO • BARRIOS • PICKMANN
ABOGADOS

						GOLDEN EMPIRE S.A.C., granted in favour of Mundo Minerales S.A.C. a mortgage over this mining concession for the amount up to US\$ 15,183.34 (Fifteen Thousand One Hundred Eighty-Three and 34/100 American Dollars).
15	RETORNO XXXVII 2011	010189111	GOLDEN EMPIRE S.A.C.	Good Standing	600.0000	<p>GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).</p> <p>GOLDEN EMPIRE S.A.C., granted in favour of Mundo Minerales S.A.C. a mortgage over this mining concession for the amount up to US\$ 16,383.34 (Sixteen Thousand Three Hundred Thirty-Three and 34/100 American Dollars).</p>
16	RETORNO XXXVIII 2011	010189211	GOLDEN EMPIRE S.A.C.	Good Standing	800.0000	<p>GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).</p> <p>GOLDEN EMPIRE S.A.C., granted in favour of Mundo Minerales</p>

17



GALLO • BARRIOS • PICKMANN
ABOGADOS

						S.A.C. a mortgage over this mining concession for the amount up to US\$ 15,583.34 (Fifteen Thousand Five Hundred Thirty-Three and 34/100 American Dollars).
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IV. OTHER MINING CONCESSIONS ASSIGNED IN FAVOUR OF OTHER SUBSIDIARIES FROM COMPANY DETAILED IN PART C OF ANNEX 1 ("ASSIGNED CONCESSIONS");

According to the information provided by the Peruvian Entities Management, and obtained from the mining registry of Lima and the web site of INGEMMET, please find the following mining concession that are not part neither San Santiago Project nor Torrecillas Earn-in (please find the complete report on Annex 5):

N°	Mining Concession	Code	Title Holder	Applica- tion / Grant Status	Area (Ha)	Comments
1	VIRGEN DEL CARMEN I 2004	10102504	INSUMOS MINEROS FENIX S.A.C.	Good Standin g	116.685 3	INSUMOS MINEROS FENIX S.A.C. granted in favour of KORISUMAQ S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) a Mining Assignment over this mining concession until August 6th, 2023. Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
2	VIRGEN DEL	10139104	INSUMOS MINEROS	Good Standin g	800.001	INSUMOS MINEROS FENIX S.A.C. granted in favour of KORISUMAQ S.A.C. (previously named



GALLO • BARRIOS • PICKMANN
A B O G A D O S

	CARMEN 2004 A		FENIX S.A.C.			Contratistas Generales Cobrepampa S.A.C.) a Mining Assignment over this mining concession until August 6th, 2023.
						Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
3	VIRGEN DEL CARMEN 2004 H	10164804	INSUMOS MINEROS FENIX S.A.C.	Good Standin g	0.8911	INSUMOS MINEROS FENIX S.A.C. granted in favour of KORISUMAQ S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) a Mining Assignment over this mining concession until August 6th, 2023.
						Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
4	VIRGEN DEL CARMEN 2004 L	10164004	INSUMOS MINEROS FENIX S.A.C.	Good Standin g	9.9867	INSUMOS MINEROS FENIX S.A.C. granted in favour of KORISUMAQ S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) a Mining Assignment over this mining concession until August 6th, 2023.



GALLO • BARRIOS • PICKMANN
ABOGADOS

						Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
5	VIRGEN DEL CARMEN 2004 M	10163804	INSUMOS MINEROS FENIX S.A.C.	Good Standing	6.0000	<p>INSUMOS MINEROS FENIX S.A.C. granted in favour of KORISUMAQ S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) a Mining Assignment over this mining concession until August 6th, 2023.</p> <p>Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.</p>
6	VIRGEN DEL CARMEN 2004 N	10163904	INSUMOS MINEROS FENIX S.A.C.	Good Standing	9.4151	<p>INSUMOS MINEROS FENIX S.A.C. granted in favour of KORISUMAQ S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) a Mining Assignment over this mining concession until August 6th, 2023.</p> <p>Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.</p>



GALLO • BARRIOS • PICKMANN
ABOGADOS

7	VIRGEN DEL CARMEN 2004 S	10277904	INSUMOS MINEROS FENIX S.A.C.	Good Standin g	9.9856	INSUMOS MINEROS FENIX S.A.C. granted in favour of KORISUMAQ S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) a Mining Assignment over this mining concession until August 6th, 2023. Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
8	VIRGEN DEL CARMEN 2004 T	10277804	INSUMOS MINEROS FENIX S.A.C.	Good Standin g	43.863	INSUMOS MINEROS FENIX S.A.C. granted in favour of KORISUMAQ S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) a Mining Assignment over this mining concession until August 6th, 2023. Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
9	VIRGEN DEL CARMEN 2006 A	10199506	INSUMOS MINEROS FENIX S.A.C.	Good Standin g	998.728 5	INSUMOS MINEROS FENIX S.A.C. granted in favour of KORISUMAQ S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) a Mining Assignment over this mining concession until August 6th, 2023.

21



GALLO • BARRIOS • PICKMANN
A B O G A D O S

						Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
10	VIRGEN DEL CARMEN 2004 J	10164704	GRUPO MINERO FENIX S.A.C.	Good Standing	4.9936	GRUPO MINERO FENIX S.A.C. granted in favour of GRUPO COBREPAMPA S.A.C. a Mining Assignment over this mining concession until August 6th, 2023. Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
11	VIRGEN DEL CARMEN 2004 R	10278004	GRUPO MINERO FENIX S.A.C.	Good Standing	21.2957	GRUPO MINERO FENIX S.A.C. granted in favour of GRUPO COBREPAMPA S.A.C. a Mining Assignment over this mining concession until August 6th, 2023. Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
12	VIRGEN DEL CARMEN 2004 Q	10164204	GRUPO MINERO FENIX S.A.C.	Good Standing	27.6826	GRUPO MINERO FENIX S.A.C. granted in favour of GRUPO COBREPAMPA S.A.C. a Mining Assignment over this

22



GALLO • BARRIOS • PICKMANN
ABOGADOS

						mining concession until August 6th, 2023.
						Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
						GRUPO COBREPAMPA S.A.C. subscribed an Exploitation Agreement in favor of EMPRESA MINERA OTAPARA S.A. for term of five (05) years counted since August 22th, 2014, according the following terms: (i) Area: 66,324.02 m2 (iii) Payment: 5% of the heavy crude ore shall be deposited in the San Santiago Plant. (iv) Beneficiary of the Payment: GRUPO COBREPAMPA S.A.C. (v) Renewal: The Exploitation Agreement can be renewed automatically, unless one of the parties notifies with at least seven (07) calendar days in advance of the expiration of the this Agreement, that it will not continue.
13	VIRGEN DEL CARMEN 2005A	10087805	GRUPO MINERO FENIX S.A.C.	Good Standing	88.7535	GRUPO MINERO FENIX S.A.C. granted in favour of GRUPO COBREPAMPA S.A.C. a Mining Assignment over this mining concession until August 6th, 2023.



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ABOGADOS

						<p>Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.</p> <p>GRUPO COBREPAMPA S.A.C. subscribed an Exploitation Agreement in favor of EMPRESA MINERA OTAPARA S.A. for term of five (05) years counted since April 18th, 2014, according the following terms:</p> <p>(i) Area A a. Area: 18,038.50 m2</p> <p>(ii) Area B a. Area: 3,317.00 m2</p> <p>(iii) Payment: 5% of the heavy crude ore shall be deposited in the San Santiago Plant.</p> <p>(iv) Beneficiary of the Payment: GRUPO COBREPAMPA S.A.C.</p>
14	VIRGEN DEL CARMEN 2005 B	10142605	GRUPO MINERO FENIX S.A.C.	Good Standing	75.9339	<p>GRUPO MINERO FENIX S.A.C. granted in favour of GRUPO COBREPAMPA S.A.C. a Mining Assignment over this mining concession until August 6th, 2023.</p> <p>Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.</p>



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15	ACARI TRIGESIMO	10000226 Y01	GRUPO MINERO FENIX S.A.C.	Good Standin g	579.259 3	GRUPO MINERO FENIX S.A.C. granted in favour of GRUPO COBREPAMPA S.A.C. a Mining Assignment over this mining concession until August 6th, 2023.
						Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
						GRUPO COBREPAMPA S.A.C. subscribed an Exploitation Agreement in favor of EMPRESA MINERA OTAPARA S.A. for term of five (05) years counted since August 25th, 2014, according the following terms: (i) Area: 46,825.87 m2 (ii) Payment: 5% of the heavy crude ore shall be deposited in the San Santiago Plant. (iii) Beneficiary of the Payment: GRUPO COBREPAMPA S.A.C. (iv) Renewal: The Exploitation Agreement can be renewed automatically, unless one of the parties notifies with at least seven (07) calendar days in advance of the expiration of the this Agreement, that it will not continue.



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16	RETORNO XX	10358707	MUNDO MINERALES S.A.C.	Good Standin g	100.000 0	MUNDO MINERALES granted in favor of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).
17	VIRGEN DEL CARMEN 2005 C	O1034100 5	GRUPO MINERO PAMPACOL CA S.A.C.	Good Standin g	399.493 0	GRUPO MINERO PAMPACOLCA S.A.C. granted in favour of COMPAÑÍA MINERA COBREPAMPA S.A.C. a Mining Assignnment over this mining concession until August 6th, 2023. Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
18	VIRGEN DEL CARMEN 2007 A	O1013880 7	GRUPO MINERO PAMPACOL CA S.A.C.	Good Standin g	251.014 5	GRUPO MINERO PAMPACOLCA S.A.C. granted in favour of COMPAÑÍA MINERA COBREPAMPA S.A.C. a Mining Assignment over this mining concession until August 6th, 2023. *Pending to be confirmed. Royalty: 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.



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ABOGADOS

						*Pending to be confirmed.
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V. REVISION UNDER PERUVIAN REGULATION OF THE EARN IN AND JOINT VENTURE AGREEMENT RELATING TO TORRECILLAS EARN IN CONCESSIONS

Note: We have reviewed a non-executed version of this agreement. We are not able to determine in which stage this agreement is.

5.1 Participants: Mantle Mining Peru S.A.C. (MAN), and Titan (TTM).

5.2 Background:

5.2.1 MAN will be the sole registered holder and beneficial owner of the Tenements.

5.2.2 MAN grants to TTM the exclusive right to acquire a 70% Earn In-Interest in the Tenements (Earn-In Interest).

5.2.3 If TTM acquires the Earn In Interest, TTM and MAN agree to form an unincorporated joint venture (Joint Venture).

5.3 Dates to be considered:

5.3.1 Earn-in Commencement Date: date of satisfaction or waiver of the last of the conditions precedents of the agreement (including payments of the validity and penalty fees of the Tenements, the Excluded Tenements, and the San Santiago Concessions payable in respect of the period p to and including 31 December 2016).

5.3.2 Earn-in Period: period commencing on the Earn In Commencement Date and ending on the first occur of:

- (i) the Joint Venture Commencement Date.
- (ii) The Earn In Withdrawal Date.

5.3.3 Earn-in Withdrawal Date: date on which TTM defaults to pay annual fees for any of the following years: 2017, 2018 or 2019.

5.3.4 Joint Venture Commencement Date:

- (i) date in which the quantum of the annual fees payable in respect of the 2017, 2018 and 2019 has been determined.
- (ii) those annual fees (or the cap amount of AUD 450,000.00 for the annual fees has been reached) has been paid by TTM.



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A B O G A D O S

5.3.5 Duration of the Joint Venture:

Since the Joint Venture Commencement Date and continue until:

- (i) the parties agree to terminate the Joint Venture.
- (ii) One party holds 100% of the participation interests.

5.3.6 Mining Joint Venture Commencement Date: the date on which the Manager makes a decision to mine. The Joint Venture will convert to an unincorporated production joint venture with the object of establishing a commercial mining operation.

5.4 Assets

5.4.1 Tenements included in the Earn-In (Tenements):

- a) the Torrecillas Earn-In Concessions are:

	Name	Code
1	Retorno VII	10232798
2	Retorno VIII	10133999
3	Retorno IX	10116000
4	Retorno X	10118791
5	Retorno XV	10036005
6	Retorno XXV	10358807
7	Retorno XXVI	10603307
8	Retorno XXVII	10256408
9	Retorno XXXI 2011	10015811
10	Retorno XXXII 2011	10015711
11	Retorno XXXIII 2011	10015611
12	Retorno XXXIV 2011	10188811
13	Retorno XXXV 2011	10188911
14	Retorno XXXVI 2011	10189011
15	Retorno XXXVII 2011	10189111
16	Retorno XXXVIII 2011	10189211

- b) any other mining tenements acquired after the Joint Venture Commencement Date, and
- c) Any other mining tenements applied for or granted in renewal, extension, conversion, amalgamation, variation or substitution in whole or in part, of any tenements referred in above paragraphs a) and b).

5.4.2 Excluded Tenements from the Earn In (Excluded Tenements):

	Name	Code
1	Retorno-I	10142796
2	Retorno-II	10147196
3	Retorno-III	10221096



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A B O G A D O S

4	Retorno-IV	10265596
5	Retorno V	10265696
6	Retorno VI	10375996
7	Retorno XIV	10193402
8	Retorno XX	10358707

5.4.3 Exclusion of Torrecillas Vein Rights from the Earn In:

- a) **Torrecillas Vein Gold:** means gold which:
- (i) Comprises either:
 - Part of the existing Torrecillas vein; or
 - A continuation or extension of the existing Torrecillas vein (whether identified before or after the date of this agreement)
 - (ii) May be economically mined from the existing underground portal.
- b) **Torrecillas Vein Rights:** all the rights in respect of the Torrecillas Vein Gold conferred by the terms of any mining tenement (including Tenements or Excluded Tenements) conferred by any mining tenement, the right to explore for, develop, mine, and process that Torrecillas Vein Gold.
- c) Neither TTM nor the joint venture will have any right to earn or acquire interests in the Torrecillas Vein Rights. MAN is, and will remain, the sole beneficial owner of the Torrecillas Vein Rights, and may exploit, dispose or deal with the Torrecillas Vein Rights as MAN, in its absolute discretion.

5.5 Earn In:

MAN has granted to TTM the right to earn a 70% beneficial interest in the Tenements by paying on behalf of MAN (capped at an aggregate amount of AUD 450,000.00) (Earn-In Amount):

- 5.5.1 on or at any time prior to the date that is five Business Days after the Earn-in Commencement Date, all annual fees payable in respect of the 2017 calendar year;
- 5.5.2 on or at any time prior to 30 June 2018, all annual fees payable in respect of the 2018 calendar year; and
- 5.5.3 on or at any time prior to 30 June 2019, all annual fees payable in respect of the 2019 calendar year.

5.6 Dispose of Rights Restrictions in the Earn In:

- 5.6.1 TTM may not dispose of all or any part of its rights and interests under the agreement prior to the Joint Venture Commencement Date without the prior written consent of MAN.



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5.6.2 MAN may not dispose of all or any part of its interest in the Tenements prior to the Joint Venture Commencement Date without the prior written consent of TTM.

5.6.3 Disposal restrictions will not be applicable if the disposal is in favor of a related party of MAN or TTM, respectively.

5.7 Joint Venture:

5.7.1 On the Joint Venture Commencement Date, MAN and TTM will form an unincorporated joint venture to be known as the "Mantle/Minera Joint Venture", which their initial participation interest will be:

- (i) MAN: 30%; and
- (ii) TTM: 70%

5.7.2 Manager:

MAN will be the Manager of the Joint Venture and will be entitled to remain the Manager while MAN holds a Participating Interest (irrespective of the size of that participating interest).

The Manager must carry out all Joint Venture activities in accordance with all applicable laws, and pursuant to programs and budgets prepared by the Manager and provided to Participants.

The Manager from time to time will continue as Manager, until any of the following occur:

- (i) the Manager resigns by giving no less than 60 days' notice in writing to the Participants;
- (ii) the Manager defaults in the due observance or performance of any material covenant, condition or provision contained in this agreement on its part to be observed or performed in its capacity as the Manager, and such default continues for more than 30 days after receipt by the Manager of written notice from any Participant specifying the default and requiring the default to be remedied; or
- (iii) an Insolvency Event occurs in respect of the Manager.

the Participants must appoint a new Manager by a simple majority vote of Participants (with each Participant's voting power being equal to its Participating Interest).

5.7.3 Joint Venture Area: area subject to the Tenements subject to the Exclusion of Torrecillas Vein Rights.

5.7.4 Objects of Joint Venture:

30



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A B O G A D O S

- (i) Explore the Joint Venture Area for Minerals; and
- (ii) If the Manager makes the decision to mine, form a production joint venture to establish a mining operation.

5.7.5 Right and obligation to take minerals in kind

The Participants have the right and obligation to receive in kind and to dispose of separately all Minerals produced by the Joint Venture, in proportion to their respective participating interests.

5.8 Joint Venture Property

Is all the property, real or personal, that include the Tenements, mining information, all fixtures, machinery, equipment and supplies acquired for the account of the Joint Venture.

5.8.1 Ownership of the Joint Venture Property

The Participants own all Joint Venture Property as tenants in common in proportion to their respective participating interests.

5.8.2 Legal title to be held by Managing Part

Subject to any restrictions imposed by law, legal title to the Joint Venture Property will be held by the Manager upon trust for all Participants as tenants in common in proportion to their respective participating interests.

The Manager is entitled to have possession and control of all Joint Venture Property to the extent necessary to carry out Joint Venture activities.

5.9 Programs and Budgets

Programs and Budgets must be prepared by the Manager no less frequently than annually.

The Participants must contribute towards the cost of each Program and Budget in proportion to their respective participating interests on each date on which a contribution is due to be made.

5.10 Contributions to Joint Venture Costs

All Joint Venture costs are to be borne by the Participants in proportion to their respective participating interests. Each Participant must pay the amount of the cash call requested by the Manager.

5.11 Dilution

A Participant may elect, by giving written notice to the Manager and each other Participant to contribute to none or a specified proportion of a Program and Budget (Dilution Notice).

If a Participant issues a Dilution Notice each other Participant may elect, by giving written notice to the Manager, to contribute all or part of the shortfall created by the issue of the Dilution Notice.



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A B O G A D O S

If the Participating Interest of TTM is diluted to 10% or less, then TTM will be deemed to have given a withdrawal notice.

5.12 Decision to mine and conversion to Mining Joint Venture

The Manager may make a decision to mine at any time by giving notice in writing to each Participant.

On and from the date on which the Manager makes a decision to mine the Joint Venture will convert to an unincorporated production joint venture with the object of establishing a commercial mining operation within the Joint Venture Area.

Each non-managing Participant must elect to participate or not in the Mining Joint Venture Agreement by written response within 10 business days of the receipt of the decision to mine.

If it is TTM the participant that do not want to participate, it must sell its participating interest in favor of the Manager for an amount equal to the Earn-In Amount. If a Participant other than TTM does not want to participate, it will be deemed to have given a withdrawal notice.

5.13 Mining Joint Venture Agreement

As soon as reasonably practicable following the Mining Joint Venture Commencement Date, the Mining Participants must in good faith negotiate and enter into a formal mining joint venture agreement to govern the Mining Joint Venture.

5.14 Restrictions on Disposal

5.14.1 Prohibition on Disposal: A Participant must not dispose of:

- (i) all or any of its rights or obligations under this agreement, except in connection with the disposal of all or any part of its participating interest; and
- (ii) all or any part of its participating interest, other than as expressly permitted by the agreement.

5.14.2 Pre-emptive right: if a Participant (Disposing Participant) wishes to dispose of all or any part of its participating interest (Disposal Interest) to a third party, then the Disposing Participant must first make an offer in writing to sell the Disposal Interest to the Non-Disposing Participants (Disposal Offer) for cash and not for any other consideration. The Non-Disposing Participants may accept the Disposal Offer by giving a notice in writing (Acceptance Notice) to the Disposing Participant within 30 days of receipt of the Disposal Offer. If no Non-Disposing Participant gives an Acceptance Notice, then the Disposing Participant will have a period of 60 days to complete the Disposal of



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A B O G A D O S

5.15 Governing Law

The agreement is governed by the law of Western Australia.

5.16 Earn In in the Joint Venture in accordance to Peruvian Law.

As consequence of this Joint Venture Agreement subject to the law of Western Australia a Peruvian Company (Mantle) will be an obliged party to these agreement. According Peruvian Civil Law (Peruvian Civil Code article 2095) Peruvian Entities as Mantle can validly execute agreements subject to foreign legislation. Consequently, Mantle will be validly obliged to the obligations and rules contained in Joint Venture.

Even though under Peruvian Administrative Law and its Regulations Mantle mining assets (mining concessions) will be subject to its dispositions Peruvian Law- however under the rules of the Joint Venture Mantle will be obliged to fulfil with its commercial/civil obligations contained on said agreement.

VI. SMALL MINING PRODUCER REGIME/STATUS OF THE PERUVIAN ENTITIES AS "SMALL MINING PRODUCERS"

6.1 A Small Mining Producer in accordance with the Unified Text of the Peruvian General Mining — Supreme Decree 014 - 92 EM; the Law of formalization and promotion of small and artisanal mining -Law N°— 27651, Supreme Decree N° 013-2002-EM, and Legislative Decree N° 1100, must comply with the following requirements:

- 6.1.1 The titleholder of the mining concession must be a natural person or an entity (corporation) where the shareholders of such entity are natural persons;
- 6.1.2 The relevant mining concessions must comprise of a maximum area of two thousand hectares (2,000) between mining claims and mining concessions; and
- 6.1.3 The titleholder of the relevant benefit concession must have a maximum production capacity of three hundred and fifty metric tons (350) per day.

6.2 DyC was granted with a Benefit Concession, with code N° P540000110, pursuant to the dispositions of Ministerial Resolution N° 562 -2009 MEM/DM on February 10 2014 by the Regional Government of Arequipa to operate "San Santiago de Acari" ("**Benefit Concession**").

6.3 Pursuant to the Benefit Concession, DyC operates the "San Santiago de Acari" plant complying with the conditions of a "Small Mining Producer".



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A B O G A D O S

- 6.4 MPG operates three mining concessions (assigned by GE) with the conditions of a "Small Mining Producer".
- 6.5 GE cannot be a Small Mining Producer because it has an corporate entity as a shareholder.
- 6.6 We have being provided with Sworn Statement of the Legal Manager of the Legal Entities, confirming paragraphs 6.3, 6.4 and 6.5.
- 6.7 If one or more shares in DyC or MPG are transferred to the Company, a subsidiary of the Company or any other entity that is not either a natural person or a corporate entity whose shareholders are natural persons, DyC and/or MPG will cease to satisfy the requirement detailed in paragraph 6.1 and will forfeit their status as a Small Mining Producer.
- 6.8 Upon forfeiture DyC and MPG will be under the rules of Ordinary Regime with the Central Government - Mining Ministry of Energy and Mines (MINEM), and among other request, will be obliged to:
 - 6.8.1 Obtain the necessary environmental approvals (including a full/complete Environmental Impact Study – EIS – with MINEM).
 - 6.8.2 Obtain all the subsequent permits before National Authorities.
- 6.9 For the specific case of DyC, in case of forfeiture, to legally operate the Plant, DyC will need to apply for a new Benefit Concession.
- 6.10 As consequence of being subject to Ordinary Regime operation will be subject to controls and supervisions of the National Organism of Environmental Evaluation and Supervision - OEFA, instead of the Regional Government of Arequipa, which implies the obligation to fulfil with higher standards and controls.
- 6.11 To maintain the condition of Small Mining Producer in DyC and in MPG instead of transferring the registered ownership of DyC or MPG shares to the Company, a subsidiary of the Company or any other entity that is not either a natural person nor a corporate entity whose shareholders are natural persons and lose the benefits of DyC or MPG qualifying as Small Mining Producer, the Company (or a subsidiary of the Company) may assume the rights attached to the DyC or MPG shares through an *usufruct arrangement*, pursuant to which the shareholder(s) of DyC or MPG - maintaining its ownership over the shares - (being one or more natural persons or corporations whose shareholders are natural persons) legally assigns its political and/or economic rights of the shares in DyC or MPG to the Company (or a subsidiary of the Company). In this regards, the mining concessions, as set forth in Annex 2 of this Legal Opinion, will be controlled by the Company (or a subsidiary the Company).
- 6.12 Pursuant to Article 107 of General Corporations Law "*Unless otherwise*".



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A B O G A D O S

instead of transferring the registered ownership of DyC or MPG shares to the Company, a subsidiary of the Company or any other entity that is not either a natural person nor a corporate entity whose shareholders are natural persons and lose the benefits of DyC or MPG qualifying as Small Mining Producer, the Company (or a subsidiary of the Company) may assume the rights attached to the DyC or MPG shares through an *usufruct arrangement*, pursuant to which the shareholder(s) of DyC or MPG - maintaining its ownership over the shares - (being one or more natural persons or corporations whose shareholders are natural persons) legally assigns its political and/or economic rights of the shares in DyC or MPG to the Company (or a subsidiary of the Company). In this regards, the mining concessions, as set forth in Annex 2 of this Legal Opinion, will be controlled by the Company (or a subsidiary the Company).

- 6.12** Pursuant to Article 107 of General Corporations Law "*Unless otherwise agreed the usufruct of shares grants to shareholders rights to the owner and the usufructuary shareholder will keep the right to dividends agreed by the company during the period of usufruct.*" and in accordance with Peruvian corporate and commercial practice arrangement (being the assignment of the political and economic rights of the DyC or MPG shares) will constitute a valid and binding assignment of the rights in the DyC or MPG shares to the Company (or a subsidiary of the Company).
- 6.13** To provide the Company with maximum security with respect to the usufruct arrangement proposed, we consider prudent that DyC and MPG Corporate Books, including the Stock Ledger, be kept in custody by a Notary Public to the order of the Company (subject to Silverstream's rights pursuant to the Shares Pledge Agreement) in order to prevent a change in the registered ownership of the DyC or MPG shares which is not authorised by the Company (or Silverstream while the Shares Pledge Agreement is in effect).
- 6.14** We are of the opinion that the arrangement detailed in paragraphs 6.11 and 6.12 will be legal and valid in Peruvian law and will create a binding structure acceptable under Peruvian law.
- 6.15** We are aware of public companies that legally operate Peruvian domiciled Companies with Small Mining concessions/permits in Peru through similar structures. We cannot provide specific details beyond what is said above due to our confidentiality obligations.

This opinion is limited to the matters expressly stated herein. No opinions may be inferred or implied beyond the matters expressly stated herein. The opinions expressed herein are referred to, as of the date hereof and are subject to the qualifications and assumptions established herein.



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Yours sincerely,

Fernando Pickmann Dianderas
Gallo Barrios Pickmann



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Annex 1 – Mining Concessions

Part 1: San Santiago Concessions

	CODE	TENEMENT
1.	540002311	CAMILA VII
2.	010226104	VIRGEN DEL CARMEN 2004 P
3.	010485706	DON TOMASITO DE ACARI
4.	P540000110	PLANTA SAN SANTIAGO
5.	010227907	DON IVAN 31-N1

Part 2: Torrecillas Earn-in Concessions

	CODE	TENEMENT
1.	010232798	RETORNO VII
2.	010133999	RETORNO VIII
3.	010116000	RETORNO IX
4.	010118701	RETORNO X
5.	010036005	RETORNO XV



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A B O G A D O S

- | | | |
|-----|-----------|-----------------|
| 6. | 010358807 | RETORNO XXV |
| 7. | 010256408 | RETORNO XXVII |
| 8. | 010603307 | RETORNO XXVI |
| | | RETORNO XXXI |
| 9. | 010015811 | 2011 |
| | | RETORNO XXXII |
| 10. | 010015711 | 2011 |
| | | RETORNO XXXIII |
| 11. | 010015611 | 2011 |
| | | RETORNO XXXIV |
| 12. | 010188811 | 2011 |
| | | RETORNO XXXV |
| 13. | 010188911 | 2011 |
| | | RETORNO XXXVI |
| 14. | 010189011 | 2011 |
| | | RETORNO XXXVII |
| 15. | 010189111 | 2011 |
| | | RETORNO XXXVIII |
| 16. | 010189211 | 2011 |

Part 3: Others

- | | CODE | TENEMENT |
|----|-------------|--------------------------|
| 1. | 010164704 | VIRGEN DEL CARMEN 2004 J |
| 2. | 010278004 | VIRGEN DEL CARMEN 2004 R |
| 3. | 010164204 | VIRGEN DEL CARMEN 2004 Q |
| 4. | 010087805 | VIRGEN DEL CARMEN 2005 A |
| 5. | 010142605 | VIRGEN DLE CARMED 2005 B |
| 6. | 10000226Y01 | ACARI TRIGESIMO |



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ABOGADOS

7. 010358707 RETORNO XX
8. 010351706 VIRGEN DEL CARMEN 206 D
9. 010102504 VIRGEN DEL CARMEN I 2004
10. 010139104 VIRGEN DEL CARMEN 2004 A
11. 010164804 VIRGEN DEL CARMEN 2004 H
12. 010164004 VIRGEN DEL CARMEN 2004 L
13. 010163804 VIRGEN DEL CARMEN 2004 M
14. 010163904 VIRGEN DEL CARMEN 2004 N
15. 010277904 VIRGEN DEL CARMEN 2004 S
16. 010277804 VIRGEN DEL CARMEN 2004 T
17. 010199506 VIRGEN DEL CARMEN 2006 A
18. 010341005 VIRGEN DEL CARMEN 2005 C
19. 010138807 VIRGEN DEL CARMEN 2007 A



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A B O G A D O S

Annex 2 – Documents reviewed

1. Entry Record of the registration in the Registry of Legal Entities of the Public Registry of Lima; this is the National Registry of Corporations in Peru;
2. The Shareholders meeting books of DyC, named "Libro de Junta General de Accionistas N° 01";
3. The Shareholders meeting books of GE, named "Libro de Junta General de Accionistas N° 01";
4. The Shareholders meeting books of MPG, named "Libro de Junta General de Accionistas N° 01";
5. The Stock Ledger Book of DyC - "Matricula de Acciones N° 01"⁸;
6. The Stock Ledger Book of GE - "Matricula de Acciones N° 01";
7. The Stock Ledger Book of MPG - "Matricula de Acciones N° 01"⁹;
8. Certificate of Registered Information of the Taxpayer Record (Ficha RUC) of DyC;
9. Certificate of Regist A copy of the Deed of incorporation of DyC and amendments.
10. ired Information of the Taxpayer Record (Ficha RUC) of GE;
11. Certificate of Registered Information of the Taxpayer Record (Ficha RUC) of MPG;
12. A copy of the Deed of incorporation of GE and amendments.
13. A copy of the Deed of incorporation of MPG and amendments.
14. Registry Cards of mining concessions and benefit concession of San Santiago recorded in the Registry of Mining of Lima.
15. Registry Cards of mining concessions and benefit concession of Torrecillas Earn In Concessions recorded in the Registry of Mining of Lima.
16. Information contained in the web site of the Geological, Mining and Metallurgical Institute (hereinafter "INGEMMET");
17. Information obtained from the web site of the Ministry of Energy and Mines.
18. Public Deed of the DyC Shares Pledge Agreement executed between Alejandro Juan Losada, Jorge Eduardo De Lama Vargas and Silverstream dated on May 15th, 2015;
19. Public Deed of the MPG Shares Pledge Agreement executed between Ashley Pattison and Silverstream dated on April 20th, 2015;
20. Copy of the Share Donation Agreement executed by Alejandro Juan Losada transferring through a donation its 526,973 shares in Derivados y Concentrados SAC (DyC) in favour Ashley Pattison dated May 2015. This document is only signed by Alejandro Juan Losada;
21. The Mortgage Mining Agreement executed between DyC and Silverstream dated on June 3rd, 2015;

⁸ Please consider that Stock Ledgers Book is currently in custody of public notary of Lima, Mr. Jaime Alejandro Murguía Cavero, in accordance with the Shares Pledge Agreement executed between Alejandro Juan Losada, Jorge Eduardo De Lama Vargas and Silverstream dated on May 15th, 2015;

⁹ Please consider that Stock Ledgers Book is currently in custody of public notary of Lima, Mr. Jaime Alejandro Murguía Cavero, in accordance with the Shares Pledge Agreement executed between Ashley Pattison, and Silverstream dated on April 20th, 2015;



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ABOGADOS

22. A copy of the Deed of Settlement entered into and Executed by Dr. Alejandro Juan Losada-Calderon; TAE Resources Pty Ltd and Minera Gold Limited, dated May 22, 2015;
23. A copy of the letter from Elizabeth Harris of the ASX dated June 2, 2016 setting out the conditions for the reinstatement to quotation of the Company's shares on the ASX;
24. A copy of a Deed of Amendment and Restatement - DOCA executed by the Administrators of the Company and the Company; and
25. A copy of a Deed of Amendment and Restatement - Reconstruction Deed executed by the Company, the Administrators of the Company and Andina.
26. A copy of Resolution N° 041-2014-GRA-GREM dated February 10th, 2014 by which the benefic concession is approved in favor of DyC.
27. A copy of Resolution N° 1100-2015-ANA-AAA-CH-CH dated December 21th, 2015 by which the National Authority of Water imposed against DyC an administrative fine.
28. A copy of Cadastral Certificate issued by the Peruvian Public Registry over the surface land where the benefit concession is located.
29. Agreement dated November 21th, 2007 subscribed between the Provincial Municipality of Caraveli and DyC, Municipality granted in favour of DyC an Usufruct and Easement Right for Exploration.
30. A copy of the Public Deed dated February 1st, 2007 extended before Public Notary of Lima Luis Dannon Brender, Comunidad Campesina de Otapara granted in favour of DyC an Usufruct and Easement for Exploration.
31. Registry File N° 12004882 of the Public Registry of Camana corresponding to the property of Provincial Municipality of Caraveli.
32. Registry File N° 12003114 of the Public Registry of Camana corresponding to the property of the Comunidad Campesina de Otapara.
33. A copy of Resolution N° 86-2007-INRENA-IRH dated November 29th, 2007 by which is approved the Use of Groundwater License in favour of DyC.
34. A copy of Resolution N° 3111190009059 by which DyC is registered in Register for Control of Restricted Goods of the Tax Administrative Entity - SUNAT.
35. A copy of Resolution N° 02-2007-GRA/PE-DREM dated May 25th, 2007 by which the environmental certification of DyC is approved.
36. A copy of Office N° 545-2017 dated May 24th, 2017 issued by the Regional Government of Arequipa.
37. Sworn Statement of the Legal Manager of DyC (Jorge De Lama Vargas) dated July 20th 2017, referred to the Small Mining Producer condition of the subsidiaries of TTM.
38. Sworn Statement of the Legal Manager of DyC (Jorge De Lama Vargas) dated July 20th, 2017, stating that Grupo Minero Fenix S.A.C., Insumos Mineros Fenix S.A.C., Grupo Minero Pampacolca S.A.C. are not subsidiaries of TTM. However, the statement establishes that said companies had assigned its mining concessions in favour of some subsidiaries of TTM not included in this legal opinion (Grupo Cobrepampa S.A.C., Korisumaq S.A.C., and Compañía Minera Cobrepampa S.A.C.)
39. Sworn Statement of the Legal Manager of DyC (Jorge De Lama Vargas) dated July 20th, 2017, stating that the company Minera Cobre Sur S.A.C. do not have any contractual relation with any of the subsidiaries of TTM.
- 40.



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Annex N°3

San Santiago Concessions

1. Benefit Concession "San Santiago de Acari", identified with Code N° P540000110.

Title of the Concession: According with the information obtained from the Public Registry, DyC is the holder of the Benefit Concession "SAN SANTIAGO DE ACARI", identified with Code N° P540000110, which was granted by Resolution of Regional Government of Arequipa N° 041-2014-GRA/GREM dated February 10th, 2014 in favor of DyC, with an installed capacity of 300 tpd.

Number of Hectares: 23.6207 (Effective Area)

Vertex	North	East
1	8,308,044.73	544,980.25
2	8,308,025.37	544,987.64
3	8,307,974.40	544,991.82
4	8,307,952.94	545,005.62
5	8,307,893.66	545,092.89
6	8,307,899.18	545,126.99
7	8,307,920.59	545,185.75
8	8,307,919.56	545,205.77
9	8,307,890.20	545,244.13
10	8,307,886.52	545,268.26
11	8,307,846.26	545,316.94
12	8,307,802.96	545,332.53
13	8,307,751.49	545,326.78
14	8,307,720.60	545,308.61
15	9,307,684.42	545,295.95
16	8,307,646.38	545,298.86
17	8,307,602.51	545,274.60
18	8,307,591.48	545,255.46
19	8,307,574.70	545,244.54
20	8,307,495.09	545,250.84

Location: District of Acari Province of Caraveli, Department of Arequipa.

Registry Information: This Mining Concession is registered in File N° 13284094 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is DyC.



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A B O G A D O S

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is S/. 1,701.00 (Soles) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from the INGEMMET, there are no penalties pending of payment.

Liens and Encumbrances: According to the information obtained from the Public Registry, by Public Deed dated on June 3rd, 2015 extended before Public Notary of Lima, Mrs. Nieves Violeta Urquiza Vasquez, DyC granted to Silverstream Sezc a first mortgage over this benefit concession for the lien amount up to US\$ 5,650,000.00 (Five Millions Sixty Hundred and Fifty Thousand and 00/100 American Dollars).

However, by Public Deed dated on June 7th, 2017 extended before Public Notary of Lima, Mr. Luis Dannon Brender, DyC and Silverstream Sezc agreed to include DCF Capital LLC as a beneficiary of the mortgage. In that regard, in the event the mortgage is foreclosed, the net product of its execution will be distributed as follows: 75% in favor of Silverstream Sezc and 25% in favor of DCF Capital LLC.

2. Metal Mining Concession "CAMILA VII", identified with Code N° 540002311.

Title of the Concession: Mining Concession title was granted by Resolution of Regional Government of Arequipa N° 211-2012-GRA/GREM dated June 28th, 2012 in favor of Milagro de Oro S.A.

Number of Hectares: 900.0000 (Effective Area)

Vertex	North	East
1	8,309,629.42	545,777.63
2	8,309,629.43	548,777.58
3	8,306,629.42	548,777.67
4	8,306,629.41	545,777.72

Location: Districts of Acari and Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This Mining Concession is registered in File N° 13258730 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is DyC.



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ABOGADOS

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 2,700.00 is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, the penalties have been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 18,000.00 is still pending of payment. The due date to pay the penalties of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights registered on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there are no liens or encumbrances registered on this mining concession.

3. Metal Mining Concession "VIRGEN DEL CARMEN 2004 P", identified with Code N° 010226104.

Title of the Concession: Mining Concession title was granted by Resolution N° 04106-2004-INACC/J dated November 16th, 2004 in favor of Godofredo Villagomez Villar.

Number of Hectares: 99.7012 (Effective Area)

Vertex	North	East
1	8,307,629.41	545,777.69
2	8,306,629.41	545,777.72
3	8,306,629.41	544,777.73
4	8,307,629.41	544,777.70

Location: Districts of Acari and Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This Mining Concession is registered in File N° 11737989 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is DyC.



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A B O G A D O S

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 299.10 is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, the penalties have been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 1,994.02 is still pending of payment. The due date to pay the penalties of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are the following¹⁰ overlapping rights in this mining concession:

PODEROSA identified with Code N° 10000045Y01 with an area of 1.9983 hectares and with the following coordinates:

Vertex	North	East
1	8,308,000.00	545,303.42
2	8,307,954.25	545,284.71
3	8,308,000.00	545,172.80

Liens and Encumbrances: According to the information obtained from the Public Registry, there is a legal mortgage granted in favor of Grupo Minero Fenix S.A.C. for the amount of US\$ 140,000.00 (One Hundred and Forty Thousand and 00/100 American Dollars).

On the other hand, by Public Deed dated on June 3rd, 2015 on behalf of Public Notary Dra. Nieves Violeta Urquiza Vasquez, DyC granted in favor of Silverstream a first mortgage over this mining concession up to US\$ 5,650,000.00 (Five Millions Sixty Hundred and Fifty Thousand and 00/100 American Dollars).

However, by Public Deed dated on June 7th, 2017 on behalf of Public Notary Dr. Luis Dannon Brender, DYC and Silverstream agreed to include to DCF Capital LLC as a beneficiary of the mortgage.

¹⁰ As consequence of situation of an overlap between two mining concessions the concession granted first in time will maintain its integrity and the successive concession(s) requesting the overlapped area will be reduced proportionally on the overlapping area. According to General Mining Law, granting of mining concessions will be governed by the premise "first in time, first in right".



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ABOGADOS

4. Metal Mining Concession “DON IVAN 31N-1”, identified with Code N° 010227907.

Title of the Concession: Mining Concession title was granted by Resolution of Regional Government of Arequipa N° 032-2008-GRA/GREM dated January 31th, 2008 in favor of DYC.

Number of Hectares: 10.1777 (Effective Area)

Vertex	North	East
1	8,316,629.41	534,777.61
2	8,316,629.41	534,777.64
3	8,316,629.41	533,777.65
4	8,316,629.41	533,777.63

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: According to the information obtained from DYC this Mining Concession is not registered in the Mining Registry to date.

Titleholder: According to the information obtained from INGEMMET, the current holder of this mining concession is DYC.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 30.53 is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, the penalties have been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 61.07 is still pending of payment. The due date to pay the penalties of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession, there are the following overlapping rights in this mining concession:

COBRE PAMPA N° 1-E identified with Code N° 10000322Y01 with an area of 9.9871 hectares and with the following coordinates:

Vertex	North	East
1	8,316,785.29	534,000.00
2	8,316,437.35	534,269.73
3	8,316,376.12	534,190.75
4	8,316,622.18	534,000.00



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ABOGADOS

COBRE PAMPA N° 1-G identified with Code N° 10000323Y01 with an area of 21.9724 hectares and with the following coordinates:

Vertex	North	East
1	8,316,437.35	534,269.73
2	8,316,279.38	534,392.19
3	8,316,000.00	534,031.80
4	8,316,000.00	534,000.00
5	8,316,228.25	534,000.00

LA PURÍSIMA N° 12 identified with Code N° 10003746X01 with an area of 392.1166 hectares and with the following coordinates:

Vertex	North	East
1	8,316,000.00	534,189.66
2	8,316,677.57	535,000.00
3	8,316,000.00	535,000.00

COBRE PAMPA N° 1 identified with Code N° 10003779X01 with an area of 521.3338 hectares and with the following coordinates:

Vertex	North	East
1	8,316,750.58	535,000.00
2	8,316,279.39	534,392.18
3	8,316,785.29	534,000.00
4	8,317,000.00	534,000.00
5	8,317,000.00	535,000.00

COBRE PAMPA N° 1-F identified with Code N° 10005104X01 with an area of 2.9963 hectares and with the following coordinates:

Vertex	North	East
1	8,316,607.60	534,000.00
2	8,316,613.07	534,007.06
3	8,316,376.12	534,190.75
4	8,316,314.89	534,111.76
5	8,316,459.06	534,000.00

Liens and Encumbrances: This mining concession is not registered in the Mining Registry to date. As a consequence of that we are not able to obtain information regarding any lien or encumbrance.



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ABOGADOS

5. Metal Mining Concession “DON TOMASITO DE ACARI”, identified with Code N° 010485706.

Title of the Concession: Mining Concession title was granted by Resolution of Regional Government of Arequipa N° 161-2009-GRA/GREM dated November 30th, 2009 in favor of DYC.

Number of Hectares: 891.4900 (Effective Area)

Vertex	North	East
1	8,306,629.39	538,777.83
2	8,305,629.39	538,777.86
3	8,305,629.40	541,777.81
4	8,304,629.39	541,777.84
5	8,304,629.39	540,777.85
6	8,302,629.39	540,777.91
7	8,302,629.38	539,777.92
8	8,303,629.39	539,777.90
9	8,303,629.38	537,777.93
10	8,304,629.38	537,777.90
11	8,304,629.38	536,777.91
12	8,305,629.38	536,777.89
13	8,305,629.39	537,777.87
14	8,306,629.39	537,777.84

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: According to the information obtained from DYC this Mining Concession is not registered in the Mining Registry to date.

Titleholder: According to the information obtained from INGEMMET, the current holder of this mining concession is DYC.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 3,000.00 is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, the penalties have been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 20,000.00 is still pending of payment. The due date to pay the penalties of 2017 is until June 30th, 2018.



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A B O G A D O S

Overlapping Rights: According to the mining concession, there are the following overlapping rights in this mining concession:

ACARI DECIMO QUINTO identified with Code N° 10000211Y01 with an area of 998.7264 hectares and with the following coordinates:

Vertex	North	East
1	8,306,688.73	539,000.00
2	8,305,226.17	537,000.00
3	8,306,000.00	537,000.00
4	8,306,000.00	538,000.00
5	8,307,000.00	538,000.00
6	8,307,000.00	539,000.00

Liens and Encumbrances: This mining concession is not registered in the Mining Registry to date. As a consequence of that we are not able to obtain information regarding any lien or encumbrance.



Annex N° 4
Earn In Concessions

1. Metal Mining Concession “Retorno VII”, identified with Code N° 010232798.

Title of the Concession: This mining concession was granted by Resolution N° 2234-99-RPM dated August 16th, 1999 in favor of Sociedad Minera Surex S.A.

Number of Hectares: 500.0000 (Effective Area)

<u>Vertex</u>	<u>North</u>	<u>East</u>
1	8,259,629.49	637,777.49
2	8,256,629.48	637,777.58
3	8,256,629.48	636,777.60
4	8,257,629.48	636,777.57
5	8,257,629.48	635,777.59
6	8,259,629.49	635,777.53

Location: District of Chaparra, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 02031612 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 1,500.00 (One Thousand and Five Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.



GALLO • BARRIOS • PICKMANN
ABOGADOS

Penalties: According to the information obtained from INGEMMET, the penalty has been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 10,000.00 (Ten Thousand and 00/100 American Dollars) is still pending of payment. The due date to pay the penalty of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

2. **Metal Mining Concession “Retorno VIII”, identified with Code N° 010133999.**

Title of the Concession: This mining concession was granted by Resolution N° 546-2000-RPM dated February 18th, 2000 in favor of Mr. Cesar Teodoro Alvarez Sanz.

Number of Hectares: 700.0000 (Effective Area)

<u>Vertex</u>	<u>North</u>	<u>East</u>
1	8,261,629.49	635,777.47
2	8,261,629.50	638,777.42
3	8,258,629.49	638,777.51
4	8,258,629.49	637,777.52
5	8,259,629.49	637,777.49
6	8,259,629.49	635,777.53

Location: Districts of Chaparra and Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11699848 of the Mining Registry of Lima.



GALLO • BARRIOS • PICKMANN
ABOGADOS

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 2,100.00 (Two Thousand and One Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, the penalty has been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 14,000.00 (Forty Thousand and 00/100 American Dollars) is still pending of payment. The due date to pay the penalty of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

3. **Metal Mining Concession "Retorno IX", identified with Code N° 010116000.**

Title of the Concession: This mining concession was granted by Resolution N° 4067-2000-RPM dated October 16th, 2000 in favor of Sociedad Minera Surex S.A.C.

Number of Hectares: 288.8264 (Effective Area)

Vertex	North	East
1	8,256,629.46	629,777.72
2	8,258,629.47	629,777.66



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A B O G A D O S

3	8,258,629.47	631,777.63
4	8,257,629.47	631,777.65
5	8,257,629.47	630,777.67
6	8,256,629.47	630,777.70

Location: District of Chaparra, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 02033131 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 866.48 (Eight Hundred and Sixty-Six and 48/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, the penalty has been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 5,776.53 (Five Thousand and Seven Hundred Seventy-Six and 53/100 American Dollars) is still pending of payment. The due date to pay the penalty of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).



GALLO • BARRIOS • PICKMANN
A B O G A D O S

4. **Metal Mining Concession “Retorno X”, identified with Code N° 010118701.**

Title of the Concession: This mining concession was granted by Resolution N° 827-2002-INACC/J dated May 13th, 2002 in favor of Mr. Julio Leonardo Garayar Sanez.

Number of Hectares: 200.0000 (Effective Area)

Vertex	North	East
1	8,260,629.48	630,777.59
2	8,258,629.47	630,777.64
3	8,258,629.47	629,777.66
4	8,260,629.48	629,777.61

Location: District of Chaparra, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11716949 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 600.00 (Six Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, the penalty has been paid up to year 2017.

The penalty for year 2017, which amount is US\$ 4,000.00 (Four Thousand and 00/100 American Dollars) is still pending of payment. The due date to pay the penalty of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.



GALLO • BARRIOS • PICKMANN
A B O G A D O S

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

5. **Metal Mining Concession "Retorno XV", identified with Code N° 010036005.**

Title of the Concession: This mining concession was granted by Resolution N° 1848-2005-INACC/J dated May 4th, 2005 in favor of Mr. Julio Leonardo Garayar Sanez.

Number of Hectares: 500.0000 (Effective Area)

Vertex	North	East
1	8,256,629.47	634,777.63
2	8,255,629.47	634,777.66
3	8,255,629.47	635,777.64
4	8,254,629.47	635,777.67
5	8,254,629.46	631,777.74
6	8,255,629.46	631,777.71
7	8,255,629.47	633,777.68
8	8,256,629.47	633,777.65

Location: District of Chaparra, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11870690 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 1,500.00 (One Thousand and Five Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.



GALLO • BARRIOS • PICKMANN
ABOGADOS

Penalties: According to the information obtained from INGEMMET, the penalty has been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 3,000.00 (Three Thousand and 00/100 American Dollars) is still pending of payment. The due date to pay the penalty of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

6. **Metal Mining Concession "Retorno XXV", identified with Code N° 010358807.**

Title of the Concession: This mining concession was granted by Resolution N° 1822-2007-INGEMMET/PCD/PM dated October 30th, 2007 in favor of GOLDEN EMPIRE S.A.C.

Number of Hectares: 200.0000 (Effective Area)

Vertex	North	East
1	8,268,629.52	640,777.19
2	8,267,629.52	640,777.22
3	8,267,629.52	638,777.26
4	8,268,629.52	638,777.23

Location: District of Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12744253 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.



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The validity fee for year 2017, which amount is US\$ 200.00 (Two Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, the penalty has been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 1,200.00 (One Thousand and Two Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the penalty of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favor of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

7. **Metal Mining Concession "Retorno XXVI", identified with Code N° 010603307.**

Title of the Concession: This mining concession was granted by Resolution N° 1391-2008-INGEMMET/PCD/PM dated May 12th, 2008 in favor of GOLDEN EMPIRE S.A.C.

Number of Hectares: 300.0000 (Effective Area)

Vertex	North	East
1	8,262,629.49	634,777.46
2	8,262,629.50	635,777.45
3	8,259,629.49	635,777.53
4	8,259,629.48	634,777.55

Location: Districts of Chaparra and Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12187773 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.



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A B O G A D O S

The validity fee for year 2017, which amount is US\$ 900.00 (Nine Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, the penalty has been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 1,800.00 (One Thousand and Eight Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the penalty of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

8. Metal Mining Concession “Retorno XXVII”, identified with Code N° 010256408.

Title of the Concession: This mining concession was granted by Resolution N° 3775-2008-INGEMMET/PCD/PM dated September 30th, 2008 in favor of GOLDEN EMPIRE S.A.C.

Number of Hectares: 200.0000 (Effective Area)

Vertex	North	East
1	8,267,629.52	638,777.26
2	8,267,629.52	640,777.22
3	8,266,629.52	640,777.25
4	8,266,629.51	638,777.28

Location: District of Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12449917 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.



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A B O G A D O S

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 600.00 (Six Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, the penalty has been paid up to year 2016.

The penalty for year 2017, which amount is US\$ 1,200.00 (One Thousand and Two Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the penalty of 2017 is until June 30th, 2018.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

9. **Metal Mining Concession “Retorno XXXI 2011”, identified with Code N° 010015811.**

Title of the Concession: This mining concession was granted by Resolution N° 1116-2012-INGEMMET/PCD/PM dated April 25th, 2012 in favor of GOLDEN EMPIRE S.A.C.

Number of Hectares: 600.0000 (Effective Area)

Vertex	North	East
1	8,268,629.51	635,777.28
2	8,268,629.52	638,777.23
3	8,266,629.51	638,777.28
4	8,266,629.51	635,777.34



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A B O G A D O S

Location: District of Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12868229 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 1,200.00 (Six Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, currently, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

10. Metal Mining Concession “Retorno XXXII 2011”, identified with Code N° 010015711.

Title of the Concession: This mining concession was granted by Resolution N° 2072-2012-INGEMMET/PCD/PM dated May 31th, 2012 in favor of GOLDEN EMPIRE S.A.C.

Number of Hectares: 1,000.0000 (Effective Area)

Vertex	North	East
1	8,266,629.50	633,777.37
2	8,266,629.51	638,777.28
3	8,266,629.51	638,777.34
4	8,266,629.50	633,777.43



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A B O G A D O S

Location: Districts of Chaparra and Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12891287 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 3,000.00 (Three Thousand and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, currently, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

11. Metal Mining Concession “Retorno XXXIII 2011”, identified with Code N° 010015611.

Title of the Concession: This mining concession was granted by Resolution N° 4928-2011-INGEMMET/PCD/PM dated November 30th, 2011 in favor of GOLDEN EMPIRE S.A.C.

Number of Hectares: 700.0000 (Effective Area)

Vertex	North	East
1	8,267,629.52	640,777.22
2	8,267,629.52	641,777.20
3	8,266,629.52	641,777.23
4	8,266,629.52	642,777.21
5	8,264,629.52	642,777.27
6	8,264,629.52	643,777.25



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A B O G A D O S

7	8,262,269.51	643,777.31
8	8,262,269.51	642,777.32
9	8,263,629.51	642,777.30
10	8,263,629.51	641,777.31
11	8,265,629.52	641,777.26
12	8,265,629.52	640,777.28

Location: District of Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12785507 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 2,100.00 (Two Thousand and One Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, currently, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 Dollars).

12. Metal Mining Concession "Retorno XXXIV 2011", identified with Code N° 010188811.

Title of the Concession: This mining concession was granted by Resolution N° 4294-2011-INGEMMET/PCD/PM dated September 12th, 2011 in favor of MUNDO MINERALES S.A.C.

Number of Hectares: 1,000.0000 (Effective Area)



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A B O G A D O S

<u>Vertex</u>	<u>North</u>	<u>East</u>
1	8,264,629.50	633,777.43
2	8,264,629.51	638,777.34
3	8,262,629.50	638,777.39
4	8,262,629.49	633,777.48

Location: Districts of Chaparra and Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12759902 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 3,000.00 (Three Thousand and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, currently, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 American Dollars).
- GOLDEN EMPIRE S.A.C., granted in favour of Mundo Minerales S.A.C. a mortgage over this mining concession for the amount up to US\$ 14,783.34 (Fourteen Thousand Seven Hundred Eighty-Three and 34/100 American Dollars).



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13. Metal Mining Concession “Retorno XXXV 2011”, identified with Code N° 010188911.

Title of the Concession: This mining concession was granted by Resolution N° 4286-2011-INGEMMET/PCD/PM dated September 12th, 2011 in favor of MUNDO MINERALES S.A.C.

Number of Hectares: 900.0000 (Effective Area)

Vertex	North	East
1	8,266,629.51	638,777.28
2	8,266,629.52	640,777.25
3	8,265,629.52	640,777.28
4	8,265,629.52	641,777.26
5	8,262,629.51	641,777.34
6	8,262,629.50	638,777.39
7	8,263,629.51	638,777.37
8	8,263,629.51	640,777.33
9	8,264,629.51	640,777.30
10	8,264,629.51	638,777.34

Location: District of Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12759916 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 2,700.00 (Two Thousand Seven Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.



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ABOGADOS

Penalties: According to the information obtained from INGEMMET, currently, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following liens:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 American Dollars).
- GOLDEN EMPIRE S.A.C., granted in favour of Mundo Minerales S.A.C. a mortgage over this mining concession for the amount up to US\$ 15,183.34 (Fiveteen Thousand One Hundred Eighty-Three and 34/100 American Dollars).

14. Metal Mining Concession "Retorno XXXVI 2011", identified with Code N° 010189011.

Title of the Concession: This mining concession was granted by Resolution N° 4256-2011-INGEMMET/PCD/PM dated September 12th, 2011 in favor of MUNDO MINERALES S.A.C.

Number of Hectares: 900.0000 (Effective Area)

<u>Vertex</u>	<u>North</u>	<u>East</u>
1	8,262,629.50	635,777.45
2	8,262,629.51	641,777.34
3	8,260,629.50	641,777.40
4	8,260,629.50	638,777.45
5	8,261,629.50	638,777.42
6	8,261,629.49	635,777.47

Location: Districts of Chaparra and Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12759959 of the Mining Registry of Lima.



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ABOGADOS

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 2,700.00 (Two Thousand Seven Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, currently, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession have the following liens:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 American Dollars).
- GOLDEN EMPIRE S.A.C., granted in favour of Mundo Minerales S.A.C. a mortgage over this mining concession for the amount up to US\$ 15,183.34 (Fiveteen Thousand One Hundred Eighty-Three and 34/100 American Dollars).

15. Metal Mining Concession “Retorno XXXVII 2011”, identified with Code N° 010189111.

Title of the Concession: This mining concession was granted by Resolution N° 4199-2011-INGEMMET/PCD/PM dated September 6th, 2011 in favor of MUNDO MINERALES S.A.C.

Number of Hectares: 600.0000 (Effective Area)

Vertex	North	East
1	8,260,629.50	638,777.45
2	8,260,629.50	641,777.40
3	8,258,629.50	641,777.45
4	8,258,629.49	638,777.51



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A B O G A D O S

Location: District of Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12759963 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 1,800.00 (One Thousand Eight Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, currently, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession have the following liens:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 American Dollars).
- GOLDEN EMPIRE S.A.C., granted in favour of Mundo Minerales S.A.C. a mortgage over this mining concession for the amount up to US\$ 16,383.34 (Sixteen Thousand Three Hundred Thirty-Three and 34/100 American Dollars).

16. Metal Mining Concession “Retorno XXXVIII 2011”, identified with Code N° 010189211.

Title of the Concession: This mining concession was granted by Resolution N° 4252-2011-INGEMMET/PCD/PM dated September 6th, 2011 in favor of MUNDO MINERALES S.A.C.

Number of Hectares: 800.0000 (Effective Area)



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Vertex	North	East
1	8,258,629.49	637,777.52
2	8,258,629.50	641,777.45
3	8,256,629.49	641,777.51
4	8,256,629.48	637,777.58

Location: Districts of Chaparra and Quicacha, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12759966 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GOLDEN EMPIRE S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2016.

The validity fee for year 2017, which amount is US\$ 2,400.00 (Two Thousand Four Hundred and 00/100 American Dollars) is still pending of payment. The due date to pay the validity fee of 2017 is until June 30th, 2018.

Penalties: According to the information obtained from INGEMMET, currently, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession have the following liens:

- GOLDEN EMPIRE S.A.C., granted in favour of Silverstream Sezs a mortgage over this mining concession for the amount up to US\$ 2,250,000.00 (Two Millions Two Hundred and Fifty Thousand and 00/100 American Dollars).
- GOLDEN EMPIRE S.A.C., granted in favour of Mundo Minerales S.A.C. a mortgage over this mining concession for the amount up to US\$ 15,583.34 (Fifteen Thousand Five Hundred Thirty-Three and 34/100 American Dollars).



Annex N° 5

Others Concessions

1. Metal Mining Concession "VIRGEN DEL CARMEN I 2004", identified with Code N° 010102504.

Title of the Concession: This mining concession was granted by Resolution N° 03658-2004-INACC/J dated October 13rd, 2004 in favor of COMPAÑIA MINERA AURIFERA EUGENIA S.A.

Number of Hectares: 116.6853 (Effective Area)

Vertex	North	East
1	8,317,629.41	533,777.60
2	8,316,629.41	533,777.63
3	8,316,629.41	532,777.64
4	8,315,629.40	532,777.67
5	8,314,629.41	533,777.65
6	8,314,629.40	533,777.68
7	8,314,629.40	531,777.71
8	8,317,629.41	531,777.63

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11756501 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is INSUMOS MINEROS FENIX S.A.C.

However, there is a Mining Assignment in favor of Korisumaq S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.



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Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are the following overlapping rights recorded on this mining concession:

HELEN II identified with Code N° 010176200.

Vertex	North	East
1	8,318,000.00	532,230.65
2	8,316,568.28	533,000.00
3	8,316,547.97	533,000.00
4	8,316,318.67	532,573.29
5	8,316,803.72	532,148.41
6	8,316,673.72	532,000.00
7	8,318,000.00	532,000.00

COBRE PAMPA N° 1-D identified with Code N° 10000315Y01.

Vertex	North	East
1	8,317,560.86	533,272.32
2	8,317,622.09	533,351.30
3	8,317,227.17	533,657.45
4	8,317,165.95	533,578.46

COBRE PAMPA N° 1-H identified with Code N° 10000316Y01.

Vertex	North	East
1	8,316,000.00	533,705.56
2	8,315,763.84	533,400.92
3	8,315,842.82	533,339.69
4	8,316,000.00	533,542.45

COBRE PAMPA N° 8-D identified with Code N° 10000319Y01.

Vertex	North	East
1	8,317,901.28	533,059.00
2	8,317,962.51	533,137.98
3	8,317,883.53	533,199.21
4	8,317,822.30	533,120.23

COBRE PAMPA N° 1-E identified with Code N° 10000322Y01.

Vertex	North	East
1	8,317,165.95	533,578.46
2	8,317,227.18	533,657.44
3	8,317,000.00	533,833.55
4	8,317,000.00	533,707.11



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COBRE PAMPA N° 1-G identified with Code N° 10000323Y01.

Vertex	North	East
1	8,315,975.35	534,000.00
2	8,315,605.87	533,523.38
3	8,315,763.84	533,400.92
4	8,316,000.00	533,705.56
5	8,316,000.00	534,000.00

LA PURISIMA N° 12 identified with Code N° 10003746X01.

Vertex	North	East
1	8,315,000.00	533,858.07
2	8,315,425.35	533,502.41
3	8,315,841.41	534,000.00
4	8,315,000.00	534,000.00

COBRE PAMPA N° 1 identified with Code N° 10003779X01.

Vertex	North	East
1	8,317,000.00	533,833.55
2	8,317,701.08	533,290.06
3	8,318,000.00	533,675.66
4	8,318,000.00	534,000.00
5	8,317,000.00	534,000.00

COBRE PAMPA N° 1-C identified with Code N° 10005101X01.

Vertex	North	East
1	8,318,000.00	533,675.68
2	8,317,701.07	533,290.07
3	8,317,859.04	533,167.62
4	8,318,000.00	533,349.46

LA PURISIMA N° 47 identified with Code N° 10005199X01.

Vertex	North	East
1	8,315,696.62	533,295.56
2	8,315,451.28	533,500.69
3	8,315,370.38	533,403.94
4	8,315,611.00	533,193.17



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ABOGADOS

VIRGEN DEL CARMEN 2004 J identified with Code N° 010164704.

Vertex	North	East
1	8,315,000.00	533,617.50
2	8,315,169.74	533,475.57
3	8,315,233.85	533,552.24
4	8,315,000.00	533,747.77

VIRGEN DEL CARMEN 2004 A identified with Code N° 010139104.

Vertex	North	East
1	8,315,299.27	533,466.23
2	8,315,000.00	533,124.58
3	8,315,000.00	532,000.00
4	8,316,673.72	532,000.00
5	8,316,803.72	532,230.65

SADOKAN identified with Code N° 010134004

Vertex	North	East
1	8,318,000.00	533,211.62
2	8,317,959.04	533,124.58
3	8,317,962.51	533,137.98
4	8,317,942.83	533,112.60
5	8,317,567.76	532,462.92
6	8,318,000.00	532,230.65

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

2. Metal Mining Concession "VIRGEN DEL CARMEN 2004 A", identified with Code N° 010139104.

Title of the Concession: This mining concession was granted by Resolution N° 02922-2004-INACC/J dated August 16th, 2004 in favor of Godofredo Villar Villagomez.



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A B O G A D O S

Number of Hectares: 800.0010 (Effective Area)

<u>Vertex</u>	<u>North</u>	<u>East</u>
1	8,314,928.67	533,243.91
2	8,312,293.03	530,235.14
3	8,313,797.48	528,917.30
4	8,316,433.12	531,926.07

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11690252 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is INSUMOS MINEROS FENIX S.A.C.

However, there is a Mining Assignment in favor of Korisumaq S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.



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ABOGADOS

3. Metal Mining Concession "VIRGEN DEL CARMEN 2004 H", identified with Code N° 010164804.

Title of the Concession: Mining Concession title was granted by Resolution N° 02920-2004-INACC/J dated August 16th, 2004 in favor of Manuel Tulio Alvarez Calderon Piana.

Number of Hectares: 800.0010 (Effective Area)

Vertex	North	East
1	8,314,341.44	538,672.49
2	8,314,268.18	538,729.28
3	8,314,213.24	538,663.57
4	8,314,228.35	538,640.40
5	8,314,281.86	538,595.62

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11690267 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is INSUMOS MINEROS FENIX S.A.C.

However, there is a Mining Assignment in favor of Korisumaq S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:



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A B O G A D O S

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

4. Metal Mining Concession "VIRGEN DEL CARMEN 2004 L", identified with Code N° 010164804.

Title of the Concession: Mining Concession title was granted by Resolution N° 03537-2004-INACC/J dated October 4th, 2004 in favor of Compañía Minera Aurífera Eugenia S.A.

Number of Hectares: 9.9867 (Effective Area)

<u>Vertex</u>	<u>North</u>	<u>East</u>
1	8,311,814.73	533,761.46
2	8,311,048.07	534,402.52
3	8,310,983.96	534,325.87
4	8,311,750.63	533,684.80

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11877843 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is INSUMOS MINEROS FENIX S.A.C.

However, there is a Mining Assignment in favor of Korisumaq S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending of payment.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:



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ABOGADOS

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

5. Metal Mining Concession “VIRGEN DEL CARMEN 2004 M”, identified with Code N° 010163804.

Title of the Concession: This mining concession was granted by Resolution N° 03534-2004-INACC/J dated October 4th, 2004 in favor of Compañía Minera Aurífera Eugenia S.A.

Number of Hectares: 6.0000 (Effective Area)

Vertex	North	East
1	8,311,449.52	533,933.69
2	8,310,988.60	534,317.82
3	8,310,924.58	534,240.99
4	8,311,385.51	533,856.87

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11877405 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is INSUMOS MINEROS FENIX S.A.C.

However, there is a Mining Assignment in favor of Korisumaq S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:



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A B O G A D O S

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

6. Metal Mining Concession “VIRGEN DEL CARMEN 2004 N”, identified with Code N° 010163904.

Title of the Concession: This mining concession was granted by Resolution N° 03533-2004-INACC/J dated October 4th, 2004 in favor of Compañía Minera Aurífera Eugenia S.A.

Number of Hectares: 9.4151 (Effective Area)

Vertex	North	East
1	8,310,366.40	534,696.89
2	8,309,607.09	535,346.79
3	8,309,542.99	535,270.09
4	8,310,309.65	534,629.03

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11877816 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is INSUMOS MINEROS FENIX S.A.C.

However, there is a Mining Assignment in favor of Korisumaq S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.



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ABOGADOS

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

7. Metal Mining Concession “VIRGEN DEL CARMEN 2004 S”, identified with Code N° 010277904.

Title of the Concession: This mining concession was granted by Resolution N° 00245-2005-INACC/J dated January 20th, 2005 in favor of Mr. Ismael Alonso Alvarez Calderon Piana.

Number of Hectares: 9.9856 (Effective Area)

Vertex	North	East
1	8,312,084.44	538,370.94
2	8,311,791.90	537,993.58
3	8,311,870.88	537,932.35
4	8,312,483.17	538,722.15
5	8,312,404.18	538,783.39
6	8,312,106.85	538,399.85
7	8,312,085.27	538,370.34

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11756514 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is INSUMOS MINEROS FENIX S.A.C.

However, there is a Mining Assignment in favor of Korisumaq S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.



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ABOGADOS

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

8. Metal Mining Concession "VIRGEN DEL CARMEN 2004 T", identified with Code N° 010277804.

Title of the Concession: This mining concession was granted by Resolution N° 04527-2004-INACC/J dated December 1st, 2004 in favor of Mr. Manuel Tulio Alvarez Calderon Piana.

Number of Hectares: 43.8630 (Effective Area)

Vertex	North	East
1	8,311,629.40	534,777.75
2	8,310,629.39	534,777.78
3	8,310,629.39	533,777.79
4	8,311,629.39	533,777.77

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11756511 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is INSUMOS MINEROS FENIX S.A.C.

However, there is a Mining Assignment in favor of Korisumaq S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.



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ABOGADOS

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there is the following overlapping rights recorded on this mining concession:

LA PURISIMA NUMERO TRES identified with Code N° 10000193Y01.

Vertex	North	East
1	8,311,945.55	535,000.00
2	8,311,563.64	534,507.35
3	8,312,000.00	534,169.08
4	8,312,000.00	535,000.00

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

9. Metal Mining Concession "VIRGEN DEL CARMEN 2006 A", identified with Code N° 010199506.

Title of the Concession: This mining concession was granted by Resolution N° 0680-2007-INGEMMET/PCD/PM dated September 5th, 2007 in favor of Insumos Mineros Fenix S.A.C.

Number of Hectares: 998.7285 (Effective Area)

Vertex	North	East
1	8,319,698.87	537,427.53
2	8,320,923.45	539,007.13
3	8,316,974.29	542,068.64
4	8,315,749.70	540,489.03

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12155851 of the Mining Registry of Lima.



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ABOGADOS

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is INSUMOS MINEROS FENIX S.A.C.

However, there is a Mining Assignment in favor of Korisumaq S.A.C. (previously named Contratistas Generales Cobrepampa S.A.C.) for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

10. Metal Mining Concession “Virgen del Carmen 2004 J”, identified with Code N° 010164704.

Title of the Concession: This mining concession was granted by Resolution N° 03313-2004-INACC/J dated September 10th, 2004 in favor of Mr. Manuel Tulio Alvarez Calderon Piana.

Number of Hectares: 4.9936 (Effective Area)

Vertex	North	East
1	8,314,479.91	533,650.45
2	8,314,415.81	533,573.79
3	8,314,799.14	533,253.25
4	8,314,863.25	533,329.92



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A B O G A D O S

Location: District of Bella Unión, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11877866 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GRUPO MINERO FENIX S.A.C.

However, there is a Mining Assignment in favor of Grupo Cobrepampa S.A.C. for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

11. Metal Mining Concession “Virgen del Carmen 2004 R”, identified with Code N° 010278004.

Title of the Concession: This mining concession was granted by Resolution N° 04708-2004-INACC/J dated December 7th, 2004 in favor of Mr. Ismael Alonso Alvarez Calderon Piana.

Number of Hectares: 21.2957 (Effective Area)

Vertex	North	East
1	8,310,377.12	537,147.32
2	8,309,726.04	536,307.49
3	8,309,884.00	536,185.03
4	8,310,538.52	537,029.29



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A B O G A D O S

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11756513 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GRUPO MINERO FENIX S.A.C.

However, there is a Mining Assignment in favor of Grupo Cobrepampa S.A.C. for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:

- 10% of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphate or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

12. Metal Mining Concession “Virgen del Carmen 2004 Q”, identified with Code N° 010164204.

Title of the Concession: This mining concession was granted by Resolution N° 03541-2004-INACC/J dated October 4th, 2004 in favor of Mr. Godofredo Villagomez Villar.

Number of Hectares: 27.6826 (Effective Area)

Vertex	North	East
1	8,313,054.28	540,137.81
2	8,313,265.10	539,983.63
3	8,312,688.50	539,195.20
4	8,312,765.61	539,135.43

83



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ABOGADOS

5	8,313,622.83	540,241.15
6	8,313,306.89	540,486.07
7	8,313,114.46	540,237.85
8	8,313,128.28	540,226.30

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11710537 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GRUPO MINERO FENIX S.A.C.

However, there is a Mining Assignment in favor of Grupo Cobrepampa S.A.C. for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there are the following liens:

- 10% in favor of GRUPO MINERO FENIX of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphaten or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
- GRUPO COBREPAMPA S.A.C. subscribed an Exploitation Agreement in favor of EMPRESA MINERA OTAPARA S.A. for term of five (05) years counted since August 22th, 2014, according the following terms:

Area: 66,324.02 m²

Coordinates:



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ABOGADOS

<u>Vertex</u>	<u>North</u>	<u>East</u>
1	8,313,817.63	540,246.41
2	8,313,579.98	540,542.52
3	8,313,430.94	540,360.78
4	8,313,542.41	540,277.89
5	8,313,565.81	540,303.11
6	8,313,739.21	540,143.57

Payment: 5% of the heavy crude ore shall be deposited in the San Santiago Plant.

Beneficiary of the Payment: GRUPO COBREPAMPA S.A.C.

Renewal: The Exploitation Agreement can be renewed automatically, unless one of the parties notifies with at least seven (07) calendar days in advance of the expiration of the this Agreement, that it will not continue.

13. Metal Mining Concession "Virgen del Carmen 2005A", identified with Code N° 010087805.

Title of the Concession: This mining concession was granted by Resolution N° 02825-2005-INACC/J dated July 15th, 2005 in favor of Mr. Manuel Tulio Alvarez Calderon Piana.

Number of Hectares: 88.7535 (Effective Area)

<u>Vertex</u>	<u>North</u>	<u>East</u>
1	8,313, 629.42	540, 777.60
2	8,312, 629.42	540, 777.63
3	8,312, 629.42	541, 777.61
4	8,310, 629.41	541, 777.67
5	8,310, 629.41	540, 777.68
6	8,311,629.41	540, 777.66
7	8,311,629.41	539, 777.67
8	8,313,629.42	539,777.62



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ABOGADOS

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11878062 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GRUPO MINERO FENIX S.A.C.

However, there is a Mining Assignment in favor of Grupo Cobrepampa S.A.C. for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are the following overlapping rights recorded on this mining concession:

LA PURISIMA NUMERO UNO E identified with Code N° 10000222Y01.

Vertex	North	East
1	8,313,775.79	540,000.00
2	8,313,710.96	540,050.26
3	8,313,672.00	540,000.00

ACARI TRIGESIMO identified with Code N° 10000226Y01.

Vertex	North	East
1	8,313,635.68	540,206.01
2	8,311,296.30	541,916.75
3	8,311,000.00	541,511.57
4	8,311,000.00	541,000.00
5	8,312,000.00	541,000.00
6	8,312,000.00	540,000.00
7	8,313,485.03	540,000.00



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A B O G A D O S

LA PURISIMA N°18 identified with Code N° 10003752X01.

Vertex	North	East
1	8,313,422.20	540,512.78
2	8,312,993.43	540,000.00
3	8,313,123.70	540,000.00
4	8,313,498.86	540,448.68

LA PURISIMA N°59 identified with Code N° 10005626X01.

Vertex	North	East
1	8,313,621.86	540,751.57
2	8,313,422.20	540,512.78
3	8,313,485.04	540,460.23
4	8,313,677.47	540,708.46

Liens and Encumbrances: According to the information obtained from the Public Registry, there are the following liens:

- 10% in favor of GRUPO MINERO FENIX of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphaten or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
- GRUPO COBREPAMPA S.A.C. subscribed an Exploitation Agreement in favor of EMPRESA MINERA OTAPARA S.A. for term of five (05) years counted since April 18th, 2014, according to the following terms:

Area A

Area: 18,038.50 m2

Coordinates:

Vertex	North	East
1	8,313,488.63	540,608.41
2	8,313,333.63	540,773.41
3	8,313,275.63	540,735.41
4	8,313,433.63	540,544.41



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ABOGADOS

Area B

Area: 3,317.00 m²

Coordinates:

Vertex	North	East
1	8,313,838.63	540,217.41
2	8,313,822.63	540,240.41
3	8,313,744.63	540,138.41
4	8,313,762.63	540,119.41

Payment: 5% of the heavy crude ore shall be deposited in the San Santiago Plant.

Beneficiary of the Payment: GRUPO COBREPAMPA S.A.C.

14. Metal Mining Concession "Virgen del Carmen 2005 B", identified with Code N° 010142605.

Title of the Concession: This mining concession was granted by Resolution N° 03213-2005-INACC/J dated August 9th, 2005 in favor of Mr. Manuel Tulio Alvarez Calderon Piana.

Number of Hectares: 75.9339 (Effective Area)

Vertex	North	East
1	8,313,588.93	537,864.94
2	8,313,895.07	538,259.84
3	8,312,688.50	539,195.20
4	8,312,393.43	538,791.73

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 11877729 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public



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A B O G A D O S

Registry, the current holder of this mining concession is GRUPO MINERO FENIX S.A.C.

However, there is a Mining Assignment in favor of Grupo Cobrepampa S.A.C. for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there is the following lien:

- 10% in favor of GRUPO MINERO FENIX of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphaten or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

15. Metal Mining Concession “Acari Trigesimo”, identified with Code N° 10000226Y01.

Title of the Concession: This mining concession was granted by Resolution N° 1419-61-EM/DCM dated December 16th, 1961 in favor of Panamerican Commodities S.A.

Number of Hectares: 579.2593 (Effective Area)

Vertex	North	East
1	8,313,265.10	539,983.63
2	8,310,925.71	541,694.41
3	8,309,745.90	540,081.11
4	8,312,085.27	538,370.34

Location: District of Bella Union, Province of Caraveli, Department of Arequipa.



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Registry Information: This mining concession is recorded in File N° 02005679 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is GRUPO MINERO FENIX S.A.C.

However, there is a Mining Assignment in favor of Grupo Cobrepampa S.A.C. for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there are the following liens:

- 10% in favor of GRUPO MINERO FENIX of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphaten or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.
- GRUPO COBREPAMPA S.A.C. subscribed an Exploitation Agreement in favor of EMPRESA MINERA OTAPARA S.A. for term of five (05) years counted since August 25th, 2014, according the following terms:

Area: 46,825.87 m²

Coordinates:

Vertex	North	East
1	8,313,536.55	540,271.87
2	8,313,425.06	540,353.06
3	8,313,204.66	540,085.95
4	8,313,307.79	540,005.19

Payment: 5% of the heavy crude ore shall be deposited in the San Santiago Plant.



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Beneficiary of the Payment: GRUPO COBREPAMPA S.A.C.

Renewal: The Exploitation Agreement can be renewed automatically, unless one of the parties notifies with at least seven (07) calendar days in advance of the expiration of the this Agreement, that it will not continue.

16. Metal Mining Concession "Retorno XX", identified with Code N° 010358707.

Title of the Concession: This mining concession was granted by Resolution N° 140-2008-GRA/GREM dated June 16th, 2008 in favor of MUNDO MINERALES.

Number of Hectares: 100.0000 (Effective Area)

Vertex	North	East
1	8,257,629.48	636,777.57
2	8,256,629.48	636,777.60
3	8,256,629.48	635,777.61
4	8,257,629.48	635,777.59

Location: District of Chaparra, Province of Caraveli, Department of Arequipa.

Registry Information: This mining concession is recorded in File N° 12194410 of the Mining Registry of Lima.

Titleholder: According to the information obtained from the Public Registry, the current holder of this mining concession is MUNDO MINERALES S.A.C.

Validity Fee: According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

Penalties: According to the information obtained from INGEMMET, there is no penalty pending to be paid.

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, this mining concession has the following lien:



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A B O G A D O S

Overlapping Rights: According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.

Liens and Encumbrances: According to the information obtained from the Public Registry, there are the following liens:

- 10% in favor of GRUPO MINERO PAMPACOLCA of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphaten or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023.

18. Metal Mining Concession “Virgen del Carmen 2007 A”, identified with Code N° 010138807.

- **Title of the Concession:** This mining concession was granted by Resolution N° 071-2008 dated March 23th, 2008.
- **Number of Hectares:** 251.0145 (Effective Area)

Vertex	North	East
1	8,316,629.44	544,777.45
2	8,314,629.43	544,777.51
3	8,314,629.43	543,777.52
4	8,315,29.43	543,777.50
5	8,315,629.43	541,777.53
6	8,316,629.43	541,777.50

- **Location:** District of Bella Union, Province of Caraveli, Department of Arequipa.
- **Registry Information:** This mining concession is recorded in File N° (to be confirmed) of the Mining Registry of Lima.
- **Titleholder:** According to the information obtained from the Public Registry, the current holder of this mining concession is GRUPO MINERO PAMPACOLCA S.A.C.

However, there is a Mining Assignment in favor of Compañía Minera Cobrepampa S.A.C. for a period of fifteen (15) years counted since August 6th, 2008. As consequence this Mining Assignment will be valid until August 6th, 2023. (to be confirmed)

- **Validity Fee:** According to the information obtained from INGEMMET, the validity fee has been paid up to year 2017.

92



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A B O G A D O S

- **Penalties:** According to the information obtained from INGEMMET, there is no penalty pending to be paid.
- **Overlapping Rights:** According to the mining concession title and the information obtained from the Public Registry, there are no overlapping rights recorded on this mining concession.
- **Liens and Encumbrances:** According to the information obtained from the Public Registry, there are the following liens:
 - 10% in favor of GRUPO MINERO PAMPACOLCA of the gross sales value plus VAT of CU concentrate, CU cement, CU sulphaten or electrolytic CU obtained from the treatment of copper ore extracted. This royalty shall be paid until 2023. (to be confirmed)

7. RISKS

The Shares offered under this Prospectus are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares pursuant to this Prospectus.

The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Shareholders. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

7.1 Specific risks

(a) Implementation of the DOCA

As the Company is currently subject to the DOCA, there is a risk that the terms and conditions of the DOCA may not be satisfied. The Company, the Directors and Andina believe that the conditions to completion of the DOCA are capable of satisfaction, however no assurances can be made that the DOCA will proceed to completion. If the DOCA does not proceed to completion the Company may proceed into liquidation. The terms and conditions of the DOCA are summarised in Section 9.1.

(b) Uncertainty and future profitability

The Company has incurred significant losses in the past, ultimately resulting in the appointment of the Administrators. It is not possible to evaluate the Company's future prospects based on past performance. The past performance should not impact the future opportunities of the Company.

While the Directors have confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(c) Re-quotation risk

There is a risk that the Company may not be able to meet the Re-quotation Conditions as detailed in Section (b) following the issue of the Shares the subject of the Offers (including the Public Offer). Should this occur, the Shares will not be able to be traded on the ASX until such time as those Re-quotation Conditions can be met, if at all.

(d) Contract risks

The Company may enter into agreements and undertakings with third parties from time to time. If the Company is unable to satisfy the conditions of these agreements and undertakings, or if it defaults on its obligations under these agreements and undertakings, the Company's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements and undertakings, the Company may be adversely affected.

(e) Title risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral concessions in which the Company

has or acquires an interest. Maintenance of the Company's concessions is dependent on, among other things, the Company's ability to meet the licence conditions imposed by the relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the concessions in which it currently has an interest and the Torrecillas Earn-in Concessions will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(f) Acquisitions

The Company may also review and consider other business opportunities. Consequently this strategy may result in the Company making acquisitions of, or significant investments in, complementary or alternative companies or assets. Any such transactions would be accompanied by the risks inherent in making acquisitions of companies and assets. For example, there may be liabilities in connection with such acquisitions which are not identified in the Company's due diligence or the acquisitions may not prove to be successful. Further, risks associated with such acquisitions will also arise from the Company's ability to execute the acquisition and then to correctly manage the business operations and growth strategies moving forward. In addition, any acquisition may be subject to all or any shareholder and regulatory approvals, which may include re-compliance with chapters 1 & 2 of the Listing Rules.

(g) Dependence on key personnel

The success of the Company will to an extent depend on the Directors' and key management personnel's ability to successfully manage the Company's performance and exploit new opportunities. The loss of service of these personnel could have an adverse effect on the proposed operations of the Company.

(h) Operational and technical risks

The future operations of the Company may be affected by a range of operational and technical factors, including mechanical failure of operating plant/mines and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events.

(i) Environmental licence risks

The environmental licences held by the Company have expired and have not been renewed by the Administrators. The Company may need to reapply for some or all of those licences, depending upon which previous business activities of the Company that the Directors decide to recommence. It is possible that those applications for environmental licences could be unsuccessful, in whole or in part. In the event that the environmental licences applied for are not granted, the Company will not be able to recommence operating in that area of the business.

(j) Going concern

The ability of the Company and Group to continue as a going concern is dependent on:

- (i) the completion of the Recapitalisation Proposal and implementation of Andina's planned rationalization and in country operating experience;

- (ii) ongoing management of the Group's level of development and exploration expenditure in Peru as well as corporate costs in line with funds available to the Group; and
- (iii) the ability of the Company and Group to secure additional debt/equity funding if required.

(k) Future capital requirements

The Company's ongoing activities may require substantial further financing in the future for its business activities. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital may be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

(l) Country risk - Peru

The Company has projects located in Peru which is a less developed country than Australia and has associated political, economic, legal and social risks. There can be no assurance that the systems of government and the political systems in Peru will remain stable. Further, there can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in Peru will not be amended or replaced in the future to the detriment of the Company's business and/or projects. The Directors are unaware of any such proposals as at the date of this Prospectus.

(m) Gold price and exchange rate fluctuations

The revenue derived through the sale of gold exposes the potential income of the Company to gold price and exchange rate risks. Gold prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold, forward selling by producers and the level of production costs in major gold-producing regions. Moreover, gold prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, gold.

Furthermore, the international price of gold is denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian and South American currencies, exposing the Company to the fluctuations and volatility of the rates of exchange between the United States dollar, the Australian dollar and South American currencies as determined in international markets.

(n) Insurance

Insurance against all risks associated with mineral exploration and production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs. However insurance coverage against all risks may not be undertaken either because such cover is not available or because the Directors consider that the associated premiums are excessive having regard to the benefits from the cover.

The occurrence of an event that is not covered or is only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurances in the future at rates that the Directors consider reasonable.

7.2 Mining industry risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which are by their nature subject to a number of inherent risks, including the following:

(a) Exploration risks

The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining concessions and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining concessions may be unsuccessful, resulting in a reduction of the value of those concessions, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining concessions.

(b) Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available.

There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

(c) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

(d) Mining and development risks

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

(e) Title risks

Interests in mineral concessions in Peru are governed by legislation in their respective jurisdictions and are evidenced by the granting of mining concessions. Consequently, the Company could lose title to or its interest in concessions if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(f) Environmental risks

The operations and activities of the Company in Peru are subject to environmental laws and regulations. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(g) Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(h) Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(i) Key personnel

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

(j) Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

7.3 General investment risks

The following risks have been identified as being some general risks associated with an investment in the Company, noting its publicly listed status:

(a) Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below the price paid for those Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(b) Liquidity risk

There cannot be any guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. Equity capital market conditions in Australia are currently in a parlous state. There may be relatively few buyers or sellers of shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell Shares held by them. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid for the Shares.

(c) Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

(d) Changes in legislation and government regulation

Government legislation in Peru or any other relevant jurisdiction in which the Company may operate in the future, such as changes to the taxation system, foreign investment regulations and the mining regulatory system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

7.4 Investment highly speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

The Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors' Profiles

The names and details of the Directors are as follows:

(a) Mr Matthew Carr – Executive Chairman

Mr Carr is a successful and experienced company director having founded Urban Capital Group. Urban Capital Group is a private equity company with a strong focus on property backed investment and security. Matthew is also the Non-Executive Chairman of Andina.

(b) Mr Nicholas Rowley – Non-Executive Director

Mr Rowley is an experienced corporate executive with a strong financial background having previously worked in the financial services industry for over 10 years where he gained widespread experience in corporate advisory, M&A transactions and equities markets, advising domestic and international Institutional sales and high net worth individuals. He also advised on the equity financings of numerous ASX and TSX listed companies predominantly in the mining and resources sector. Mr Rowley currently serves as Non Executive Director of Cobalt One Ltd (ASX:CO1) and as Director of Corporate Development for Galaxy Resources Ltd (ASX:GXY).

(c) Mr Robert Sckalor – Non-Executive Director

Mr Sckalor has 30 years of experience working in the legal and financial markets worldwide and has worked on capital market and financial transactions on five continents. Currently he is Co-Founder and President of Capital Instincts, a Private Equity and Venture related investment company he founded 14 years ago while in London. Prior to founding Capital Instincts, Mr Sckalor was a director and General Counsel for Liquid Capital Markets (LCM), LTD, a London Investment and Financial company. Mr Sckalor assisted with the expansion of the firm from its single office in London to offices in Seoul and Sydney. Previously, Mr Sckalor worked as General Counsel, IDEAglobal Ltd in New York, Singapore and London. At the time, IDEAglobal was the world's largest independent economic research company specializing in fixed income, equity, capital market and currency analysis. Mr Sckalor started his career practicing law, and has been a partner at The Simons Firm and Simons, Cuddy and Friedman. Mr Sckalor obtained his BA from Grinnell College and JD from Washington University, JD.

(d) Mr Cameron Henry – Non-Executive Director

Cameron Henry comes from a project development and operational background specialising in minerals processing and oil and gas projects across the globe. Mr Henry is from a technical background with tertiary qualifications in engineering and project management and has advised for several ASX listed companies on development, acquisitions, and execution strategies at a number of levels. Mr Henry is currently Managing Director of Primero Group, a private engineering and construction company that specialises in minerals processing and has been a member of the Australian Institute of Company Directors (AICD) for over 5 years.

8.2 Key Management

(a) Mr Zane Lewis – Company Secretary

Mr Lewis is a founding director of corporate advisory firm SmallCap Corporate Pty Ltd and has undertaken various roles with ASX and London Stock Exchange (AIM) listed companies. Mr Lewis holds a Bachelor of Economics from the University of

Western Australia and has over 20 years of corporate advisory experience in Australia, Europe and the USA.

Mr Lewis has developed an extensive understanding of the financial and operational aspects of the Peruvian gold toll treatment industry as CFO and Company Secretary of Andina Resources Limited since 2011.

Mr Lewis is also Non-Executive Director of ASX listed companies: Digimatic Limited, Kingsland Global and Company Secretary at ASX listed companies Lion Energy Limited, Cre8tek Limited.

(b) Mr Miguel Cardozo – Chief Executive Officer

With effect from Completion, the Directors and Mr Miguel Cardozo, Chief Executive Officer, will be the persons having the authority and responsibility for planning, directing and controlling the major activities of the Company.

Dr. Cardozo is an Exploration Geologist who graduated at the Universidad Nacional de Ingeniería in Lima and with a PhD degree from the University of Heidelberg in Germany. He has 40 years of mineral exploration experience throughout the Americas and has occupied senior management roles with Newmont, North Limited, Teck, Placer Dome and Aurion Gold amongst others. Remarkably, Dr. Cardozo led the team that discovered the Yanacocha gold district in 1985 and the Galeno copper-gold porphyry deposit in 1994. He is also experienced in organizing and managing mining businesses and operations of different sort and at various degrees of complexity and advancement.

Dr. Cardozo is the current 2nd. Vice President of the Instituto de Ingenieros de Minas del Perú (IIMP), a former Vice President of the Board of Directors of the Chamber of Commerce Canada Peru (CCCP), a former Vice President of the Regional Lecturer Program and a Member of the Council of the Society of Economic Geologists (SEG), a former Vice President of the Sociedad Geológica del Perú (SGP) and an active member of various other professional institutions at local and international level, namely the Prospectors and Developers Association of Canada (PDAC), Society for Geology Applied to Mineral Deposits (SGA), Society for Mineral Exploration British Columbia (SMEBC), Colegio de Ingenieros del Perú (CIP) y la Asociación de Exploradores del Perú (AEPE).

8.3 Interests of Directors

No Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

8.4 Director holdings

At the date of this Prospectus, the interests of the Directors and their associated entities in Securities are as follows:

Director	Shares	Options
Matthew Carr	Nil	Nil
Nicholas Rowley	Nil	Nil
Robert Sckalor	Nil	Nil
Cameron Henry	Nil	Nil

Mr Matthew Carr is a director and shareholder of Andina, which will hold 13.76% of the Shares on issue following Completion (assuming that the Public Offer is fully subscribed and that no Options have vested). However, Mr Carr will not have a relevant interest in those Shares.

Mr Robert Sckalor is a director and a shareholder of SilverStream, which will hold 17.58% of the Shares on issue following Completion (assuming that the Public Offer is fully subscribed and that no Options have vested). However, Mr Sckalor will not have a relevant interest in those Shares.

8.5 Remuneration of Directors

The Directors will receive the following remuneration (on a pro rata basis), inclusive of statutory superannuation entitlements:

	Financial Year ending 31 December 2017
Matthew Carr	A\$120,000
Nicholas Rowley	A\$72,000
Robert Sckalor	A\$72,000
Cameron Henry	A\$72,000

The remuneration (including superannuation) of the Directors for the past two financial years and for this financial year is as follows:

	Financial Year ending 31 December 2016 to date	Financial Year ending 31 December 2015	Financial Year ending 31 December 2014
Matthew Carr	Nil	N/A	N/A
Nicholas Rowley	Nil	N/A	N/A
Robert Sckalor	N/A	N/A	N/A
Cameron Henry	N/A	N/A	N/A

Note that Messrs Carr and Rowley were appointed as Directors (by the Deed Administrators) during the financial year ending 31 December 2016 and Messrs Sckalor and Henry were appointed as Directors (by the Deed Administrators) during the financial year ending 31 December 2017.

8.6 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management, and monitoring the achievement of these goals.

The Board recognises the need for the Company to operate with the highest standards of behaviour and accountability.

The table in Section 8.7 provides a summary and explanation of the Company's departure from the Recommendations. The Company will also provide an explanation of any departures from the Recommendations in its future annual reports. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below. All of the Company's corporate governance policies, together with a copy of the Constitution, are available on the Company's website www.titanminerals.com.au.

(a) Board charter

The Board has adopted a board charter which prescribed certain principles for the operation and structure of the Board, including its specific responsibilities and composition, the role of the Chairman, the role, composition and creation of Board committees, Board meetings and the role of the Company Secretary. The charter also establishes certain principles and procedures in accordance with which the Board is required to act including allowance and limitations to access by Directors to company information and professional advice and the Board disclosure policy, and allocated the functions of the Company between the Board and management of the Company, including outlining the relationship between the Board, Directors and management.

(b) Code of conduct

The Board has adopted a code of conduct which sets basic principles of ethical business conduct and duties of care to which the directors, officers and employees of the Company must adhere. The code of conduct also establishes principles regarding conflicts, public and media comment and proper use of company resources, security and information, including intellectual property or copyright materials. Occupational health and safety policies, the requirement to comply with legislation and prohibitions on insider trading are also outlined in the code of conduct. The code of conduct acknowledges the company's responsibilities to stakeholders and a commitment to fair trading practices. Reference is made in the code of conduct to breaches of the code of conduct and the process for reporting matters of concern.

(c) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value and serve the interests of the shareholders honestly;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities;
- (iii) ensure compliance with the Company's legal and regulatory objectives; and
- (iv) recognise its duties and responsibilities to its employees, customers and the community.

Consistent with these goals, the Board assumes the following specific responsibilities:

- (i) appointment, and where necessary, the replacement, of the Chief Executive Officer/Managing Director/Executive Director and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (ii) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (iii) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (v) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- (vi) approving the annual, half yearly and quarterly accounts;
- (vii) approving significant changes to the organisational structure;
- (viii) approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the Listing Rules if applicable);
- (ix) procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
- (x) approving the Company's remuneration framework;
- (xi) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- (xii) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Listing Rules if applicable); and
- (xiii) meeting with the external auditor, at their request, without management being present.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board's discussions on a fully-informed basis. All Directors have unrestricted access to information except where the Board restricts access in the Company's interest, and may consult

management and employees, as well as seek independent advice where necessary.

It is the role of management to support the Board in day to day operations and administration.

(d) Composition of the Board

Election of Directors is substantially the province of the Shareholders in general meeting.

However, subject thereto, the Company is committed to the following principles:

- (i) the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business;
- (ii) the principal criterion for the appointment of a new director is his or her ability to add value to the Board, the Company and its business;
- (iii) where practical, the majority of the Board is comprised of Non-Executive Directors, and where practical the majority will be independent in accordance with the definition set out in the Recommendations. Directors must disclose their interests, positions, associations or relationships and should have their independence reassessed regularly by the Board. The independence of each Director will be disclosed by the Board, and any change to this independence must be disclosed to the Board, and subsequently by the Board to the market; and
- (iv) Board members cannot serve more than 3 years without being re-elected by the Shareholders and the Board must disclose the length of service of each Director, their qualifications and experience.

Prior to proposing re-election of Non-Executive Directors, their performance will be evaluated by the Nomination Committee. The Board has adopted a Nomination Committee Charter. The role of the Nomination Committee is currently performed by the Board, rather than a separate committee. The Nomination Committee is also responsible for conducting annual performance reviews.

(e) Board meetings

Two Directors are required for a quorum. Formal Board meetings will be scheduled at least quarterly. Minutes of meetings shall be prepared by the Company Secretary and approved by the Chairman before being circulated after each meeting. Specific details regarding Board meetings are in the Company's Constitution.

(f) Board committees

The Board committees are discussed in detail at (d), (m) and (p) of this Section 8. Committees will be established by the Board, have their own Board-approved terms of reference, and report to the Board. Where the Board feels a separate committee does not benefit the Company, the Board assumes the role of that committee.

(g) Chairman

The Chairman, where practical, shall be an independent Non-Executive Director, and where practical the CEO/Managing Director should not be the Chairman. The Chairman must discharge the role effectively, ensure responsible leadership by the Board, set the Board's agenda, conduct Board and Shareholder meetings, and facilitate effective Director contributions and promote good relations between Board members and management.

(h) Company secretary

The Company Secretary is accountable directly to the Board, and his or her role is to facilitate information flow, induction of directors, implementation of Board policies and procedures and advise the Board on corporate governance, the Constitution, Listing Rules and other matters and laws. The Company Secretary is appointed and removed by the Board.

(i) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(j) Continuous disclosure policy

The Board has adopted a continuous disclosure policy to ensure the Company complies with its disclosure obligations.

Under the policy, the Company Secretary has primary responsibility for ensuring the Company complies with its continuous disclosure obligations.

(k) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(l) Independent professional advice

Subject to prior consultation with the Chairman, the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(m) Remuneration committee

Due to the size of the Board following Completion, it will not be possible for the Company to maintain a discrete Remuneration Committee. Accordingly, the responsibilities ordinarily ascribed to a Remuneration Committee will be subsumed by the Board.

The Board will decide the remuneration of an Executive Director without the affected Executive Director participating in the decision making process. Meetings will take place at least once per year, and can occur more frequently if the circumstances require.

The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. This amount is currently A\$270,000. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval (i.e. non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate

for a company of its size and level of activity as well as the relevant Director's time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(n) Trading policy

The Board has adopted a security trading policy that provides guidelines on the sale and purchase of Shares by Directors, officers, and other key management personnel and employees of the Company and their associates. The security trading policy prohibits trading during certain designated periods, subject to certain exemptions. The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(o) Risk management policy

The Board is responsible for determining the Company's risk profile and overseeing and approving risk management strategy. The implementation of such a strategy is delegated to the Audit and Risk Committee.

(p) Audit committee

Due to the size of the Board following Completion, it will not be possible for the Company to maintain a discrete Audit Committee. Accordingly, the responsibilities ordinarily ascribed to an Audit Committee, as detailed in the Audit Committee Charter, will be subsumed by the Board.

The scope of the Audit Committee Charter includes, but is not limited to, monitoring and reviewing the quality and integrity of financial reporting and disclosure practices, internal auditing, the Company's compliance with applicable laws and company policies, the performance and independence of external auditors.

(q) Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has put in place a diversity policy. The diversity policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(r) Shareholder communications

The Board aims to ensure that Shareholders are informed of developments affecting the Company, both internally and externally. The Company will inform shareholders of new developments through:

- (i) the ASX website, where shareholders can access the annual report, half yearly and quarterly reports, notices and explanatory memoranda of the annual general and general meetings and all other disclosures and announcements made to the ASX by the Company;
- (ii) the Company's website, where links will be made to ASX documents, Director profiles, corporate governance policies and press releases;
- (iii) the annual general meeting; and
- (iv) making their own Shareholder inquiries.

(s) Economic, Environmental and Social Sustainability Risks

The Company is focused on the discovery, exploitation and treatment of mineral deposits and operates in diverse physical environments primarily in Peru. As a result there is some potential for material exposure to economic, environmental and social sustainability risks.

The Company is very aware of the potential for risk in this area and is committed to ensuring that sound environmental management and safety practices are carried out in its exploration and treatment activities.

Significant resources will be focussed on establishing and maintaining a culture of best practice, the Company is committed to environmental sustainability, recognising the obligations it has to practice good environmental "stewardship" of the concessions on which it operates.

The Company's activities will be conducted in a manner that minimises our environmental "footprint" as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

8.7 Departures from the Recommendations

The Company's departure from the Recommendations as at the date of this Prospectus is detailed in the table below.

ASX Principles and Recommendations		Status
1	Lay solid foundations for management and oversight	
1.1	Companies should establish and disclose the respective roles and responsibilities of Board and management and those matters expressly reserved to the Board and those delegated to Management.	Compliant. The role of the Board, delegations of authority, and powers of the Board have been formalised in the Board Charter, and have been disclosed on the Company website.
1.2	A listed entity should: <ul style="list-style-type: none"> Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	Compliant. The Board ensures that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history. Security holders will be provided with all relevant information in the Board's possession, relevant to a decision on whether or not to elect or re-elect a Director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Compliant. The Company has a written agreement with each Director setting out the terms of their appointment.
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	Compliant. The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
1.5	A listed entity should: <ul style="list-style-type: none"> Have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them Disclose that policy or a summary of it Disclose at the end of each reporting period the measurable objectives for 	Compliant. A copy of the Diversity Policy is available to be viewed on the Company's website. Gender analysis will be appropriately disclosed in the Corporate Governance Statement. The Company has not established measurable objectives at this stage.

ASX Principles and Recommendations		Status
	achieving gender diversity set by the Board, and the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including a definition of 'senior executive')	
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> Have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors Disclose in relation to each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process 	<p>Compliant.</p> <p>The Company has a formal process for the evaluation of the effectiveness, processes and structure of the Board. The review process will take place annually but has not been completed for the most recent financial year.</p>
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> Have and disclose a process for periodically evaluating the performance of its senior executives Disclose in relation to each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process 	<p>Compliant.</p> <p>The Company undertakes a formal evaluation of the performance of the senior executives. The Chairman assesses the performance of key executives.</p>
2	Structure the Board to add value	
2.1	<p>The Board of a listed entity should:</p> <ul style="list-style-type: none"> Have a nomination committee which has at least 3 members (majority independent), be chaired by an independent director, disclose the committee charter, disclose the committee members, and disclose at the end of each reporting period the number of times the committee met during the reporting period and individuals attendance If it does not have a nomination committee disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively 	<p>Non-Compliant.</p> <p>The Board carries out the functions of a Nomination Committee in respect of the selection and appointment process for Directors. While this does not comply with Recommendation 2.1 of the Corporate Governance Council which recommends having a separate Nomination Committee, the Board considers that the Company is not of a size to justify the establishment of a separate committee. It is therefore more appropriate for such responsibilities to be met by the full Board rather than a separate committee.</p> <p>The Board reviews its composition periodically in the context of changes in the growth and development of the Company and with the Company's Diversity Policy in mind.</p>
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership	<p>Compliant.</p> <p>The Board has assessed a matrix of key skills and diversity which match its current stage of development. The skills, experience and expertise of each Director will be set out in the Directors' section of the Company's website.</p>
2.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> The names of the directors considered by the Board to be independent directors If a director has an interest, position, association or relationship of the type described in Box 23 (independence guidelines) but the Board is of the opinion 	<p>Compliant.</p> <p>The Board makes the relevant disclosures recommended at 2.3. The disclosures are made both in the Director section of the Company's website and in the Corporate Governance Statement.</p>

ASX Principles and Recommendations		Status
	<p>that it does not compromise the independence of the director, the nature of the relationship and an explanation of why the Board is of that opinion</p> <ul style="list-style-type: none"> The length of service of each director 	
2.4	A majority of the Board of a listed entity should be independent directors	Non-Compliant. The Board currently comprises four directors, two of whom are independent.
2.5	The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity	Non-Compliant. The Company's Chairman, Mr. Matthew Carr is an Executive director and is therefore not independent.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively	Non-Compliant. The Company does not have a formal induction program for inducting new directors. However new directors are provided with considerable information relating to their roles and responsibilities as well as industry and company specific information to enable them to fulfil their role effectively. This approach is disclosed in the Board Charter and in the Corporate Governance Statement. The Board will, when it considers the Company to be of an appropriate size, implement a formal induction process that complies with Recommendation 2.6.
3	Act ethically and responsibly	
3.1	<p>A listed entity should:</p> <ul style="list-style-type: none"> Have a code of conduct for its directors, senior executives and employees, and Disclose that code or a summary of it 	Compliant. The Company's Board Charter and Code of Conduct addresses these practices and issues, and is included on the Company's website.
4	Safeguard integrity in corporate reporting	
4.1	<p>The Board of a listed entity should:</p> <ul style="list-style-type: none"> Have an audit committee which has at least 3 members (all of whom are non-executive directors and a majority independent), be chaired by an independent director who is not Chair of the Board, disclose the committee charter, the relevant qualifications and experience of the members of the committee, and disclose at the end of each reporting period the number of times the committee met during the reporting period and individuals attendance If it does not have an audit committee disclose that fact and the processes it employs that independent verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner 	<p>Non-Compliant.</p> <p>A separate Audit Committee has not been established, the Board considers that the Company is not of a size to justify it. The full Board acts in this capacity.</p> <p>The Board has however adopted an Audit Committee Charter which is available on the Company's website.</p> <p>As a result the Company does not comply with recommendation 4.1.</p> <p>It is the view of the Board that it has the necessary skills and experience to discharge its responsibilities in this area.</p>
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and	Compliant. The Board will receive a declaration from the Chief Executive and person filling the role of Chief Financial Officer before approving the financial statements to be disclosed for the full year, half year and for each quarterly report.

ASX Principles and Recommendations		Status
	performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively	
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit	Compliant. The external auditor attends the Company's AGM.
5	Make timely and balanced disclosure	
5.1	A listed entity should: <ul style="list-style-type: none"> Have a written policy for complying with its continuous disclosure obligations and the listing rules, and Disclose that policy or a summary of it 	Compliant. The Company's policies and procedures for compliance with the ASX Listing Rule disclosure requirements are included in the Company's Disclosure Policy and Procedure document on the Company website.
6	Respect the rights of security holders	
6.1	A listed entity should provide information about itself and its governance to investors via its website	Compliant. The Company discloses its policies and governance in its Corporate Governance Statement which is available on its website. Electronic communication with the Company is encouraged.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors	Compliant. The Company has engaged an independent investor relations firm.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders	Compliant. Refer Corporate Governance Statement.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically	Compliant. The Company encourages the use of electronic means of communications. Refer to the Company's website.
7	Recognise and manage risk	
7.1	The Board of a listed entity should: <ul style="list-style-type: none"> Have a committee, or committees, to oversee risk, each of which has at least 3 members (majority independent), be chaired by an independent director, disclose the committee charter, disclose the committee members, and disclose at the end of each reporting period the number of times the committee met during the reporting period and individuals attendance If it does not have a risk committee, or committees that satisfy the above requirements, disclose that fact and the processes it employs for overseeing the entity's risk management framework 	Non-Compliant. The Company has not established a separate Risk Committee. The full Board has oversight of Risk Management and has delegated the management of material business risks to the Company's executive. The Company will move quickly to formulate a Risk Strategy and an appropriate risk register. A review of the Risk Register will be carried out twice a year at the time of considering and approving the half and full year financial statements.
7.2	The Board, or committee, of the Board should: <ul style="list-style-type: none"> Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and Disclose in relation to each reporting period whether such a review has taken place 	Non-Compliant. Once established the Board and management will review the material business risks and update the Company's Risk Register where necessary.
7.3	A listed entity should disclose: <ul style="list-style-type: none"> If it has an internal audit function, how the 	Compliant. The Company does not have an internal audit function.

ASX Principles and Recommendations		Status
	<p>function is structured and what role it performs, or</p> <ul style="list-style-type: none"> If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes 	<p>The Board oversees risk management and will review strategy on an annual basis and the material risk register every six months.</p> <p>The Company has a system of internal controls for appropriate for its size which will be monitored by senior executives and the Board.</p>
7.4	A listed entity should disclose whether it has any material exposure and social sustainability risks, and if it does, how it manages or intends to manage those risks	Compliant. Disclosed in the Company's Corporate Governance Statement.
8	Remunerate fairly and responsibly Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear	
8.1	<p>The Board of a listed entity should:</p> <ul style="list-style-type: none"> Have a remuneration committee which has at least 3 members (majority independent), be chaired by an independent director, disclose the committee charter, disclose the committee members, and disclose at the end of each reporting period the number of times the committee met during the reporting period and individuals attendance If it does not have a remuneration committee disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive 	<p>Non-Compliant.</p> <p>The Board has not created a Remuneration Committee as it considers that the Company is not of a size to justify the establishment of a separate committee.</p> <p>The full Board act in this capacity.</p> <p>The Company's policy in respect to remuneration is set out in the Corporate Governance Statement.</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives	Compliant. The Company separately discloses its policy on remuneration in the Corporate Governance Statement.
8.3	<p>A listed entity which has an equity based remuneration scheme should:</p> <ul style="list-style-type: none"> Have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk and participation in the scheme, and Disclose that policy or a summary of it 	Compliant. The Company's Securities Trading Policy specifically prohibits the use of derivatives by the Company's employees.

9. MATERIAL CONTRACTS

9.1 Deed of Company Arrangement

Pursuant to the resolution at the meeting of creditors on 9 June 2016 held under section 445F of the Corporations Act, the Creditors resolved pursuant to section 445F of the Corporations Act that the Company enter into a deed of amendment and restatement to amend the original deed of company arrangement to give effect to the Recapitalisation Proposal.

On 30 June 2016, the Company and the Administrators entered into a deed of amendment and restatement, to amend the original deed of company arrangement (**DOCA**).

All parties having a Claim will be bound by the DOCA.

Pursuant to clause 11.5 of the DOCA, the Administrators have delegated to the Directors all powers necessary for them to perform the Company's obligations in respect of the Offers.

During the period of the DOCA, the Administrators are acting as the agent of the Company and accept no personal liability for any acts, matters or omissions relating to things done or not done in that capacity, including any liability relating to the Public Offer, delegation of powers to the Directors, issuance of any prospectus (including this Prospectus), any amounts payable by the Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of the Company or in connection with the reconstruction and recapitalisation of the Company, other than in the case of wilful default, fraud or breach of trust.

9.2 Indemnity Deed

The Company and the Deed Administrators (in their personal capacities as and as trustees of the Creditors' Trust) have entered into an indemnity deed (**Indemnity Deed**) pursuant to which the Company will indemnify the Deed Administrators against, among other things, any liability arising in relation to their capacity as shareholders of the Torrecillas Gold Project Companies Shares.

9.3 Assignment Deed

The Company and the Deed Administrators (as trustees of the Creditors' Trust) have entered into an assignment deed (**Assignment Deed**) pursuant to which the Company will assign all legal and beneficial right, title and interest in the Claims.

9.4 Reconstruction Deed

The Company, SilverStream, the Deed Administrators and Andina have entered into a reconstruction deed, which details the current terms and conditions of the Recapitalisation Proposal (refer to Section 1.3) (**Reconstruction Deed**).

Completion under the Reconstruction Deed is subject to certain conditions, including:

- (a) the following documents having been duly executed by all of the applicable parties to such deeds or agreements:
 - (i) DOCA;
 - (ii) Creditors' Trust Deed;
 - (iii) Restructuring Deed;
 - (iv) MIZ Loan Facility Further Deed;
 - (v) Indemnity Deed;
 - (vi) Assignment Deed; and
 - (vii) Earn-in and Joint Venture Agreement;

- (b) the DOCA remaining in full force and effect in accordance with its terms and not terminating prior to Completion;
- (c) Andina having advanced A\$55,000 to the Deed Fund under the MIZ Loan Facility as varied by the MIZ Loan Facility Further Deed;
- (d) the passing of the Recapitalisation Resolutions and all necessary Unsecured Creditor approvals (if any);
- (e) the Company being in receipt of binding subscription commitments for the full minimum amount of the Public Offer (being A\$5,250,000 (before costs));
- (f) the Company having completed the Consolidation;
- (g) ASX confirming to the Company and Andina that nothing contemplated by the Reconstruction Deed will prevent the Company from retaining its ASX listing and that ASX will not impose any requirements on the Company under Listing Rule 11.1.3 in relation to the Recapitalisation Proposal;
- (h) the Company receiving written approval (which may be subject to conditions) from ASX for the Company to be re-instated to the official list of ASX and Andina being of the view, acting reasonably, that any conditions to re-instatement specified by ASX are capable of being satisfied in accordance with the terms of that letter (including that those conditions are capable of being satisfied by any time specified by ASX in that letter);
- (i) no steps having been taken to enforce the any securities granted by the Company in favour of SilverStream contrary to the Restructuring Deed;
- (j) SilverStream having entered into a restriction agreement in respect of any Shares to be issued to SilverStream (or its nominee) that ASX determines are restricted securities;
- (k) the persons holding shares in each of Mundo Minerals and Golden Empire or their respective authorised representatives having signed a resolution in relation to Mundo Minerals and Golden Empire (as applicable) approving the transfer of the Torrecillas Concessions;
- (l) Andina (or its nominee):
 - (i) signing agreements relating to the transfer of the Torrecillas Concessions as purchaser; and
 - (ii) appearing before the public notary in Peru and signing the public deeds relating to the transfer of the Torrecillas Concessions as purchaser;
- (m) Andina having prepared, signed and delivered an instruction letter to the public notary stating that the signature in the public deeds relating to the transfer of the Torrecillas Concessions by Mundo Minerals and Golden Empire or their respective authorised representatives will require a letter from Andina (or its nominee) authorising the signatures;
- (n) the Torrecillas Shareholders or their respective authorised representatives having signed a waiver letter addressed to the other Torrecillas Shareholders in the relevant Torrecillas Gold Project Company and to the relevant Torrecillas Gold Project Company stating that they do not oppose the transfer of the relevant Torrecillas Gold Project Company's Shares;
- (o) the Torrecillas Shareholders or their respective authorised representatives having provided a letter to the relevant Torrecillas Gold Project Company advising of their

transfer of the relevant Torrecillas Gold Project Company's Shares at, and subject to, Completion;

- (p) the Torrecillas Shareholders or their respective authorised representatives having executed a corporate resolution of the relevant Torrecillas Gold Project Company acknowledging and approving the transfer of the relevant Torrecillas Gold Project Company's Shares at, and subject to, Completion;
- (q) the Transferees signing the Share Transfer Agreements as purchaser and providing those agreements to the public notary in Peru; and
- (r) the Transferees having prepared, signed and delivered an instruction letter to the public notary stating that the signature in the Share Transfer Agreements by the relevant Torrecillas Shareholders or their respective authorised representatives will require a letter from the Transferees authorising the signatures.

Completion is also conditional upon and subject to the following conditions being satisfied prior to or contemporaneously with Completion:

- (s) evidence being provided to all parties to the Reconstruction Deed that the conditions precedent under the Restructuring Deed have been satisfied or will be satisfied immediately prior to or contemporaneously with Completion; and
- (t) Mundo Minerals and Golden Empire or their respective authorised representatives:
 - (i) signing relevant agreements relating to the transfer of the Torrecillas Concessions as seller; and
 - (ii) appearing before the public notary in Peru and signing the relevant public deed relating to the transfer of the Torrecillas Concessions as seller;
 - (iii) executing the shareholders registry book for each of the Torrecillas Gold Project Companies recording the transfer of the relevant Torrecillas Gold Project Company's Shares, annulling the share certificates issued to the existing relevant Torrecillas Shareholders and approving the issue of new share certificates in favour of the relevant Transferee; and
 - (iv) issuing new share certificates to the relevant Transferee for all the Torrecillas Gold Project Companies' Shares; and
- (u) the relevant Torrecillas Shareholders or their respective authorised representatives signing the relevant Share Transfer Agreements as seller.

9.5 MIZ Loan Facility

The Company, the Deed Administrators, Andina, SilverStream and DCF have entered into a limited recourse facility pursuant to which Andina and DCF agreed to provide certain loans to the Company (**MIZ Loan Facility**), which has been amended by subsequent agreement between the Company, the Deed Administrators, Andina and SilverStream (**MIZ Loan Facility Further Deed**).

Pursuant to the MIZ Loan Facility:

- (a) Andina advanced A\$291,500 to the Company;
- (b) SilverStream advanced US\$35,000 to the Company; and
- (c) DCF advanced US\$35,000 to the Company.

The MIZ Loan Facility provides that:

- (a) interest accrues daily at a rate of 5% per annum;

- (b) the Company must utilise the loan funds for the purposes of funding:
 - (i) in-country wages owed by the Company's Peruvian subsidiaries; and
 - (ii) other working capital expenses to preserve or maintain the assets or operations of the Company's Peruvian subsidiaries including as may be required for satisfaction of taxes or other Government fees and permits due or otherwise payable in Peru, and insurance premiums for the San Santiago Plant; and
- (c) upon completion of the capital raising contemplated by that document, the Company must repay the amounts loaned to the Company and interest in full from the funds raised under the capital raising.

Pursuant to the MIZ Loan Facility Further Deed the parties agreed that:

- (a) the Company will satisfy its obligations to repay the amount advanced by Andina pursuant to the MIZ Loan Facility in full by making a payment of A\$150,000 to Andina;
- (b) the Company will satisfy its obligation to repay the amount advanced by SilverStream pursuant to the MIZ Loan Facility in full by issuing 45,000,000 Shares as part of the SilverStream Offer; and
- (c) Andina will advance A\$55,000 to the Deed Fund prior to implementation of the Recapitalisation Proposal, which must be repaid to Andina from the proceeds of the Public Offer, subject to such amount having been received by the Deed Fund.

The Company will pay approximately A\$50,000 out of the proceeds of the Public Offer to DCF in full and final satisfaction of the debt owed by the Company to DCF under the MIZ Loan Facility.

9.6 DCF Further Loan Deed

DCF, the Company, the Administrators, Andina and SilverStream have entered into an agreement (**DCF Further Loan Deed**), pursuant to which DCF:

- (a) has advanced US\$100,000 to the San Santiago Project Companies; and
- (b) will advance US\$50,000 to the San Santiago Project Companies upon the later of:
 - (i) the issue by the Company of this Prospectus; and
 - (ii) the signing of all other documents necessary to give effect to the DCF Further Loan Deed.

The funds advanced under the DCF Further Loan Deed must be used by the San Santiago Project Companies for the purposes of funding:

- (a) in-country wages and other employee entitlements owed by the San Santiago Project Companies; and
- (b) in certain circumstances, if considered necessary by Mr Victor Cabeza, the acting General Manager of the San Santiago Project Companies, other working capital expenses to preserve or maintain the assets or operations of the assets owned by the San Santiago Project Companies, including as may be required for satisfaction of taxes or other government fees and permits due or otherwise payable in Peru, and insurance premiums for the San Santiago Plant.

9.7 Restructuring Deed

The Company, Andina, the Deed Administrators, SilverStream, Mantle and DCF have entered into the Restructuring Deed (**Restructuring Deed**) pursuant to which:

- (a) the terms and conditions of the Existing Gold Stream Agreement and the Existing Silver Stream Agreement were amended and restated (by way of the Replacement Gold Stream Agreement and the Replacement Silver Stream Agreement);
- (b) SilverStream agreed not to enforce either the SilverStream Gold Security or the SilverStream Silver Security in relation to existing defaults until the earlier of:
 - (i) 31 July 2017 or, if ASX extends the date by which the Company must satisfy ASX's conditions for re-instatement to the official list beyond 31 July 2017, that date (whichever is later);
 - (ii) the date Andina gives notice that it will not be able to satisfy the conditions of the Recapitalisation Proposal;
 - (iii) the date of termination of the Reconstruction Deed;
 - (iv) the date of termination of the DOCA by court order, creditor resolution or on account of completion of the Recapitalisation Proposal; and
- (c) the Company agreed to grant each of SilverStream and DCF a gross smelter return royalty (by way of the SilverStream Royalty Deed and the DCF Royalty Deed).

9.8 Silver Stream Agreements

On or around 5 August 2014, the Company, SilverStream and others entered into a silver purchase agreement (**Existing Silver Purchase Agreement**) pursuant to which:

- (a) the Company agreed to sell, and SilverStream agreed to buy, silver produced from the San Santiago Project; and
- (b) SilverStream was granted a first-ranking lien interest in the San Santiago Project (**SilverStream Silver Security**).

The Company is currently in default under the Existing Silver Stream Agreement. Pursuant to the Restructuring Deed, SilverStream undertakes not to enforce its rights under the SilverStream Silver Security during the Standstill Period unless the Deed Administrators otherwise agree during the Standstill Period.

The Existing Silver Stream Agreement is to be amended and restated by a Silver Purchase Agreement between Mantle and SilverStream (**Replacement Silver Stream Agreement**) to provide for (amongst other things) Mantle undertaking to deliver to SilverStream 4000 oz of silver at US\$6/oz or the cash equivalent per month up to the aggregate of 124,000 oz of silver.

The Replacement Silver Stream Agreement will take effect from the date on which the last of the following conditions is satisfied:

- (a) the Company and Andina (as applicable) provide SilverStream and DCF with evidence of the following:
 - (i) all conditions to the Reconstruction Deed as detailed in paragraph 9.4(j) above have been satisfied or will be satisfied concurrently with the other conditions or with that reimbursement obligation, and have not been waived (other than with the consent of SilverStream);
 - (ii) all Completion deliverables pursuant to the Reconstruction Deed have been delivered or satisfied (as applicable); and

- (iii) the DOCA has been terminated under clause 18.3 of the DOCA;
- (b) the New Share Pledge has been executed by Andina and/or its corresponding mandates and SilverStream;
- (c) SilverStream has appeared before the public notary in Peru and signed the public deed relating to the New Share Pledge;
- (d) SilverStream has prepared, signed and delivered to the public notary an instruction letter stating that the signature by Andina and/or its corresponding mandates in the public deed relating to the New Share Pledge will require a letter from SilverStream authorising the signature;
- (e) SilverStream has provided Andina and/or its corresponding mandates with a letter authorising it to sign the public deed relating to the New Share Pledge;
- (f) Andina and/or its corresponding mandates has appeared before the public notary in Peru and signed the public deed relating to the New Share Pledge;
- (g) the Torrecillas Gold Project Companies and SilverStream have appeared before the public notary in Peru and signed the public deed relating to the New Torrecillas Mortgage;
- (h) SilverStream has prepared, signed and delivered to the public notary an instruction letter stating that the signature by Mantle in the public deed relating to the New Torrecillas Mortgage will require a letter from SilverStream authorising the signature;
- (i) SilverStream has provided Mantle with a letter authorising it to sign the public deed relating to the New Torrecillas Mortgage;
- (j) Mantle has appeared before the public notary in Peru and signed the public deed relating to the New Torrecillas Mortgage;
- (k) Golden Empire and DYC have appeared before the public notary in Peru and signed a public deed for the transfer of the Equipment from Golden Empire to DYC;
- (l) SilverStream and DCF have appeared before the public notary in Peru and signed the Amendment Public Deeds;
- (m) SilverStream and DCF have each prepared, signed and delivered to the public notary instruction letters stating that the signature by:
 - (i) DYC, as may be legally required and/or applicable, in the Mortgage Amendment Public Deed;
 - (ii) DYC and Golden Empire, as may be legally required and/or applicable, in the Movable Guarantee Amendment Public Deed; and
 - (iii) Mundo Peru and DYC, as may be legally required and/or applicable, in the Share Pledge Amendment Public Deed,
 will require a letter from SilverStream or DCF (as the case may be) authorising the signature;
- (n) SilverStream and DCF have provided:
 - (i) DYC with a letter authorising it to sign the Mortgage Amendment Public Deed;
 - (ii) DYC and Golden Empire with a letter authorising them to sign the Movable Guarantee Amendment Public Deed; and

- (iii) Mundo Peru and DYC with a letter authorising them to sign the Share Pledge Amendment Public Deed;
- (o) DYC has appeared before the public notary in Peru and signed the Mortgage Amendment Public Deed;
- (p) DYC and Golden Empire have appeared before the public notary in Peru and signed the Movable Guarantee Amendment Public Deed;
- (q) Mundo Peru and DYC have appeared before the public notary in Peru and signed the Share Pledge Amendment Public Deed;
- (r) evidence that a public deed or other documentation required for registration of the NSR has been executed;
- (s) evidence that a public deed or other documentation required for registration of the SilverStream Royalty Deed has been executed;
- (t) evidence that a public deed or other documentation required for registration of the DCF Royalty Deed has been executed; and
- (u) all shares in the San Santiago Project Companies (**San Santiago Shares**) (including any San Santiago Shares which are, as at the date of the date of the Restructuring Deed, registered in the name of Mr Alex Losada Calderon) are legally held by the Company, a wholly owned subsidiary of the Company or a party approved by Andina, the Administrators and SilverStream and:
 - (i) if required by either of Andina, the Administrators or SilverStream, a copy of a deed on terms satisfactory to Andina, the Administrators and SilverStream has been entered into by ACN 603 541 411 PTY LTD as trustee for Long Term Capital Fund (**LTCF**), and any other parties which Andina, the Administrators or SilverStream require, which terminates any sale of any San Santiago Shares to LTCF that may have taken place at any time and any other related matters; and
 - (ii) Andina, the Administrators and SilverStream are of the view that all San Santiago Shares are held legally by, or beneficially held for, the Company and there are no claims of any type that remain outstanding over any San Santiago Shares.

9.9 Gold Stream Agreements

On or around 8 April 2014, the Company, SilverStream and others entered into a gold stream agreement (**Existing Gold Stream Agreement**) pursuant to which:

- (a) the Company agreed to sell, and SilverStream agreed to buy, gold produced from the Torrecillas Gold Project; and
- (b) SilverStream was granted a first-ranking lien interest in the concessions which form part of the Torrecillas Gold Project (**SilverStream Gold Security**).

The Company is currently in default under the Existing Gold Stream Agreement. Pursuant to the Restructuring Deed, SilverStream undertakes not to enforce its rights under SilverStream Gold Security during the Standstill Period unless the Deed Administrators otherwise agree during the Standstill Period.

The Existing Gold Stream Agreement is to be amended and restated by a gold purchase agreement between Mantle and SilverStream (**Replacement Gold Stream Agreement**) which will provide for (amongst other things) Mantle undertaking to deliver to SilverStream 70 oz of gold at US\$400/oz or the cash equivalent per month of 2,248.67 oz of gold (less the

ounces of gold which have already been delivered to SilverStream pursuant to the Existing Gold Stream Agreement).

The Replacement Gold Stream Agreement will take effect on the same date as the Replacement Silver Stream Agreement following satisfaction of the conditions detailed in Section 9.8.

9.10 SilverStream Royalty Deed

The Company, SilverStream and the San Santiago Project Companies have entered into a gross smelter return royalty deed (**SilverStream Royalty Deed**), pursuant to which:

- (a) the Company will pay to SilverStream a royalty of:
 - (i) 3.75% of the gross smelter on gold generated from the San Santiago Plant or the San Santiago Project commencing on and including the date the Royalty Deed is entered into (**Effective Date**) and ending on the date which is six years after the Effective Date (**6th Anniversary**);
 - (ii) 4.5% of the gross smelter on gold generated from the San Santiago Plant or the San Santiago Project commencing on and including the date which is the day after the 6th Anniversary and ending on and including the date which is seven years after that date (**13th Anniversary**); and
 - (iii) 5.25% of the gross smelter on gold generated from the San Santiago Plant or the San Santiago Project commencing on and including the date which is the day after the 13th Anniversary and ending on and including the date which is seven years after that date;
- (b) SilverStream will have the right to elect to purchase an amount of gold or silver in full substitution for payment of the royalty; and
- (c) the San Santiago Project Companies will guarantee to SilverStream the due performance of the Company's obligations under the SilverStream Royalty Deed.

The SilverStream Royalty Deed will take effect on the same date as the Replacement Silver Stream Agreement following satisfaction of the conditions detailed in Section 9.8.

9.11 DCF Royalty Deed

The Company, DCF and the San Santiago Project Companies entered into a gross smelter return deed (**DCF Royalty Deed**), pursuant to which:

- (a) the Company will pay to DCF a royalty of:
 - (i) 1.25% of the gross smelter on gold generated from the San Santiago Plant or the San Santiago Project commencing on and including the Effective Date and ending on the 6th Anniversary;
 - (ii) 1.5% of the gross smelter on gold generated from the San Santiago Plant or the San Santiago Project commencing on and including the date which is the day after the 6th Anniversary and ending on and including the 13th Anniversary; and
 - (iii) 1.75% of the gross smelter on gold generated from the San Santiago Plant or the San Santiago Project commencing on and including the date which is the day after the 13th Anniversary and ending on and including the date which is seven years after that date;
- (b) DCF will have the right to elect to purchase an amount of gold or silver in full substitution for payment of the royalty; and
- (c) the San Santiago Project Companies will guarantee to DCF the due performance of the Company's obligations under the DCF Royalty Deed.

The DCF Royalty Deed will take effect on the same date as the Replacement Silver Stream Agreement following satisfaction of the conditions detailed in Section 9.8.

9.12 Creditors' Trust Deed

The Deed Administrators and the Company have entered into a trust deed (**Creditors' Trust Deed**) to facilitate the distributions by the trustees to the Creditors in their capacity as beneficiaries of the trust fund (**Creditors' Trust**). The Deed Administrators are the trustees of the Creditors' Trust.

The Company will issue to the Deed Administrators, as trustees of the Creditors' Trust, Shares equal to 3.30% of the total issued Shares following Completion, being:

- (a) 51,492,618 Shares if the Public Offer raises A\$5,250,000; and
 - (b) 53,967,618 Shares if the Public Offer raises A\$6,000,000,
- to hold on behalf of the all Unsecured Creditors for distribution in full satisfaction and complete discharge of their Claims.

9.13 Earn-in and Joint Venture Agreement

Mantle and the Company have entered into an earn-in and Joint Venture Agreement (**Earn-in and Joint Venture Agreement**) pursuant to which Mantle has granted the Company the right to earn a 70% interest in the Torrecillas Earn-in Concessions which will take effect upon, and be subject to, the Company paying the annual fees imposed in respect of each of the Torrecillas Earn-in Concessions during the 2017, 2018 and 2019 calendar years capped at an aggregate amount of A\$450,000. Following completion of the earn-in, the Company and Mantle will form an unincorporated joint venture in relation to the Torrecillas Earn-in Concessions.

The earn-in right on the Torrecillas Earn-in Concessions is subject to the following conditions:

- (a) the DOCA is executed by the parties to it;
- (b) the Reconstruction Deed is executed by the parties to it;
- (c) the Restructuring Deed is executed by the parties to it;
- (d) the MIZ Loan Facility Further Deed is executed by the parties to it;
- (e) the Indemnity Deed is executed by the parties to it;
- (f) the Assignment Deed is executed by the parties to it;
- (g) Completion has occurred; and
- (h) the Company has paid all:
 - (i) validity rights, penalties and other outgoings payable to any authority in respect of the Torrecillas Earn-in Concessions;
 - (ii) validity rights, penalties and other outgoings payable to any authority in respect of the Torrecillas Mine Concessions; and
 - (iii) validity rights, penalties and other outgoings payable to any authority in respect of the mining concessions known as the 'San Santiago' concessions, which have been assigned to the DYC group,payable in respect of the period up to and including 31 December 2016.

9.14 Consultancy Agreement

The Company has entered into a consultancy agreement with Ripperday Pty Ltd and Mr Matthew Carr (**Consultancy Agreement**).

Under the Consultancy Agreement, Ripperday Pty Ltd is engaged by the Company to provide consultancy services to the Company. Mr Matthew Carr will be engaged by Ripperday Pty Ltd to provide the consultancy services, including acting as an executive director of the Company. Ripperday Pty Ltd will be paid a consulting fee of A\$120,000 (excluding GST) per annum and will also be reimbursed for reasonable expenses incurred in the performance of its duties.

The Consultancy Agreement continues indefinitely unless terminated (**Termination Date**). The Company may terminate the Consultancy Agreement:

- (a) with immediate effect if:
 - (i) Ripperday Pty Ltd or Mr Carr are guilty of gross misconduct;
 - (ii) Mr Carr becoming incapacitated by illness or accident for an accumulated period of six months in any 12 month period;
 - (iii) Ripperday Pty Ltd or Mr Carr committing any breach of the Consultancy Agreement which is not rectified to the reasonable satisfaction of the Company within 10 business days of prior notice;
 - (iv) for so long as Mr Carr is a Director, Mr Carr:
 - (A) being removed, or being disqualified from acting as a Director;
 - (B) resigning, retiring or failing to be re-elected as a Director;
 - (v) Ripperday Pty Ltd or Mr Carr failing to provide the consultancy services pursuant to the Consultancy Agreement;
 - (vi) Mr Carr dying or becoming permanently incapacitated;
 - (vii) Ripperday Pty Ltd or Mr Carr failing to comply with any of the obligations and covenants contained in the Consultancy Agreement; or
 - (viii) Ripperday Pty Ltd or Mr Carr committing any other act or omission which is referred in the Consultancy Agreement as giving the Company the right to terminate; or
- (b) in any other circumstance, 12 months' notice.

Ripperday Pty Ltd may terminate the Consultancy Agreement:

- (a) on notice of breach or non-performance by the Company, and failure by the Company to remedy or adequately respond to the breach or non-performance within 10 business days; or
- (b) in any other circumstance, six months' notice.

9.15 Non-executive Director Appointment Letters

The Company has entered into non-executive director appointment letters with each of Messrs Nicholas Rowley, Robert Sckalor and Cameron Henry on the following key terms:

- (a) each non-executive Director will A\$6,000 (inclusive of superannuation) per month;
- (b) appointment shall cease if the non-executive director:
 - (i) resigns;
 - (ii) is disqualified under the Corporations Act or the Constitution from being a company director; or

- (iii) is removed as a director in accordance with the Corporations Act or the Constitution.

9.16 Deeds of Indemnity and Insurance

The Company has entered into standard deeds of indemnity, access and insurance with each of the Directors. Pursuant to those deeds, the Company has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain directors' and officers' insurance cover in favour of the Director during the period of their appointment and for seven years after the Director has ceased to be a Director. The Company has further undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the Director for seven years after the Director has ceased to be a Director.

9.17 Voluntary Escrow Agreements

Andina and each of its nominees (including DCF) have entered to voluntary escrow agreements with the Company in relation to the Shares issued to them at Completion.

Under the voluntary escrow agreements, Andina and each of its nominees have agreed, subject to certain limited exceptions, not to deal with 100% of the Shares issued to them at Completion for a period of 12 months from their issue date.

SilverStream and each of its nominees (including DCF) have entered into voluntary escrow agreements with the Company, in relation to, in aggregate, 270,000,000 of the Shares issued to them at Completion.

Under the voluntary escrow agreements, SilverStream and each of its nominees have agreed, subject to certain limited exceptions, not to deal with, in aggregate, 270,000,000 of the Shares issued to them at Completion for a period of 12 months from their issue date.

The purpose of these voluntary escrow arrangements is to align the interests of Andina, SilverStream and their respective nominees with all other Shareholders and to promote an orderly market for the Shares following Completion.

10. ADDITIONAL INFORMATION

10.1 Rights attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours or can be obtained from the Company's website at www.titanminerals.com.au.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) Dividend rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may set aside the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is

compelled to accept any Shares or other securities in respect of which there is liability.

(e) Shareholder liability

As the Shares to be issued under the Offers contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.2 Interests of promoters, analysts and advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) holds, or has held in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and as follows:

- (a) Security Transfer Australia Pty Limited is the Company's share registry, and will be paid for these services on standard industry terms and conditions. However, the Company is responsible for the management of all Applications and the reconciliation of funds received under the Public Offer;

- (b) DLA Piper Australia has acted as Australian legal advisor to the Company in respect of the Offers. In respect of this work the Company will pay approximately A\$87,000;
- (c) Gallo Barrios Pickmann Abogados has acted as independent legal adviser and has prepared the Independent Legal Adviser Report which has been included in Section 6. In respect of this work the Company will pay approximately A\$13,000;
- (d) RSM Corporate Australia Pty Ltd has acted as the investigating accountant and has prepared the Investigating Accountant's Report which has been included in Section 4. The Company will pay approximately A\$15,000 for these services;
- (e) Platel Consulting Pty Ltd has acted as the independent technical expert and has prepared the Independent Technical Expert Report which has been included in Section 5.1. The Company will pay approximately A\$15,000 for these services; and
- (f) Trinol Pty Ltd has acted as the independent technical expert and has prepared the Independent Technical Expert Report which has been included in Section 5.2. The Company will pay approximately A\$5,000 for these services.

The amounts disclosed above are exclusive of GST.

10.3 Related party transactions

Except as set out elsewhere in this Prospectus, the Directors are not aware of any material transactions between the Company and related parties and/or Directors.

10.4 Expenses of Offers

The estimated total expenses of the Offers payable by the Company are as follows:

	(A\$)	(A\$)
	Minimum Subscription	Maximum Subscription
ASIC Lodgement Fee	2,400	2,400
ASX Quotation Fee	50,000	50,000
Broker Fees	157,500	180,000
Legal Fees	100,000	100,000
Investigating Accountant's Fee	15,000	15,000
Independent Technical Experts' Fees	20,000	20,000
Share Registry Fees	10,000	10,000
Other costs	5,000	5,000
TOTAL	A\$359,900	A\$382,400

10.5 Company tax status and financial year

The Directors expect the Company will be taxed in Australia as a public company.

The financial year of the Company ends on 31 December annually. The taxation year of the Company ends on 30 June annually.

Revenues and expenditures disclosed in this Prospectus are presented exclusive of the amount of GST, unless otherwise disclosed.

10.6 Taxation implications

The acquisition and disposal of Shares will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the Shares.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

10.7 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will continue to be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also continue to be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

10.8 Litigation and claims

During the course of the recapitalisation of the Company, the Deed Administrators and LTCF were engaged in a dispute regarding the ownership of the shares in the San Santiago Project Companies.

By way of background, prior to the Company entering administration, Mr Losada-Calderon, a former Director, registered a security interest on the Personal Property Securities Register over the shares in the San Santiago Project Companies in favour of his lawyers in respect of unpaid legal services provided to Mr Losada-Calderon. Mr Losada-Calderon had previously executed a declaration of trust acknowledging that he was holding ownership of these shares for the beneficial interest of the Company.

Upon appointment, the Administrators formally wrote to Mr Losada-Calderon placing him on notice that he was not permitted to deal with the shares in the San Santiago Project Companies without the Administrators' written consent. Notwithstanding this, the Administrators subsequently received notice that:

- (a) Mr Losada-Calderon's lawyers had perfected their purported security interest of the shares in the San Santiago Project Companies; and
- (b) Mr Losada-Calderon's lawyers had purported to have entered into a share sale agreement with LTCF for these shares.

Based on the information available to the Deed Administrators and the Company at the date of this Prospectus, the Company does not accept the validity of LTCF's claims or purported ownership of the shares in the San Santiago Project Companies. Specifically, neither the Deed Administrators nor the Company have been provided with any evidence to support LTCF's claims.

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company,

including in relation to LTCF's claims. Based on advice received, any legal proceedings that LTCF commences against the Company or its subsidiaries in relation to the ownership of the shares in the San Santiago Project Companies will be vigorously defended.

In any event, it is a condition to completion of the Recapitalisation Proposal that the shares in the San Santiago Project Companies are transferred from Mr Losada-Calderon to subsidiaries of the Company (or to persons otherwise nominated by the Company) and share transfer forms executed by Mr Losada-Calderon are held by SilverStream to effect this transfer.

10.9 Consents

Each of the parties referred to in this Section 10.9:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

None of the parties referred to in this section authorised or caused the issue of this Prospectus or the making of the Offers.

Name	Role
DLA Piper Australia	Australian legal advisor to the Company
Stantons International	Auditor
RSM Corporate Australia Pty Ltd	Investigating accountant (and inclusion of the Investigating Accountant's Report)
Security Transfer Australia Pty Limited	Share Registry
Gallo Barrios Pickmann Abogados	Independent legal advisor (and inclusion of the Independent Legal Adviser's Report)
Platel Consulting Pty Ltd	Independent technical expert (and inclusion of its Independent Technical Expert's Report)
Trinol Pty Ltd	Independent technical expert (and inclusion of its Independent Technical Expert's Report)

Each of the Directors has given his or her written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, persons named in this Prospectus with their consent as Proposed Directors, any underwriters, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other

parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to above, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described above.

10.10 Continuous disclosure

The Company is a 'disclosing entity' for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules which require it to disclose to ASX any information which it becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Shares. Exceptions apply for certain information which does not have to be disclosed.

Other documents that are required to be lodged include:

- (a) quarterly cash flow reports, provided to ASX within a specified time at the end of each quarter;
- (b) half yearly reports and preliminary financial statements, provided to ASX within a specified time of the end of each half and full year accounting period respectively; and
- (c) financial statements, lodged with ASX within a specified time after the end of each accounting period.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC;
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request during between the Opening Date and the Closing Date:
 - (i) the annual financial report for the Company for the financial year ended 31 December 2016 (being the annual financial report most recently lodged by the Company with ASIC);
 - (ii) any continuous disclosure notices given by the Company during the period after lodgement of the annual financial report for the year ended 31 December 2016 and before the date of this Prospectus; and
 - (iii) the documents used to notify ASX of information relating to the Company during the period after lodgement of the annual financial report for the year ended 31 December 2016 and before the date of this Prospectus.

10.11 Electronic prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and refunded in full (without interest) to the Applicant as soon as practicable.

10.12 Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 10.9.

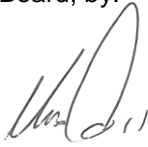
10.13 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements referenced in the Investigating Accountant's Report (refer to Section 4) there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

11. AUTHORISATION

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company, pursuant to a resolution of the Board, by:

A handwritten signature in black ink, appearing to read 'M. Carr', is positioned above the printed name and title.

Matthew Carr
Executive Chairman

Dated: 18 August 2017

12. GLOSSARY

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

6th Anniversary	has the meaning given in Section 9.10(a).
13th Anniversary	has the meaning given in Section 9.10(a).
A\$	Australian dollars.
Administrators	has the meaning given in Section 1.1.
Administrators' Report	the report prepared by the Administrators under chapter 2M of the Corporations Act for the Company and its controlled entities.
Andina	Andina Resources Limited.
Andina Application Form	has the meaning given in Section 2.11(f).
Andina Offer	has the meaning given in Section 2.2(e).
Annual Report	the Administrators' Report and the Auditor's Report in respect to the financial year ended 31 December 2016.
Applicant	a person who submits an Application Form.
Application	a valid application for Shares under the Public Offer made pursuant to an Application Form.
Application Form	an application form attached to, or accompanying, this Prospectus in relation to the Public Offer.
Application Monies	application monies for Shares under the Public Offer received by the Company from an Applicant.
ASIC	Australian Securities and Investments Commission.
Assignment Deed	has the meaning given in Section 9.3.
ASX	ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement Operating Rules	ASX settlement operating rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor's Report	the auditor's report as contained in the Annual Report.
Board	the board of Directors from time to time.
Brokers	the brokers appointed to manage the Public Offer.
Broker Application Form	has the meaning given in Section 2.11(c).
Broker Offer	has the meaning given in Section 2.2(b).
CHESS	has the meaning given in Section 2.13.

CIP	carbon in pulp.
Claim	a debt payable by, or a claim against, the Company (whether present or future, certain or contingent, ascertained or sounding only in damages) being debts or claims the circumstances giving rise to which occurred on or before 25 August 2015 that would be admissible to proof against the Company in accordance with Division 6 of Part 5.6 of the Corporations Act, if the Company had been wound up and the winding up is taken to have commenced on 25 August 2015.
Closing Date	the closing date of the Offers, as detailed in the Indicative Timetable.
Company	Titan Minerals Limited ACN 117 790 897 (Subject to Deed of Company Arrangement).
Completion	completion of the Recapitalisation Proposal.
Consolidation	has the meaning given in Section 1.1.
Constitution	the constitution of the Company.
Consultancy Agreement	has the meaning given in Section 9.14.
Corporate Directory	'Corporate Directory' on page 5.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Creditor	any person having a Claim against the Company that has been accepted by the Administrators.
Creditors' Trust	has the meaning given in Section 9.12.
Creditors' Trust Deed	has the meaning given in Section 9.12.
DCF	DCF Capital LLC.
DCF Further Loan Deed	has the meaning given in Section 9.6.
DCF Royalty Deed	has the meaning given in Section 9.11.
Deed Administrators	the Administrators in their capacity as deed administrators.
Deed Fund	the deed fund established under clause 16 of the DOCA.
Directors	the directors of the Company from time to time.
DOCA	the amended and restated deed of company arrangement dated 30 June 2016 between the Company and the Administrators, which incorporates the Recapitalisation Proposal, as summarised in Section 9.1.
DYC	Derivados y Concentrados S.A.C.
Earn-in and Joint Venture	has the meaning given in Section 9.13.

Agreement	
Effective Date	has the meaning given in Section 9.10(a).
Employee Application Form	has the meaning given in Section 2.11(b).
Employee Offer	has the meaning given in Section 2.2.
End Date	has the meaning given in Section 1.1.
Engenho Project	has the meaning given in Section 3.4.
Existing Gold Stream Agreement	has the meaning given in Section 9.9.
Existing Silver Stream Agreement	has the meaning given in Section 9.8.
General Meeting	the general meeting of Shareholders held on 9 June 2017 at 10.00am (WST).
Golden Empire	Golden Empire S.A.C., a company incorporated under the laws of Peru.
Group	means the Company and its related bodies corporate.
GST	goods and services tax.
Indemnity Deed	has the meaning given in Section 9.2.
Independent Legal Opinion	the legal opinion prepared by Gallo Barrios Pickmann Abogados and included in Section 6.
Independent Technical Reports	the independent technical report prepared by Platel Consulting Pty Ltd and included in Section 5.1 and the independent technical report prepared by Trinol Pty Ltd and included in Section 5.2.
Indicative Timetable	the indicative timetable for the Offers on page 8.
Investigating Accountant's Report	the report prepared by RSM Corporate Australia Pty Ltd and included in Section 4.
IOCG	has the meaning given in Section 3.2(b).
JORC or JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.
Key Management Personnel	persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	the official listing rules of ASX.
LTCF	has the meaning given in Section 9.8(u)(i).
Mantle	Mantle Mining Peru S.A.C, a wholly owned subsidiary of

	Andina.
Mineral Resources	Has the meaning given in the JORC Code.
Minimum Subscription	has the meaning given in Section 2.3.
MIZ Loan Facility	has the meaning given in Section 9.5.
MIZ Loan Facility Further Deed	has the meaning given in Section 9.5.
Mortgage Amendment Public Deed	<p>means an amendment public deed which amends the SPA Guarantee Security so that the mortgage granted by NYC over:</p> <ul style="list-style-type: none"> (a) San Santiago de Acari (INGEMMET code P5400001100, registry card no 13284094) ; and (b) Virgen del Carmen 2004 P (INGEMMET code 010226104, registry card no 11737989), <p>operates as security for the obligations of the Company and each San Santiago Project Company under only the SilverStream Royalty Deed and DCF Royalty Deed.</p>
Movable Guarantee Amendment Public Deed	<p>means an amendment public deed which amends the SPA Guarantee Security so that the public deed dated 22 May 2015 by NYC and Golden Empire, with the Company as debtor, as follows:</p> <ul style="list-style-type: none"> (a) the movable guarantee granted by Golden Empire in favour of SilverStream is assigned from Golden Empire to NYC and operates as security for the obligations of the Company and each San Santiago Project Company under only the SilverStream Royalty Deed and the DCF Royalty Deed; and (b) the movable guarantee previously granted by NYC operates as security for the obligations of the Company and each San Santiago Project Company under only the SilverStream Royalty Deed and DCF Royalty Deed.
Mundo Minerals	Mundo Minerales S.A.C., a company incorporated under the laws of Peru.
New Share Pledge	means a preferential and first-priority pledge created by Andina and/or its mandates over the shares in Mantle in favour of SilverStream to guarantee and secure the fulfilment of certain obligations under the Replacement Gold Stream Agreement and the Replacement Silver Stream Agreement, to take effect at, and subject to, Completion.
New Torrecillas Mortgage	means a preferential and first-priority mortgage created by Mantle over the mining concessions of the Torrecillas Gold Project in favour of SilverStream to guarantee and secure the fulfilment of certain obligations under the Replacement Gold Stream Agreement and the Replacement Silver Stream Agreement, which may be effected by the execution of a public deed in Peru amending the mortgage agreement dated 14 July 2014 evidencing that the new titleholder of the Torrecillas Concessions is Mantle, and that Mantle will

	replace the Torrecillas Gold Project Companies as the 'guarantor' in such mortgage.
NSR	has the meaning given in Section 1.1.
Offer Conditions	has the meaning given in Section (a).
Offers	the Public Offer, the Employee Offer, the Broker Offer, the SilverStream Offer, the Unsecured Creditor Offer and the Andina Offer.
Official List	the official list of ASX.
Official Quotation	official quotation by ASX in accordance with the Listing Rules.
Opening Date	the date specified in the Indicative Timetable as the opening date for the Offers.
Option	an option to acquire a Share.
Other Offers	has the meaning given in Section 2.2.
Prospectus	this prospectus dated 18 August 2017.
Public Offer	has the meaning given in Section 2.1.
Re-quotation Conditions	has the meaning given in Section (b).
Recapitalisation Proposal	has the meaning given in Section 1.1.
Recommendations	has the meaning given in Section 8.6.
Reconstruction Deed	has the meaning given in Section 9.4.
Related Body Corporate	has the meaning given in the Corporations Act.
Related Party	has the meaning given in section 228 of the Corporations Act.
Replacement Gold Stream Agreement	has the meaning given in Section 9.9.
Replacement Silver Stream Agreement	has the meaning given in Section 9.8.
Restricted Securities	has the meaning given in the Listing Rules.
Restriction Agreement	a restriction agreement in a form set out in the Listing Rules.
Restructuring Deed	has the meaning given in Section 9.7.
San Santiago Concessions	has the meaning given in Section 3.2(b).
San Santiago Plant	has the meaning given in Section 3.2.
San Santiago Project	has the meaning given in Section 3.1.

San Santiago Project Companies	DYC, Compañía Minera Cobrepampa S.A.C., Grupo Cobrepampa S.A.C., E.M. Cobrepampa S.A.C., and Korisumaq S.A.C., companies incorporated under the laws of Peru.
San Santiago Shares	has the meaning given in Section 9.8(u).
Section	a section of this Prospectus.
Securities	a Share, Option or other form of security issued or granted (as the case may be) by the Company.
Share	fully paid ordinary share in the capital of the Company.
Share Pledge Amendment Public Deed	means an amendment public deed which amends the SPA Guarantee Security as follows: <ul style="list-style-type: none"> (a) the share pledge agreement over Mundo Peru in favour of SilverStream is released; and (b) the share pledge agreement over DYC in favour of SilverStream operates as security for the obligations of the Company and each San Santiago Project Company under only the SilverStream Royalty Deed and the DCF Royalty Deed.
Share Registry	Security Transfer Australia Pty Limited.
Share Transfer Agreements	the agreements between the Transferees as purchasers, and the relevant Torrecillas Shareholders as sellers, pursuant to which the relevant Torrecillas Shareholders agree to transfer, and the Transferees agree to accept a transfer of, all the Torrecillas Gold Project Companies' Shares, at, and subject to, Completion.
Shareholder	a registered holder of a Share.
SilverStream	SilverStream SEZC.
SilverStream Application Form	has the meaning given in Section 2.11(d).
SilverStream Offer	has the meaning given in Section 2.2(c).
SilverStream Gold Security	has the meaning given in Section 9.9.
SilverStream Royalty Deed	has the meaning given in Section 9.10.
SilverStream Silver Security	has the meaning given in Section 9.8.
Standstill Period	the period commencing on the date Andina advanced to Minera A\$291,500 under the MIZ Loan Facility and ending on the earlier of: <ul style="list-style-type: none"> (a) the End Date; (b) the date Andina gives notice (acting reasonably) that it will not be able to satisfy the Conditions;

	(c) the date of termination of the Reconstruction Deed; and (d) the date of termination of the DOCA.
SPA Guarantee Security	means: (a) the 'Guarantee Security' as defined in the Existing Silver Purchase Agreement; (b) the movable guarantee over equipment used in connection with the San Santiago Project pursuant to a public deed dated 22 May 2015 granted by DYC and Golden Empire in favour of SilverStream; and (c) the share pledge agreement over Mundo Peru and DYC in favour of SilverStream.
Termination Date	has the meaning given in Section 9.14.
Torrecillas Concessions	the Torrecillas Earn-In Concessions and the Torrecillas Mine Concessions.
Torrecillas Earn-in Concessions	the Torrecillas concessions other than the Torrecillas Mine Concessions, which include the developments known as Tessie, Ady and Rebecca.
Torrecillas Gold Project	has the meaning given in Section 3.1.
Torrecillas Gold Project Companies	Mundo Minerals, Golden Empire and Mundo Peru.
Torrecillas Gold Project Companies' Shares	all of the shares in the Torrecillas Gold Project Companies.
Torrecillas Mine Concessions	the Torrecillas mine and concessions known as Retorno I, Retorno II, Retorno III, Retorno IV, Retorno V, Retorno VI, Retorno XIV and Retorno XX.
Torrecillas Shareholders	the persons holding shares in each of the Torrecillas Gold Project Companies immediately prior to Completion.
Transferees	(a) in relation to Mundo Minerals: (i) Mr Wayne Rushton in relation to one share in Mundo Minerals; and (ii) Mr Martin Jones (in his capacity as trustee of the Creditors' Trust) in relation to all other shares in Mundo Minerals; (b) in relation to Golden Empire: (i) Mr Wayne Rushton in relation to one share in Golden Empire; and (ii) Mr Martin Jones (in his capacity as trustee of the Creditors' Trust) in relation to all other shares in Golden Empire; and (c) in relation to Mundo Peru: (i) Mr Wayne Rushton in relation to one share in

Mundo Peru; and

- (ii) Mr Martin Jones (in his capacity as trustee of the Creditors' Trust) in relation to all other shares in Peru.

Unsecured Creditor

any person who has a Claim other than SilverStream.

Unsecured Creditor Application Form

has the meaning given in Section 2.11(e).

Unsecured Creditor Offer

has the meaning given in Section 2.2(d).

WST

Australian western standard time, being the time in Perth, Western Australia.

PUBLIC OFFER APPLICATION FORM

APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

All Correspondence to:

Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007
T: +1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

TITAN MINERALS LIMITED

ACN: 117 790 897
(Subject to Deed of Company Arrangement)
(Formerly 'Minera Gold Limited')

BROKER STAMP

Broker Code

Advisor Code

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

This application relates to the offer of Fully Paid Ordinary Shares at the price of \$0.01 per Share.

No share will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

Before completing this Application Form you should read the accompanying Prospectus and the instructions overleaf. Please print in BLOCK LETTERS.

I / We apply for:

, , shares at AUD \$0.01 per share

or such lesser number of shares which may be allocated to me/us by the Directors.



www.securitytransfer.com.au

BPAY® this payment via internet or phone banking.

Please visit our share registry's website: www.securitytransfer.com.au and complete the online application form.

If electronic payment cannot be made then cheque(s) or bank draft(s) can be used .

See reverse for further payment instructions.

I/We lodge full application of monies of:

A \$, , .

Full Name of Applicant / Company

Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Joint Applicant #2

Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Joint Applicant #3

Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Account Designation (for example: THE SMITH SUPERFUND A/C)

< >

Postal Address

Unit Street Number Street Name or PO BOX

Suburb / Town / City

State

Postcode

Country Name (if not Australia)

CHESS HIN (where applicable)

X

If an incorrect CHESS HIN has been provided (for example, an incorrect number as registration details do not match those registered) any securities issued will be held on the Issuer Sponsored sub-register.

Tax File Number / Australian Business Number

Tax File Number of Security Holder #2 (Joint Holdings Only)

Contact Name

Contact Number

()

Email Address

@

Declaration and Statements:

- (1) I/We declare that all details and statements made by me/us are complete and accurate.
- (2) I/We agree to be bound by the Terms & Conditions set out in the Prospectus and by the Constitution of the Company.
- (3) I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Securities to me/us.
- (4) I/We have received personally a copy of the Prospectus accompanied by or attached to this Application form, or a copy of the Application Form or a direct derivative of the Application Form before applying for the Securities.
- (5) I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus.
- (6) I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Securities in the Company and that no notice of acceptance of the application will be provided.

APPLICATION FORMS

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHES participants should complete their name and address in the same format as they are presently registered in the CHES system.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 200,000 Shares and thereafter in multiples of 100,000 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it shall be final.

PAYMENT



www.securitytransfer.com.au

BPAY® your payment via internet or phone banking. Please visit our share registry's website: www.securitytransfer.com.au and complete the online application form. All online applicants can BPAY their payments via internet or phone banking. A unique reference number will be quoted upon completion of the application.

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer.

BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return any documents if you have made payment via BPAY.

Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such securities for which you have paid.

All cheques should be made payable to **TITAN MINERALS LIMITED** and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Do not forward cash as receipts will not be issued.

LOGGING OF APPLICATIONS

Completed Application Forms and cheques must be:

Posted to:
TITAN MINERALS LIMITED
C/- Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007

OR

Delivered to:
TITAN MINERALS LIMITED
C/- Security Transfer Australia Pty Ltd
Suite 913, 530 Little Collins Street
Melbourne, VIC, 3000

Applications must be received by no later than 500pm WST on the 1 September 2017 which may be changed immediately after the Opening Date at any time and at the discretion of the Company.

CHES HIN/BROKER SPONSORED APPLICANTS

The Company intends to become an Issuer Sponsored participant in the ASX CHES System. This enables a holder to receive a statement of holding rather than a certificate. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold shares allotted to you under this Application on the CHES sub-register, enter your CHES HIN. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to TITAN MINERALS LIMITED. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR

CORRECT

INCORRECT

Individual

Use given names in full, not initials.

Mr John Alfred Smith

J A Smith

Company

Use the company's full title, not abbreviations.

ABC Pty Ltd

ABC P/L or ABC Co

Joint Holdings

Use full and complete names.

Mr Peter Robert Williams &
Ms Louise Susan Williams

Peter Robert &
Louise S Williams

Trusts

Use trustee(s) personal name(s). Do not use the name of the trust.

Mrs Susan Jane Smith
<Sue Smith Family A/C>

Sue Smith Family Trust

Deceased Estates

Use the executor(s) personal name(s).

Ms Jane Mary Smith &
Mr Frank William Smith
<Estate John Smith A/C>

Estate of Late John Smith
or
John Smith Deceased

Minor (a person under the age of 18)

Use the name of a responsible adult with an appropriate designation.

Mr John Alfred Smith
<Peter Smith A/C>

Master Peter Smith

Partnerships

Use the partners' personal names. Do not use the name of the partnership.

Mr John Robert Smith &
Mr Michael John Smith
<John Smith and Son A/C>

John Smith and Son

Superannuation Funds

Use the name of the trustee(s) of the super fund.

Jane Smith Pty Ltd
<JSuper Fund A/C>

Jane Smith Pty Ltd
Superannuation Fund

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

