

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2024

Key Highlights

- Letter of offer and indicative terms executed with Hancock Prospecting Pty Ltd (Hancock) subsidiary Hanrine Ecuadorian Exploration and Mining S.A. (Hanrine) for up to US\$120m investment to acquire up to an 80% ownership interest in the Linderos Copper Project¹.
- Hancock partnership underscores Titan's confidence in the Linderos Project having potential to be a world class copper project.
- Drilling at the newly discovered Julia vein at the Papayal prospect, Dynasty Gold Project successfully intersected high grade epithermal gold and silver outside the current resource, with significant intercepts including:
 - 2.0m @ 5.29 g/t Au, 32.4 g/t Ag from 12m &
 - 3.2m @ 2.77 g/t Au, 120 g/t Ag, 3.10% Pb from 28m
within a broader zone of 29m @ 0.95 g/t Au, 33.44 g/t Ag from 12m in PPDD23-002;
 - 5.3m @ 3.53 g/t Au, 72.3 g/t Ag from 85.8m
including a higher-grade zone 0.66m @ 25.1 g/t Au, 492 g/t Ag from 88.6m in PPDD23-001;
 - 2.0m @ 2.98 g/t Au, 84.02 g/t Ag from 75.1m
including a higher-grade zone 0.51m @ 9.3 g/t Au, 275 g/t Ag from 76m in PPDD23-010.
- High grade drill hits returned at Cerro Verde prospect, Dynasty Gold Project confirming shallow, extensional zones of gold mineralisation, outside the current resource:
 - 3.5m @ 2.31 g/t Au, 4.75 g/t Ag from 94.2m in CVDD23-109;
 - 7.7m @ 1.44 g/t Au, 7.35 g/t Ag from 6.3m
Including a higher-grade zone of 2.41m @ 3.3 g/t Au, 16.3 g/t Ag from 8m in CVDD23-110;
 - 2.6m @ 3.15 g/t Au, 3.58 g/t Ag from 51.8m in CVDD23-112.
- Key land access agreements secured at Dynasty Gold Project, substantially increasing Titan's exploration footprint, providing access to highly prospective areas which have never been previously explored.
- Pre-scoping study workstreams commenced to assess Dynasty mining methods and optimisation, and preliminary metallurgical processing options and recoveries.
- Oversubscribed \$2.85 million Entitlement Offer Shortfall placed to Institutional and Sophisticated Investors, plus \$0.55 million oversubscribed Additional Placement, together with Entitlement Offer completed in Q4 2023, raised approximately \$8.17 million.

¹ Refer to ASX release dated 18 April 2024 (post quarter end)

EXECUTIVE SUMMARY

Titan Minerals Limited (**ASX:TTM**) (**Titan** or the **Company**) is pleased to provide a summary of activities completed at its large-scale gold and copper projects in southern Ecuador, for the quarter ending 31 March 2024.

The Company continued to advance its flagship Dynasty Gold Project (**Dynasty**), with results returned from resource growth drilling and expanded mapping and surface geochemistry work programs completed along the 9-kilometre epithermal gold corridor.

Late in 2023, 22 diamond drill holes were completed for 2,240 metres across the Cerro Verde (**Cerro Verde**) and Papayal (**Papayal**) prospects, with results from this drilling returned during the quarter. Pleasingly, results from this drilling confirmed further high-grade gold and silver mineralisation from shallow depths, outside the current Dynasty resource. These latest results and significant intercepts will feature in the planned Mineral Resource Estimate update, expected to be completed in late Q2 2024.

In addition, results from trenches developed to the south along strike of currently defined mineralisation of Papayal were returned, with trenches successful in confirming continuation of mineralisation, where the strong gold and silver mineralisation remains open and untested for 700 metres of strike to the south of Papayal.

Exploration activities were largely focussed on the Papayal South, Trapichillo-Lucarqui prospects, with work including mapping, rock chip sampling, XRF soil survey, and design and planning for trenching in high priority areas identified by mapping and surface geochemistry.

During the quarter, Chief technical advisor Mike Skead spent several weeks at the Dynasty Gold Project, with work focussed on understanding structural controls and identifying exposure levels (level in the hydrothermal / epithermal system) of different shear hosted veins, through analysis of geochemistry and other datasets across the 9-kilometre corridor of gold-silver mineralisation.

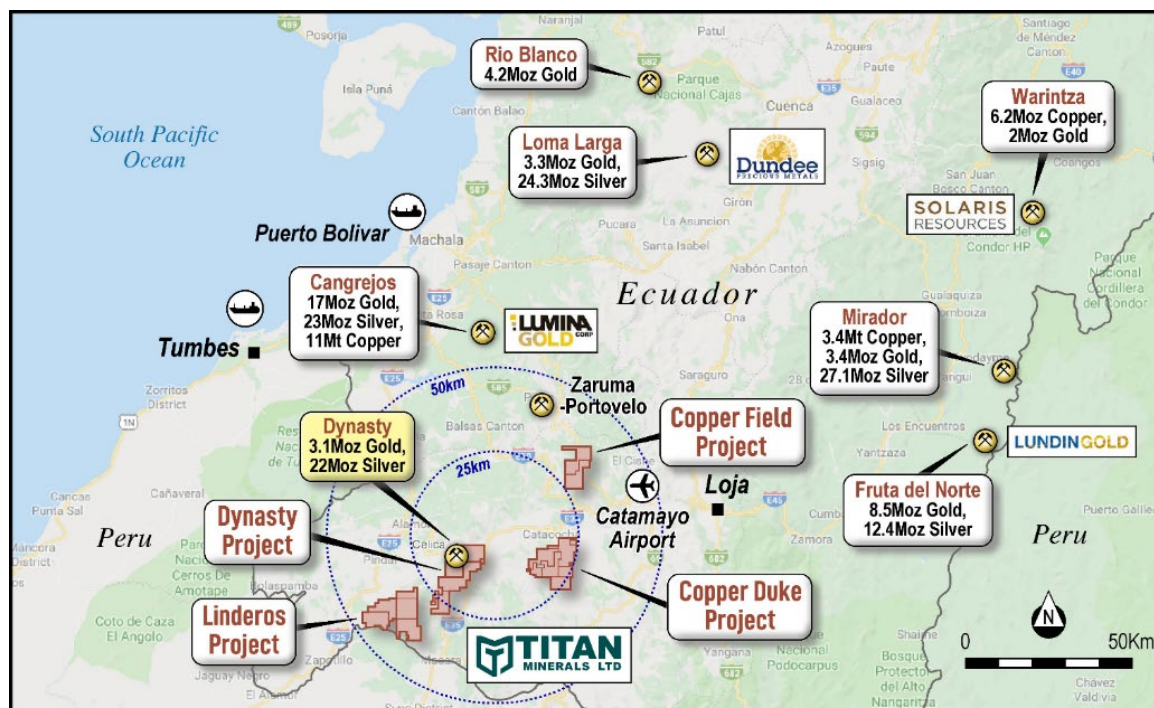


Figure 1. Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure

INVESTMENT FROM HANCOCK PROSPECTING

Subsequent to the quarter, Titan entered an agreement with Hancock Prospecting Pty Ltd (**Hancock**) wholly owned subsidiary Hanrine Ecuadorian Exploration and Mining S.A. (**Hanrine**) for up to a US\$120m investment to acquire up to an 80% ownership interest in the Linderos Copper Project in Ecuador (**Proposed Transaction**), underscoring Titan's confidence in Linderos having the potential to be a world class copper project.

The Proposed Transaction is subject to the execution of formal binding documents and the completion of Hanrine's due diligence investigations, with target due diligence completion by 18 April 2024.

The proposed earn-in and joint venture terms comprise the following key milestones:

- US\$2 million payment to Titan to earn initial 5%.
- 10,000m of drilling, or additional expenditure of US\$8 million, whichever occurs first, to earn an additional 25% (total earn in 30%).
- 15,000m of drilling, or additional expenditure of US\$12 million, whichever occurs first to earn an additional 21% (total earn in 51%). Once Hanrine have earned 51%, they will pay Titan an additional US\$1 million.
- At the Decision to Mine, or at total expenditure of US\$120 million, whichever occurs first, Hanrine will earn an additional 29% (total earn in 80%).

EXPLORATION ACTIVITIES SUMMARY

DYNASTY GOLD PROJECT

During the Reporting Period, Titan provided an update on the Company's 100% held Dynasty Gold Project (**Dynasty**) in southern Ecuador announcing results from recently completed resource growth drilling at the Papayal prospect (**Papayal**).

Current resources at Papayal comprise **0.9Mt @ 4.54 g/t Au, 50.85 g/t Ag for 0.13 Moz gold, 1.43 Moz silver**², representing a high-grade part of the 9-kilometre epithermal system and a high priority area for resource growth.

In December 2023, 13 diamond holes for 1,267 metres were drilled at Papayal, representing the first drilling ever completed at the newly identified Julia vein system recently discovered by Titan's geologists, located outside of Papayal's currently defined resources. Drilling was designed to test the continuity and depth extent of the Julia vein system, which had previously been defined by Titan's mapping and trenching at surface.

Several significant high-grade gold and silver intercepts were returned confirming continuity of mineralisation from surface down to approximately 60 metres below surface. Significant drilling results are included in Table 1:

Latest drill and trench results combined with historical data highlight the presence of high grade vein hosted mineralisation to the south of Papayal, with this area now a high priority for exploration. Titan's geologists are extending mapping and surface geochemical sampling to the south of Papayal, where early reconnaissance work has highlighted strong prospectivity for gold-silver and base metals.

² ASX Announcement – "Maiden JORC Resource at Dynasty of 3.1Moz Gold, 22Moz Silver" – 6 July 2023

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Table 1. Significant Intersections for Papayal Diamond Drilling

Hole ID		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
PPDD23-001		10.00	15.20	5.20	0.35	7.46	0.01	0.01	0.02
	and	61.00	75.00	14.00	0.51	11.79	0.01	0.09	0.30
	including	66.29	67.60	1.31	1.21	47.48	0.04	0.33	0.78
	and	85.81	91.08	5.27	3.53	72.29	0.06	0.11	0.12
	including	88.57	89.23	0.66	25.10	492	0.42	0.66	0.54
PPDD23-002		12.00	41.00	29.00	0.95	33.44	0.04	0.54	0.07
	including	12.00	14.00	2.00	5.29	32.40	0.02	0.04	0.06
	& including	28.00	31.22	3.22	2.77	120	0.09	3.10	0.05
PPDD23-003		24.50	26.40	1.90	1.41	81.90	0.03	0.34	0.07
	and	50	52.27	2.27	1.57	41.54	0.02	0.06	0.15
	including	51.3	52.27	0.97	3.53	96.30	0.05	0.13	0.33
PPDD23-004		18.16	19.68	1.52	0.85	2.34	0.01	0.01	0.09
PPDD23-007		27.00	30.00	3.00	1.93	58.43	0.03	0.20	0.09
	and	65.00	65.45	0.45	2.77	34.90	0.02	0.02	0.07
PPDD23-008		35.41	39.32	3.91	0.95	48.04	0.05	0.32	0.10
	and	42.80	47.00	4.20	1.01	6.40	0.03	0.02	0.34
	and	51.80	57.40	5.60	0.53	13.48	0.03	0.06	0.18
PPDD23-009		20.00	23.66	3.66	0.31	2.52	0.00	0.00	0.02
	and	79.08	79.90	0.82	0.74	82.95	0.04	0.26	0.18
PPDD23-010		75.08	77.10	2.02	2.98	84.02	0.04	0.16	0.04
	including	76.05	76.56	0.51	9.34	275	0.04	0.30	0.01
PPDD23-011		64.40	65.15	0.75	0.72	70.90	0.04	0.37	0.39
PPDD23-012		48.08	50.73	2.65	0.47	6.32	0.04	0.12	0.13
	and	105.45	105.95	0.50	1.18	16	0.02	0.30	0.19
PPDD23-013		58.35	58.75	0.40	3.50	107	0.32	0.47	0.65
	and	81.62	82.02	0.40	65.50	83.2	0.02	0.10	0.03

Surface trenching also returned several intervals of vein hosted gold and silver mineralisation at the Julia target, further supporting the above drill results and the geometry of mineralisation extending from surface.

Trenching was also used to validate historical drill results and interpreted mineralisation in areas of low confidence within the Papayal main lode resource. These trenches returned wide, high-grade intercepts of gold and silver mineralisation, providing good confidence in the resource estimate in these areas.

Trenches were also developed to the south of Papayal, along strike current resources. These trenches were successful in confirming continuity to the south, where the mineralisation remains open and untested for a strike length of approximately 700 metres.

Further confirming the potential continuation of mineralisation along strike, is historical drillhole 05DDH012 which returned a result of **10.1m @ 0.83 g/t Au, 67.6 g/t Ag** from 51 m downhole. This historical hole is located 700 metres from the southernmost hole at Papayal, with the expansive area between drillholes never previously explored.

Table 2. Significant Intersections for Papayal Trenching

Trench ID		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
PPT23-002		2.00	3.10	1.10	2.22	144.5	0.17	1.18	0.18
PPT23-003		2.00	5.35	3.35	0.97	36.8	0.04	0.26	0.11

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Trench ID		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
	including	2.30	3.35	1.05	2.64	111.7	0.05	0.81	0.06
PPT23-004		2.00	3.80	1.80	2.39	108.2	0.07	1.72	0.04
PPT23-008		2.80	8.80	6.00	1.62	82.7	0.04	0.32	0.06
	including	3.20	6.80	3.60	2.53	124	0.03	0.37	0.02
PPT23-010		1.70	5.90	4.20	1.17	56.5	0.02	0.21	0.04
PPT23-011		3.75	4.25	0.50	5.22	1500	0.12	1.68	0.03
PPT23-017		3.50	4.64	1.14	2.35	19.3	0.02	0.04	0.05
PPT23-018		1.53	5.02	3.49	1.30	23.1	0.03	0.25	0.17
	including	2.11	3.19	1.08	3.74	65.1	0.08	0.73	0.34
PPT23-024		0.00	6.81	6.81	2.11	7.0	0.01	0.05	0.06
	including	2.58	4.95	2.37	5.60	14.8	0.01	0.09	0.02
PPT23-013		11.08	12.49	1.41	1.47	38.4	0.04	0.87	0.05
PPT23-015		2.00	2.81	0.81	2.47	127.6	0.11	0.94	0.09
PPT23-022		2.00	6.15	4.15	1.43	50.9	0.03	0.53	0.10
	including	3.82	6.15	2.33	2.25	59.2	0.02	0.70	0.03
PPT23-019		2.00	6.50	4.50	4.50	115.1	0.02	0.45	0.12
PPT23-020		0.00	9.97	9.97	1.31	44.4	0.02	0.08	0.05
	including	1.79	6.46	4.67	2.32	84.2	0.02	0.12	0.03

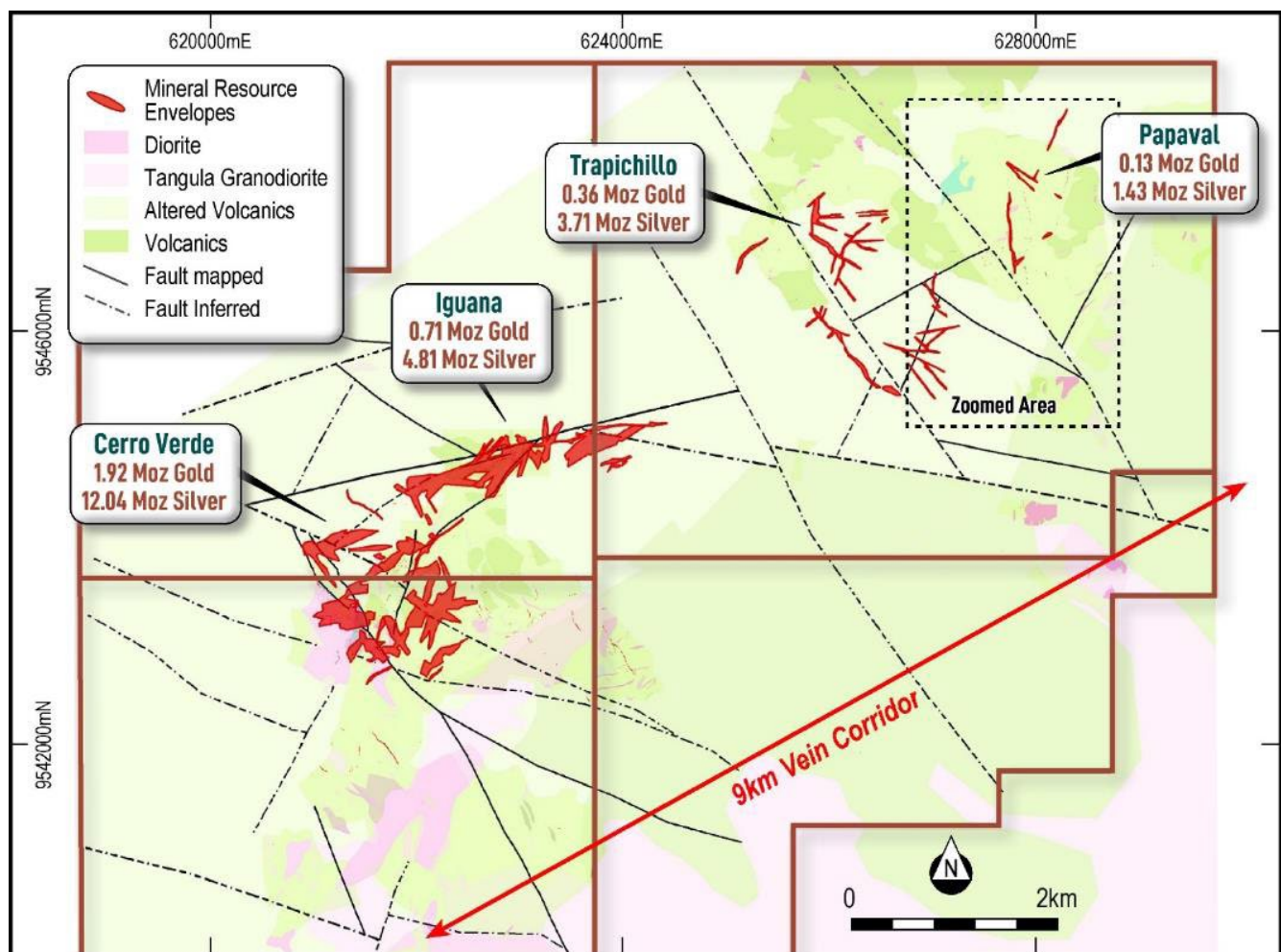


Figure 2. Dynasty plan view displaying Mineral Resources, prospects and geological interpretation. Refer to Figure 2 for Zoomed Area.

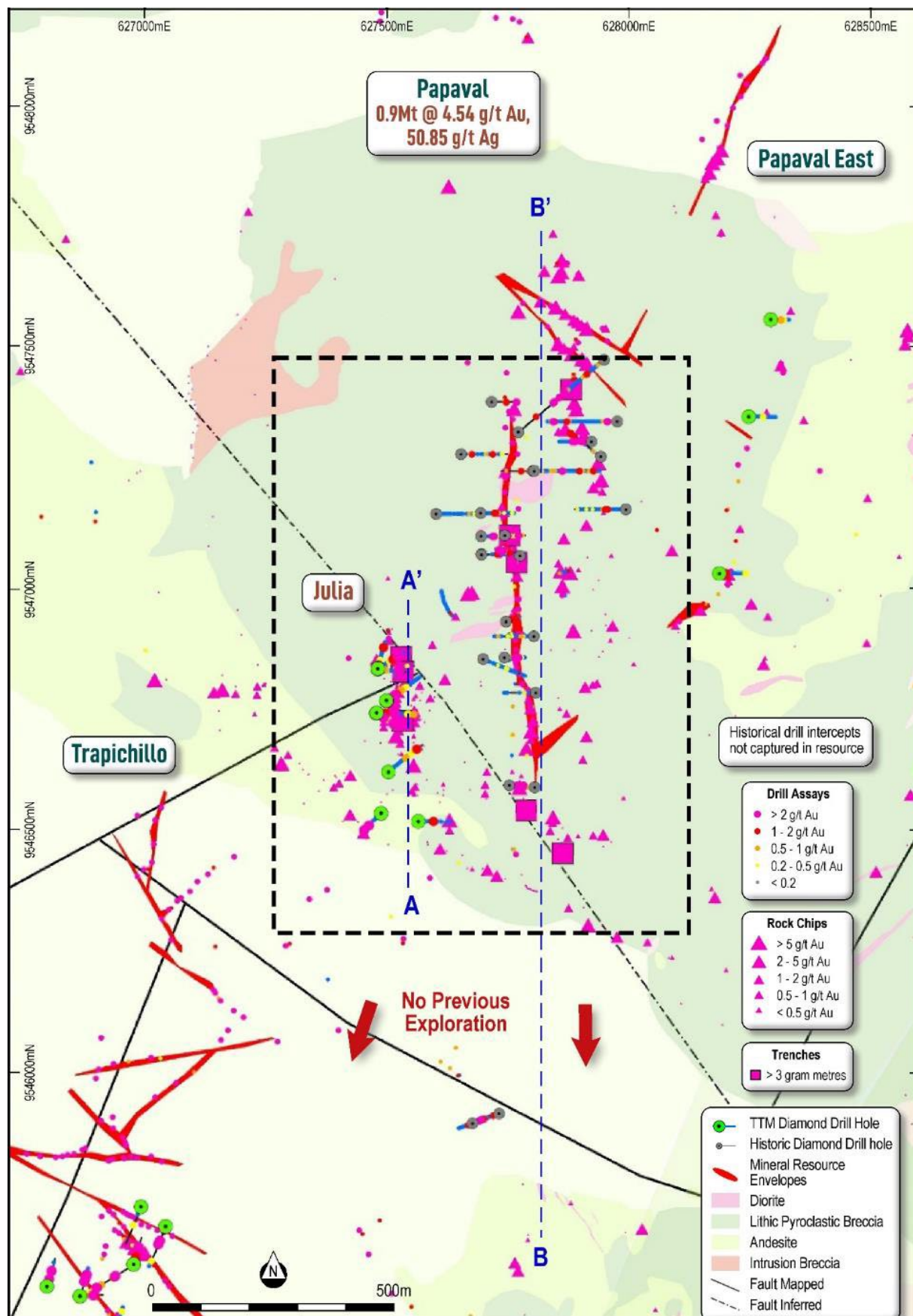


Figure 3. Zoom into Papaval and Trapichillo prospects displaying Mineral Resources, geology, drilling (historical and TTM), trenches and rock chips. Refer to Figure 3 for Zoomed Area (dashed rectangle).

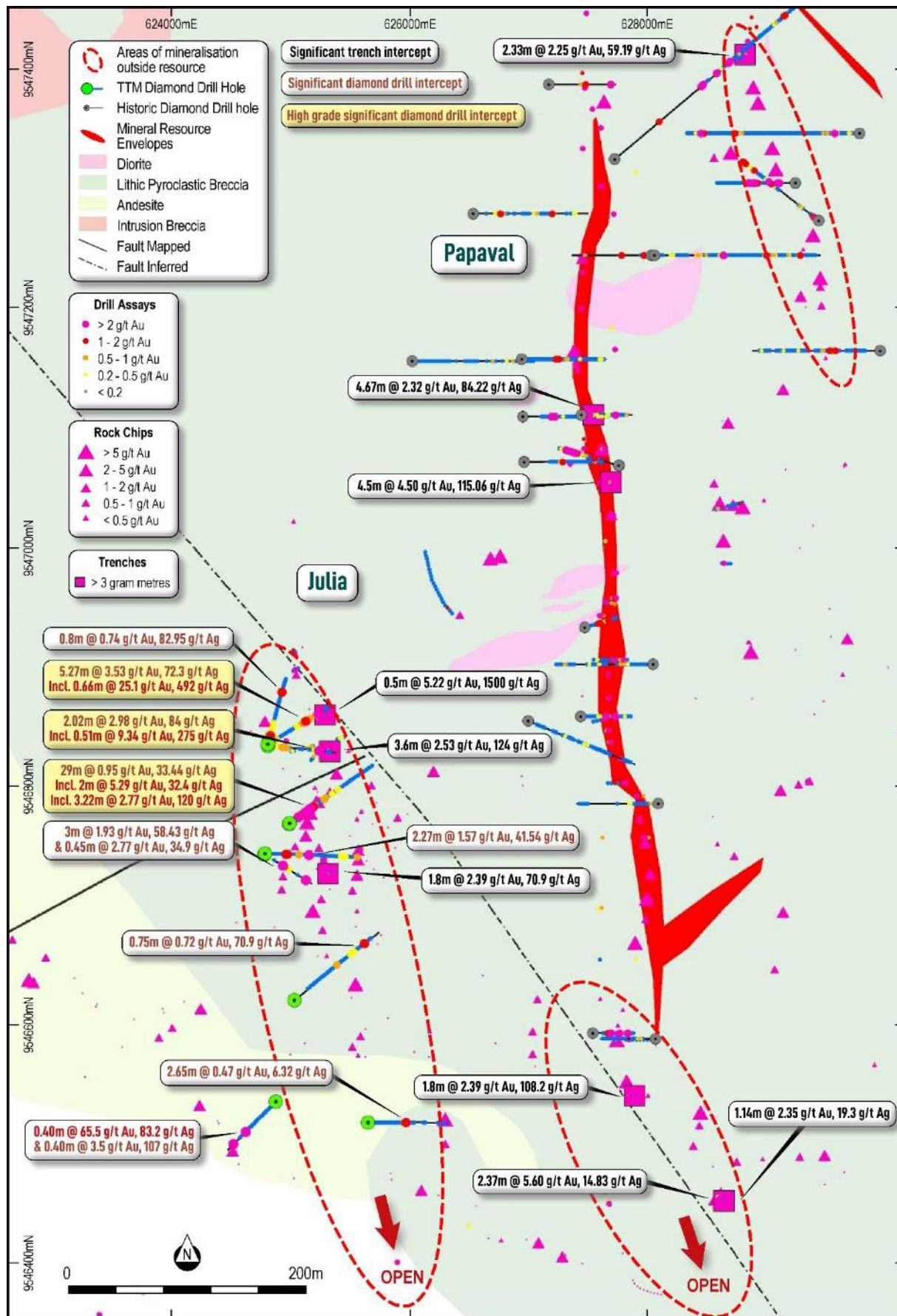


Figure 4. Zoom into Julia target displaying Titan's recent drilling and trenching with significant intersections annotated.

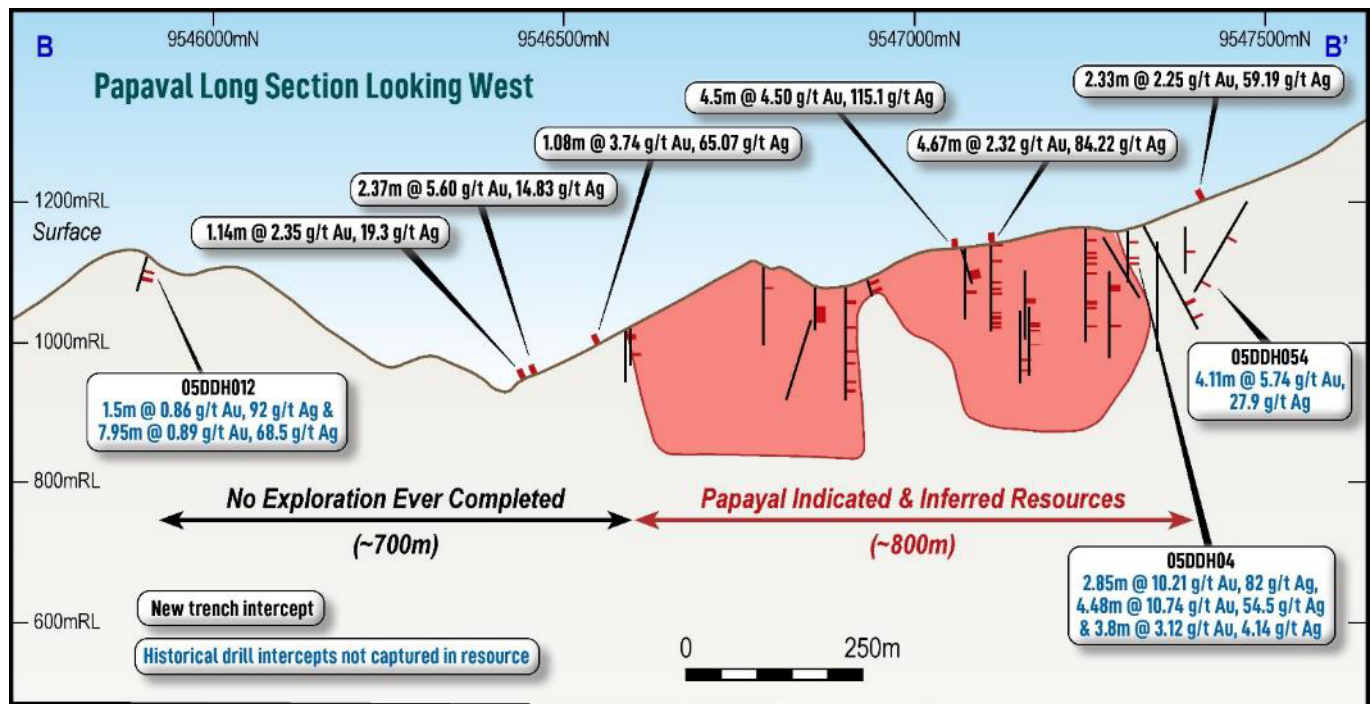


Figure 5. Long Section Displaying extent of Papaval currently defined Indicated an Inferred Mineral Resources, Titan’s recent significant trench intersections, historical drilling and significant intersections outside current resource.

Titan also received results from resource growth drilling at the Cerro Verde prospect (**Cerro Verde**), where a small campaign of nine diamond holes for 970 metres was completed late in 2023. Drilling was designed to test mineralisation extensions, confirm mineralisation continuity, and improve grades in areas of a low grade resources.

Current Mineral Resources for the Cerro Verde prospect total **28.8 Mt grading 2.08 g/t Au, 13 g/t Ag for 1.9 Moz gold and 12 Moz silver**.

Significant results from Cerro Verde diamond drilling are detailed in Table 3.

Table 3. Cerro Verde prospect significant drilling intersections

Target	Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)	Drillhole Detail
Gorda	CVDD23-108	34.90	36.10	1.20	1.48	6.04	Designed to test continuity and grade of resource in low confidence/ low grade areas.
Piojo	CVDD23-109	0.00	1.40	1.40	0.83	3.46	
Piojo	CVDD23-110	6.30	14.00	7.70	1.44	7.35	Extensional results- outside current resource
	including	8.00	10.41	2.41	3.30	16.35	
Piojo	CVDD23-112	51.75	54.31	2.56	3.15	3.58	
Kaliman West	CVDD23-114	80.70	83.44	2.74	2.30	7.40	
Bonanza	CVDD23-115	22.47	25.61	3.14	1.57	7.65	Designed to test continuity and grade of resource in low confidence/ low grade areas.
		33.66	35.00	1.34	1.11	2.35	
Bonanza	CVDD23-116	53.60	55.65	2.05	2.25	8.06	
		63.00	65.00	2.00	0.80	2.77	

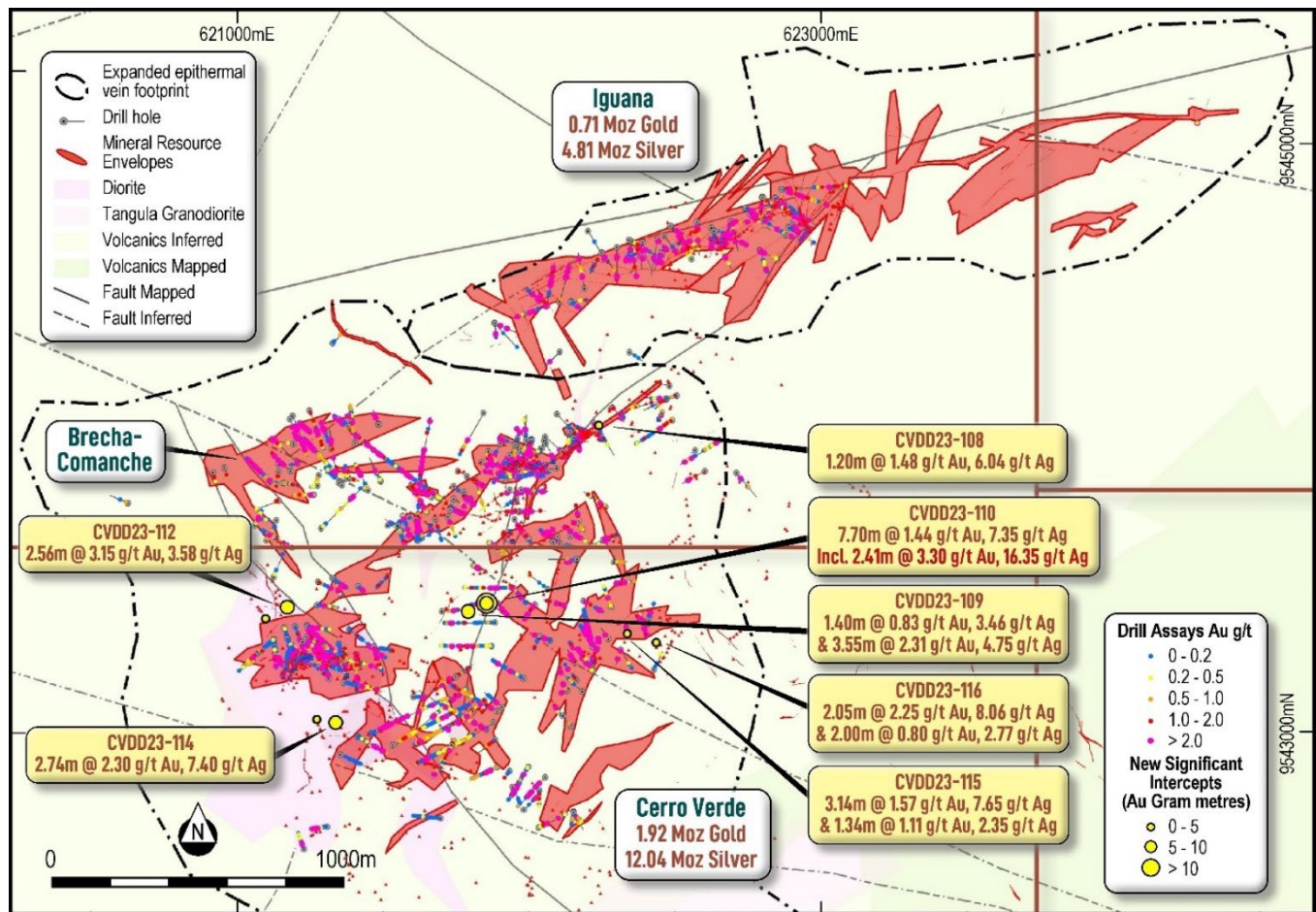


Figure 6. Cerro Verde prospect displaying mineral resource envelopes, simplified geology, drilling and recently returned results.

Land access agreements were executed with several local landholders and communities giving access to new, highly prospective areas at the Papayal prospect, including several areas that have never previously been explored or drilled. This represents a fantastic opportunity for Titan to continue to expand the mineralisation footprint and demonstrate the potential scale of the Dynasty epithermal gold system.

During the quarter the Company continued to focus on expanding surface mapping and geochemical work programs across the Papayal, Trapichillo and Lucarqui prospects. This generative work will be ongoing during Q2 2024 with a focus on identifying resource growth targets in new areas. These targets will be ranked and prioritised and reviewed in conjunction with pre-scoping study results to determine optimal targets for testing and growth.

CORPORATE

Entitlement Offer Shortfall Placed and Oversubscribed

During the quarter Titan announced a significantly oversubscribed Entitlement Offer Shortfall.

Firm commitments were also received for an additional \$0.55 million of new securities (**Additional Placement**).

The Entitlement Offer Shortfall of \$2.85 million with Additional Placement of \$0.55 million was placed to institutional and sophisticated investors.

Kluane Drilling and Performance Rights

The Company has engaged Kluane Drilling Ecuador S.A (**KDE** or **Kluane**) to provide drilling services to the Company for its Dynasty Gold Project. As part of the Company's arrangement with KDE, the Company has issued a total of 15,384,616 performance rights (**Performance Rights**), in lieu of cash payments totalling US\$500,000 (*approximately 5 cents per Performance Right*), for drilling services provided to the Company.

The Performance Rights will vest and convert into fully paid ordinary shares in the Company (**Shares**) at the agreed value of 5 cents per Share as follows:

- Tranche 1 – 3,076,924 Performance Rights will vest upon the completion of drilling of 2,000m in depth by KDE to the satisfaction of the Company; and
- Tranches 2 to 5 – 3,076,923 Performance Rights (in each Tranche) will vest upon the completion of drilling of an additional 2,000m in depth by KDE to the satisfaction of the Company.

Each Tranche of Performance Rights will have a contractual value of US\$100,000, (with a total aggregate value of US\$500,000) and will have an expiry date of 3 years from the date of issue.

Other Business

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

At the end of the quarter the Company had 1.809 billion shares on issue and had working capital of US\$1.875m (approx. A\$2.88 million).

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Titan Minerals Limited notes that the payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2024, pertain to payments to directors for fees, salary, and superannuation.

- ENDS-

Released with the authority of the Board.

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

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Tenement Schedule

Titan held the following tenements as at 31 March 2024.

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

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Appendix 5B

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

Name of entity

Titan Minerals Limited

ABN

97 117 790 897

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(73)	(73)
(e) administration and corporate costs	(971)	(971)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(99)	(99)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,140)	(1,140)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,060)	(1,060)
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	(1,060)	(1,060)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,430	2,430
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(215)	(215)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	2,215	2,215

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,927	1,927
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,140)	(1,140)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,060)	(1,060)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,215	2,215

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Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	(67)	(67)
4.6	Cash and cash equivalents at end of period	1,875	1,875

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	1,875	1,927
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,875	1,927

6. Payments to related parties of the entity and their associates		Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	2,188	2,188
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,188	2,188

7.5 **Unused financing facilities available at quarter end** -

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

Sophisticated and Professional Investors (unsecured):

The material terms of the loan facility are:

- Amount: AUD \$1,500,000
- Interest: 15% interest per annum payable at the repayment date.
- Security: Unsecured
- Repayment: 1 July 2024

Loan (unsecured):

The material terms of the loan facility are:

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

8.	Estimated cash available for future operating activities	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,140)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,060)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,200)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,875
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,875
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.85

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

QUARTERLY ACTIVITIES REPORT

Period ending 31 March 2024



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

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

Answer:

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

As announced on 18 April 2024, the Company announced that it has executed a letter of offer to enter a joint venture partnership (Term Sheet) from Hanrine Ecuadorian Exploration and Mining S.A., a wholly owned subsidiary of Hancock Prospecting Pty Ltd. Under the terms of the proposed transaction, among other consideration, upon execution of a formal binding agreement an amount of US\$2 million is to be paid to Titan.

Furthermore, the Company anticipates receiving additional payments for the Zaruma Project, with US\$2.5M currently owing and accruing interest.

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

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

Answer:

Yes. Refer to the above.

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

Compliance statement

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

Date: 29 April 2024.....

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

QUARTERLY ACTIVITIES REPORT

Period ending 31 March 2024



Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.