TITAN MINERALS LTD

ASX ANNOUNCEMENT

12 February 2024

KEY LAND ACCESS AGREEMENTS SECURED FOR DYNASTY GOLD PROJECT

Key Highlights

- **Key agreements secured with Yaraco and Lucarqui communities at Dynasty Gold Project, substantially increasing Titan's exploration footprint, providing access to highly prospective land, never previously explored.**
- **Community relationships continue to strengthen with mutually beneficial agreements set to pave the way for exploration and development of the Dynasty Gold Project**
- **Exploration work programs rapidly progressing over new areas to define exploration targets and grow resources at the Dynasty Gold Project.**

Titan's CEO Melanie Leighton commented:

"Execution of land access agreements with the Lucarqui and Yaraco communities represents a significant milestone for the Company, unlocking substantial areas of highly prospective land along the Dynasty 9-kilometre epithermal gold corridor.

"The efforts of our CSR team have been rewarded with the execution of these agreements, enabling mutually beneficial outcomes for both the Company and the communities. We are pleased to be partnering with these communities and are excited about what we might unveil in these large areas that have never been explored before.

"We are wasting no time getting on the ground and collecting foundation datasets including mapping, surface soil and rock chip samples, followed by trench and channel samples, which will enable us to rapidly identify new exploration and resource extensional targets."



Plate 1. Left: Signing of work cooperation agreement with Papayal community, Oct 2023. Right: Meeting with Yaraco community to propose 2024 exploration activities, Dec 2023.

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Dynasty Exploration Activites Update

Titan Minerals Limited (**Titan** or **the Company**) (**ASX:TTM**) is pleased to provide an update on the Company's 100% held Dynasty Gold Project (Dynasty) in southern Ecuador, where recent access agreements have been executed, opening up large new areas for exploration and resource growth.

Together with several individual agreements, the Company has recently executed land access agreements with the Yaraco and Lucarqui communities, unlocking large new areas at Dynasty.

These new agreements have provided access to large areas of highly prospective land, covering almost 5-kilometres of Dynasty's 9-kilometre epithermal gold corridor, substantially growing Titan's exploration footprint.

Importantly, these newly added areas represent parts of the Dynasty Gold Project that have never previously been explored, providing Titan with a significant opportunity to demonstrate the scale and grow the existing resource inventory of 3.12Moz gold and 22Moz silver.

The Company is pleased to have reached mutually beneficial agreements and is delighted to be offering training and employment opportunities through exploration work programs to landholders.

Exploration work programs have commenced over these new areas, with the geology team collecting mapping and surface geochemistry foundation datasets to rapidly define new exploration targets in preparation for the next campaign of resource growth drilling.

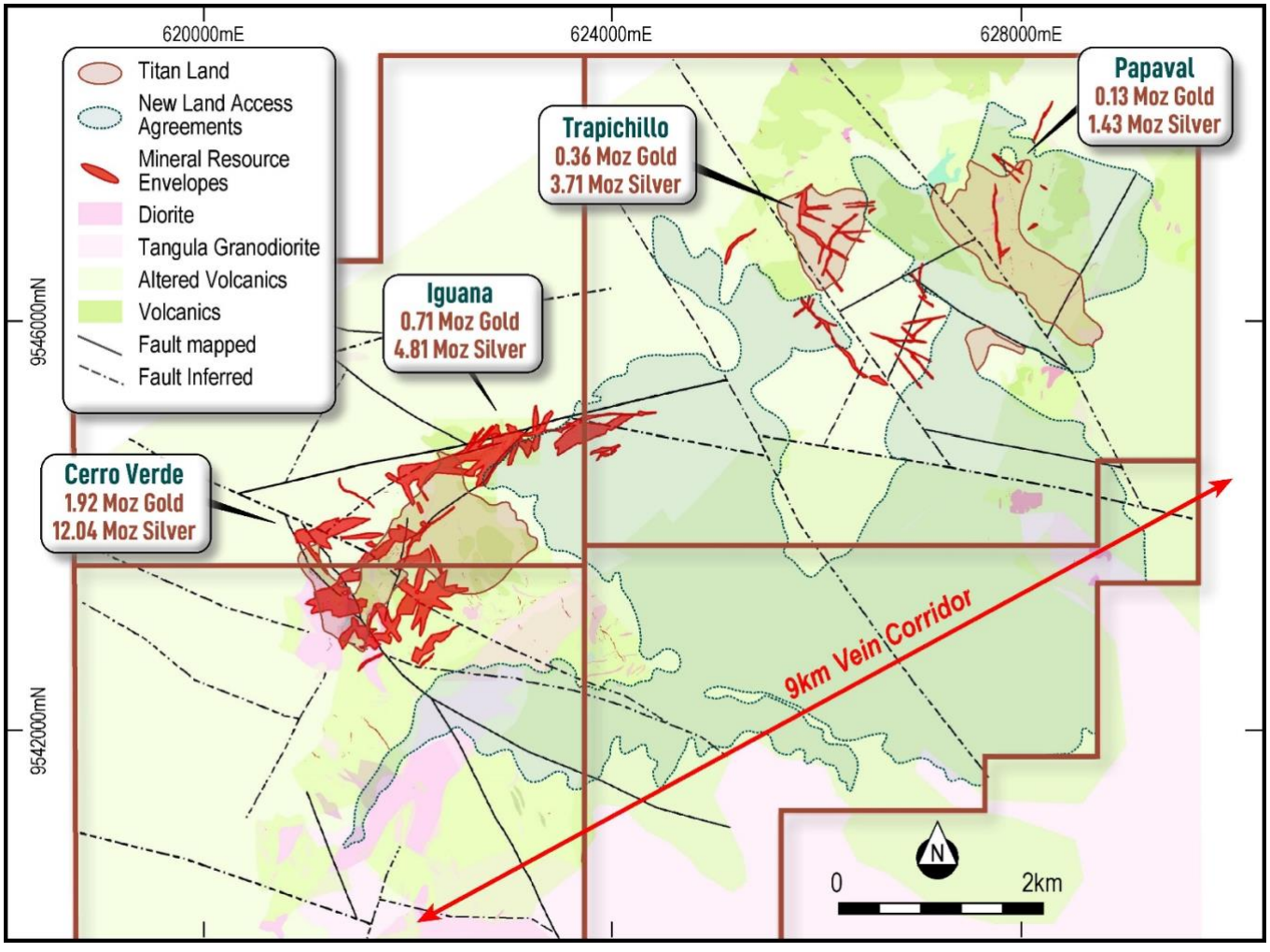


Figure 1. Dynasty Gold Project displaying Indicated and Inferred mineral resources and recently executed land access agreements which have substantially increased Titan's exploration footprint.

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 agreed to issue 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.

The Company will issue the Performance Rights on or around 12 February 2023 and will utilise its existing ASX Listing Rule 7.1 capacity for the issue of the Performance Rights. The key terms and conditions of the Performance Rights are detailed in the Appendix.

Titan's CEO Melanie Leighton commented:

"We are very pleased to have partnered with Kluane and to have them as a Titan shareholder. We have a shared belief in the immense opportunity of our projects in Ecuador, an emerging mining jurisdiction that receives strong government support.

"Kluane have provided an excellent level of service and professionalism, with strong drilling performance across our projects in southern Ecuador over the past several years and we look forward to working together to demonstrate the value of our copper and gold projects through the drill bit."

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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About the Dynasty Gold Project

The Dynasty Gold Project is an advanced stage exploration project comprising five contiguous concessions and is 139km2 in area. Three of these concessions received Environmental Authorisation in 2016 and are fully permitted for all exploration activities.

Exploration works at the Dynasty Gold Project have outlined an extensive zone of epithermal veining over a nine kilometres strike and over one kilometre in width. There is also considerable potential for porphyry gold and copper mineralisation as identified by surface mapping, trenching and drilling at the Kaliman prospect.

Table 1. Dynasty Mineral Resource Estimate, July 2023

Dynasty Project	Indicated					Inferred					Total				
	Tonnes (M)	Grade (g/t)		Contained Metal (Moz)		Tonnes (M)	Grade (g/t)		Contained Metal (Moz)		Tonnes (M)	Grade (g/t)		Contained Metal (Moz)	
		Au	Ag	Au	Ag		Au	Ag	Au	Ag		Au	Ag	Au	Ag
Cerro Verde	15.17	2.01	13.51	0.98	6.59	13.63	2.15	12.44	0.94	5.45	28.80	2.08	13.00	1.92	12.04
Iguana	2.41	2.36	16.08	0.18	1.25	8.52	1.92	13.00	0.53	3.56	10.93	2.02	13.68	0.71	4.81
Trapichillo	0.05	1.89	9.28	0.00	0.01	2.89	3.83	39.80	0.36	3.70	2.94	3.80	39.31	0.36	3.71
Papayal	0.46	3.04	48.24	0.05	0.72	0.41	6.24	53.80	0.08	0.71	0.87	4.54	50.85	0.13	1.43
Total	**18.09**	**2.09**	**14.73**	**1.21**	**8.57**	**25.44**	**2.33**	**16.40**	**1.90**	**13.41**	**43.54**	**2.23**	**15.70**	**3.12**	**21.98**

Notes: 1. Reported ≥ 0.5 g/t Au. 2. Some rounding errors may be present. 3. Tables are rounded as the final steps. Totals are not calculated after rounding. 4. M – million. Oz- ounce. g/t – grams per tonne.

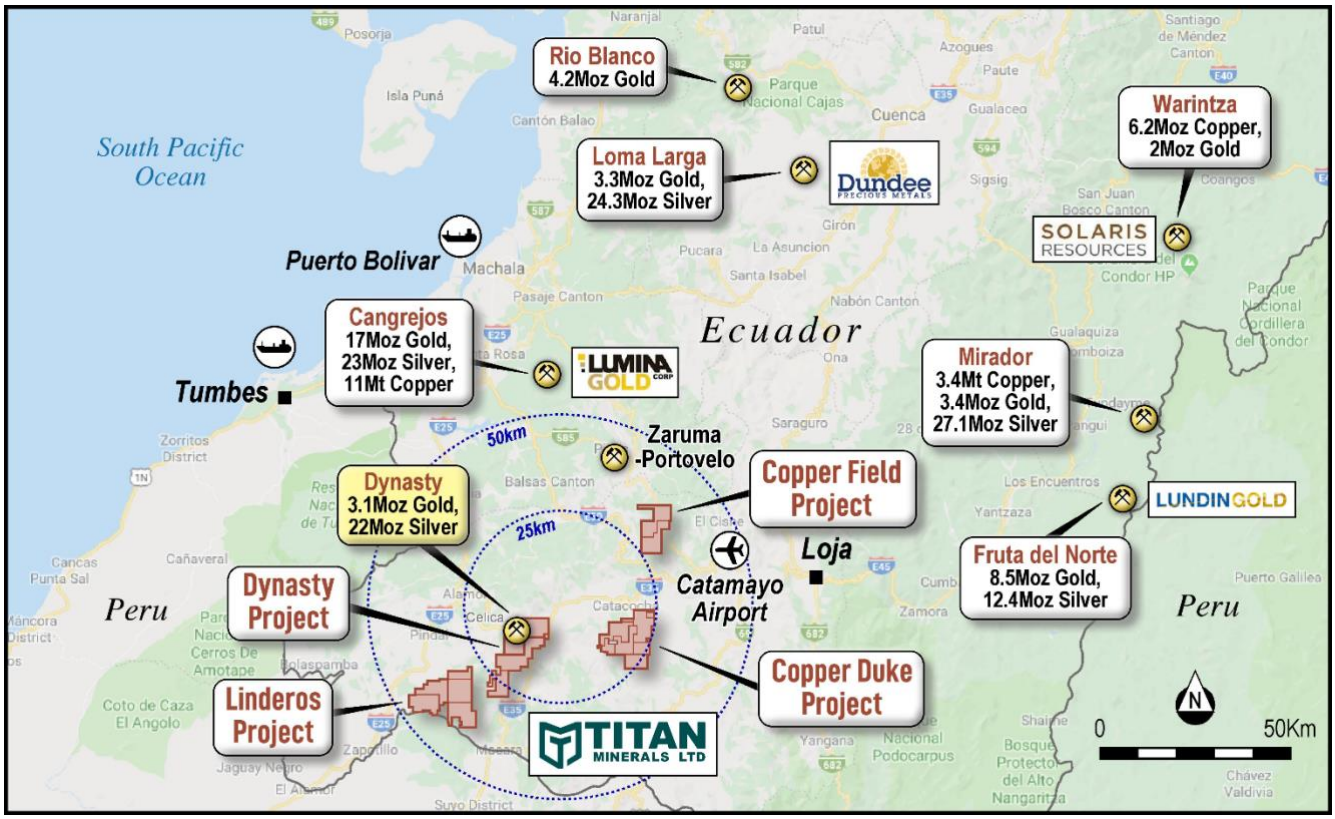


Figure 2. Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure

Competent Person's Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Melanie Leighton, who is an experienced geologist and a Member of The Australian Institute of Geoscientists. Ms Leighton is a full-time employee at Titan Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Ms Leighton consents to their inclusion in the report of the matters based on this information in the form and context in which it appears.

With respect to estimates of Mineral Resources, announced on 6 July 2023, (MRE Announcement) the Company confirms that it is not aware of any new information or data that materially effects the information in the MRE Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-looking Statements

This announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", 'outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Titan's directors and management regarding future events and results.

The purpose of forward-looking information is to provide the audience with information about Titan's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Titan and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of Titan directors and management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that Titan directors and management believe to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Titan believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Titan does not undertake to update any forward-looking information or statements, except in accordance with applicable securities law.

Appendix A – Terms and Conditions of Performance Rights

1. **Entitlement:** Each Performance Right entitles the Subscriber to subscribe for and be issued with one fully paid ordinary share in the Company (**Share**), on and subject to these terms and conditions.

2. **No payment on grant:** The Subscriber is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

3. **Vesting Conditions**

3.1 The conversion of the Performance Rights into Shares is subject to the following conditions, each of which constitutes a "Vesting Condition":

Class	Number of Performance Rights	Vesting Conditions	Performance Period
1	3,076,924	Upon the completion of drilling of 2,000m in depth by KDE pursuant to the Services Agreement to the satisfaction of the Company (**First Drilling Milestone**).	Within 3 years from the issue date
2	3,076,923	Upon the completion of drilling of an additional 2,000m in depth by KDE pursuant to the Services Agreement to the satisfaction of the Company, being an aggregate of 4,000m in depth (**Second Drilling Milestone**).	Within 3 years from the issue date
3	3,076,923	Upon the completion of drilling of an additional 2,000m in depth by KDE pursuant to the Services Agreement to the satisfaction of the Company, being an aggregate of 6,000m in depth (**Third Drilling Milestone**).	Within 3 years from the issue date
4	3,076,923	Upon the completion of drilling of an additional 2,000m in depth by KDE pursuant to the Services Agreement to the satisfaction of the Company, being an aggregate of 8,000m in depth (**Fourth Drilling Milestone**).	Within 3 years from the issue date
5	3,076,923	Upon the completion of drilling of an additional 2,000m in depth by KDE pursuant to the Services Agreement to the satisfaction of the Company, being an aggregate of 10,000m in depth (**Fifth Drilling Milestone**).	Within 3 years from the issue date

3.2 KDE will provide notice to the Company upon completion of:

(a) the First Drilling Milestone;

(b) the Second Drilling Milestone;

(c) the Third Drilling Milestone;

(d) the Fourth Drilling Milestone; and/or

(e) the Fifth Drilling Milestone,

(each a **KDE Notice**).

3.3 Within five (5) business days from receipt of a KDE Notice, the Company will provide the Subscriber with notice of either:

(a) the satisfaction or waiver of the Vesting Condition(s) (**Vesting Notice**); or

(b) its determination that the Vesting Condition(s) has not been satisfied, including (if applicable) the reasons why the Vesting Condition(s) has not been satisfied.

3.4 Each Class of Performance Rights represents a total contractual value of US$100,000 and the conversion of each Class of Performance Rights into Shares (upon the satisfaction or waiver of the Vesting Condition) will be credited against, and be deemed to have satisfied, the Company's present and/or future obligation to pay to KDE an amount equivalent to US$100,000 under the Services Agreement. By way of example, if the First Drilling Milestone and Second Drilling Milestone are satisfied (or waived) and Shares pursuant to Class 1 and Class 2 of the Performance Rights are issued, an amount equivalent to US$200,000 will be credited and set off against amounts payable by the Company under any drilling invoices issued or to be issued under the Services Agreement.

3.5 The total amount that will be credited and set off against amounts payable by the Company under the Services Agreement, subject to and following the conversion of all of the Performance Rights into Shares, is US$500,000.

4. Expiry and cancellation

All unvested Performance Rights will lapse and be cancelled by the Company upon the earlier to occur of one or more of the following:

(a) the Vesting Condition has not been satisfied (or waived) on or before the end of the Performance Period; or

(b) the Services Agreement is terminated for any reason whatsoever.

5. Issue of Shares

5.1 The Company must within five (5) business days after the later of the following:

(a) the issue of the Vesting Notice to the Subscriber; and

(b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of the Vesting Notice,

the Company will:

(c) allot and issue such number of Shares pursuant to the vesting of the Performance Rights;

(d) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(e) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

5.2 The Share issued upon exercise of a Performance Rights will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

6. Quotation:

6.1 The Company will not apply for quotation of the Performance Rights on the ASX.

6.2 The Company will apply to ASX for quotation of Shares issued on satisfaction (or waiver) of the Vesting Condition in accordance with these Terms.

7. Transferability: A Performance Right is not transferable, unless otherwise determined by the Board.

8. Reorganisations: If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Subscriber who holds the Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

9. Rights of Participation: The Subscriber is not entitled to:

9.1 notice of, or to vote or attend at, a meeting of the Shareholders;

9.2 receive any dividends declared by the Company;

9.3 participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or

9.4 cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Vesting Condition is satisfied (or waived) and the Performance Rights convert into Shares.

10. **Pro Rata Issue of Securities:** If during the term of the Performance Rights, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Subscriber shall not be entitled to participate in the rights issue in respect of the Performance Rights.

11. **Adjustment for Bonus Issue**: If, during the term of the Performance Rights, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Subscriber is entitled, shall be increased by that number of securities which the Subscriber would have been issued if the Performance Rights then held by the Subscriber had been converted and the resulting Shares had been held immediately prior to the record date for the bonus issue.

12. **Performance Rights Not Property:** The Performance Rights are contractual rights granted to the Subscriber only and do not constitute any form of property

13. **Legal and regulatory requirements**

13.1 *Conflict*: If these terms and conditions conflict with or do not comply with the Corporations Act, the Listing Rules or the Company's constitution, the Subscriber authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms and conditions to minimum extent necessary to remedy such conflict or non-compliance.

13.2 *Governing law:* These terms of the Performance Rights, and the rights and obligations of the Subscriber, are governed by the laws of Western Australia.