



Corporate Structure

Issued Shares: 1.391 billion

Issued Options: 92.6 million

Share Price: \$ 0.115

Market Cap (29/10/21): A\$160m



Titan Minerals Ltd (ASX:TTM) is an explorer and developer of the rich cordilleras of the Andes in Southern Ecuador.

Titan's main projects are rich in porphyry copper, gold and silver mineralisation and range from early-stage exploration to advanced pre-development status.

They include:

1. Dynasty Gold Project;
2. Copper Duke Project;
3. Linderos Project;
4. Jerusalem Project.



Board of Directors

Peter G Cook - Non-exec Chairman

Laurie Marsland - Managing Director

Matthew Carr - Executive Director

Nicholas Rowley - Non-exec Director

Barry Bourne - Non-Exec. Director

Zane Lewis - Company Secretary



Key Management

Mike Skead – Executive Vice
President Exploration

Siniša Glišić – Exploration Manager

HIGHLIGHTS

- The addition of three highly experienced industry professionals to strengthen the Board and management:
 - The August 29 2021 appointment of veteran geologist and mineral economist, Mr. Peter Cook to the Board as Non-Executive Chairman.
 - The October 19 2021 appointment of highly experience geologist and geophysicist, Mr. Barry Bourne to the Board as an Independent Non-executive Director.
 - The August 30 2021 appointment of highly experienced geologist, Mr. Michael Skead as Executive Vice-President Exploration.
- Completion of corporate restructuring of groups assets post acquisition of Core Gold Inc. and payment from the sale of the Peruvian asset and Zaruma began to flow. Government, regulatory and community relationships flourished, and on-ground exploration commenced at the groups Dynasty and Linderos Prospects.
- A capital raising of A\$18 million was completed to clients of Canaccord Genuity, Australia. Significantly, Canaccord took its 5% placement fee in shares and private high-yielding lenders to the company also got behind the group converting and/or agreeing to convert outstanding debts into equity at the same price as the raising. The Company is now well funded for its immediate exploration programs.
- Exploration drilling commenced at the Dynasty Project with the initial programs focused on resource definition and infill of the Cerro Verde Zone in line with objectives to further validate the historic foreign resource estimate and further extend known mineralization. By the end of the quarter 54 holes had been completed with assay results received from 18 holes (3,390m). Better intercepts received so far include:
 - 1.54m @ 13.5g/t gold from 131.15m within 5.68m @ 4.63 g/t gold – CVD016
 - 25m @ 1.30 g/t gold from 19.44m and 1.54m @ 4.73 g/t gold from 53.16m – CVD014
 - 1.99m @ 4.24g/t gold; within 10.72m @ 1.83g/t gold from 118.74m – CVD008
- One deeper hole pushed on to show intercepts attractive for underground mining from newly discovered veins including:
 - 7.07m @ 2.60g/t gold from 28.77m and 2.5m @ 7.51g/t gold from 408.8m within 8.37m @ 2.51g/t gold, and 2.33m @ 4.04g/t gold from 594.12m in CVD011
- Additional channel sampling of new veins at Cerro Verde continued with channel CVC10 returning notable intercepts of 11.52m @ 3.32g/t gold, 10.56m @ 4.14g/t gold and 6.66m @ 4.16g/t gold.

Activities Update

It was a busy quarter for Titan as it re-established itself actively working across its properties in Southern Ecuador.

There has been plenty of on ground activity although assay data turnaround is very slow.

During the quarter diamond drilling with man-portable rigs commence infill drilling as part of a program to validate the historic resource estimate at the Dynasty Project. This was completed using a combination of trench sampling and diamond drilling using polygonal estimates and had been previously validated with open pit mining.

There were 50 diamond holes completed during the quarter taking the total in the Cerro Verde program to date to 67 holes completed for 13,090m drilled, with assays received during the quarter on the first 18 holes of the programme (ASX release 9 September 2021).

Channel sampling has continued across all Dynasty prospects as more and more veins are discovered. There has now been 1,001 metres of additional trenching completed at Dynasty and assays are still pending on 4 trenches.

Whilst diamond drilling was the focus at Dynasty, activity also gained momentum at Linderos where 46 additional channels for over 1,947m of sampling have now been completed. The focus has been the Copper Ridge Prospect, but works were also completed at the Meseta Gold Camp and on the Nueva Esperanza Prospect. There were 175 rock chip samples collected on outcropping features and 230 soil samples were collected as well.



Figure 1: Previous open pit mining at Dynasty.

Ground reconnaissance work at Copper Duke also started with 22 channels for 1,533 metres sampled. 130 rock chips across the various prospects were collected from outcrops whilst the systematic soil sampling program saw 1,165 samples collected.

No field activity apart from site visits were completed at the Jerusalem and Copper Field Projects.

DYNASTY GOLD PROJECT (100%)

The Dynasty Gold Project is an advanced stage exploration project located in the Loja Province of southern Ecuador. It comprises 5 contiguous concessions totalling 139km² and includes three concessions that received an Environmental Authorisation in early 2016 which are fully permitted for exploration and small-scale mining.

Previous works at Dynasty is quite extensive and has defined a resource of outcropping high-sulphidation epithermal veins over a 9km strike and the ore system remains open in most directions. The vein clusters are proximal to a major batholith and show significant telescoping over approximately 450m of elevation. At the northern end the Papayal prospect manifests as narrow high level epithermal veins with high gold grades and large silver to gold ratios. The system deepens in as you trend south with the Iguana and Iguana East prospects revealing moderate to high grade epithermal veining. In the southern area referred to as Cerro Verde, veins appear to represent what may be the deeper levels of the system which manifest as system high-sulphidation ramifying clusters of epithermal and mesothermal veins.

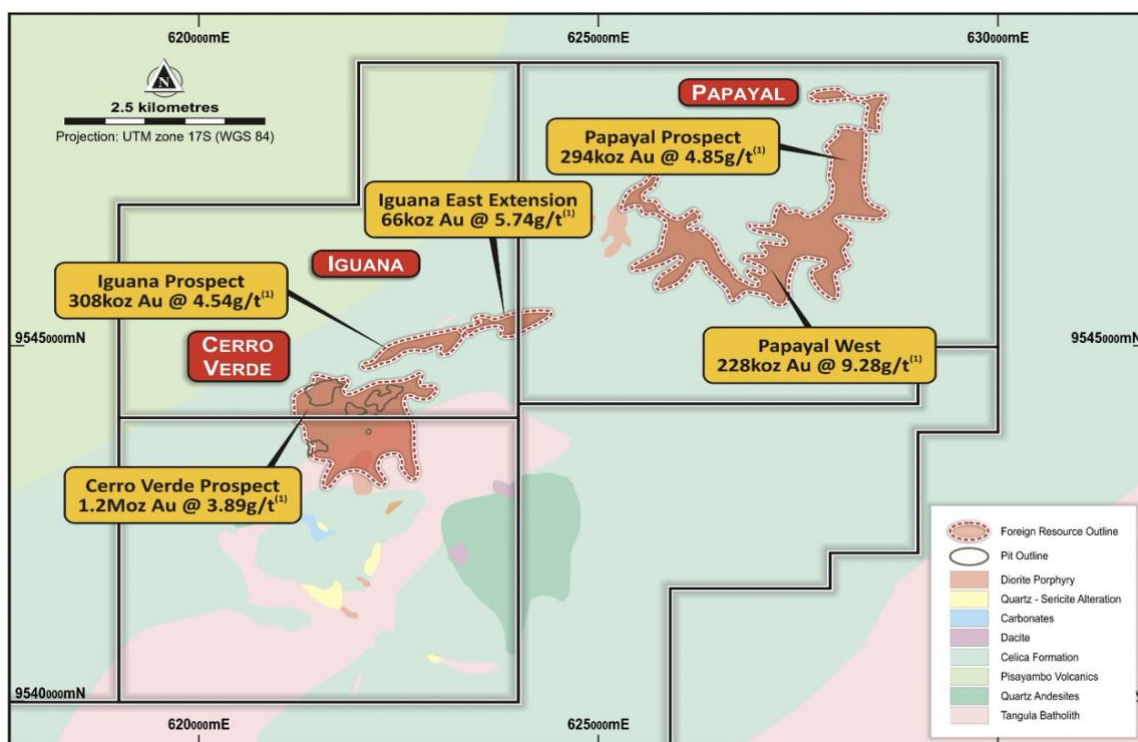


Figure 2 : The main zones of previous work at Dynasty.

Most historic works have focussed on easy access outcropping expressions in these areas. Extensive trenching and limited diamond drilling have been used to estimate ore resources using polygonal methods. Areas of the minerals resource estimate as announced by the previous owner under Canadian National Instrument 43-101 (Foreign Estimate) are depicted in Figure 2.

It should be noted that the foreign resources were compiled using a dataset of 1,160 trenches on individual veins and 26,733 metres of diamond coring. The information in this announcement relating to Mineral Resource Estimates for the Dynasty Gold Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that

following further exploration work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code (refer to Notes to Resource, and ASX Release dated 30 April 2020).

It is significant to note that open pit mining in 4 convenient places at Cerro Verde have validated the resource estimate with reconciliations from the open pit of over 600,000 tonnes producing at an average grade of 3.46g/t and recovering 40% more gold than estimated from 169% of the tonnes at 85% of the estimated grade.

The initial drilling programs commenced by Titan have had a focus on the infill drilling of this polygonal estimate to validate it and eventually bring it to JORC 2012 standard by increasing density to an approximate 40m x 60m pattern. This has commenced at the Cerro Verde Prospect initially due to the convenience of access and logistics.



Figure 3: Drill crews operating a man portable diamond rig at Cerro Verde Prospect, Dynasty Project.

To date, the drilling has returned results within expectations, however, there does appear to be a much larger halo of lower grade material surrounding veins that were not considered in the previous estimate which applied a higher cut-off grade. Better intercepts from the 18 holes (3,390m) so far include (refer to ASX Release dated 9 September 2021):

- 1.54m @ 13.5g/t gold from 131.15m; within 5.68m @ 4.63 g/t gold – CVD016
- 25m @ 1.30 g/t gold from 19.44m and 1.54m @ 4.73 g/t gold from 53.16m – CVD014
- 6.4m @ 2.29g/t gold; within 13.29m @ 1.3g/t gold from 181.04m – CVD003
- 1.99m @ 4.24g/t gold; within 10.72m @ 1.83g/t gold from 118.74m – CVD008
- 2.08m @ 3.91g/t gold; within 7.21m @ 1.73g/t gold from 53.79m – CVD012
- 7.07m @ 2.60g/t gold from 28.77m and 2.5m @ 7.51g/t gold from 408.8m within 8.37m @ 2.51g/t gold, and 2.33m @ 4.04g/t gold from 594.12m in CVD011

Increased vein density is noted and is a positive factor that was confirmed by the open pit mining which also returned more veining and higher tonnages than expected.

One hole, CVD011 (Figure 4) was pushed on significantly deeper in persistent veining and returned multiple new intercepts with high grade mineralisation way deeper than previous drilling anywhere in the system. This showed that the limits of the system are not defined, and the ore system has substantial depth potential below what has been tested to date.

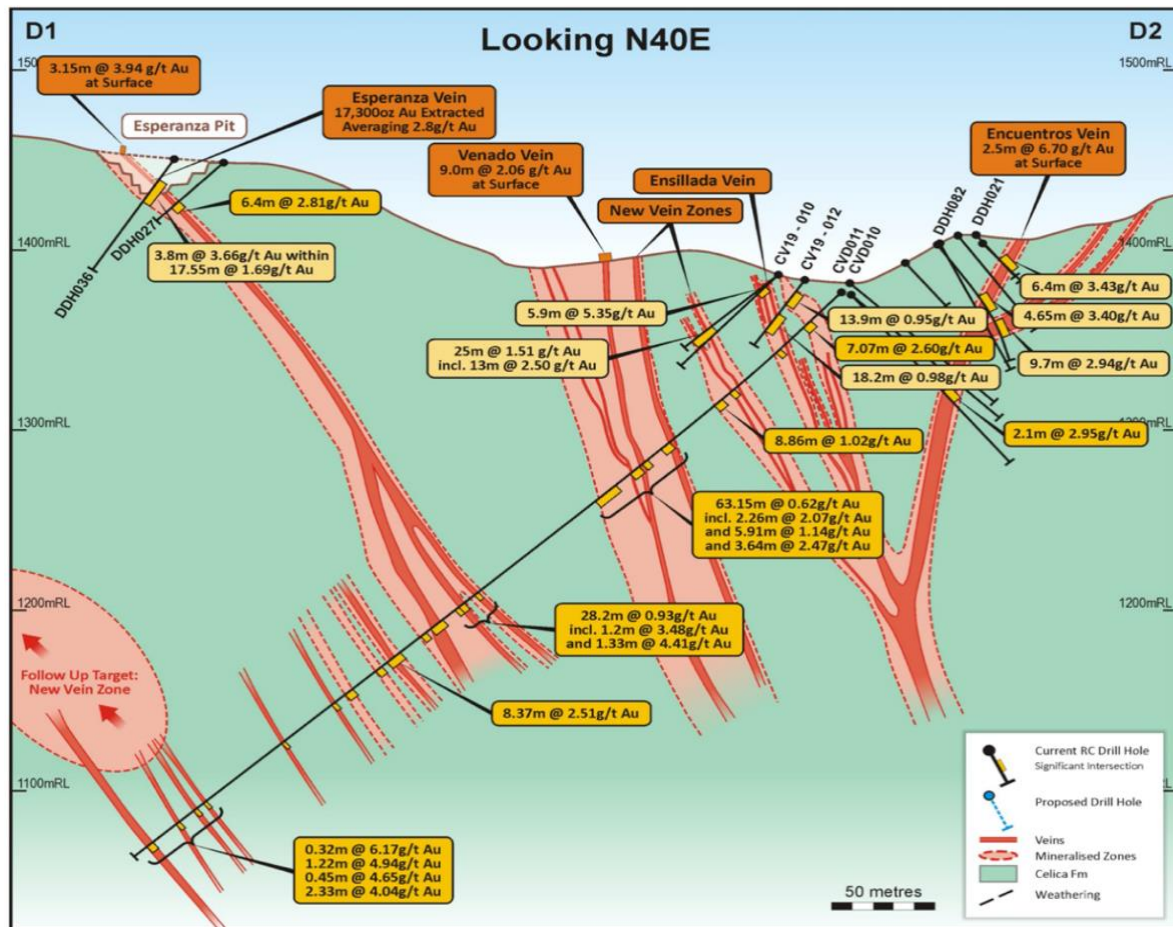


Figure 4. Diamond hole pushed deeper into the system hits multiple new veins.

Additionally, trenching has discovered multiple veins of additional mineralisation at Cerro Verde with channel sampling of 10 new trenches returning significant results including (refer to ASX Release dated 10 August 2021:

- 11.52m @ 3.32g/t gold – in channel CVC010
- 10.56m @ 4.14g/t gold and,
- 6.66m @ 4.16g/t gold and,
- 7.38m @ 2.12g/t gold – in channel CVC004
- 2.60m @ 11.2g/t gold and,
- 6.66m @ 4.41g/t gold and,
- 6.32m @ 4.13g/t gold – in channel CVC001
- 4.34m @ 3.83g/t gold – in channel CVC007

Additional channel sampling is continuing concurrent with drilling.

Planned Works in the Ensuing Quarter

In the ensuing quarter it is planned to complete the 1st phase of the diamond coring program at the Cerro Verde and Papayal Prospects as part of works to validate the existing Foreign estimate as part of moving it toward JORC 2012 compliance.

Our geological team is planning to re-log the 209 historic diamond core holes at Cerro Verde and Papayal Prospects. This big task will cover nearly 26 kilometres of core and assist in 3D modelling work.

The team will continue sampling along the Foto-Copetona-La Gorda / Brecha-Mango-Comanche / La Flaca-Bonanza-Buele vein systems which outcrop at Cerro Verde Prospect. This process will be assisted by drone supported aerial photogrammetry.

When the drill rigs move from Cerro Verde to the Papayal Prospect additional channel sampling will be completed across the Mullunama area and the Barrio Yaraco if, as expected, access is granted.

Analysis of Results Received during Quarter

These results and the preliminary data collected from the diamond drilling are showing that on a broad scale the drilling is validating the interpretation of the polygonal model, albeit those mineralised intercepts are significantly larger when the lower grade halo is considered.

The current thinking is that the application of modern statistical modelling and estimation methods is likely to result in a much larger tonnage at a lower grade than that estimated using the polygonal methodology in the Foreign Resource estimate (or previous 43-101 estimate). Again, this previous resource has been validated by a series of shallow open pit mining exercises by the previous owners.

The continued discovery of new veins and targets peripheral to and extending from the known occurrences is suggesting that the ore system at Dynasty is possibly much larger than currently considered. Our new technical directors, our new Executive Vice President of Exploration and the management team will be performing technical reviews over the group's projects in the ensuing quarter. Using their collective skill sets they will devise a revised strategic plan to advance the groups assets.

One of the impacts of Covid in the exploration industry in general at this juncture, is the long delay in receiving data from laboratories. This is not a satisfactory situation and the delay in assay returns is beginning to impact the flow of required data and the strategic adjustment of forward programs in response to those results.

It is clear that Titan is yet to define the limits and overall size potential of the Dynasty Gold Project. Any validation program and or infill works whilst they may allow a component of the ore system to be advanced to JORC 2012 compliance, that estimate will only be preliminary and not representative of the full picture at this time.

The strategic review will consider the matter of intensive infill of the overall ore systems and its requirements of validation with the need to define the overall limits and scale of the ore system.

Management is focused on stewardship of capital which requires progression of a strategy to enhance shareholder value, and occasionally, stepping back to address the bigger picture is required to achieve that goal.

LINDEROS PROJECT (100%)

The Linderos Project is located 20km southwest of the Dynasty Gold Project (refer to Figure 5) and comprises four contiguous concessions totalling over 143km² located near the Peruvian border in southern Ecuador's Loja Province.

Linderos is positioned on a major flexure in the Andean Terrane and sits within mineralisation corridor of late Miocene aged intrusions which hosts the majority of porphyry copper and epithermal gold deposits in southern Ecuador. Associated with magmatism in this epoch a number of younger intrusions have intruded along the margin of the extensive Cretaceous aged Tangua Batholith and is a loci for significant mineral deposition.



Figure 5. Southern Andes Copper Gold Belt

There are currently four defined prospects within Linderos with the most advanced being the Meseta Gold Camp, the Copper Ridge Prospect, and the Loma Alta and Victoria Prospects. All have had past exploration however the Meseta Gold Camp is the most intensely explored with trenching and diamond drilling.

Limited diamond drilling and trenching has defined an exciting porphyry copper target at Copper Ridge whilst a small amount of drilling at Loma Alta has intersected high grade epithermal veining. The Victoria prospect has only had limited reconnaissance work completed.

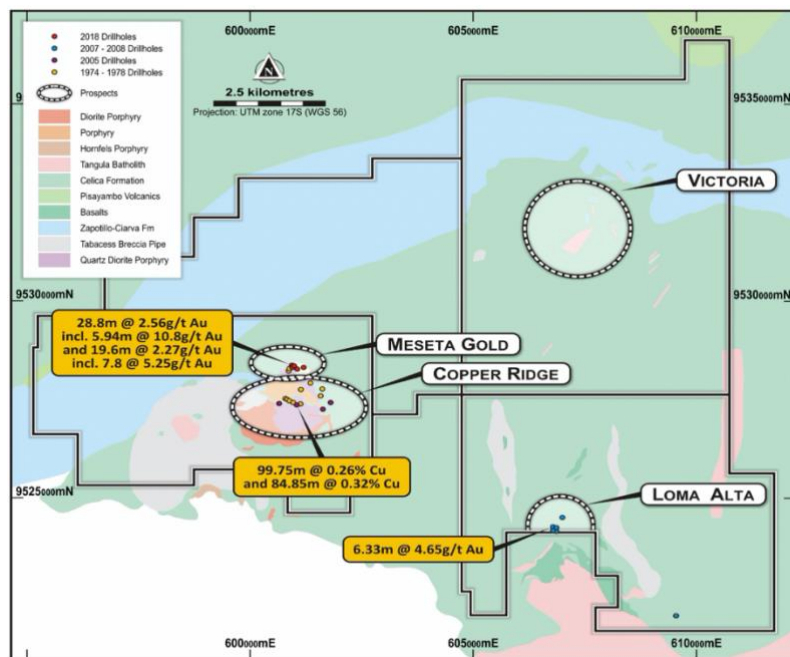


Figure 6: Linderos Project, Prospect Location Map with historic drill locations.

Titan has completed a compilation and verification process of all historical data (ASX release dated 21 July 2021) during the quarter and has moved on to further works across the prospects.

Meseta Gold Camp

Gold mineralization across the Meseta Gold Camp is hosted in steep to sub-vertical fault structures at the margins of the porphyry stock and is associated with strong silicification and oxidation of the sulphides.

Several features suggesting the presence of an intermediate to high-sulphidation gold system at these areas have been observed. Including several zones of very high-grade results, including an area of trenching just southwest of hole LDH004 (refer to Figure 7) where channel historic geochemical sample results within a 150m x 100m zone of sampling include a number of bonanza gold results including:

- 21m @18.5g/t gold in trench Linderos-13
- 19.95m @ 14.3g/t gold in trench Linderos-16
- 18.2m @ 14.74g/t gold in trench Linderos-14

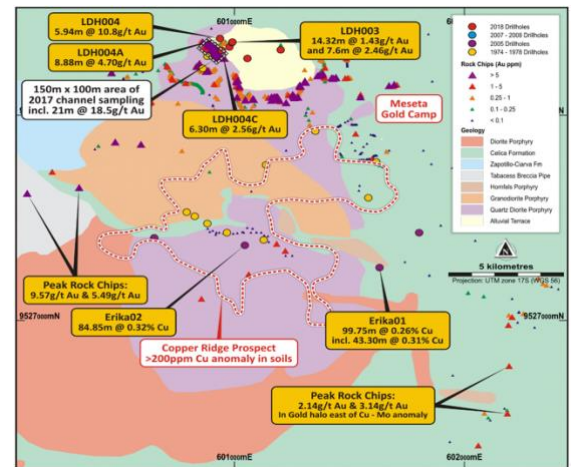


Figure 7: Gold in rock chips at the Copper Ridge and Meseta.

Peak assay results of individual samples in the channel sampled area include up to 326g/t gold with 141 g/t silver, and up to 161g/t gold with 87g/t silver (refer to ASX release dated 21st July 2021). Follow-up drilling completed in 2018 totalling over 1,926m from 11 holes confirmed mineralisation in fresh rock below the zone of channel sampling and tested for extensions of mineralisation to the east under very thin transported cover for up to 1km under the geochemically blind plateaux. All eleven holes at the Meseta Gold Camp intersected extensive hydrothermal related alteration and localised gold mineralisation with reported intercepts including;

- 5.94m @ 10.8 g/t gold from 36.4m drill depth– LDH004
- 8.88m @ 4.70 g/t gold from 40.65m drill depth – LDH004A
- 14.32m @ 1.43g/t gold from 45.44m drill depth – LDH003

Results this Quarter

During the quarter reconnaissance works continued with mapping, and rock chip and channel sampling continued with a focus of extending the size of the overall vein cluster at the Meseta.

Visual indications are very positive, however no assays were to hand at the end of the quarter.

Copper Ridge Prospect

Copper Ridge is an advanced stage exploration target featuring outcropping copper and molybdenum anomalism in argillic alteration considered to be peripheral to a porphyry copper intrusive. Surface soil geochemistry (refer to Figure 8) has defined a strong copper-molybdenum (Cu-Mo) anomaly (Figure 7 & 8) centred on quartz diorite porphyry intrusions (figure 8) that are interpreted to be approximately 1km in diameter.

The porphyry stock is haloed by a significant footprint of quartz stockworks and porphyry related alteration covering an area of approximately 3km². On the northern and eastern margins of the porphyry, sizable zones of argillic and advanced argillic alteration have been mapped with extensive gold anomalism occurring over multiple zones of epithermal related gold mineralisation.

Three campaigns of drilling have been completed historically across the Copper Ridge Prospect totalling over 2,060m from 16 holes completed at various times between 1974 and 2005. Each programme returned highly anomalous copper results from various levels of phyllic and potassic alteration overprinted with a later argillic alteration.

Better results from this historic drilling includes:

- 99.75m @ 0.26% copper from 255m drilled depth – ERIKA01
- 84.85m @ 0.32% copper (from surface to end of hole) – ERIKA02
- 20m @ 0.21% copper from 181m to EOH (open at depth) – ERIKA02A
- 77.05m @ 0.19% copper (from surface to end of hole) – DHW05
- 50.25m @ 0.33% copper (from surface to end of hole) – DHW06

The most recent of these holes was ERIKA01, revealed increasing higher grades of copper up to 0.5% within advanced argillic alteration towards the bottom of the hole (refer to ASX release dated 21 July 2021). This had led Titan to re-process and re-interpret historic geophysical data. This has shown a potential conducting body deeper in the system and Titan is electing to complete a more detailed 3-D Induced Polarisation (IP) survey before drill testing this exciting target.

Results this Quarter

During the reporting period, mapping has defined extensive quartz stock-worked and argillically altered granodiorite [quartz diorite] porphyry within the copper anomaly defined in historic soils (Figure 8). With more than 47 channels and 227 rock chips collected in the quarter and now awaiting assay, the Company is expecting to receive results with copper and gold indicative of what is typically found in the alteration halo to major porphyry copper gold systems.

The environmental permit to enable drilling has now been received.

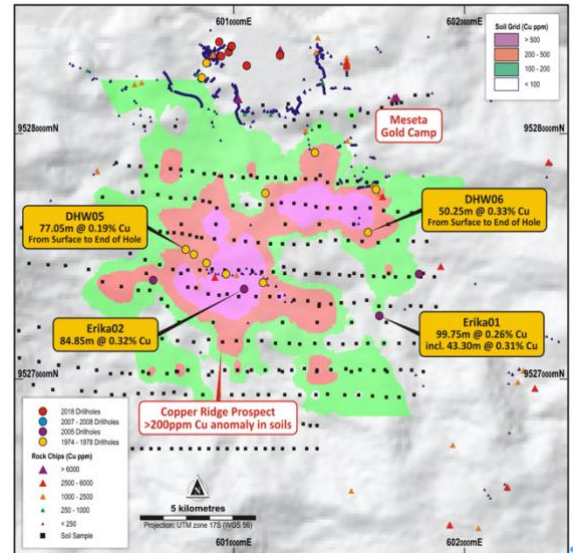


Figure 8: Copper in Soil Anomaly at Copper Ridge.

Planned Works in the Ensuing Quarter

In the ensuing quarter it is planned to continue the mapping, channel and rock sampling at Meseta and the evolving newly recognised Capa Rosa target. Also, concurrent with mapping, a systematic soil geochemistry survey is expected to be advanced, continuing on from the initial 230 soil samples collected in the reporting period.

There is a plan to complete a high resolution magnetic and radiometric surveys over the whole Linderos concession area which is currently scheduled to occur before year end. Also, a detailed 3-D Induced Polarisation (IP) ground survey is planned to follow-up on key geochemistry and geophysical features following the airborne survey, anticipated to commence in the first quarter of 2022.

Meanwhile further rock chip, channel and other sampling will continue before drilling of the targets.

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COPPER DUKE PROJECT (100%)

The Copper Duke Project is an early-stage exploration project located 20 east of Dynasty Gold Project. It consists of 13 mining concessions over a total of 130 km². Since 1968 the area was subject of several non-systematic exploration campaigns completed by state-owned and private groups. During this period different types of mineralization have been discovered and mapped, but never been systematically drill-tested.

Titan has completed heliborne geophysical surveys collated, re-processed and interpreted the historic data available over the prospect and added the layers of various sampling results over those to define its initial targets (figure 11 and refer to ASX release dated 21 January and 2 March 2021).

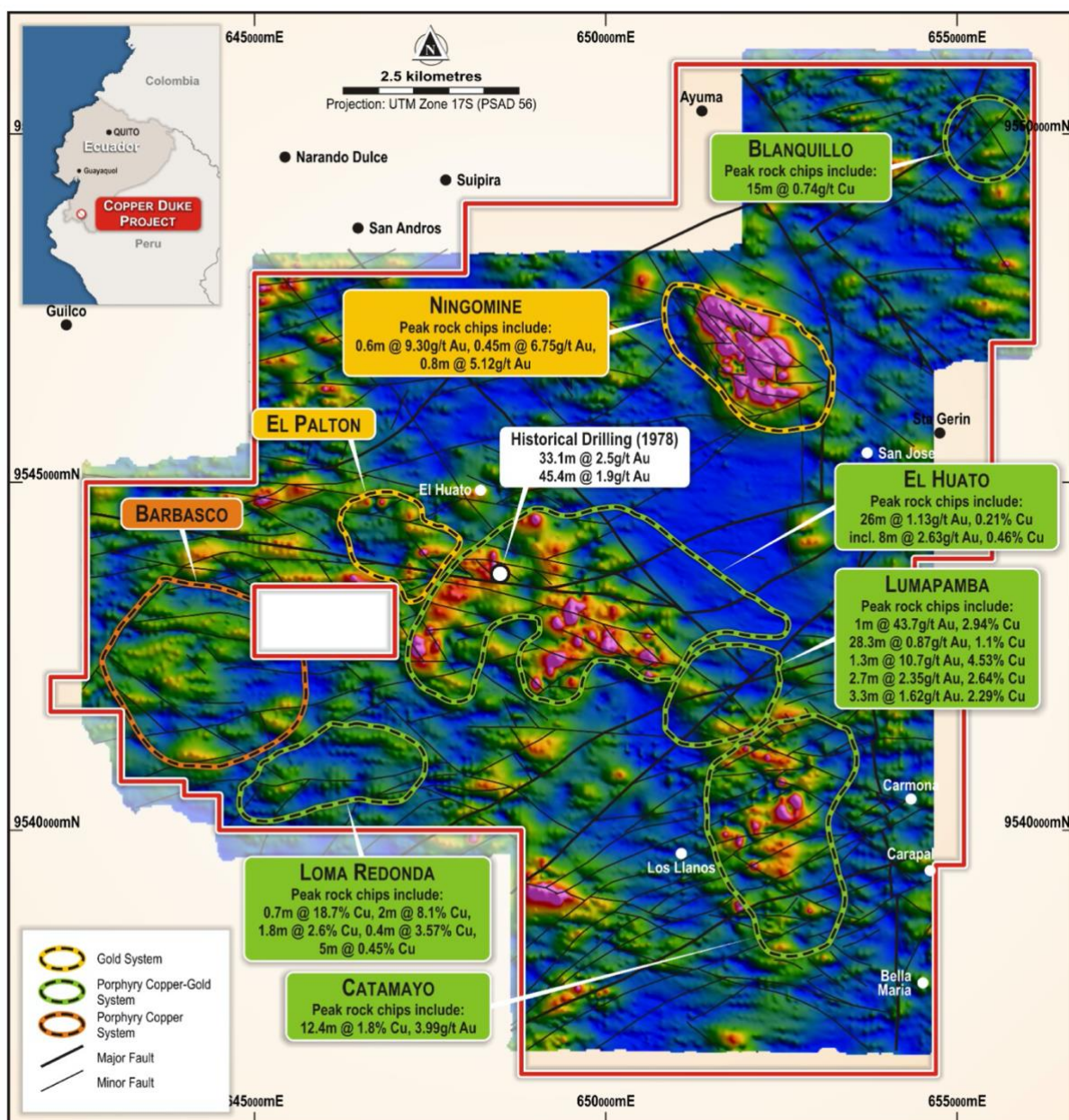


Figure 9: Magnetics, Structural Interpretation and historic rock chip samples

The main area of interest after historical work is the headwaters of the Santa Rita stream – El Huato prospect, where the apophysis of a hornblende porphyry intrusion hosting stockwork gold-copper mineralization have been mapped emplaced at the contact between the Tangula batholith and host volcano-sedimentary rocks from the Celica formation. In 1978, Adaro drilled two holes into the central gold porphyry that returned significant intercepts from sparsely sampled holes showing significant gold in the top 40 meters and slightly elevated Cu-Mo grades at depth (refer to ASX release dated 25 May 2020). Titan is planning to validate these results from this historical drilling with its own holes as soon as it is practically possible.

Downstream at Santa Rita River, at the Lumapamba concession, small discontinuous patches of high-grade wollastonite copper-gold skarn mineralization has been discovered by a previous explorer, Elipe S.A. which has not been drill tested.

Promising high-grade copper and gold results associated with mesothermal quartz veins have been reported from Loma Redonda and Ningomine prospects.

Porphyry-copper style mineralization has been mapped at Blanquillo prospect in the north-eastern part of Copper Duke project associated with rhyolite dome intruded by diorite stock.

The most sizeable hydrothermal alteration at the Copper Duke Project is outcropping to the north-west from Huato Prospect at Yanagora-Landaluma-Tacoranga area. The dominant alteration is argillic related to the occurrence of quartz diorite which intrudes the Tangula Batholith and contains up to 6% pyrite and traces of chalcopyrite.

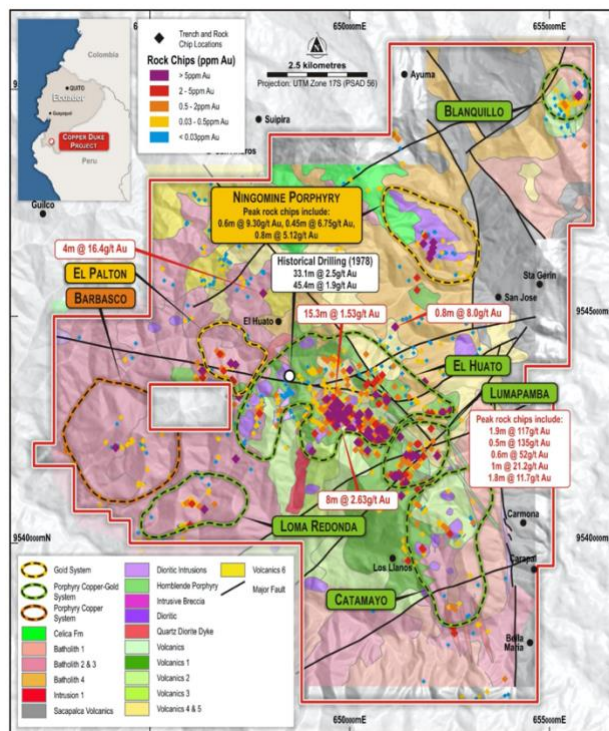


Figure 10: Rock chip sample data over interpreted geology

Results this Quarter

During the quarter the main activities were related with channel and rock sampling at Landaluma and Huato prospects and rock and soil sampling at Ningomine-Cuamine prospects. The new channels completed at Huato Prospect were designed as extension and verification of the channel network completed by the previous explorers. The main target was the contact zone between the diorite rocks of the Tangula batholith and its host volcano-sedimentary successions. All results from the reporting period are pending lab analysis.

From results in previous quarters, most of the new channels completed at Huato Prospect have identified thin (up to 20 cm high-grade Au-Cu-Mo bearing veins containing often visible gold have been intersected associated with diorite porphyry stocks (refer to ASX release dated 21 January 2021).

Inside the dioritic batholith, there are similar zones of copper-gold bearing stockworks and quartz-gold veins that are several metres wide. Quartz veins with visible gold are common also in the volcanic packet and have widths of up to 25cm. These veinlets are responsible for the alluvial gold found in the terraces and banks of up to 5m thick occurring downstream.

The results from the soil sampling completed at Ningomine-Cuamine area are still pending.

Planned Works in the Ensuing Quarter

During the next quarter it is planned to continue reconnaissance type exploration works by way of BLEG (bulk leach extractable gold) and PIMS (polymer exclusion membrane) sampling.

The plan is to complete mapping and rock chip sampling over the Blanquillo and Catamayo prospects target which is pending land access finalisation.

Logistics are being finalised to complete drill twinning of the historic UN (United Nations drill holes form 1976 which were part of a broader molybdenum exploration strategy.

JERUSALEM PROJECT (100%)

The Jerusalem Project is located approximately 150k due east of the Dynasty project and consists of a single 2.25 square kilometre which contains a high-grade epithermal gold and silver discovery.

There has been 47 diamond holes drilled into these veins to define an orebody with a foreign resource estimate containing 1.2 million ounces of gold at 14.5 g/t gold and 8.6 million ounces of silver grading 98g/t. Of this total foreign resource estimate some 423,000oz of gold and 2.86 million ounces of silver (955,000 tonnes at 13.8g/t gold and 93 g/t silver) has been classified in the measured and indicated category (refer to ASX release dated 21 September 2020).

The remainder is inferred and sparsely drilled. The orebody remains open at depth and to the north and a series of other targets on the small concession are identified for further work.

The information in this announcement relating to Mineral Resource Estimates for the Dynasty Gold Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code.

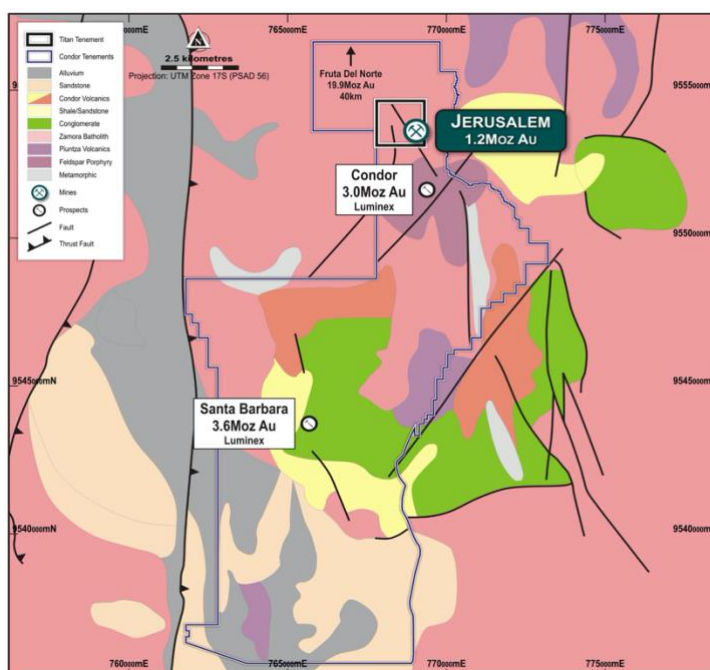


Figure 11: Jerusalem Permit

The concession is strategically located as keyhole in neighbour, Luminex Resources Condon Project which has a defined total resource estimate of 6.6 million ounces of gold.

The concession has been mined and is currently being mined on a small scale by illegal miners producing small amount so gold and silver. Titan is commencing the process of having these miners removed by authorities from this concession.

No active exploration was completed on the permit during the quarter.

COPRORATE

Sale of Zaruma Mine

As announced 26th July 2021 Titan has completed the sale of the Zaruma Mine concessions and the Portovelo Process Plant assets to Pelorus Minerals Limited (Pelorus). The consideration of US\$15.0 million is payable in staged cash payments. Titan retains a 2% net smelter return royalty on future copper production from the Zaruma mine concessions (for Transaction Summary refer to Quarterly Activities Report 30th July 2021).

Completion of the asset sale will enable Titan to resolve the balance sheet issues it inherited following the acquisition of Core Gold Inc. in 2020 and to focus its full attention on the development of its flagship Dynasty Gold Project, and exploration at the Copper Duke Project and the high-grade Linderos Gold Project in Ecuador.

KEY APPOINTMENTS

During the Quarter, Titan made a number of key appointments adding a massive amount of experience and technical capability to the Company. These include:

Mr. Michael Skead appointed as Executive Vice-President of Exploration

Mike was appointed on 30th August 2021 to oversee all exploration, development, and economic evaluation of Titan's exploration portfolio in Ecuador with an initial focus on advancing the Dynasty Gold Project.

Mr Skead is a geologist with over 30 years of international experience in mining exploration and development. He holds a BSc. Honours degree in geology from the University of Cape Town, (RSA) and MSc. in Exploration Geology, from the Rhodes University, Grahamstown, (RSA). Mr Skead most recently worked as the Vice President of Project Development at GT Gold Corp. (TSX-V: GTT) which was recently acquired by Newmont Corp. (NYSE: NEM, TSX, NGT) for C\$393 million.

Mr Skead has significant experience in the types of geology and prospects that Titan owns. Prior to joining Titan and prior to his latest role at GT Gold Mr Skead was Director of Geoscience at Newmont Corporation and has previously held senior management positions in a number of internationally recognised mining companies including Goldcorp, Randgold Resources (LSE: RRS) and Dundee Precious Metals (TSX: DPM).

Mr. Peter Cook appointed as Chairman

On 31st August 2021 Titan announced the appointment of Mr Peter Cook as a Director and the Company's new Non-executive Chairman effective 31 August 2021.

Mr. Cook is a Geologist (BSc (Applied Geology)) and a Mineral Economist (MSc (Min. Econ)), MAusIMM with over 35 years of experience in the field of exploration, project, operational and corporate management of mining companies. Over his career Mr. Cook has been recognised by the industry, being awarded the GMJ Mining Executive of the year in 2001, the Asia-Mining Executive of the year awarded at the Mines and Money Conference in Hong Kong in 2015, the Mining News CEO of the Year award in 2018 and the Gavin Thomas Mining Award in 2019. Mr. Cook brings a great skillset that

significantly enhances the Board which now has an impressive mix of essential skills and experience across geology, mining, business development, operations, and capital markets.

Mr. Barry Bourne appointed as Non-Executive Director

Subsequent to the end of the quarter (19th October 2021) Titan appointed Mr. Barry Bourne to its Board of Directors as a Non-Executive Director. Mr. Bourne is a Geologist (BSc (Hons)) and the Principal Consultant at Terra Resources Pty Ltd which specializes in geophysical survey design, acquisition, processing, modelling, inversion, data integration, interpretation, and drill hole targeting.

Throughout his career, Barry has demonstrated significant exploration success and strong leadership qualities alongside his technical ability. His work with Barrick Gold included six years in-country experience in developing nations (Papua New Guinea, East/West Africa, South America) and three years working on the Carlin trend in the USA. Significantly, Barry has advanced knowledge for targeting both epithermal and porphyry mineralization the likes of that which our prospects in Ecuador have revealed. Barry has also been highly acclaimed over his career and was shortlisted for the Australian Innovation Awards in 2012 and was the Advance Global Australian of the Year for Mining and Resources in 2013. He is a Fellow of the Australian Institute of Geoscientists and is on the technical advisory committee for UWA Centre for Exploration Targeting.

CAPITAL RAISING

Subsequent to the end of the quarter 7th October 2021 Titan completed an at market placement of 180 million shares at A\$0.10 (10 cents) per fully paid ordinary share. The Placement was strongly supported by existing and new domestic and offshore institutional investors outside of Australia. Following completion of the Placement (including the issue of any shares to Directors that are subject to shareholder approval) Titan will have A\$18m in cash and is expected to receive a further US\$7.5m in staged payments as proceeds of the Zaruma asset sale (ASX release 15th April 2021 and is well funded for its ensuing exploration programs.

Placement Details

The Company has issued 180,000,000 New Shares under the Placement and has been issued as a single tranche which has utilised the Company's ASX Listing Rule 7.1 and 7.1A capacity and is not underwritten.

- Shares issued under Listing Rule 7.1 are 67,170,067; and
- Shares issued under Listing Rule 7.1A are 112,829,933.

The issue price of A\$0.10 per New Share represents:

- Nil discount to the last closing price of the Company's shares on 4 October 2021 of A\$0.10 per share
- Nil discount to the five (5) day VWAP of \$0.10
- 2.9% discount to the ten (10) trading day VWAP of \$0.103

Funds raised under the Placement will be applied to further exploration and development of Titan's gold and copper projects in Ecuador. Specifically, funds will be used for G&A, salaries, current

liabilities, maintenance of concessions, community relations, marketing, and exploration activities including surface sampling, geophysics, drilling and assays.

New Shares issued under the Placement will rank equally with existing shares in the Company.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Sole Bookrunner to the Placement. Bacchus Capital Advisers acted as Financial Adviser to the Placement.

Director Participation and Debt Conversion

In addition to the Placement, Non-Executive Director Nick Rowley intends to subscribe for an additional A\$185,000 of New Shares. This will be subject to shareholder approval, to be sought at an upcoming Extraordinary General Meeting (EGM).

As a result of the completion of the Placement, certain debt holders have agreed to convert \$3,017,148 of debt to equity, resulting in the issue of a further 34,838,149 New Shares. This includes the conversion of \$703,801 by Director Matthew Carr, which is also subject to shareholder approval to be sought at the EGM.

In addition, upon issue of the 13,150,000 shares for conversion of the debt, Mr Cook purchased 10,000,000 shares for \$1,000,000 and Mr Rowley purchased 3,150,000 for \$315,000. The shares were acquired via on market purchase at the Placement price from the debt holder.

CONVERSION OF FEES AND DEBT TO EQUITY

Canaccord Lead Manager Services

Canaccord Genuity (Australia) Limited ("Canaccord"), the lead manager from the Company's recent \$18,000,000 placement ("Placement"), has requested to be paid a portion of its lead manager fees in fully paid ordinary shares in the Company ("Shares") (refer to the Company's ASX announcement on 14th October 2021 and accompanying Appendix 3B dated 7th October 2021 or further details on the Placement and Canaccord's engagement). The Company has issued Canaccord 8,000,000 Shares at the same issue price as Shares under the Placement, being \$0.10 per Share, in satisfaction of \$800,000 of Canaccord's fees for lead manager services.

Debt for Equity Arrangements

Titan has further strengthened its balance sheet through the issue of 15,000,000 Shares at the Placement issue price of \$0.10 per Share in satisfaction of the principal under the RM Hunter line of credit (refer to the Company's ASX announcement on 1st October 2020 for further details of the RM Hunter line of credit).

The Company has now retired approximately A\$6.3 million of debt and associated interest through the debt settlement agreement with SilverStream SEZC (refer to Quarterly Activities Report 31st October 2021) and the aforementioned issue of Shares at the Placement issue price of \$0.10 per Share (refer to the Company's ASX announcement dated 7 October 2021), with a further approximately \$700,000 of loan funds owing under the loan arrangement with director Mr Matthew Carr to be

converted to equity at the Placement issue price of \$0.10 per Share (subject to shareholder approval at an upcoming shareholder meeting).

Restructure of Finance Team

On 14th October 2021 the Company announced the resignation of its Chief Financial Officer, David Sadgrove. Mr Sadgrove made significant contributions to Titan since joining in August 2020, such as his involvement with the Core Gold Inc. acquisition, divestment of the non-core Peruvian operations and restructuring of the Ecuadorian operations.

The Company made a number of significant additions to its in-country team. As part of Titan's focus on bolstering management capability and capacity in Ecuador, the finance team will now be operating out of Ecuador, with continued independent financial consulting support that has been present from the commencement of divestment of the Peruvian assets and restructuring of Core Gold's Ecuadorian businesses.

The Company believes having a strong presence in Ecuador is critical as it embarks on a significant 12 months of exploration across its projects.

Cash

As at 30 September 2021 and prior to the placement the Company had a reported cash position of US\$963,000.

Post quarter end, subsequent to the receipt of the placement funds, the Company had a cash position of US\$13,434,000.

In addition, as previously announced on 26 July 2021 the Company has completed the sale of the Zaruma mine concessions and the Portovelo Process Plant assets to Pelorus for consideration of US\$15.0 million in staged cash payments, of which US\$7.5M has been received to date and further US\$7.5M is due by 30 June 2022.

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 30 June 2021, pertain to payments to directors for fees, salary, and superannuation.

ENDS

Released with Authority of the Board.

Notes to Mineral Resources

The information in this document relating to Mineral Resource Estimates for the Dynasty Gold Project have been extracted from the ASX announcement dated 30 April 2020 (Dynasty Initial Announcement).

The information in this document relating to Mineral Resource Estimates for the Jerusalem Gold Project have been extracted from the ASX announcement dated 21 September 2020 (Jerusalem Initial Announcement)

Titan confirms that it is not in possession of any new information or data that materially impacts on the reliability of the Mineral Resource Estimates for the Dynasty Gold Project or the Jerusalem Gold Project and included in the Dynasty Initial Announcement or the Jerusalem Initial Announcement. Titan confirms that the supporting information provided in both the Dynasty Initial Announcement and the Jerusalem Initial Announcement continues to apply and have not materially changed.

The information in this announcement relating to Mineral Resource Estimates for the Dynasty Gold Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code.

The information in this announcement relating to Mineral Resource Estimates for the Jerusalem Gold Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is a Consulting Geologist for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he 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'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Tenements

Mining tenements held at the end of the September 2021 quarter:

Project	Location	Tenement	Interest at end of quarter
Dynasty	Loja, Ecuador	PILO 9	100%
Dynasty	Loja, Ecuador	ZAR	100%
Dynasty	Loja, Ecuador	ZAR 1	100%
Dynasty	Loja, Ecuador	CECILIA 1	100%
Dynasty	Loja, Ecuador	ZAR TRES A	100%
Copper Duke	Loja, Ecuador	BARBASCO	100%
Copper Duke	Loja, Ecuador	BARBASCO 1	100%
Copper Duke	Loja, Ecuador	BARBASCO 2	100%
Copper Duke	Loja, Ecuador	BARBASCO 4	100%
Copper Duke	Loja, Ecuador	CAROL	100%
Copper Duke	Loja, Ecuador	CATACUCHA	100%
Copper Duke	Loja, Ecuador	COLANGA	100%
Copper Duke	Loja, Ecuador	COLANGA 2	100%
Copper Duke	Loja, Ecuador	GLORIA	100%
Copper Duke	Loja, Ecuador	GLORIA 1	100%
Copper Duke	Loja, Ecuador	GONZA 1	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA 1	100%
Linderos	Loja, Ecuador	CHORRERA	100%
Linderos	Loja, Ecuador	DYNASTY 1	100%
Linderos	Loja, Ecuador	LINDEROS E	100%
Linderos	Loja, Ecuador	NARANJO	100%
Copper Field	Loja, Ecuador	COOPER 1	100%
Copper Field	Loja, Ecuador	COOPER 4	100%
Alce	Southern Peru	ALCE	100%
Phoebe	Southern Peru	PHOEBE 1	100%
Phoebe	Southern Peru	PHOEBE 2	100%
Phoebe	Southern Peru	PHOEBE 3	100%
Phoebe	Southern Peru	PHOEBE 4	100%
Phoebe	Southern Peru	PHOEBE 5	100%
Phoebe	Southern Peru	TOROLUMI	100%
Phoebe	Southern Peru	TOROLUMI II	100%
Cart	Central Peru	CART01	100% ⁽¹⁾
Colossus	Central Peru	COLOSSUS01	100% ⁽¹⁾
Jaw	Southern Peru	JAW01	100% ⁽¹⁾
Jaw	Southern Peru	JAW02	100% ⁽¹⁾
San Santiago	Southern Peru	San Santiago De Acari	100%
San Santiago	Southern Peru	Virgen Del Carmen 2004P	100%

- (1) Concession applications through wholly owned Peruvian subsidiaries of Titan with pending registration of final documentation of granted mineral rights

Mining tenements acquired and disposed during the September 2021 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Mining tenements acquired				
Nil				
Mining tenements relinquished				
Zaruma*	El Oro, Ecuador	BETHZABETH	100%	0%
Zaruma*	El Oro, Ecuador	ANA MICHELLE	100%	0%
Zaruma*	El Oro, Ecuador	NUEVA ESPERANZA	100%	0%
Zaruma*	El Oro, Ecuador	EL SALVADOR X-3	100%	0%
Zaruma*	El Oro, Ecuador	LOS CIPRECES	100% ⁽¹⁾	0%
Zaruma*	El Oro, Ecuador	LOS LAURELES 2	100%	0%
Zaruma*	El Oro, Ecuador	MACHAY	100% ⁽²⁾	0%
Zaruma*	El Oro, Ecuador	EL TABLÓN	100%	0%
Zaruma*	El Oro, Ecuador	EL TABLÓN 1	100%	0%
Zaruma*	El Oro, Ecuador	IAM ZARUMA	100%	0%
Zaruma*	El Oro, Ecuador	LA ENVIDIA	100%	0%
Zaruma*	El Oro, Ecuador	MARA 8	100%	0%
Zaruma*	El Oro, Ecuador	MINANCA	2%	0%
Zaruma*	El Oro, Ecuador	NUEVA ESPERANZA 2	100%	0%
Zaruma*	El Oro, Ecuador	NUEVA ESPERANZA 3	100%	0%
Zaruma*	El Oro, Ecuador	NUEVA ESPERANZA 6	100%	0%
Zaruma*	El Oro, Ecuador	RESUC 4	100%	0%
Zaruma*	El Oro, Ecuador	RUTH	100%	0%
Zaruma*	El Oro, Ecuador	SAN ANTONIO DE PADUA	100%	0%
Zaruma*	El Oro, Ecuador	SAN JOSÉ 2	100%	0%
Zaruma*	El Oro, Ecuador	SUCA	100%	0%
Zaruma*	El Oro, Ecuador	SUCA 4	100%	0%
Zaruma*	El Oro, Ecuador	EL RETAZO 3	100%	0%
Zaruma*	El Oro, Ecuador	LA CALERA	100%	0%
Zaruma*	El Oro, Ecuador	LA DURA	100%	0%
Zaruma*	El Oro, Ecuador	MALVAS 1	100% ⁽³⁾	0%
Zaruma*	El Oro, Ecuador	SOROCHE UNIFICADO	57.5%	0%
Zaruma*	El Oro, Ecuador	BARBASCO 1A	50%	0%
Zaruma*	El Oro, Ecuador	BARBASCO UNIFICADO	20%	0%

* Sale of Zaruma Project Concessions Completed, as announced 26 July 2021.

- (1) A 14.16% proportion of the concession divested by Core Gold Inc. and transfer of divested mining rights subject to government approval of transfer.
- (2) A 51.2% proportion of the concession divested by Core Gold and transfer of divested mining rights subject to government approval of transfer.
- (3) A 50% proportion of the concession divested by Core Gold and transfer of divested mining rights subject to government approval of transfer.

Beneficial percentage interests in farm-in or farm-out agreements at the end of the September 2021 quarter:

Project	Location	Tenement	Interest at end of the quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the September 2021 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
<i>Farm-in or farm-out interests acquired</i>				
Nil				
<i>Farm-in or farm-out interests disposed</i>				
Nil				

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")

30 September 2021

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 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	(200)	(622)	(622)
(e) administration and corporate costs	(1,123)	(2,472)	(2,472)
- Ecuador corporate restructuring including legal	(410)	(964)	(964)
- Ecuador care and maintenance	(363)	(703)	(703)
- Ecuador deferred payables	(39)	(1,379)	(1,379)
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	1	6	6
1.5 Interest and other costs of finance paid	-	(63)	(63)
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material)	-	371	371
1.9 Net cash from / (used in) operating activities	(2,134)	(5,826)	(5,826)
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	-	-
(d) exploration & evaluation	(2,977)	(6,841)	(6,841)

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	5,627	7,627
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	1,000	1,000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (disposal of Vista Gold SAC)	250	1,150
2.6	Net cash from / (used in) investing activities	3,900	2,936

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	2,793	4,463
3.6	Repayment of borrowings	(3,701)	(3,701)
3.7	Transaction costs related to loans and borrowings	(55)	(55)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(963)	707

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	204	3,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,134)	(5,826)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,900	2,936

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(963)	707
4.5	Effect of movement in exchange rates on cash held	(44)	(126)
4.6	Cash and cash equivalents at end of period	963	963

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	963	204
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)	963	204

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$US'000**

105

-

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

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

7. Financing facilities

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.

	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	3,171	3,171
7.2 Credit standby arrangements	10,000	1,154
7.3 Other (please specify)	-	-
7.4 Total financing facilities	13,171	4,325

7.5 Unused financing facilities available at quarter end

8,846

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: the Company must repay the Loan Amount it has drawn and all other amounts accrued or outstanding by 28 February 2022 (Termination Date).

Loan from Director (unsecured):

The material terms of the loan facility are:

- Amount: AUD \$660,000
- Interest: 12% interest per annum
- Security: Unsecured
- Repayment: no set date of repayment

RM Hunter Fund Pty Ltd Facility (unsecured):

The material terms of the loan facility are:

- the total facility is US\$10 million;
- amounts drawn may be repaid and redrawn over the term;
- the term and repayment date have been extended to 31 December 2021;
- the interest rate on amounts drawn is 12% per annum (and no interest or fees accrue on undrawn amounts); and
- no security has been, or is required to be, provided to the Lenders in connection with the Loan Facility.

* Subsequent to the end of the quarter, this loan facility was repaid in full.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,134)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,977)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,111)
8.4	Cash and cash equivalents at quarter end (item 4.6)	963
8.5	Unused finance facilities available at quarter end (item 7.5)	8,846
8.6	Total available funding (item 8.4 + item 8.5)	9,809
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<i>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.</i>		
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.		
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: Subsequent to the end of the quarter, the Company completed a capital raising of A\$18 million at A\$0.10 per fully paid ordinary share.		
<i>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.</i>		

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:31 October 2021.....

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

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

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

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.