TITAN MINERALS LIMITED
(ACN 117 790 897)

Financial Report

Half year ended 30 June 2020

Corporate Directory

Directors

Michael Hardy
Laurence Marsland
Matthew Carr
Nicholas Rowley

Company Secretary

Zane Lewis

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Auditors

Stantons International Audit and Consulting Pty Ltd
Level 2, 1 Walker Avenue
West Perth WA 6005

ASX Code

TTM

Solicitors

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Perth WA 6000

Australian Company Number

ACN 117 790 897

Australian Business Number

ABN 97 117 790 897

Contents

Directors Report

The Directors of Titan Minerals Limited (the Company or Titan Minerals) present their report together with the financial report of the Group (being the Company and its subsidiaries) for the financial half-year ended 30 June 2020 and the auditor's report. The use of the words Company and Group are interchangeable for the purposes of this report and the financial report.

1. Directors' Information

The directors and company secretary of the Company at any time during or since the previous annual report were as follows:

1.1. Directors and Company Secretary

Michael Hardy – appointed as director on 15 July 2019, current.
Laurence Marsland – appointed as director on 15 July 2019, current.
Matthew Carr – appointed as director on 3 February 2017, current.
Nicholas Rowley – appointed as a director on 9 August 2016, current.
Zane Lewis – appointed as company secretary on 11 August 2016, current.

2. Principal Activities

The Group's principal activities is the business of acquiring, exploring, developing and mining mineral concessions. The Group's focus is on its two main projects in Ecuador, the Dynasty Gold Project and the Copper Duke Project.

3. Operating Results

The loss from continuing operations of the Group for the half-year ended 30 June 2020 amounted to $20,865,000 USD (30 June 2019: loss of $3,300,000).

4. Significant changes in the state of affairs and review of operations

The following significant changes in the state of affairs of the Consolidated Entity occurred during the financial period:

DYNASTY GOLD PROJECT

The Dynasty Gold Project is a 9km long mineralised vein corridor with only a limited portion of the strike extent drilled to date and hosting a foreign mineral resource estimate (reported in compliance with Canadian NI 43-101) of 2.1Moz gold from 14.45M tonnes averaging 4.5g/t gold. Historically, the Dynasty Project area hosts 201 drill holes totalling 26,734m of diamond core drilling. A substantial portion of this collected drill core has not been previously analysed and has never been cut or assayed; an expected 6,000m of archived core material is ready for first pass analysis.

During the reporting period, Titan initiated a re-logging and sampling campaign that continues into the second half of the year, and is complimented by drilling commenced in the September quarter.

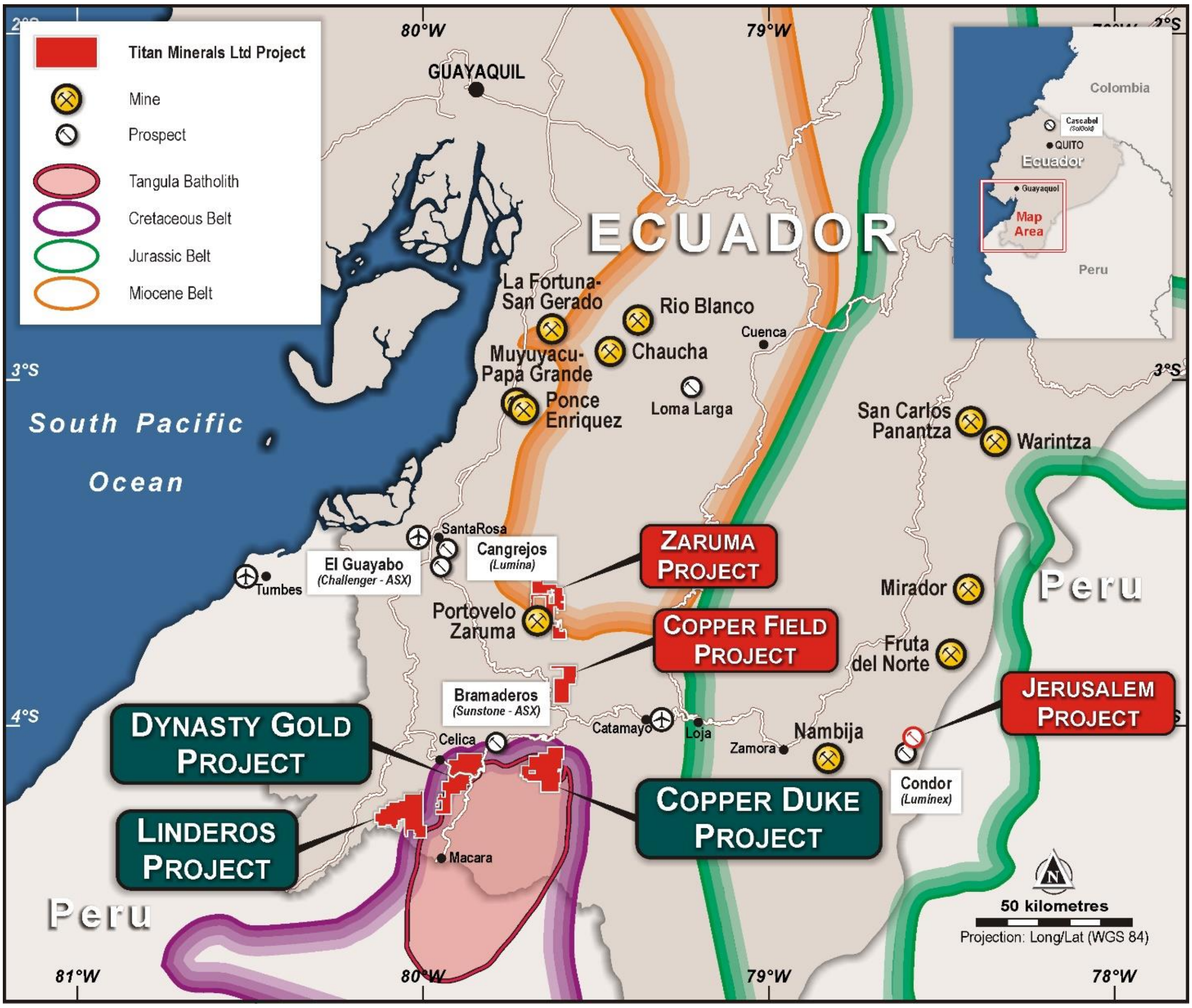

Figure 1 - Location map – Titan project locations in southern Ecuador.

Comprised of five concessions totalling 139km^2 the Dynasty Gold Project is located in the Loja Province in southern Ecuador (refer to Figure 1), the three northernmost concessions have received an Environmental Authorization and are fully permitted for exploration and small-scale mining operations (up to 1,000tpd per concession open-pit). Small-scale, shallow open-pit production were active for over 3 years with production achieving up to 220,000 tonnes per annum rate for mineralised material transported ~180km to Core's wholly owned Portovelo CIP Plant until mining was suspended under force majeure declared on 15 April 2020.

Previous small scale mining from 2017 though early 2020 focussed on the Cerro Verde Prospect and extended along approximately 500m on the southwest extent of the larger >9km long Dynasty Gold Project vein swarm corridor. Small scale mining production averaged 3.4g/t gold from numerous veins ranging from 1.5m to 15m in width.

The initial small-scale mining of the foreign resource estimate has identified numerous veins not included in the current foreign mineral resource estimate for the Dynasty Gold Project. The additional mineralisation discovered in open pits yields a 40% increase in gold content versus the current foreign mineral resource estimate for the areas mined. This additional gold is realised from a 69% increase in mineralised material at a 2g/t gold cut-off grade mined through 31 December 2018.

Table 1: Foreign Mineral Resource Estimation reported in compliance with Canadian NI 43-101

Category	Tonnes (Thousands)	Au (g/t)	Ag (g/t)	Contained Au (1,000 ozs)	Contained Ag (1,000 ozs)
Indicated	6,622	4.65	36	991	7,673
Inferred	7,824	4.42	36	1,113	9,151
Total	14,446	4.53	36	2,103	16,800

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 (Initial Dynasty 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 and included in the Initial Dynasty Announcement. Titan confirms that the supporting information provided in the Initial Dynasty Announcement continues to apply and has 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.

Sampling and Relogging Campaign Updates

On 14 July 2020, Titan reported initial assay results for recent diamond drilling completed at the Dynasty Gold Project. Results for the first 10 holes of a 41 hole program further support an emerging large-scale gold system and extend known mineralisation that remains open in multiple directions. The assay results reported show deeper intercepts, returning higher grades, over broader mineralised intercepts.

The broader zones include drilled intercepts measuring three to five times wider at a 0.5g/t gold cut-off than previous results where material surrounding the quartz vein was not sampled. Material outside the principal quartz veins (forming a halo around the vein) was not systematically sampled in the original exploration work and those previously reported intercepts used in the foreign resource estimate are often beginning and ending in potentially economic gold grades based on selective core sampling of predominantly vein only material.

The results from sampling work completed in the reporting period show the presence of high grade mineralisation outside the existing resource, on both strike extensions and down-dip, highlighting gold mineralization for up to 300m of vertical extent across the Cerro Verde area. Further drilling is required to assess the continuity of mineralisation confirmed at depth.

The mineralisation forming a halo around the main vein zone in each of the reported holes in the Brecha-Comanche corridor includes strong alteration with white clays, silicification, and narrow quartz veinlets. Drill results announced 14 July 2020 on the mineralised structure reported as the Brecha Vein, returned 14.5m @ 6.43g/t gold from 119 metres, including 6.65m @ 12.5g/t gold downdip from the original modelled intercept of 2.75m @ 2.70g/t gold.

Similarly, the Comanche structure is returning substantially better intercepts of 16.6m @ 3.49g/t gold from 171.4 metres, including 5.05m @ 9.10g/t gold downdip of 2.9m @ 7.2g/t gold in hole DDH-199 used in the existing foreign mineral resource estimate (refer to Figure 1), where the reported vein intercept of 5.05m @ 9.10g/t gold within hole CV19-035 is interpreted to correlate with the original 2.9m @ 7.2g/t gold included in the current model (but excluding sampling outside of reported intervals in original sampling).

Previous modelling was constrained by the extent of sampling that was arbitrarily limited to vein material. Additional sampling to test for haloes of mineralisation around previously modelled veins, including the previously modelled intercept in DDH-199, was recently completed as part of Titan's ongoing re-logging campaign at Dynasty and pending assay results. The reported intercepts include sampling outside the previously identified main 'Comanche' vein and current results provide further support for anticipating growth of the resource.

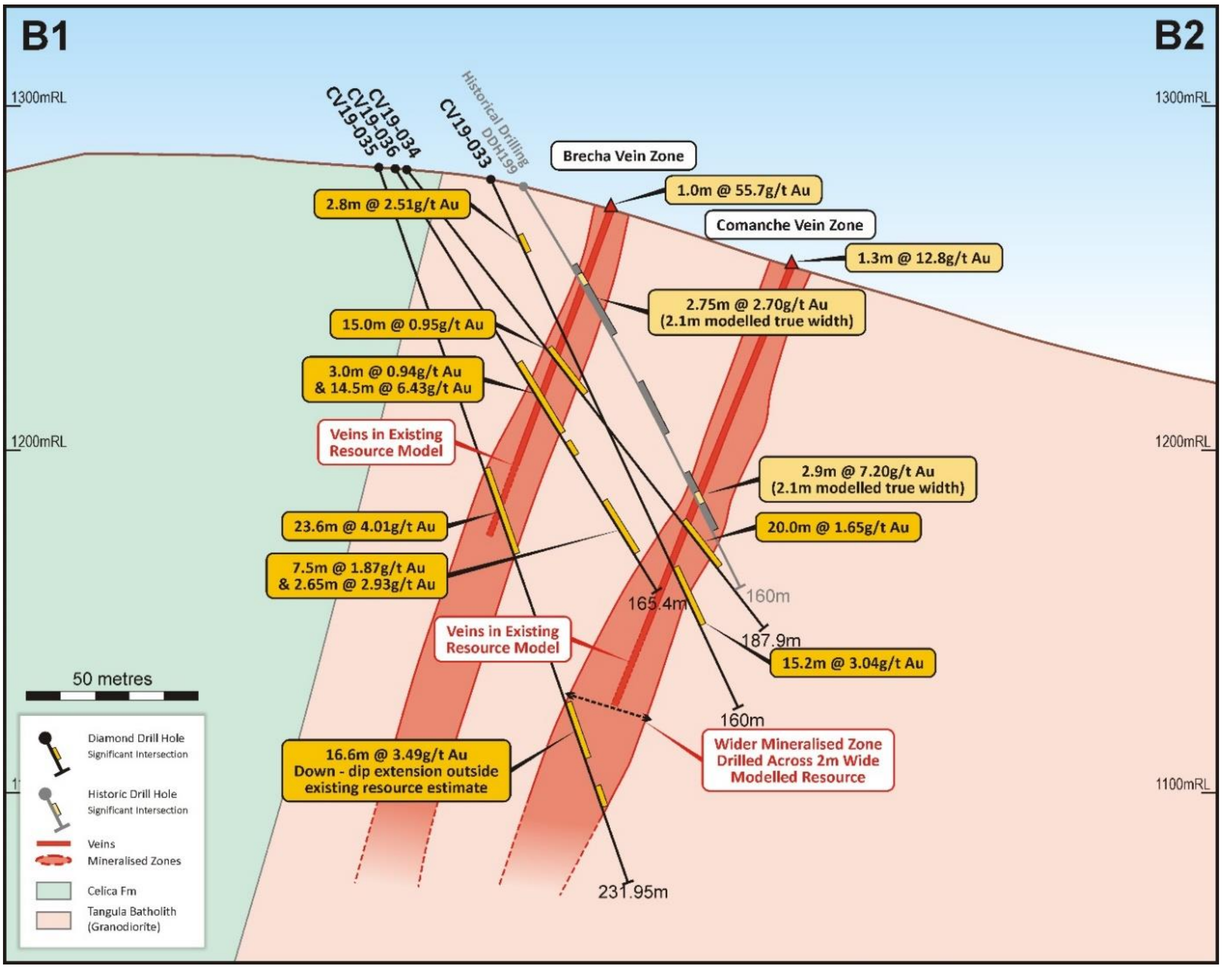

Figure 2: Cross Section of the Brecha-Comanche Vein Zone of the Cerro Verde Prospect, located within the Dynasty Gold Project (Refer to ASX release dated 14 July 2020 for section location)

Planned Work, Dynasty Gold Project

The Company is advancing an exploration programme that will provide a better understanding of the scale and tenor of mineralisation at the Dynasty Gold Project which will enable assessment of the best approach to develop the project going forward. Ongoing Diamond drilling and historical core sampling programmes at Dynasty Gold Project are focused on conversion of the substantial Canadian NI 43-101 resource estimate to a JORC Code compliant resource estimate in the near term, and provide an improved geological understanding to facilitate expansion drilling of the open resource through 2021.

Diamond drilling is planned to continue through to year end, targeting a minimum 6,000m of drilling to be completed over the coming months.

Future resource growth for the project is anticipated through several key targets where no significant exploration has been completed since 2007, following initial discovery drilling, with significant un-drilled potential remaining at Dynasty.

JERUSALEM GOLD PROJECT

The Jerusalem Gold Project is a single concession named the Jerusalén concession (code 353) located in south eastern Ecuador, 400km south east of the capital city of Quito close to the border with Peru in the province on Zamora-Chinchipe. The concession covers 225 hectares in a readily assessable region of southern Ecuador within 70km of the nearest regional airport located near the city of Loja (refer to Figure 1).

The Jerusalem gold project is located on the margins of the Zamora batholith, a middle to late Jurassic age intrusion up to 100km wide and exposed for 200km extent in the prolific Zamora copper-gold metallogenic belt, which hosts several epithermal gold deposits including the Condor project and the 13.9Moz Fruta del Norte mine, and multiple copper to gold enriched copper porphyry systems including Mirador and Santa Barbara projects.

Table 2 | Summary of Foreign Mineral Resource Estimate dated 24 October 2014

Category	Tonnes (000's)	Au (g/t)	Ag (g/t)	Contained Au (ozs) (000's)	Contained Ag (ozs) (000's)
Measured	379	14.2	90	173	1098
Indicated	576	13.5	95	249	1760
Total Measure & Indicated	**956**	**13.78**	**93**	**422**	**2,857**
Inferred	1775	15.0	101	856	5764
Total	**2,731**	**14.5**	**98**	**1,278**	**8,621**

The information in this announcement relating to Mineral Resource Estimates for the Jerusalem Gold Project is a foreign estimate extracted from the ASX announcement dated 21 September 2020 (Initial Jerusalem Announcement) 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.

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 Jerusalem Gold Project and included in the Initial Jerusalem Announcement. Titan confirms that the supporting information provided in the Initial Jerusalem Announcement continues to apply and has not materially changed.

The Jerusalem Gold project has been the focus of a number of exploration campaigns, reporting several mineral resource estimations and host to artisanal mining activity since the early 1980's. Several mineral resource estimations completed and two such estimates reported under the Canadian National Instrument 43-101, with the most recent technical report titled "Jerusalem Gold Project, Zamora Chinchipe – Ecuador" dated 24 October, 2014 and released on the SEDAR platform on 5 November 2014 (refer to Table 2).

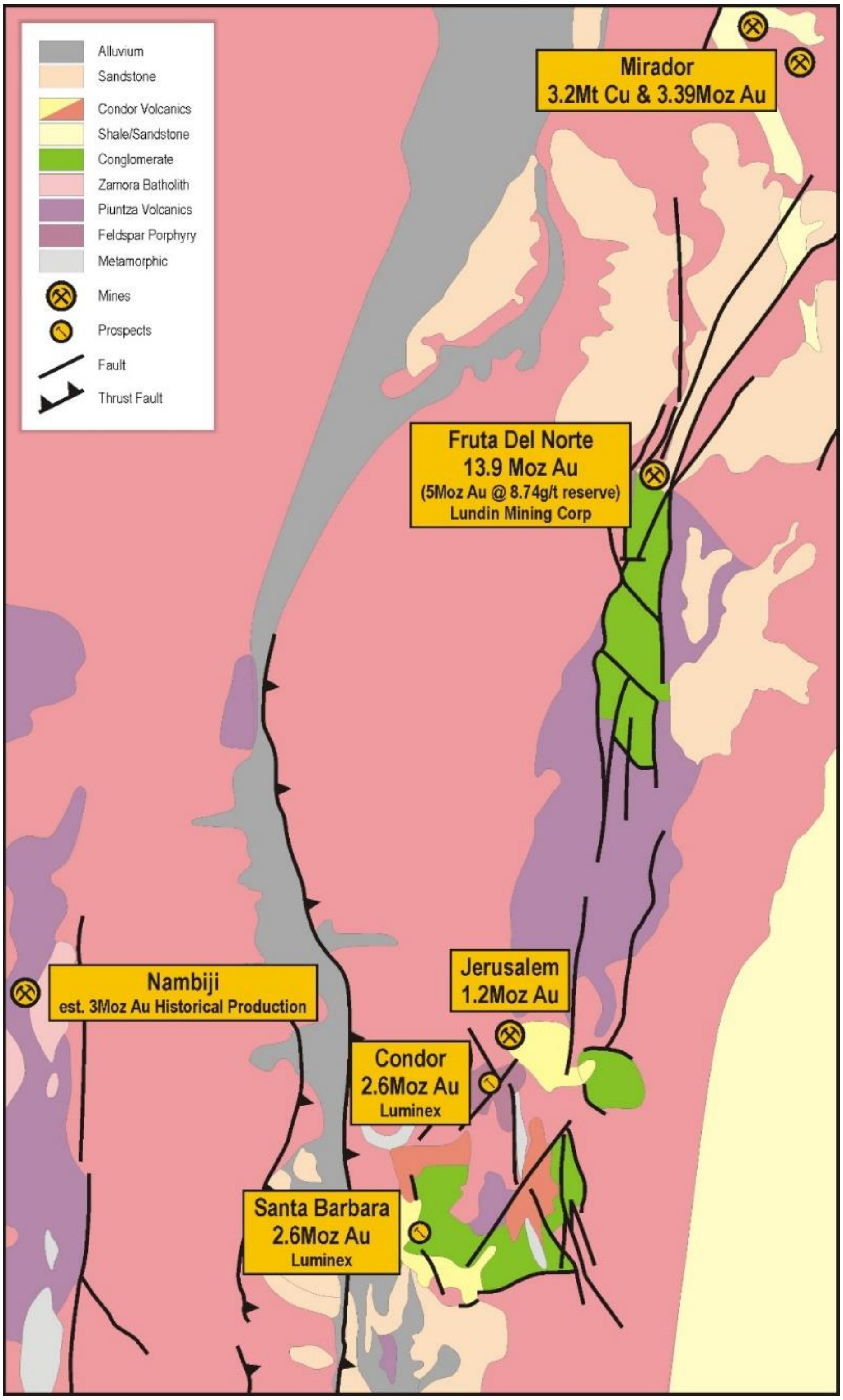

Figure 3 - Interpreted Regional Geology of southern Ecuador with major project locations

The gold mineralization found on the concession is associated with an extensive high grade polymetallic epithermal vein system featuring over twenty narrow high-grade gold veins. Multiple vein extension and additional mineralisation identified in 2003 to 2007 exploration campaigns that have not received follow-up drill testing for continued growth and increase confidence of the previously drilled resource. The project hosts over 20 shoots of high grade gold veining identified in historical mining and previous drilling (refer to ASX Release dated 21 September 2020).

COPPER DUKE PROJECT

Copper Duke is an early stage exploration project located in the Loja province of southern Ecuador, approximately 18km east of the Company's flagship Dynasty gold project. Copper Duke consists of thirteen concessions totalling 130km^2 situated approximately 5 kilometres south of both the Pan American Highway and the city of Catacocha, which is less than 1 hour's drive west of the regional airport for Loja, the provincial capital city.

The first modern exploration within what is now the Copper Duke Project was part of a United Nations survey initiated in 1968, completing a broader stream sediment geochemistry survey targeting Cu-Mo systems in southern Ecuador and followed by more focused geophysical surveys on identified anomalies. The program culminated in 1978 with drilling of 2 diamond drill holes totalling 440m within the Copper Duke Project area (refer to ASX release dated 25 May 2020), with assays from drilling returning:

- 33.1m @ 2.5g/t gold, 154ppm copper and 2.4ppm Mo from 9m depth
- Including 8.4m @ 1.9g/t gold, 294ppm copper and 3.9ppm Mo from 45.3m depth, SON-01
- 45.4m @ 1.9g/t gold, 168ppm copper and 3.0ppm Mo from surface
- Including 10.9m @ 1.7g/t gold, 857ppm copper, and 2.0ppm Mo from 51.85m depth, SON-02

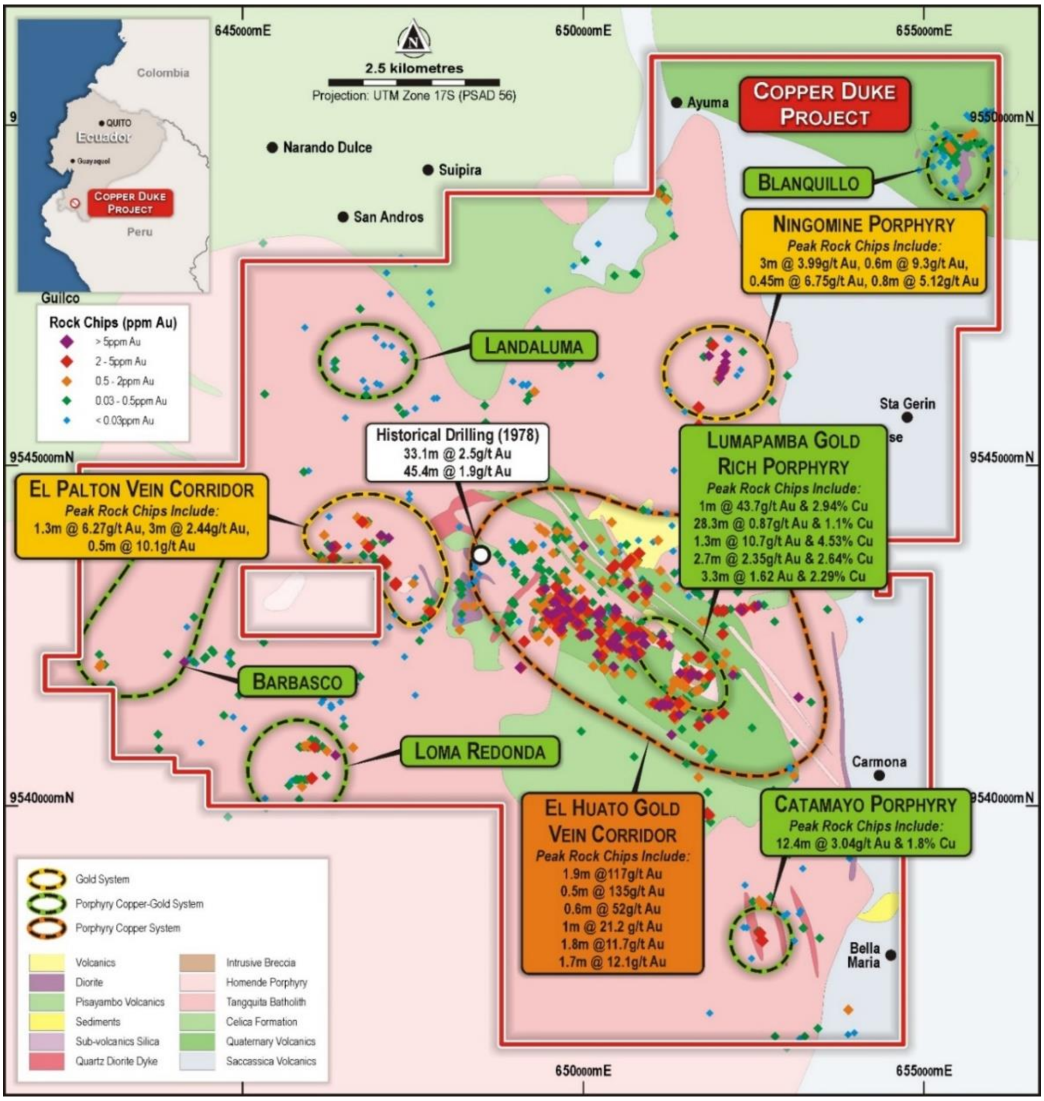

Figure 4 | Locations with gold assay results for both surface chip-channel and rock chip sampling locations for the Copper Duke Project, defining multiple porphyry and high tenor epithermal vein target areas across the tenement holdings, projected onto diagrammatic surface geology interpretation.

Planned Work, Copper Duke

Airborne geophysical surveys for high resolution magnetic and radiometric data sets across both Dynasty and Copper Duke projects mobilised in Q3 2020 and are in progress at the time of reporting.

Exploration plans for Copper Duke for 2020 are expected to accelerate in the coming months, with magnetic coverage and surface sampling programmes extending the coverage of key datasets across the project.

The focus of initial exploration programs at Copper Duke is anticipated to generate a ranking of numerous porphyry and epithermal gold style zones of mineralisation based on scale of system as an indicator of potential economic viability, leading towards maiden drill testing on highest priority targets. Both geochemical and geophysical surveys are focused on acquiring systematic data coverage to prioritize targets fordrill testing planned planned to commence in the first half of 2021.

LINDEROS PROJECT

The Linderos project is an exploration property located in the Loja province of southern Ecuador. It is comprised of 4 contiguous concessions totalling 143km^2 land position located approximately 20km southwest of the flagship Dynasty Gold project (Refer to Figures 1 & 5).

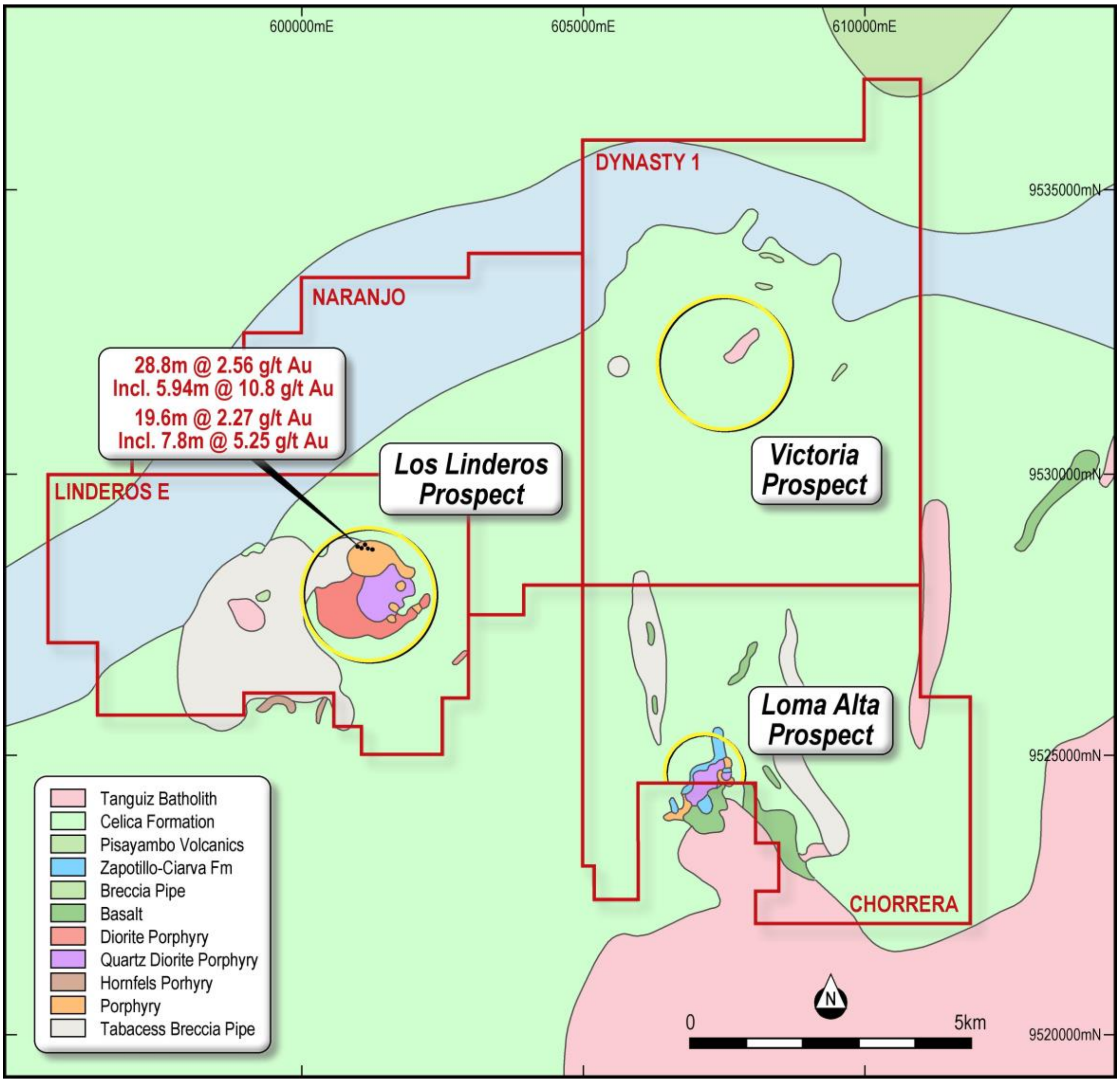

Figure 5 | Concession outlines and Prospect locations defined by potential mineralisation style and diagrammatic surface geology interpretation for the Linderos Project area.

The Linderos project boasts significant copper anomalims at surface associated with gold-copper porphyry system style mineralization, and also hosts a recent discovery of high grade epithermal style gold minerlisation at surface that merits further exploration. Titan is currently reviewing datasets to refine an exploration strategy to cost effectily advance a discovery at the project. A high resolution drone platform magnetic survey is planned for the project, and is anticipated to be a catalyst to drive further follow-up exploration activities.

Other Ecuadorian Projects

The portfolio of assets acquired in Ecuador also include the Zaruma Mine, Portovelo gold plant (both currently being placed into care and maintenance) and the early stage Copper Field project area.

- The Portovelo Plant is a conventional crush, mill, with carbon in pulp ("CIP") processing facility that includes an elution and electrowinning circuit to recover gold and silver. The plant has a nameplate capacity of 2,000 tonnes per day, and has successfully operated at a reduced capacity treating ore trucked from the Dynasty Gold Project, which peaked at a 260,000 tonne per annum operation during its first 3 years of operation.
-
- The Zaruma Mine is a series of underground workings along with a substantial land package for exploration in a historical gold district that has produced over 5M ounces of gold in the last century. Underground workings on the property include the most recently active Cabos de Hornos mine, where Core has developed over 7.5km of decline to access mineralization to over 600m vertical depths. The Mine operated commercially from 2013 through 2015 averaging 8g/t gold production totaling over 60,000oz of gold produced.
-
- The Copper Field Project is an early stage exploration target located in the Loja province of southern Ecuador. It is comprised of 2 contigous concessions totaling 65km2 land position located approximately 40km northeast of the Dynasty Gold Project. The project has returned a number of strongly anomalous gold and copper values in initial reconnaissance work, that has not yet been reviewed or validated by Titan geologists to provide recommendations for further exploration activity. Field mapping and sampling work is planned to be completed over the next 6 to 8 months as part of a strategic review of assets.

Vista Gold Plant, Peru

The Vista Plant is located approximately 470km south of Lima in the Ica Province of the Nasca region of southern Peru, conveniently located a few kilometres off the Panamerican highway and connected to the regional power distribution grid. The Plant has a nameplate capacity of 150 tonnes per day ("**tpd**") and has a fully permitted capacity of 350 tpd.

In the reporting period, the plant processed 8,564 tonnes of ore at an average grade of 16.6 g/t gold. to produce 4,181 ounces of gold and 4,181 ounces of silver with restrictions in Peru in relation to the COVID-19 virus resulting in a temporary suspension of operations during the reporting period, impeding production and course of metal sales from March 2020.

On 24 August 2020, the Company announced a binding agreement to divest the Vista Gold Plant. As consideration for the sale of the Vista Gold Plant, Titan has received a US$300,000 non-refundable cash payment and will receive:

- Up to ninety (90) days from the execution date and with regulatory approval of transfer of title a further US$1,700,000 and
- Twelve (12) months from execution date a final payment of US$1,500,000 in cash.

Coriorcco and Las Antas Gold Projects, Peru

The Mineral Claims are adjacent to each other and located in the Ayacucho Region of southern Peru approximately 80km's northeast of the city of Nazca in south-western Peru.

The Coriorcco property consists of two contiguous mineral concessions in an established metallogenic belt recognised for its prospectivity for epithermal Au-Ag mineralisation, in the San Juan de Lucanas Mining District.

The Las Antas property consists of two contiguous mineral concessions in an established metallogenic belt recognised for its prospectivity for epithermal Au-Ag mineralisation, and polymetallic veins. The property hosts a large zone of extensive hydrothermal alteration developed in volcanics at the junctions at regionally significant northwest and northeaset trending faults.

On 24 August 2020, the Company announced a binding agreement to divest its legal and beneficial rights in the Coriorcco and Las Antas Gold projects and on 9 October announced completion of the agreements. An overview of remuneration for the transaction is included in the Corporate Section of this report and a Transaction summary is included in the ASX Announcements dated 24 August 2020 and 9 October 2020.

Corporate

Core Gold Takeover Offer

During the first half of the reporting year, Titan completed the formal offer (the "**Offer**") to purchase all of the issued and outstanding common shares of Core Gold Inc. ("**Core**") not already owned by Titan prior to announcing the formal takeover bid on 1 October 2019. Titan closed the transaction with overwhelming support from Core shareholders, with 91.7% of the shareholders accepting the Titan offer by early February 2020. The Offer was followed up with a second step transaction to acquire all of the remaining outstanding Core shares to achieve 100% ownership of Core.

On 13 May 2020, Core shareholders passed a special resolution (the Consolidation Resolution), approving among other things; the proposed consolidation of the common shares of Core Gold and the voluntary delisting from the Toronto Stock Exchange ("**TSX**") following the completion of the consolidation. Pursuant to the Consolidation, Titan became the sole shareholder of Core Gold and Core Shares held by each shareholder other than Titan (each, a "**Minority Shareholder**") were consolidated into a fractional Core Share and cancelled. Minority Shareholders received 3.1 fully paid ordinary shares in Titan for each Core Share held immediately prior to the Consolidation being effected. Refer to Core's announcement dated 14 April 2020 and notice of special meeting and management information circular dated 9 April 2020 which can be obtained on SEDAR https://www.sedar.com/ for further details in respect to the Consolidation.

Titan now owns 100% of Core Gold Inc. and the delisting of Core from the TSX was effective from 19 May 2020 whereby Core is no longer a reporting Canadian entity.

Jerusalem Project Reinstated

On 21 September 2020, Titan announced having the Jerusalén Concession ("Jerusalem Gold Project") formally reinstated and registered as 100% owner of the concession. Jerusalem is a single concession hosting an existing foreign resource estimation of 1.28Moz gold averaging 14.5g/t gold and 98g/t silver (refer to Table 2) located within 45km of the provincial capital Zamora in the Zamora-Chinchipe province.

Hosted in the same Jurassic age terrane as the Mirador, Fruta del Norte, and Condor deposits, the Jerusalem Gold Project is situated between the latter two deposits approximately 40km south of Lundin's Fruta del Norte Mine hosting over 13Moz Au resources and the concession is contiguous with Luminex Resources' 5.2Moz Au Condor and Santa Barbara projects (refer to Figure 3).

The Mineral Resource Estimate for the Jerusalem Gold Project is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as mineral resource in accordance with the JORC Code. The Company confirms that the supporting information provided in the ASX announcement dated 21 September 2020 in reference to ASX listing rule 5.12 continues to apply and has not materially changed and further information on the Jerusalem project is included in the Operations section above.

For background on the reinstatement of the Jerusalam Project; the previous management of the project had pledged an expenditure commitment for exploration investment from May 2010, but was prevented from actively exploring the project due to illegal artisanal mining activity. Issues with artisanal activity were confirmed on the concession and Force Majeure was declared in statutory reporting to the government during periods where activity on the project was temporarily delayed, and in 2015 the Company approached the government to ask the eviction of the illegal artisanal miners, but without success.

In 2017 the Ministry of Mines cancelled the concession on the basis the Company expenditure commitments had not been met. Cancellation of the concession was appealed and in September 2019 the Ecuadorian High

Court ruled in favour of the owner, declaring the procedure for cancelation null and void accepting the concession was under Force Majeure, due to the ongoing illegal activity in the area.

Titan has been engaged with the Ecuadorian Ministry of Mines since the acquisition of Core in May 2020 and had presented its case to successfully reinstate the concession. Jerusalem Project has been formally returned to Titan Minerals Subsequent to the reporting period in September 2020.

Peru Asset Divestments

Subsequent to the reporting period, Titan executed binding agreements for divestment of its Coriorcco Gold Project, Las Antas Gold Project, and Vista Gold Plant located in Peru for US$6.44M, including US$5.15M cash.

On 9 October 2020, the Company provided an update on the completion of the transaction for the Coriorcco and Las Antas projects for consideration of:

(i) A cash payment of US$1,500,000;

(ii) 4,250,000 Shares (approx. US$1.31M) and;

(iii) Reimbursement of US$150,000 in relation to certain expenses incurred by Titan in connection with the Properties.

(iv) A one percent (1%) of Net Smelter Return royalty on the Coriorcco mineral claim

(v) Additional milestone payments totaling up to US$4.5M based on size of future mineral resources defined in accordance with Canadian National Instrument 43-101

Capital Raisings

As announced 16 December, 2019, the Company received firm commitments to raise gross proceeds of $3,500,000 via a fully underwritten placement of 21,875,000 ordinary shares.

On 17 January 2020 issued the 21,875,000 new fully paid ordinary shares at a price of $0.16 per share to sophisticated and institutional investors.

As announced 1 June 2020, the Company announced receiving firm commitments from investors for a placement to raise A$12 million (before costs) (the "Placement") at A$0.065 (6.5 cents) per fully paid ordinary share in the Company (“New Shares”). The Placement was strongly supported by existing and new domestic and offshore institutional investors. In addition, subsequent to 30 June 2020 the directors of the Company committed to subscribe for an aggregate amount of A$500,000 of New Shares at A$0.065 per New Share and the Company also offered eligible shareholders an opportunity to participate in a share purchase plan (“SPP”) which raised an additional A$2 million.

During the period Titan issued 185,376,923 New Shares under the Placement.

Key Appointments

Subsequent to the reporting period, the Company announced several key management appointments announced on:

6 July 2020, Mr. Freddy Villao was appointed as Vice President of Government Affairs. The highly experienced professional substantially aids in strengthening the Company’s position within Ecuador and support all aspects of engagement with both local, regional and national Government departments. Freddy is a lawyer with 15 years’ experience across several public sector institutions in Ecuador. Freddy’s most recent position was as the Under-Secretary General of Strategic Development and prior to that he was the Under-Secretary of Administration for Hydrocarbon Contracts and Assigned Areas. He holds a master’s degree in Administrative Law from Austral University in Argentina, a Higher Diploma in Local Government Management, and is currently studying a Diploma in Mining Management at the Catholic University of Chile.

6 July 2020, Mr. Siniša Glišić was appointed Exploration Manager - Ecuador, who brings a cache of technical experience and a strong track record in resource definition and project development in Ecuador and from exploration management across several project settings and mineralisation styles. Sinisa is a geologist with

significant experience and success in managing, developing, and exploring mining projects in Ecuador and across south-east Europe. He holds a master's degree of Science in Geology from the University of Belgrade and has over 10 years' experience predominantly working in projects hosting epithermal and porphyry style systems, with the last 3 years focused on advanced project exploration and resource definition and estimation of work of gold rich systems in central Ecuador.

3 August 2020, Mr. David Sadgrove was appointed as Chief Financial Officer ("CFO") following a comprehensive executive search. Mr Sadgove is a qualified Finance Executive with over 20 years' experience in the mining resources, technology, and pharmaceutical sectors. David's most recent positions were as a Contract CFO and Company Secretary for ASX listed mining explorers and developers in the graphite and phosphates sectors. Prior to these contract roles, David was CFO and Company Secretary for over 8 years at Troy Resources who are an ASX/TSX dual listed junior gold producer and explorer with gold sales of $200 million annually during Mr Sadgove's tenure. The appointment of Mr. Sadgrove, as CFO, will strengthen the Company's senior executive team in Australia. David will work closely with Managing Director, Laurie Marsland to assist in setting Titan on a path to success as it revives exploration activity for projects in southern Ecuador.

US$10M Unsecured Debt Facility

As announced 2 January 2020, Company advised it had entered into an unsecured debt facility ("**Loan Facility**") with RM Hunter Fund Pty Ltd, an entity controlled by Mr Raymond Meadowcroft, an experienced debt funding investor ("**Lender**").

The key terms of the Loan Facility are:

- the amount available to be drawn is US$10 million;
- amounts drawn may be repaid and redrawn over the term;
- the term is 12 months (with the repayment date being 31/12/2020);
- the interest rate on amounts drawn is 12% per annum (and no interest or fees accrue on undrawn amounts);
- Titan can use the amounts drawn as it chooses;
- no security has been, or is required to be, provided to the Lenders in connection with the Loan Facility; and
- as consideration for the Lenders agreeing to provide the Loan Facility, Titan has agreed (subject to receiving all required shareholder approvals) to issue to the Lenders fully paid ordinary shares in Titan having an aggregate value equal to US$500,000, which is 5% of the total loan amount. If Titan does not receive all required shareholder approvals for those shares to be issued to the Lenders, then Titan must instead pay a US$500,000 fee to the Lenders in cash.

Bacchus Capital retained as corporate advisor

Titan has been fielding strong interest from several parties for its Peruvian and non-core assets. Titan's business strategy calls for divestment of non-core assets and is also open to expressions of interest from suitable groups. Accordingly, the Board of Titan is pleased to have retained Bacchus Capital Advisers ("Bacchus Capital") as its corporate adviser to help coordinate the Company's response to expressions of interest in its assets, and to advise on any transaction with a third party. Bacchus Capital will evaluate proposals received and work with Titan management to deliver the best outcome for Titan shareholders.

Loan Facility Extended

As announced to the ASX on 5 June 2020, the Lenders have agreed to support Titan by further extending the repayment date under the Loan Facility to 30 November 2020, pending potential divestment of non-core assets to retire debt and strengthen balance sheet. The lenders remain very supportive as the Company commences a high impact drill campaign at the Dynasty Gold Project in Ecuador.

Lapse of Performance Rights

During the reporting period 8,050,000 Class A, B and C Performance Rights lapsed.

COVID-19 related disclosures

Titan is committed to advancing planned drilling and other exploration activities while minimising risk of infectious disease and providing a safe environment for employees, local communities, and other key stakeholders across all the Company's assets in Ecuador and Peru.

On 24 March 2020, the company provided an operational update for the Vista Gold Plant, Dynasty Gold Mine, and Portovelo Gold Plant in regards to operational resetrictions in both Peru and for Core Gold Inc's commercial activities in Ecuador.

On 15 April 2020, Core announced the indefinite suspension of all production operations and commercial activies in Ecuador due to force majeure resulting from the impact of the National Emergency in Ecuador in response to the COVID-19 virus pandemic. All production operations in Ecuador and all related labour and contractor relationships in Ecuador were terminated under Force Majeure.

On 14 May 2020, Titan announced recommencing exploration at the Dynasty Gold Project on a part time basis as permitted in compliance with both federal and local curfew and travel restrictions at that time, commencing activities with core logging and limited sampling activies through the month of May, and progressing into field based activities and commencement of drilling in the 3rd quarter (post reporting period). Inbound travel by expatriate personnel to Peru and Ecuador remained suspended by the Company for the duration of the reporting period.

In Ecuador, exploration and mining activities are currently defined as essential activities at the time of reporting and are allowed subject to each operation's development and implementation of COVID-19 related safety policies, which from late May were finalised and lodged at Federal, Provincial, and Municipal levels of government as required and full time field activities are currently permitted for the Company under current restrictions in Ecuador. Company policy in relation to international travel by expatriate personnel was revised subsequent to the reporting period, and international travel in compliance with Ecuadorian policies is now permitted as required, with the strict adherence to the Company's own testing policies for arrival into the project site, and other relevant international travel requirements or restrictions.

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 report 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 report 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 the Chief 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.

5. Events Subsequent to Reporting Date

There has not been any matter or circumstance, except for those matters referred to in Note 12 to the Financial Statements or noted above, that have arisen since the end of the financial year, that has significantly affected or may significantly affect, the operations of the Group, the results of the operations, or the state of the affairs of the Group in the future financial years.

6. Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 15 and forms part of the Directors' Report for the financial half-year ended 30 June 2020.

Signed in accordance with a resolution of the directors.

"Michael Hardy"

Michael Hardy
Executive Chairman
14th day of October 2020
Perth, Western Australia

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

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14 October 2020

Board of Directors
Titan Minerals Limited
Suite 6, 295 Rokeby Road
SUBIACO WA 6008

Dear Sirs

RE: TITAN MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Titan Minerals Limited.

As Audit Director for the review of the financial statements of Titan Minerals Limited for the period ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

"Samir Tirodkar"

Samir Tirodkar
Director

Stantons International Audit and Consulting Pty Ltd
trading as
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Chartered Accountants and Consultants

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
TITAN MINERALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Titan Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Titan Minerals Limited (the consolidated entity). The consolidated entity comprises both Titan Minerals Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Titan Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Titan Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Titan Minerals Limited on 14 October 2020.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Titan Minerals Limited is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001.*

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements which describes that the financial report has been prepared on a going concern basis. The Group incurred loss for the period of $21,031,000 for the half year ended 30 June 2020 and as at that date, the Group's current liabilities exceeded its current assets by $7,941,000. As at 30 June 2020, the Group's total borrowings, including trade creditors but excluding liabilities classified as held for sale, amounted to $27,659,000 of which $27,659,000 were classified as current liabilities respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt on the ability of the Group and the Company to continue as going concerns. As disclosed further in that Note, the ability of the Group to continue as going concern and meet its planned exploration, administration, and other commitments is dependent on the ability of the Group to exploits the Group's exploration assets to generate sufficient cash flows from operations, raise additional capital through issues of securities, sale of certain assets, renegotiate repayment of liabilities and to receive continued support from the lenders.

In the event that the Group is unable to generate sufficient cash flows from operations or raise additional capital through issues of securities or sale certain assets or receive continued support from the lenders, the Group may be unable to discharge its liabilities in the normal course of business and therefore, the carrying values of the Group's assets and liabilities may be realised at amounts significantly different from those at amounts which they are currently recorded in the statements of financial position. The Group may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements

Our conclusion is not modified in respect of this matter.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting PTY Ltd
"Samir Tirodkar"

Samir Tirodkar
Director

West Perth, Western Australia
14 October 2020

Directors' Declaration

The Directors of Titan Minerals Limited declare that:

1. As set out in Note 2, the Directors are of the opinion that the financial statements:

   (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and other mandatory professional reporting requirements; and

   (b) give a true and fair view of the Group's financial performance for the half-year ended 30 June 2020;

2. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for on behalf of the Directors by:

"Michael Hardy"

Michael Hardy
Executive Chairman
14th day of October 2020
Perth, Western Australia

Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the half year ended 30 June 2020

	Notes	Half year ended 30-Jun-20 USD $ 000's	30-Jun-19 USD $ 000's
Revenue		6,524	10,143
Operating Costs			
Cost of sales		(4,960)	(7,848)
Depreciation and amortisation		(177)	(1,480)
Gross profit		**1,387**	**815**
Expenses			
General and administration		(2,103)	(1,446)
Insurance		(50)	(35)
Salaries and wages		(1,102)	(530)
Professional fees		(894)	(1,870)
Stock-based compensation		(7)	(117)
Loss from operations		**(2,769)**	**(3,183)**
Finance expense		(494)	(483)
Derivative liability gain – warrants		70	408
Foreign exchange loss		5	(42)
Corporate transaction expense	10	(17,677)	-
Net loss for the period from continuing operations		**(20,865)**	**(3,300)**
Loss from discontinuing operations	6	(166)	-
Loss for the period		**(21,031)**	**(3,300)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation		(491)	-
Total comprehensive loss for the period		**(21,522)**	**(3,300)**
Loss per share from continuing operations – basic and diluted (cents)		(2.224)	(2.10)
Loss per share from discontinuing operations – basic and diluted (cents)		(0.018)	-

Notes to the condensed consolidated financial statements form part of these financial statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2020

	Notes	30-Jun-20 USD $ 000's	31-Dec-19 USD $ 000's
Assets			
Current assets			
Cash and cash equivalents		8,199	181
Receivables and prepaid expenses	4	3,559	1,027
Inventory		51	1,143
Assets classified as held for sale	6	8,520	-
Total current assets		**20,329**	**2,351**
Non-current assets			
Receivables and prepaid expenses	4	-	1,126
Properties, plant and equipment	5	16,889	17,018
Exploration and evaluation properties		807	248
Total non-current assets		**17,696**	**18,392**
Total assets		**38,025**	**20,743**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	19,392	13,687
Debentures of Core Gold held by Titan Minerals		-	2,500
Loans payable	8	8,267	851
Liabilities classified as held for sale	6	611	-
Total current liabilities		**28,270**	**17,038**
Non-current liabilities			
Derivative warrant liability		-	70
Provision for closure and restoration		2,291	2,222
Total non-current liabilities		**2,291**	**2,292**
Total liabilities		**30,561**	**19,330**
Net assets		**7,464**	**1,413**
Shareholders' equity			
Share capital	9	138,515	110,949
Reserves		15,988	16,472
Deficit		(147,039)	(126,008)
Total shareholders' equity		**7,464**	**1,413**

Notes to the condensed consolidated financial statements form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

For the half year ended 30 June 2020

	Share Capital US $000's	Foreign currency translation reserve US $000's	Share Premium, Options and Warrants Reserves US $000's	Convertible Debenture Reserve US $000's	Deficit US $000's	Total Shareholder (Deficit) Equity US $000's
Balance at 1 January 2019	105,572	-	16,283	135	(122,105)	**(115)**
Net loss for the period	-	-	-	-	(3,300)	**(3,300)**
Other comprehensive income	-	-	-	-	-	**-**
Total comprehensive loss for the period	-	-	-	-	(3,300)	**(3,300)**
Transactions with owners in their capacity as owners						
Proceeds received from private placement	3,000	-	-	-	-	**3,000**
Convertible debenture - shares issued	1,832	-	-	(100)	-	**1,732**
Shares for debt	493	-	-	-	-	**493**
Stock-based compensation charges	-	-	117	-	-	**117**
As at 30 June 2019	**110,897**	**-**	**16,400**	**35**	**(125,405)**	**1,927**
Balance at 1 January 2020	110,949	-	16,437	35	(126,008)	**1,413**
Net loss for the period	-	-	-	-	(21,031)	**(21,031)**
Other comprehensive income	-	(491)	35	(35)	-	**(491)**
Total comprehensive loss for the period	-	(491)	35	(35)	(21,031)	**(21,522)**
Transactions with owners in their capacity as owners						
Issue of shares - acquisition of Core Gold Inc.	19,834	-	-	-	-	**19,834**
Issue of shares - placement	8,321	-	-	-	-	**8,321**
Capital raising costs	(589)	-	-	-	-	**(589)**
Share based payments	-	-	7	-	-	**7**
As at 30 June 2020	**138,515**	**(491)**	**16,479**	**-**	**(147,039)**	**7,464**

Notes to the condensed consolidated financial statements form part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For the half year ended 30 June 2020

	Half-year ended	
	30 June 2020 USD $ 000's	30 June 2019 USD $ 000's
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	10,949	10,143
Payments to suppliers and employees	(14,180)	(12,448)
Interest and other costs of finance paid	(17)	(30)
NET CASH (USED IN) IN OPERATING ACTIVITIES	**(3,248)**	**(2,335)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments of exploration and evaluation costs	(114)	-
Deposit received for sale of projects	100	
Net cash inflow as a result of acquisition	3,072	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	**3,058**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of capital raising costs)	7,801	3,000
Proceeds from borrowings	516	-
Repayment of borrowings	(165)	(500)
NET CASH PROVIDED BY FINANCING ACTIVITIES	**8,152**	**2,500**
Net increase in cash and cash equivalents	7,962	165
Cash and cash equivalents at the beginning of the period	181	132
Effects of exchange rate changes on the balance of cash held in foreign currencies	(180)	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**7,963**	**297**

Reconciliation of Cash and cash equivalents:

	30 June 2020 USD $ 000's	30 June 2019 USD $ 000's
Cash and cash equivalents (refer statement of financial position)	8,199	297
Bank indebtedness (refer Note 7)	(236)	-
Cash and cash equivalents as per statement of cash flows	**7,963**	297

Notes to the condensed consolidated financial statements form part of these financial statements.

Notes to the Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

Titan Minerals Limited is a for-profit listed public company, incorporated in Australia and operates in Australia (corporate office) and in South America. The Group's registered office is in Suite 6, 295 Rokeby Road, Subiaco, WA 6008 Australia.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose condensed financial report prepared in accordance with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 "Interim Financial Reporting". The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The financial statements were authorised for issue by the Directors on 14th October 2020.

(a) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in United States dollars unless otherwise noted.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

(b) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business. The Consolidated Entity incurred a net loss of $21,031,000 (2019: $3,300,000), had a net operating cash outflow of $3,248,000 (2019: $2,335,000) for the period ended 30 June 2020.

The Group is currently in a working capital deficit position of $7,941,000 (31 December 2019: $14,687,000).

The Titan Group is no longer operating as a gold producer and is now focused on the exploration and evaluation of its three main concession or tenement groups in Ecuador, namely the Dynasty Gold project, Copper Duke project and the Linderos or Copper field project.

The Company is in the process of selling the subsidiary containing the Vista Toll treatment gold plant in Peru and the related assets and liabilities have been classified as available for sale assets and liabilities as at 30 June 2020. Subsequent to period end the group announced the sale of the Vista plant along with the group's interests in the Coriocco property and the Las Antas property earn-in agreement both in Peru as detailed in the ASX release dated 24 August 2020. On 15 April 2020, the Group announced the indefinite suspension of all Core Gold's production operations in Ecuador due to force majeure resulting from the COVID-19 virus pandemic. As a result, all related labour and contractor relationships have been terminated.

As described in Note 12, subsequent to the end of the period the Company issued 71,644,696 shares to repay certain liabilities outstanding as at 30 June 2020. The Company has plans to settle further liabilities via the issue of shares.

The directors have prepared a cash flow forecast, which indicates that Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Included in the forecast are capital raisings and asset sales expected to be completed within the next 12 months.

The Directors are confident that the Group will have sufficient cash to fund its activities within the next 12 months from the date the financial statements are approved and will be able to meet existing commitments as they fall due. The Directors will also continue to carefully manage discretionary expenditure in line with the Group's cashflow.

Should the Group not achieve additional funding required or be successful in the sale of its non-core assets, there is uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(c) Reverse acquisition

Titan Minerals Limited ("Titan") is listed on the Australian Securities Exchange. Under a takeover bid to acquire all of the issued and outstanding common shares of Core Gold Inc. ("Core"), at an offer of 3.1 Titan Minerals Limited Shares for each Core Gold Inc. share, Titan acquired control of greater than 50% of the common shares and voting rights of Core on 30 January 2020, and completed the legal acquisition of 100% of the common shares in Core Gold Inc ("Core") on 26 May 2020.

Under the principles of AASB 3, with the previous shareholders of Core holding a larger portion of voting rights of the combined entity than the continuing Titan shareholders and Core, the transaction between Titan and Core is treated as a reverse acquisition. As such, the assets and liabilities of the legal subsidiary (the accounting acquirer), being Core, are measured at their pre-combination carrying amounts. The assets and liabilities of the legal parent (accounting acquiree), being Titan are measured at fair value on the date of acquisition. The date of acquisition has been assessed on the basis of the change in shareholdings in Titan as a result of the transaction between Titan and Core, and has been considered to be 30 January 2020. Accordingly, the consolidated financial statements of Titan have been prepared as a continuation of the financial statements of Core from 30 January 2020. The comparative information presented in the consolidated financial statements is that of Core.

The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary in the form of equity instruments issued to the shareholders of the legal parent entity. The acquisition-date fair value of the consideration transferred has been determined by reference to the fair value of the number of shares the legal subsidiary would have issued to the legal parent entity to obtain the same ownership interest in the combined entity.

The excess of the consideration over the fair value of identifiable assets and liabilities has not been recognised as goodwill. Instead the deemed fair value of the interest in Titan issued to Core shareholders to effect the combination (the consideration for the acquisition of the public corporate entity being Titan) was recognised as an expense in the income statement. This expense has been presented as a "Corporate Transaction Expense" in the consolidated statement of profit or loss and other comprehensive income. The non-cash Corporate Transaction Expense totalled US $17,677,000 at 30 January 2020.

The impact of the reverse acquisition on each of the primary statements is as follows:

- The consolidated statement of profit or loss and other comprehensive income:
    - For the 6 month period to 30 June 2020 comprises 6 months of Core and the period from 30 January 2020 to 30 June 2020 of Titan; and
    - For the comparative period comprises the 6 month period to 30 June 2019 of Core.

- The consolidated statement of financial position:
    - As at 30 June 2020 represents both Titan and Core as at that date; and
    - As at 31 December 2019 represents Core as at that date.

- The consolidated statement of changes in equity:
    - For the period ended 30 June 2020 comprises Core's balance sheet at 1 January 2020, its loss for the period and transactions with equity holders for 6 months. It also comprises Titan's transactions within equity from 30 January 2020 to 30 June 2020 and the equity value of Core and Titan at 30 June 2020. The number of shares on issue at year end represent those of Titan only; and
    - For the comparative period comprises period from 1 January 2019 to 30 June 2019 of Core's changes in equity.

- The consolidated statement of cash flows:
  - For the 6 month period ended 30 June 2020 comprises:
    - The cash balance of Core as at 1 January 2020;
    - The cash balance of Titan as at 30 January 2020 acquired;
    - The cash transactions for the 6 months to 30 June 2020 of months of Core and the period from 30 January 2020 to 30 June 2020 of Titan); and
    - The cash balances of Core and Titan at 30 June 2020.
  - For the comparative period comprises 1 January 2019 to 30 June 2019 of Core's cash transactions.

3. SEGMENT INFORMATION

Identification of Reportable Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision-maker) in assessing performance and in determining the allocation of resources. The operating segments are identified by the Board based on reporting lines and the nature of services provided. Discrete financial information about each of these operating segments is reported to the Board on a monthly basis. The Company operates predominately in Ecuador. The reportable segments are based on aggregated operating segments determined by the similarity of the services provided and other factors.

Segments

The Group has two reportable operating segments, which is gold exploration and mining operations in Ecuador.

Segment result represents the profit or loss earned by each segment without allocation of corporate administration costs, investment revenue and finance costs or income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Holding Company

Holding Company costs (or unallocated costs, assets and liabilities) are those costs which are managed on a Group basis are not allocated to business segments. They include costs associated with executive management, strategic planning and compliance costs.

Accounting Policies

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries, share of profits of associates, gain recognised on disposal of interest in former associate, investment income, gains and losses, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Intersegment Transfers

There have been no intersegment sales during the period.

Assets, liabilities and results of discontinued operations are excluded from the tables below.

	As at 30 June 2020				As at 31 December 2019			
	Corporate	Mining Operations	Exploration	Total	Corporate	Mining Operations	Exploration	Total
Cash	8,199	-	-	8,199	158	23	-	181
Other receivables and prepaids	458	3,101	-	3,559	42	2,111	-	2,153
Inventory	-	51	-	51	-	1,143	-	1,143
Exploration and evaluation assets	-	-	807	807	-	-	248	248
Property, plant and equipment	-	16,849	40	16,889	-	17,018	-	17,018
Total Assets	**8,657**	**20,001**	**847**	**29,505**	**200**	**20,295**	**248**	**20,743**
Accounts payable and accrued labilities	11,020	8,372	-	19,392	4,225	9,462	-	13,687
Loans	4,962	686	2,619	8,267	2,883	468	-	3,351
Warrant liability	-	-	-	-	70	-	-	70
Asset retirement obligation	-	2,291	-	2,291	-	2,222	-	2,222
Total Liabilities	**15,982**	**11,349**	**2,619**	**29,950**	**7,178**	**12,152**	**-**	**19,330**

	6 months ending 30 Jun 2020 US $000's	6 months ending 30 Jun 2019 US $000's
Revenue		
Mining operations	6,524	10,143
Loss before income taxes for the year		
Mining Operations	(784)	(585)
Corporate	(20,081)	(2,715)
		-
Loss from continuing operations	**(20,865)**	**(3,300)**

4. RECEIVABLES AND PREPAID EXPENSES

	Consolidated 30 Jun 2020 US $000's	Consolidated 31 Dec 2019 US $000's
CURRENT		
Other receivables	212	28
Prepaid expenses		
Prepaid – taxes	1,304	-
Prepaid – other	103	43
Advances – employees	6	90
Advances – suppliers	1,934	866
	3,559	**1,027**
NON-CURRENT		
Prepaid taxes	-	1,126
	-	**1,126**

5. PROPERTIES, PLANT AND EQUIPMENT

Amounts denominated in US $000's	**Zaruma Mines (a)**	**Plant and Equipment**	**Dynasty Goldfields**	**Land and Buildings**	**Total**
Cost					
Balance as at 31 December 2018	**29,104**	**34,350**	**14,811**	**3,129**	**81,394**
Additions			120		120
Asset retirement obligation – asset	-	-	110	-	110
Disposal	-	-	-	-	-
Balance as at 31 December 2019	**29,104**	**34,350**	**15,041**	**3,129**	**81,624**
Acquired as part of business combination	**-**	**48**	**-**	**-**	**48**
Balance as at 30 June 2020	**29,104**	**34,398**	**15,041**	**3,129**	**81,672**
Accumulated Depreciation and Amortisation					
Balance as at 31 December 2018	**(29,104)**	**(32,980)**	**(549)**	**(340)**	**(62,973)**
Depreciation and amortisation	-	(1,370)	(243)	(20)	(1,633)
Disposal	-	-	-	-	-
Balance as at 31 December 2019	**(29,104)**	**(34,350)**	**(792)**	**(360)**	**(64,606)**
Acquired as part of business combination	-	(5)	-	-	(5)
Depreciation and amortisation	-	(4)	(54)	(114)	(172)
Balance as at 30 June 2020	**(29,104)**	**(34,359)**	**(846)**	**(474)**	**(64,783)**
Net Book Value					
As at 31 December 2019	**-**	**-**	**14,249**	**2,769**	**17,018**
As at 30 June 2020	**-**	**39**	**14,195**	**2,655**	**16,889**

6. DISCONTINUED OPERATIONS

Assets and liabilities classified as held for sale

	Consolidated	
	30 Jun 2020	**31 Dec 2019**
	US $000's	**US $000's**
Assets classified as held for sale		
Coriorcco and Las Antas – properties in Peru	2,940	-
Vista Gold S.A.C – plant, receivables and inventories	5,580	-
	8,520	**-**
Liabilities classified as held for sale		
Vista Gold S.A.C – payables and restoration provision	611	-
Net Assets classified as held for sale	**7,909**	-

Loss from discontinuing operations

	Consolidated	
	30 Jun 2020	**31 Dec 2019**
	US $000's	**US $000's**
Coriorcco and Las Antas	(109)	-
Vista Gold S.A.C	(57)	
Loss from discontinuing operations	**(166)**	-

As announced on 24 August 2020, the Group entered into binding terms of the divestment of its non-core assets in Peru.

A summary of the material terms is as follows:

Coriorcco and Las Antas:
Oro X Mining Corp ("Oro X", TSX-V: OROX) previously know as Western Pacific, will acquire Titan's legal and beneficial right, title, and interest in options to acquire: (a) 100% of the legal and beneficial and interest in a 2,000-hectare concession known as the Coriorcco property pursuant to a cession and option agreement; and (b) up to 85% of the legal and beneficial and interest in a 1,400-hectare concession known as the Las Antas Property pursuant to an earn-in agreement (together, the "Properties") .

As consideration for the sale of the option rights over the Properties, Titan will receive:
(a) cash consideration of US$1,500,000 of which US$100,000 has been received as a deposit;
(b) reimbursement of US$150,000 in relation to certain expenses incurred in connection with the Properties; and
(c) 4,250,000 common shares in the capital of Oro X shares (the "Shares"), worth approximately USD $1.31 mllion.

In the event that Oro X exercises its option to acquire the Coriorcco property:
(a) Oro X will grant to Titan a 1% NSR over the Coriorcco property; and
(b) Oro X has agreed to make a conditional payment to Titan (in cash, Shares (priced at a 10-day VWAP of Shares prior to the relevant technical report) or a combination of both, at Western Pacific's option) on the basis of the size of any mineral resource (in the measured and indicated category) that is established on the Coriorcco property in a technical report prepared in accordance with Canadian National Instrument 43-101 as follows:

(i) US$1,000,000 (cash and/or shares) if a measured and indicated resource of 500,000 to 999,999 ounces of gold is established;
(ii) US$1,500,000 (cash and/or shares) if a measured and indicated resource of 1,000,000 to 1,499,000 ounces of gold is established; and
(iii) US$2,000,000 (cash and/or shares) if a measured and indicated resource in excess of 1,500,000 ounces of gold is established.

This transaction was completed on 9 October 2020.

Expenses classified as discontinued operations relates to exploration related expenses incurred.

Vista Gold Plant:

The sale is expected to be completed via the sale 100% of the Group's shares in its wholly owned subsidiary, Vista Gold S.A.C, to AC 081 S.A.C.

As consideration for the sale, Titan will receive:

(a) a non-refundable payment of US$300,000 in cash;
(b) up to ninety (90) days from the execution date and with regulatory approval of transfer of title a further US$1,700,000 in cash; and
(c) twelve (12) months from execution date a final payment of US$1,500,000 in cash.

The sale of the Vista Gold Plant is conditional upon receipt of regulatory approval of the sale.

	Half-year ended	
	30 Jun 2020 US $000's	**30 Jun 2019 US $000's**
Loss for the period from discontinued operations		
Revenue	4,592	-
Cost of goods sold	(4,166)	-
Gross profit	426	-
Other expenses	(483)	-
Loss before income tax	**(57)**	-
Attributable income tax expense	-	-
Loss for the year from discontinued operations (attributable to owners of the company)	**(57)**	-

	Half-year ended	
	30 Jun 2020 US $000's	**30 Jun 2019 US $000's**
Cash flows from discontinued operations		
Net cash inflow from operating activities	30	-

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Consolidated	
	30 Jun 2020 US $000's	31 Dec 2019 US $000's
CURRENT		
Trade payable	15,790	9,656
Payroll related payable and accruals	1,643	2,103
Government payable – IVA, Taxes, Royalty, Concessions	1,422	1,314
Other payables	301	614
Bank indebtedness	236	-
	19,392	**13,687**

8. LOANS PAYABLE

		Consolidated	
		30 Jun 2020 US $000's	31 Dec 2019 US $000's
Equipment loan		416	416
Short term loan		270	435
Silverstream loan	(i)	2,619	-
Sophisticated and professional investors loan	(ii)	3,915	-
RM Hunter loan	(iii)	1,047	-
		8,267	**851**

(i) Silverstream SECZ Loan

Mantle Mining S.A.C, a, wholly owned subsidiary of the Consolidated Group, holds a loan from Silverstream SECZ. The loan is interest free, and requires the total payment of US$3,700,000 over 15 instalments commencing on 1 July 2018 and ending on 30 June 2022. As at 30 June 2020, an amount of US$2,619,000 remains owing after repayments made to date.

The Silverstream agreement is secured over the Torrecillas concessions in Peru that the Titan group has with Silverstream SECZ.

There is no parent company guarantee with Titan Minerals Limited in place with, with no method of recourse for the lender to pursue back to Titan Minerals Limited for default.

(ii) Sophisticated and professional investors

As announced on March 25, 2019, the Group entered into a secured debt facility with a group of sophisticated and professional investors. The Loan Facility makes available to Titan up to US$3,000,000 of financing and Titan has drawn down the full amount in order to purchase 9,151,363 common shares of Core Gold on a private placement basis at a price of C$0.44 per share as previously announced on 12 March 2019.

The material terms of the loan facility are:

- Amount: US$3,000,000
- Interest: 15% interest per annum payable at the repayment date.
- Security: Vista Gold S.A.C. and Core Private Placement shares
- Repayment: earlier of 21 days from completion of Titan Core Gold plan of arrangement or 6 months from the draw down date, extendable to 9 months at Titans election with a minimum repayment of 5 months interest payable if repaid prior to five months from the draw down date.
- Covenants: Titan Minerals Limited must ensure that Vista Gold S.A.C conducts its business in the ordinary and usual course of business, and must procure that Vista Gold S.A.C must not, without the Lender's approval:

- grant any Security Interest over any of the assets or undertaking of Vista Gold S.A.C;
- enter into any capital expenditure commitments in excess of US250,000 (in aggregate);
- incur any liability other than trade creditors in the ordinary course of business up to a maximum amount of US500,000;
- incur indebtedness in excess of US$750,000 (in aggregate);
- issue, or agree to issue, any shares, options or any other security which will convert into shares in Vista Gold S.A.C;
- dispose of or procure, approach or enter into any discussions or negotiations with any third party to dispose of the Vista Gold Plant;
- distribute or return any capital to its members;
- alter their constitution or articles of association;
- pay any dividend to its members or pay any management fee, or similar amount;
- Enter into any contract which could effect the balance sheet negatively or require further debt to service that contract.

On 24 December 2019, Titan announced the following changes to this facility:

- the repayment date under the Loan Facility was extended to 30 April 2020;
- as consideration for the extension to the repayment date, Titan has agreed to pay a fee to each Lender which is equal to 5% of the loan amount provided by that Lender, being an aggregate of US$150,000 (which at each Lender's election may be paid in cash or satisfied through the issue of fully paid ordinary shares in Titan); and
- the security to be provided by Titan to the Lenders in connection with the Loan Facility will also include Titan's rights and interests in certain promissory notes issued by Core Gold Inc in addition to the existing security of Vista Gold S.A.C. and Core Private Placement shares.

On 5 June 2020, the Company announced further amendments to the terms of the loan facility:

- the Lenders have agreed to support Titan by further extending the repayment date under the Loan Facility to 30 November 2020;
- as consideration for the extension to the repayment date described in paragraph (a) above, Titan has agreed to pay a fee of US$200,000 to the Lender that holds 2/3rds of the Loan Facility ("Majority Lender") by 30 November 2020. No additional fees are payable to the Lenders that hold the remaining 1/3rd of the Loan Facility;
- the Majority Lender may, at its election, decide to further extend the date for payment of all interest and certain fees (including the fee described above) payable to it under the Loan Facility to a date no later than 30 November 2021. Interest will accrue and become payable on all amounts the payment of which has been deferred beyond 30 November 2020 as contemplated by this paragraph (c) at the rate of 10% per annum;
- subject to shareholder approval being obtained, which Titan has agreed to seek at its next general meeting of shareholders:
    - each Lender may elect that all interest and certain fees payable to it under the Loan Facility be satisfied through the issue of fully paid ordinary shares in Titan ("Shares"); and
    - a Lender that holds 1/6th of the Loan Facility may elect that the principal amount repayable to it under the Loan Facility (being US$500,000) be satisfied through the issue of Shares; and
- the security provided by Titan to the Lenders in connection with the Loan Facility will be amended so that all of the shares held by Titan in Core Gold are included in the property secured.

(iii) RM Hunter

On 2 January 2020 Titan entered into an unsecured debt facility with RM Hunter Fund Pty Ltd, an entity controlled by Mr Raymond Meadowcroft, an experienced debt funding investor.

The key terms of the Loan Facility are:

- the amount available to be drawn is US$10 million;
- amounts drawn may be repaid and redrawn over the term;
- the term is 12 months (with the repayment date being 31/12/2020);
- the interest rate on amounts drawn is 12% per annum (and no interest or fees accrue on undrawn amounts);
- Titan can use the amounts drawn as it chooses;

- no security has been, or is required to be, provided to the Lenders in connection with the Loan Facility; and
- as consideration for the Lenders agreeing to provide the Loan Facility, Titan has agreed (subject to receiving all required shareholder approvals) to issue to the Lenders fully paid ordinary shares in Titan having an aggregate value equal to US$500,000, which is 5% of the total loan amount. If Titan does not receive all required shareholder approvals for those shares to be issued to the Lenders, then Titan must instead pay a US$500,000 fee to the Lenders in cash.

During the 6 months to 30 June 2020, the Company drew down approximately $0.5M USD from this facility.

9. ISSUED CAPITAL

Issued capital reconciliation

	30 June 2020	
Issued capital	**Number**	**US $000's**
Ordinary shares fully paid	992,766,020	138,515
	992,766,020	**138,515**
Movements in shares on issue		
Balance at the beginning of the financial period	166,873,828	110,949
Elimination of existing legal acquiree (Core Gold Inc.) shares	(166,873,828)	-
Shares of legal acquirer (Titan Minerals Limited)	318,441,687	-
Issue of shares for the acquisition of Titan Minerals Limited		
- Issued 17 January 2020	265,109,348	10,754
- Issued 30 January 2020	137,474,385	5,577
- Issued 11 February 2020	40,180,722	1,630
- Issued 14 February 2020	1,291,664	52
- Issued 26 May 2020	44,891,259	1,821
Shares issued 4 June 2020 for share placement	185,376,955	8,321
Less: capital raising costs	-	(589)
Balance at end of half year	**992,766,020**	**138,515**

Terms and conditions of contributed equity
Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(a) Shares under option – unlisted

During the period no options were exercised, issued or lapsed. As at 30 June 2020, there are 4,500,000 options outstanding.

10. BUSINESS COMBINATION

As described in Note 2(c), on 30 January 2020, Titan Minerals Limited acquired control of greater than 50% of the common shares and voting rights of Core Gold Inc., and completed the legal acquisition of 100% of the common shares in Core Gold Inc. on 26 May 2020.

Under the principles of AASB 3, the transaction between Titan and Core is treated as a reverse acquisition, whereby the accounting acquirer is deemed to be Core and Titan is deemed to be the accounting acquiree. Refer to the effect upon the basis of preparation at Note 2(c) Reverse acquisition.

Legal acquisition:

As part of the legal acquisition of Core Gold Inc., Titan Minerals Limited acquired the following subsidiaries:

Name of entity	Country of incorporation	Ownership interest	Principal Activity
Core Gold Inc.	Canada	100%	Holding company
1165412 B.C. Ltd	Canada	100%	Holding company
GV Gold Holdings Limited	Canada	100%	Holding company
Empire Sun Investment Limited	British Virgin Islands	100%	Holding company
Elipe S.A	Ecuador	100%	Mineral exploration and concession holder
Green Valley Resources – GVR S.A	Ecuador	100%	Plant operator and producer
Golden Valley Planta S.A.	Ecuador	100%	Plant owner
Greentrade Ecuador Overseas Inc.	Panama	100%	Holding company
Operaciones Greentrade S.A.	Ecuador	100%	Dormant
Operaciones Greenmining S.A.	Ecuador	100%	Dormant
Minsupport S.A.	Ecuador	100%	General and adminstration

Acquisition consideration:

As consideration for the issued capital of Core, Titan issued 488,947,378 shares to the shareholders of Core. No cash was paid as part of the acquisition consideration.

Fair value of consideration transferred:

Under the principles of AASB 3, the transaction between Titan and Core is treated as a reverse acquisition. As such, the assets and liabilities of the legal subsidiary (the accounting acquirer), being Core, are measured at their pre-combination carrying amounts. The assets and liabilities of the legal parent (accounting acquiree), being Titan are measured at fair value on the date of acquisition.

The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary (Core) in the form of equity instruments issued to the shareholders of the legal parent entity (Titan). The acquisition-date fair value of the consideration transferred has been determined by reference to the fair value of the number of shares the legal subsidiary (Core) would have issued to the legal parent entity Titan to obtain the same ownership interest in the combined entity. Therefore the deemed fair value of the acquisition of Titan (Accounting Subsidiary) was determined to be 93,567,799 shares on issue in Titan at approximately $0.21 USD for a total value of US$19,834,000.

Goodwill (Corporate transaction expense):

Goodwill is calculated as the difference between the fair value of consideration transferred less the fair value of the identified net assets of the legal parent, being Titan. Details of the transaction are as follows:

	Fair Value
	US $000's
Fair value of consideration transferred	**19,834**
Fair value of assets and liabilities held at acquisition date:	
• Cash	3,094
• Receivables and prepaid expenses	2,234
• Inventories	578
• Properties, plant and equipment (including Vista plant)	3,568
• Exploration and evaluation properties (including Coriorcco and Las Antas)	3,492
• Trade and other payables	(6,252)
• Loans payable	(4,275)
• Provision for closure and restoration	(282)
Fair value of identifiable assets and liabilities acquired	**2,157**
Goodwill (Corporate transaction expense)	**17,677**

The goodwill calculated above represents goodwill in Titan, however this has not been recognised as Titan (the accounting acquire) does not hold any cash generating units for which goodwill can be attributed to. As described in Note 6, the Group has entered into agreements to dispose of Vista Gold S.A.C (which holds the Group's Peru Gold Toll Processing Plant). Instead the deemed fair value of the interest in Core issued to existing Titan shareholders to effect the combination (the consideration for the acquisition of Titan) was recognised as an expense in the consolidated statement of profit or loss. This expense has been presented as a "Corporate Transaction Expense" on the face of the consolidation statement profit or loss and comprehensive income.

As at acquisition date, there was a non-controlling interest of 17.66% relating to shareholders in Core Gold Inc who had not accepted the offer as at 30 January 2020. As at acquisition date, the value of this non-controlling interest was $452,000. The legal parent Titan Minerals Limited acquired this remaining interest on 26 May 2020, as such the non-controlling interest as at 30 June 2020 is $nil.

11. CONTINGENCIES AND COMMITMENTS

As at 30 June 2020, the Core Gold Group has pending lawsuits that may result in up to $1 million (31 December 2019 - $1 million) in damages. The Group is currently working with its legal counsel and does not expect to settle this balance in full. The Group is subject to various investigations, claims, legal, labor and tax proceedings covering matters that arise in the ordinary course of business activities.

The Inland Revenue Service in Ecuador ("IRS") has issued an audit request relating to Green Valley Resources – GVR S.A, a subsidiary acquired from Core by Titan, for the year ended 31 December 2017. At this stage, there is no quantifiable amount of any potential liability, if any, that may arise.

Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavorably for the Group. Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Group.

Other than the above, there have been no changes to contingencies and commitments from its 31 December 2019 annual report.

12. SUBSEQUENT EVENTS

On 5 August 2020, Titan issued 30,769,231 shares to raise a total of A$2,000,000 under Company's Security Purchase Plan announced 5 June 2020.

On 24 August 2020 the Group announced the divestment of non-core assets in Peru. Please refer to the summary under Note 5 Discontinued Operations.

On 24 August 2020 Titan issued the following:

- 9,935,537 Titan Shares to part repay the loans and interest due to Sophisticated and professional investors;
- 11,689,672 Titan Shares in consideration for providing the RM Hunter loan and 13,454,024 Titan Shares in full repayment of the balance drawn on the RM Hunter loan.
- 30,549,547 Titan Shares, under the Company's existing Listing Rule 7.1 capacity, in respect to the provision of advisory services in relation to the Core Gold Inc takeover and the divestment of non-core assets;
- 5,765,916 Titan Shares, under the Company's existing Listing Rule 7.1 capacity, in respect to marketing services provided to the Company;
- 250,000 Titan Shares, under the Company's existing Listing Rule 7.1 capacity, in lieu of fees to a geological consultant in respect to his contract with the Company;
- 7,692,307 Titan Shares to directors of the Company who received shareholder approval to participate in the Company's A$12.5M placement announced 1 June 2020.

On 24 August 2020 the Company issued 35 million incentive options (performance rights) entitling Directors and Executive management to receive the equivalent number of ordinary shares on the achievement of strict performance hurdles by specific deadlines, refer to the ASX announcement of the same date. 32 million of which were approved by shareholders at the recent 31 July 2020 AGM.

On 21 September 2020, the Jerusalem Gold Project in Ecuador was successfully reinstated to the Company.

On 21 September 2020 the Company issued 34 million unlisted options expiring 31 December 2023 with exercise prices varying between $0.125, $0.15 and $0.175 per share to Canaccord Genuity (Australia) Ltd in consideration for acting as the Company's corporate advisor.

On 9 October 2020, the transaction to dispose of the Coriorcco and Las Antas projects were completed.

The directors are not aware of any other material subsequent events other than as disclosed in this financial report.