

TITAN MINERALS LIMITED

ACN 117 790 897

AUDIT COMMITTEE CHARTER

This charter governs the operation of the Audit Committee (**Committee**).

Role

The role of the Committee is to provide assistance to the Board in fulfilling their oversight responsibility relating to:

- The integrity of the financial statements.
- The effectiveness of internal control over financial reporting.
- The independent auditor.
- Any other functions as assigned by the Board.

Composition

The Audit Committee shall comprise the full Board of Directors until such time as the activities and/or size of the Company warrant the creation of a separate Audit Committee comprising only some of the Directors.

The Committee's members between them will have the accounting and financial expertise sufficient to discharge the Committee's mandate effectively.

Operation

The Committee meets at least twice annually, to discuss the financial statements with management and the independent auditor prior to the finalisation of the annual and half yearly reports, with further meetings on an as required basis.

At the discretion of the Chair, having regard to the nature of the agenda, relevant members of management may be invited to attend meetings or parts of meetings.

The Committee shall keep minutes of its meetings and shall report to the Board with respect to its activities.

Duties and Responsibilities

The following shall be the principal duties and responsibilities of the Committee:

- In relation to the independent auditor the Committee is directly responsible for the appointment, compensation, rotation of the lead audit partner, retention of the audit firm and oversight of the work of the independent auditor. This shall include all audit and non audit services provided by the independent auditor. The independent auditor shall report directly to the Committee.
- Regular review with the independent auditor any audit problems or difficulties encountered during the audit including any restrictions on the scope of the independent auditors' activities or access to information.
- Meet to discuss the financial statements with management and the independent auditor prior to the finalisation of the annual and half yearly reports.

Duties and Responsibilities (Continued)

- Review of the financial statements shall include:
 - Reviewing and considering issues regarding accounting policies and the substance and presentation of the financial statements.
 - Discussing with management and the independent auditor significant financial reporting issues and judgments made in the preparation of the financial statements and the reasonableness of those judgments.
 - Scrutinising the judgment of both management and the independent auditor about the quality of the accounting policies including any significant changes in their selection or application.
 - Assessing whether external reporting is consistent with the Committee's information and knowledge.
 - Ensuring the clarity of the disclosures in the annual and half yearly reports.
- Review management's report on its assessment of the effectiveness of internal control over financial reporting at the end of each reporting year.
- Make recommendations for improvements (if any) in relation to the internal management and the financial controls of the Company.
- Review all related party transactions and discuss with management the business rationale for the transactions.

Authority of the Committee

The Committee has the authority to:

- Obtain independent professional or other advice in the fulfilment of its duties at the Company's cost; and
- Obtain such resources and information from the Company in the fulfilment of its duties as it may reasonably require.

Review of Committee Performance

The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance

The approval of the Board is required for any amendment to the Committee charter.

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BOARD CHARTER

Role of the Board

The Board guides and monitors the business and management of the Company on behalf of shareholders by whom the Board members are elected and to whom they are accountable.

In order to fulfil this role, the Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, setting remuneration and monitoring the performance of Directors and executives. The Board relies on senior executives to assist it in approving and monitoring expenditure, ensuring the integrity of internal controls and management information systems and monitoring financial and other reporting.

Responsibility of the Board

The Board is collectively responsible for the success of the Company and its responsibility includes (but is not limited to) the following:

- supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed;
- ensuring the Company is properly managed by:
 - (i) appointing and, where appropriate, removing Executive Directors;
 - (ii) appointing and, where appropriate, removing key executives, including the Chief Financial Officer and Company Secretary;
 - (iii) providing input on and giving final approval of the corporate strategy and performance objectives developed by management;
 - (iv) reviewing and ratifying systems of risk management, internal compliance and controls, codes of conduct and legal compliance;
 - (v) monitoring the performance of senior executives and their implementation of strategy; and
 - (vi) ensuring appropriate resources are available for management;
- approving and monitoring the progress of major expenditure programmes, capital management, and acquisitions and divestitures;
- approving of the annual budget;
- monitoring the financial performance of the Company;
- approving and monitoring statutory reporting, including the annual and half-year financial reports;
- reviewing policies and procedures employed in relation to health, safety and the environment and assessing their adequacy;
- monitoring continuous disclosure policy and procedures;
- approving any market release (to the extent practicable in the circumstances) and any public statement or release which contains or relates to financial or forecast information, or which is significant as regards the Company's policies or strategy;
- convening and attending general meetings of the Company's shareholders;

- assessing and approving the Company's response to proposed transactions which would affect shareholders' positions and rights as shareholders, and where relevant to make recommendations thereon to shareholders;
- Controlling the overall corporate governance of the Company, including:
 - (i) developing and implementing appropriate policies and procedures;
 - (ii) conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company; and
- liaising with the Company's auditors.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

At the discretion of the Chair, having regard to the nature of the agenda, relevant members of management may be invited to attend meetings or parts of meetings.

The Board may, from time to time, delegate certain of the responsibilities listed above to its senior executive team.

Composition of the Board and Board Skills Matrix

The Board of Directors is comprised of at least three Directors.

Skills sets represented at Board level typically include managerial, technical, financial, corporate and commercial. The Board should comprise members that have a broad range of qualifications, experience and expertise in the exploration and mining, or compatible, industry.

Skills Matrix – Board and Senior Management

The Company's Board periodically reviews the composition of the Board and the management team to satisfy itself that the pool of skills provided by its current composition is appropriate.

With the Company's activities currently in the form of mineral exploration and feasibility studies, the Board considers that the key desired skillsets are geological and scientific technical expertise and sound corporate management.

The Board is of the opinion that the current skills, qualifications and experience of its members and of its senior management team members, are appropriate and sufficient for those individuals to discharge their responsibilities.

Pre-Appointment Procedures

Prior to the appointment of a new member to the Board (or senior executive), the Company will undertake appropriate checks, which may include, but not be limited to:

- Character;
- Experience;
- Education;
- Criminal record; and
- Bankruptcy history.

Meeting documentation, for meetings at which Shareholder approval of the initial appointment or re-election of a director is to be sought, will contain sufficient information as to the above factors, to enable Shareholders to make an informed decision as to the suitability of the candidate.

Director Appointment – Written Agreements

All appointments to the Board or to a senior executive position are subject to written agreements setting out the terms of the respective appointment.

Executive Directors are appointed pursuant to formal executive services agreements which contain the information recommended as per the *3rd Edition of the Corporate Governance Council Principles and Recommendations*. A summary of the material terms of executive service agreements are disclosed in the Company's annual Remuneration Report.

Non-executive Directors are appointed pursuant to letter agreements which contain the information recommended as per the *3rd Edition of the Corporate Governance Council Principles and Recommendations*.

Director Appointment – Induction Procedures and Professional Development

Upon appointment to the Board new directors will be subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively.

Skill gaps identified in new, or existing, director's knowledge bases are addressed by implementing appropriate training and development procedures.

Director Independence

Directors are expected to bring independent view and judgement to the Board's deliberations. The Board considers the criteria set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations when assessing the independence of Directors.

The Board assesses the independence of new Directors prior to appointment and reviews the independence of all Directors as appropriate.

Chairman

The Chairman is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function and for briefing of all Directors in relation to issues arising at Board meetings.

The Chairman is also responsible for shareholder communication, for formulating a strategy for effective investor communication together with the Chief Executive Officer and for arranging an evaluation of the performance of the Board on an annual basis.

Non-Executive Directors

The Non-Executive Directors (independent or not) are responsible for the reviewing and challenging of Executive performance. They are also required to contribute to the development of the Company's strategy. In addition, from time to time, the Chairman may ask a particular Non-Executive Director to provide expert assistance to the Company or to the Board.

Executive Directors

The Executive Directors and Chief Executive Officer are responsible for managing the affairs of the Company under delegated authority from the Board and to implement the policies and strategy agreed and set by the Board. In carrying out their responsibilities the Executive Directors and Chief Executive Officer must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and results of operations.

Company Secretary

The Company Secretary is directly accountable to the Board on all matters to do with the proper functioning of the Board, including:

- Advising on governance matters;
- Monitoring that policies and procedures are followed; Co-ordinating the despatch of board and committee papers and ensuring that meeting business is accurately documented; and
- Assisting in the induction and professional development of directors.

Chief Executive Officer and Chief Financial Officer Declarations

Before the Board approves the Company's financial statements for a reporting period (including annual financial statements, interim half-yearly statements and quarterly cash flow reports), the CEO and CFO are required to provide a declaration that, in their opinion:

- That the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and
- That the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Role and Responsibility of Management

The role of management is to support the Executive Directors and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

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Code of conduct for Directors, Senior Executives and Employees

Purpose

The Board has adopted a Code of Conduct for Directors, senior executives and employees to promote ethical and responsible decision making and execution of their roles and responsibilities. The code is based on a code of conduct prepared by the Australian Institute of Company Directors (AICD) and the ASX Corporate Governance Council's *Principles of Good Corporate Governance*.

Code of Conduct

In accordance with legal requirements and agreed ethical standards, Directors, senior executives and employees of the Company:

- will act honestly, in good faith and in the best interests of the whole Company;*
- to varying degrees, owe fiduciary duties to the Company;
- have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;*
- will undertake diligent analysis of all proposals placed before them;
- will act with a level of skill expected from Directors, senior executives and employees of a publicly listed company;
- will use the powers of office for proper purposes, and in the best interests of the Company as a whole;*
- will demonstrate commercial reasonableness in decision making;
- will not make improper use of information acquired through their roles;*
- will not disclose non-public information except where disclosure is authorised or legally mandated;†
- will keep confidential information received in the course of the exercise of their duties and such information remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the person from whom the information is provided, or if disclosure is required by law;*
- will not take improper advantage of their position or use their position for personal gain or to compete with the Company;†
- will not take advantage of Company property or use such property for personal gain or to compete with the Company;†
- will protect and ensure the efficient use of the Company's assets for legitimate business purposes;†
- will not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company;*
- have an obligation to be independent in judgment and actions, and Directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;*
- will make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally towards achieving its goals;
- will not engage in conduct likely to bring discredit upon the Company;*

- will encourage fair dealing by all employees with the Company's suppliers, competitors and other employees;[†]
- will encourage the reporting of unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith;[†]
- will give their specific expertise generously to the Company; and
- have an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Code;^{*}

(* From the *AICD Code of Conduct*)

(† From the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*)

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Continuous Disclosure Policy

Company Disclosures

In accordance with the *ASX Listing Rules*, the Company will immediately notify the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The only exception to this is where the *ASX Listing Rules* do not require such information to be disclosed.

Upon confirmation of receipt from the ASX, the Company will post all information disclosed in accordance with this policy on the Company's website in an area accessible to the public.

Internal notification and decision-making concerning the disclosure obligation

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. The Chief Executive Officer and Company Secretary will be responsible for ensuring that Company announcements are made in a timely manner, and will establish a vetting procedure to ensure that the announcements are factual and do not omit any material information. The Chief Executive Officer and Company Secretary will also ensure that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Measures for seeking to avoid the emergence of a false market in the Company's securities

The Company recognises that a false market in the Company's securities may result if the Company provides incomplete information to the ASX or if the Company fails to respond to market and media speculation that may, or may be likely to, have an impact on the price of the Company's securities.

While the Company does not, in general, respond to market speculation or rumours unless required to do so by law or the ASX, the Company is committed to disclosing as much information as possible, without harming the Company, to a wide audience of investors through media releases detailing important information and milestones, including information that may not strictly be required under continuous disclosure requirements. Information given to the ASX for market release may also be provided to investors through media releases. Such media releases will be posted on the Company's website.

Where appropriate, the Company will request a trading halt from the ASX to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market.

Media contact and comment

The Board has designated the Chairman and/or the Chief Executive Officer to speak to the press on matters associated with the Company. In speaking to the press, the Chairman or the Chief Executive Officer will not comment on price sensitive information that has not already been disclosed to ASX. However, they may clarify previously released information.

There will be times when Directors and employees will be approached by the media for public comment. On such occasions, the Director(s) or employee(s) should comply with the following:

- refer the person to the Chairman or the Chief Executive Officer as appropriate for comment;
- refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Chairman or the Chief Executive Officer; and
- report the person who contacted the Director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Chairman or the Chief Executive Officer.

External communications including analyst briefings and responses to shareholder questions

The Company discloses its financial and operational results to the market each half year/quarter as well as informing the market of other events throughout the year as they occur. Quarterly financial reports, media releases and AGM speeches will be lodged with the ASX and subsequently posted to the Company's website. As all financial information is disclosed through the ASX, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, the Company does conduct briefings and discussions with the investing community. However, price sensitive information must not be discussed unless that particular information has been previously disclosed to the market via an ASX announcement.

Similarly, when answering shareholder questions, price sensitive information will not be discussed unless that particular information has been previously disclosed to the market via an ASX announcement.

Where a question can only be answered by disclosing price sensitive information, the Company will decline to answer it or take it on notice and announce the information to ASX prior to responding.

If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the ASX prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements. The briefing material will be posted to the Company's website as soon as the ASX confirms that this information has been received.

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DIRECTORS' DISCLOSURE OBLIGATIONS

Introduction

These Director Disclosure Obligations enable the Company to comply with *ASX Listing Rules* and best practices. This policy is separate from and additional to the legal requirements imposed by the common law, the *Corporations Act* and the *ASX Listing Rules*.

Relevantly, this policy does not address the disclosure of, and restrictions on deliberations and voting on matters that relate to, material personal interests held by Directors pursuant to the *Corporations Act*. The Company's Directors are required to comply with their director's duties however they arise, whether under the *Corporations Act*, at common law or in equity.

Initial Disclosure

The Director will provide the following information as at the date they become a Director:

- details of all Minera Gold Limited ("Company") securities registered in the Director's name. These details include the number and class of the securities;
- details of all Company securities not registered in the Director's name but in which the Director has a "relevant interest" within the meaning of section 9 of the *Corporations Act*. In summary "relevant interest" is a term of broad import which widely draws in all direct and indirect holdings of the Director and his / her associates. These details include the number and class of the Company securities, the name of the registered holder and the circumstances giving rise to the relevant interest;
- details of all contracts (other than contracts to which the Company is a party) to which the Director is a party or under which the Director is entitled to a benefit, and that confer a right to call for or deliver Company shares in, debentures of, or interests in a managed investment scheme made available by the Company or a related body corporate. These details include the number and class of the Company shares, debentures or interests, the name of the registered holder if the Company shares, debentures or interests have been issued and the nature of the Director's interest under the contract;
- details of any "dealing" in Company securities, or the right to Company securities in which the Director has a relevant interest within the meaning of section 9 of the *Corporations Act*. In this context 'dealing' is to be interpreted broadly and without limitation includes charging, pledging, lending, transferring or granting of a right to do any such thing.

Ongoing Disclosure

The Director will provide the following information:

- details of changes in Company securities registered in the Director's name other than changes occurring as a result of corporate actions by the Company. These details include the date of the change, the number and class of the Company securities held before and after the change, and the nature of the change, for example on-market transfer. The Director will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company securities the subject of the change;
- details of changes in Company securities not registered in the Director's name but in which the Director has a relevant interest within the meaning of section 9 of the *Corporations Act*. These details shall include the date of the change, the number and class of the Company securities held before and after the change, the name of the registered holder before and after the change, and the circumstances giving rise to the relevant interest. The Director will also provide details of the

consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company securities the subject of the change; and

- details of all changes to contracts (other than contracts to which the Company is a party) to which the Director is a party or under which the Director is entitled to a benefit, and that confer a right to call for or deliver Company shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a Related Body Corporate. These details include the date of the change, the number and class of the Company shares, debentures or interests to which the interest relates before and after the change, the name of the registered holder if the Company shares, debentures or interests have been issued, and the nature of the Director's interest under the contract.
- details of any dealing in Company securities, or the right to Company securities in which the Director has a relevant interest within the meaning of section 9 of the Corporations Act.

Date by Which Ongoing Disclosure is to be Provided

The Director will provide the required information as soon as reasonably possible after the date of the change and in any event no later than three business days after the change.

Final Disclosure

The Director will provide the following information as at the date of ceasing to be a Director:

- details of all Company securities registered in the Director's name. These details include the number and class of the Company securities;
- details of all Company securities not registered in the Director's name but in which the Director has a relevant interest within the meaning of section 9 of the Corporations Act. These details include the number and class of the Company securities, the name of the registered holder and the circumstances giving rise to the relevant interest; and
- details of all contracts (other than contracts to which the Company is a party) to which the Director is a party or under which the Director is entitled to a benefit, and that confer a right to call for or deliver Company shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of the Company shares, debentures or interest, the name of the registered holder if the Company shares, debentures or interests have been issued and the nature of the interest under the contract.

Date by Which Final Disclosure to be Provided

The Director will provide the required information as soon as reasonably possible after the date of ceasing to be Director and in any event no later than three business days after the date of ceasing to be a Director.

Agency

The Directors authorise the Company to give the information provided by the disclosing Director to the ASX on the disclosing Director's behalf and as the disclosing Director's agent.

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DIVERSITY POLICY

Introduction

The Company considers that the promotion of diversity on boards, in senior management and within the organisation:

- broadens the pool for recruitment of high quality directors and employees;
- is likely to support employee retention;
- through the inclusion of different perspectives, is likely to encourage greater innovation; and
- is a socially and economically responsible governance practice.

The Company will comply with the ASX Corporate Governance Council's Principles & Recommendations on Diversity.

The Board of Directors (**Board**) is responsible for adopting and monitoring the Company's diversity policy (**Policy**).

Purpose

This Policy sets out the beliefs and goals and strategies of the Company with respect to diversity within the Company.

Diversity within the Company means all the things that make individuals different to one another, including gender, ethnicity, religion, culture, language, sexual orientation, disability and age. It involves a commitment to equality and to the treating of one another with respect.

Selection and appointment of directors and employees

The Company is dedicated to promoting a corporate culture that embraces diversity. The Company believes that diversity begins with the recruitment and selection practices of its Board and its staff.

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude.

Measurable objectives

The Board will establish measurable objectives for achieving overall and gender diversity.

The Board will have the responsibility of assessing the measurable objectives for achieving overall and gender diversity and will report in the Company's annual report, on the Company's progress in achieving them.

Reporting compliance with measurable objectives

In its annual report, the Company will disclose:

- the measurable objectives for achieving gender diversity set by the Board in accordance with the diversity policy; and
- the progress towards achieving them.

As a part of this disclosure, the Company will disclose in its annual report, the proportion of:

- female to male employees in the whole organisation;
- females to males in senior executive positions; and
- females to males on the Board.

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NOMINATION COMMITTEE CHARTER

This charter governs the operation of the Nomination Committee (**Committee**).

Role

The role of the Committee is to make recommendations to the Board in relation to the recruitment, retention, termination arrangements, and the policies and procedures for the Executive Directors and the Non-Executive Directors.

The Committee makes recommendations to the Board in relation to the necessary and desirable competencies of directors, reviews Board succession plans, and recommends appointment and re-election of Directors and the Company Secretary.

Composition

The Nomination Committee shall comprise the full Board of Directors until such time as the activities and/or size of the Company warrant the creation of a separate Nomination Committee comprising only some of the Directors.

Operation

The Committee will meet at least annually, with other meetings to be held as required.

Committee meetings will be governed by the same rules in the Company's constitution, as apply to meetings of the Board.

At the discretion of the Chair, having regard to the nature of the agenda, relevant members of management may be invited to attend meetings or parts of meetings.

The Committee shall keep minutes of its meetings and shall report to the Board with respect to its activities.

Responsibilities

The following shall be the principal duties and responsibilities of the Committee:

- to implement processes to assess the necessary and desirable competencies of Board members including, experience, expertise, skills and performance of the Board and its committees;
- to provide new Directors with an induction to the Company;
- without detracting from the obligation of all Directors to remain abreast of matters that enable them to properly discharge their duties as directors, to provide all Directors with access to ongoing education relevant to their position in the Company;
- advise on new appointments and assist with selection of new Board members;
- provide a succession plan for Directors;
- evaluate the performance of the Executive Directors;
- annually evaluate the effectiveness of the Board and to facilitate the assessment of Directors fulfilling their responsibilities in a manner that serves the interests of shareholders;

Responsibilities (continued)

- annually prepare a list of individuals recommended for nomination for election or re-election to the Board at the annual meeting of shareholders;
- before recommending an incumbent, replacement or additional Director, review his or her qualifications, including capability, availability to serve, conflicts of interest, character and other relevant factors;
- assist in identifying, interviewing and recruiting candidates for the Board;
- annually review the composition and performance of each committee and present recommendations for committee memberships to the Board as needed.

Authority of the Committee

The Committee has the authority to: -

- obtain independent professional or other advice in the fulfilment of its duties at the Company's cost; and
- obtain such resources and information from the Company in the fulfilment of its duties as it may reasonably require.

Review of Committee Performance

The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance.

The approval of the Board is required for any amendment to the Committee charter.

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REMUNERATION COMMITTEE CHARTER

This charter governs the operation of the Remuneration Committee (**Committee**).

Role

The role of the Committee is to assist the Board in fulfilling its objective to ensure the Company has:

- effective policies, processes, and practices for appropriately attracting, remunerating and retaining staff, executives and Directors who will add value to the Company;
- reward programs which are fair and responsible and in compliance with principles of good corporate governance, the ASX Listing Rules and the Corporations Act.

Composition

The Remuneration Committee shall comprise the full Board of Directors until such time as the activities and/or size of the Company warrant the creation of a separate Remuneration Committee comprising only some of the Directors.

Operation

The Committee will meet at least annually, with other meetings to be held as required.

Committee meetings will be governed by the same rules in the Company's constitution, as apply to meetings of the Board.

At the discretion of the Chair, having regard to the nature of the agenda, relevant members of management may be invited to attend meetings or parts of meetings.

The Committee shall keep minutes of its meetings and shall report to the Board with respect to its activities.

Responsibilities

The following shall be the principal duties and responsibilities of the Committee:

Salaries

- review overall remuneration philosophy, strategy, plans, policies and practices (including performance management methodology) for the recruitment, retention and termination of Company executives. The Committee shall ensure there is a clear link between executive performance and remuneration, balancing salaries with variable rewards to reflect short and long term performance of the executives and the Company.
- review and recommend the proposed remuneration package of the Chief Executive Officer and Executive Directors.
- review and approve the Chief Executive Officer's recommendations in regard to proposed remuneration packages of executives reporting directly to the Chief Executive Officer or to an Executive Director.

Responsibilities (Continued)

Short Term Variable Rewards – Bonus/Incentive

- review incentive/bonus plans on a regular basis to ensure they comply with legislation, regulatory requirements and reflect industry standards.
- review and recommend the proposed performance measures and targets for the Executive Directors and the Chief Executive Officer.
- review the performance measures, targets and incentive/bonus opportunity for those executives who report directly to the an Executive Director or the Chief Executive Officer, and the actual level of incentive/bonus payments at the end of the measurement period.
- review the functioning of incentive/bonus plans to ensure their overall effectiveness in meeting Company objectives.

Employee Equity Plans

- review plan designs on a regular basis to ensure they comply with legislation and regulatory requirements and reflect industry standards.
- approve participants in employee equity plans.
- approve the total level of award under the plans and the level of participation in the plans.
- review functioning of equity plans to ensure overall effectiveness (including cost and tax impacts) in achieving Company objectives.

Remuneration for Non-Executive Directors

- review and recommend the remuneration structure for the Non-Executive Directors of the Company whether by way of annual fees, committee fees and/or retirement benefits.
- in determining the fees to be paid, Non-Executive Directors shall not be eligible for inclusion in any Short Term Incentive Plans.

Termination Agreements

Review and approval of the proposed termination payments and arrangements, in respect of the Chief Executive Officer and/or any Executive Director prior to such an appointment. Termination payments in respect of other company executives reporting to the Chief Executive Officer or Executive Director shall be reported to the Committee at its next meeting.

Reporting of Remuneration

Review and approval of reporting of executive and Director remuneration details and practices to ensure disclosure meets the requirements of the Corporations Act and the ASX Listing Rules, and is in accordance with good corporate governance practices.

Authority of the Committee

The Committee has the authority to: -

- obtain independent professional or other advice in the fulfilment of its duties at the Company's cost; and
- obtain such resources and information from the Company in the fulfilment of its duties as it may reasonably require.

Review of Committee Performance

The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance.

The approval of the Board is required for any amendment to the Committee charter.

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RISK MANAGEMENT POLICY

Introduction

The Company, through the Board, delegates day-to-day management of risk to the Chief Executive Officer. The Chief Executive Officer, with the assistance of other Executive Director(s) and senior management as the case may be, has responsibility for identifying, assessing, mitigating and monitoring risks and regularly reporting to the Board on risk management.

Risk Management Policy

The Company has appointed the Chief Executive Officer as being responsible for risk management policy, which covers organisational, financial and operational aspects of the Company's affairs.

Business Risk Management

The Chief Executive Officer, in conjunction with the Board, identifies the key business risks for the Company.

The Company manages its activities within budgets and operational and strategic plans. The Chief Executive Officer together with other management must work to safeguard assets and to ensure that business risks are identified and appropriately managed.

Internal Controls

The Board is responsible for the overall internal controls within the organisation, but recognises that no effective internal control system will necessarily preclude all errors or irregularities. The Board examines the adequacy of the nature, extent and effectiveness of the internal control processes of the Company and relies on regular reviews undertaken by external auditors and the declarations made by senior executives.

Financial Reporting

The Board must approve Company budgets and monthly actual results are reported against budget. Forecasts are reviewed regularly and revisions prepared as and when deemed necessary.

Operations Review

Board representatives will visit the Company's exploration project areas to inspect the operational practices including the environmental and safety aspects of the operations.

Investment Appraisal

The Board will define guidelines for capital expenditure. These include levels of authority, appraisal procedures and due diligence requirements on potential acquisitions or divestments.

Environment and Safety

The Company is committed to ensuring that sound environmental management and occupational health and safety practices are carried out in its operations and exploration activities, in compliance with relevant statutory requirements relating to environmental matters, workplace health and safety and community relationships. All activities of the Company must be carried out in accordance with the relevant Company Policies and / or Procedures.

Safety and environmental, and all other material risks identified, are reported on at each meeting of the Board, and where necessary procedures are put in place to manage those specific risks.

Continuous Improvement

The Company's risk management system is evolving. This is an on-going process and it is recognised that the level and extent of the risk management system will change commensurate with the evolution and growth of the Company's activities.

Due to the continuous improvement nature of the Company's risk management, the Company does not currently implement a periodic risk strategy review.

TITAN MINERALS LIMITED

ACN 117 790 897

SHARE TRADING POLICY

This share trading policy sets out the Company's policy regarding trading in the Company's securities. This policy is separate from and additional to the legal constraints imposed by the common law, the *Corporations Act* and the *ASX Listing Rules*.

This policy applies to Relevant Persons, which include all Directors and other Company officers, Executives and Employees of the Company and their related parties, and may include consultants and advisers from time to time.

It is illegal to trade in the Company's securities while in possession of unpublished price sensitive or "inside" information concerning the Company. Under the *Corporations Act* a person with inside information:

- must not;
- must not procure another person to; and
- must not directly or indirectly communicate inside information (or cause such information to be communicated) to another person if the insider knows, or reasonably to know) that the other person would be likely to,

deal in the securities of a body corporate or enter into an agreement to deal in the securities of a body corporate.

"Inside information" is defined in the *Corporations Act* as information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a "material effect" on the price or value of the securities of the body corporate.

Practically, Relevant Persons should assume that information is "generally available" only if it has been disclosed to ASX.

A reasonable person is taken to expect information to have a "material effect" on the price or value of the securities if the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to deal in the securities in question. As such, the materiality threshold is low.

General Prohibition on Insider Trading

All Relevant Persons are prohibited from trading in the Company's securities while in possession of inside information concerning the Company. In addition, while in possession of inside information, Relevant Persons must not procure or advise others to trade in the Company's securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in, the Company's securities. For the purposes of this policy, these prohibitions are known as the **General Prohibitions**.

Inside information includes (without limitation):

- a proposed major acquisition or disposition;
- a significant business development or a proposed change in the nature of the Company's business;
- reserve and resource compilation;
- exploration drilling results;
- details of material contracts that are being negotiated by the Company;
- potential litigation that would have a substantial effect on the Company;
- a proposed change to the share capital structure of the Company; and
- a major change to the Board or senior management.

Restrictions on Short-Term Trading

The Company encourages each Relevant Person to adopt a long-term attitude to their investment in the Company's securities. Consequently, Relevant Persons should not engage in short-term or speculative trading of the Company's securities.

Trading in the Company's Securities, Derivative Products and Margin Lending Arrangements

Relevant Persons are prohibited from trading outside Trading Windows, as defined by this policy, or otherwise in accordance with this policy, in the Company's securities or in financial products issued or created over or in respect of the Company's securities.

Relevant Persons are prohibited, without prior written Board approval which shall not be unreasonably withheld, from entering into Margin Lending arrangements whereby lenders are provided with rights over their interests in the Company's securities.

Relevant Persons must not engage in hedging arrangements (including, for example, the use of put and call options or other derivative instruments) over unvested Securities issued pursuant to any employee or Director option or share plan. In addition, any hedging over vested Securities must comply with this Policy.

Guidelines for Dealing in Securities

Clearance Procedures Prior to Trading

All Relevant Persons must receive clearance for the proposed trading of the Company's securities or in financial products issued or created over or in respect of the Company's securities by informing and receiving written approval from the Managing Director (or if unavailable, the Chairman) prior to undertaking a transaction.

Unless specified otherwise, clearance to trade will apply for a period of ten (10) business days from the communication to the Relevant Person of the clearance to trade, and management will endeavour to provide written decision within two (2) business days of the request being submitted by the Relevant Person.

Directors

At all times prior to trading in the Company's securities or in financial products issued or created over or in respect of the Company's securities (whether or not a Trading Window applies), Directors must notify the whole Board of Directors of their intention to trade and confirm that they are not in possession of any inside information.

Trading Windows

Applicable to all Relevant Persons (including Directors)

Unless the Chairman directs otherwise, and except as set out below, Relevant Persons (including Directors for which additional notification requirements are applicable – see above) may trade in the Company's securities on the ASX or financial products issued or created over or in respect of the Company's securities in the period of ten (10) business days commencing twenty four (24) hours following:

- the holding of the Annual General Meeting or any other General Meeting;
- the announcement of Annual or Half-Year results;
- the announcement of Quarterly Reports; and any other public announcement on the ASX.

However, a Relevant Person may not deal in the Company's securities or financial products issued or created over or in respect of the Company's securities during a Trading Window if the Relevant Person is in possession of inside information or the Company is in possession of inside information and notifies the Relevant Person they may not trade during all or part of the Trading Window.

Outside Trading Window

Clearance to trade in the Company's securities outside of the defined Trading Windows may be granted in exceptional circumstances at the discretion of the Chairman (or if unavailable, the Chief Executive Officer). Exceptional circumstances would include, but not be limited to cases of severe financial hardship, where court orders exist or other overriding legal or statutory circumstance requiring the sale or transfer of the securities.

Unless specified otherwise, clearance to trade outside a trading window will apply for a period of ten (10) business days from the communication to the Relevant Person of the clearance to trade.

Trades excluded from the Share Trading Policy

The requirement to provide notice of an intention to trade in the Company's securities does not apply to the acquisition of securities through the Company's option plan, share purchase plans or entitlement offers. However the requirement does apply to the trading of those securities once they have been acquired.

The Share Trading policy does not apply where there is no change in beneficial interest in the securities. The Share Trading Policy does not apply to the disposal of securities by acceptance of takeover offers.

Breach of Policy

Breaches of this policy will be subject to disciplinary action, which may include termination of employment or dismissal from the Board. If relevant persons are unsure of whether they are able to trade in the Company's securities at a particular time, they are advised to consult with the Chief Executive Officer or Company Secretary.

Notification of trade in Company Securities

Directors must also notify the Company Secretary of any trade in the Company's securities within three (3) business days of such trade occurring so that the Company Secretary can comply with the ASX Listing Rule 3.19A requirement to notify the ASX of any change in a notifiable interest held by a Director.

The Appendix 3Y – Change of Directors Interest Notice lodged with the ASX must provide the following information:

- whether the trading occurred outside a Trading Window, when prior written clearance was required;
- whether clearance was provided to allow the Trade to proceed; and
- on what date clearance was provided if granted.

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SHAREHOLDER COMMUNICATIONS POLICY

Introduction

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders;
- giving shareholders ready access to balanced and understandable information about the Company and its corporate strategies; and
- making it easy for shareholders to participate in general meetings of the Company.

Provision of Information

The Company will communicate with shareholders in five main ways:

- Through releases to the market via the ASX;
- Through the Company's website;
- Through information provided directly to shareholders;
- At general meetings of the Company;
- Providing a facility whereby third parties (including shareholders) can request email subscription to publicly available information via the Company's website.

Market Releases

It is the Company's policy to comply with its continuous and periodic disclosure obligations. In accordance with the Company's continuous disclosure policy, the Company will immediately notify the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities,

unless exempted by the *ASX Listing Rules*.

Company Website

The Company is committed to maintaining a Company website with general information about the Company and its operations, details of the Company's corporate governance policies and procedures and information specifically targeted at keeping the Company's shareholders informed about the Company.

In particular, where appropriate, after confirmation of receipt by the ASX, the following will be posted to the Company website:

- relevant announcements made to the market via the ASX;
- media releases;
- information provided to analysts or the media during briefings;
- the full text of notices of meeting and explanatory material;
- information related to general meetings, including the Chairman's address and voting results; and
- copies of annual, half-yearly and quarterly reports including financial statements.

Direct Communications with Shareholders

Throughout the year the Company may directly communicate with shareholders by mail - for example, to give shareholders notice of general meetings or to update shareholders by way of a Chairman's letter.

Electronic Communication

In addition, the website provides shareholders and others interested in the Company the opportunity to receive additional information by registering to receive by email press releases and other materials posted to the website.

Shareholders are encouraged to provide the Company, and its share registry, with email addresses for ongoing electronic communication between the Company, its share registry and its Shareholders.

Where practical the Company will provide for the provision of electronic voting on matters at Shareholder Meetings.

Meetings of the Company

In preparing for general meetings of the Company, the Company will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.

The Company aims to hold its Shareholder meetings at convenient locations and encourages Shareholders to attend. The Company views Shareholder meetings as a means of promoting two-way communication between the Board and Shareholders, and allows a reasonable opportunity for Shareholders and their representatives to ask questions of the Board of Directors and to otherwise participate in the meeting.

The external auditor of the Company is asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Other Information

While the Company aims to provide sufficient information to shareholders about the Company and its activities, it understands that shareholders may have specific questions and require additional information. Shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, by contacting the Company at its registered office by either telephone; facsimile, email, or by going to the Company's website.