

Unaudited Annual Accounts and Notification Regarding ASIC Relief

31 March 2021

Titan Minerals Limited (ASX: TTM) (“**Titan**” or the “**Company**”) advises that it is relying on the relief granted by ASIC in ASIC Corporations (Extended Reporting and Lodgement Deadlines— Listed Entities) Instrument 2020/1080 dated 25 November 2020 (“**ASIC Relief**”) to extend the lodgement date for its audited annual accounts required to be lodged with ASIC under section 320 of the *Corporations Act 2001* (Cth).

The Company advises that the audit of Titan’s annual accounts, in particular its overseas subsidiaries, is well progressed, however remains incomplete as at the date of this announcement. The Company’s unaudited annual accounts for the year ended 31 December 2020 are enclosed with this ASX announcement.

In accordance with the ASIC Relief and ASX’s class waiver ‘Extended Reporting and Lodgement Deadlines’ under listing rule 18.1, the Company’s audited annual accounts will be lodged on the earlier of the date of finalisation and 30 April 2021 (being within 4 months after the end of the financial year) and will immediately make a further announcement to the market if it becomes aware that there will be a material difference between its unreviewed annual accounts and its audited annual accounts.

COVID-19

The Titan consolidated group’s timing with regards to financial reporting has been impacted by the restrictions imposed around COVID-19 particularly in South America. South American staff have been restricted in attending the group’s offices and completing their day to day duties including financial reporting.

Titan is committed to advancing planned drilling and other exploration activities while minimising the risks of infectious disease and providing a safe environment for employees, local communities, and other key stakeholders across all the Company’s assets. In Ecuador, exploration and mining activities have been defined as essential activities and are allowed subject to each operation’s development and implementation of COVID-19 related safety policies, which are finalised and lodged at Federal, Provincial, and Municipal levels of government as required and full time field activities are permitted under current restrictions in Ecuador.

-ENDS-

Released with the authority of the Board.

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

Contact:

Titan Minerals

Laurie Marsland
Managing Director
info@titanminerals.com.au
+61 8 6555 2950

Matthew Carr
Executive Director
matthew.carr@titanminerals.com.au
+61 408 163 950



TITAN MINERALS LIMITED
(ACN 117 790 897)

Preliminary yet to be Audited Financial Report
Year ended 31 December 2020

Corporate Directory

Directors

Michael Hardy
Laurence Marsland
Matthew Carr
Nicholas Rowley

Company Secretary

Zane Lewis

Registered Office

Suite 6, 295 Rokeby Road
SUBIACO WA 6008

Telephone: +61 8 6555 2950
Facsimile: +61 8 6166 0261

Share Registry

Automic Pty Ltd
Level 2
267 St Georges Terrace
Perth WA 6000
Ph: +61 2 9698 5414

ASX Code

TTM

Australian Company Number

ACN 117 790 897

Principal Place of Business

Level 1, 50 Ord Street
WEST PERTH WA 6005

Auditors

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

Australian Business Number

ABN 97 117 790 897

Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the year ended 31 December 2020

	Notes	Year ended	
		31-Dec-20 USD \$ 000's	31-Dec-19 USD \$ 000's
Revenue		6,025	24,525
<i>Operating Costs</i>			
Cost of sales		(3,378)	(16,853)
Depreciation and amortisation		(998)	(1,753)
Gross profit		1,649	5,919
<i>Expenses</i>			
Care and maintenance		(2,204)	-
General and administration		(3,980)	(7,142)
Salaries and wages		(735)	(1,082)
Professional fees		(944)	(3,390)
Stock-based compensation		(9,165)	(154)
Loss from operations		(15,379)	(5,849)
Finance expense		(933)	(1,525)
Derivative liability gain – warrants		70	981
Impairment		(1,720)	-
Foreign exchange loss		(107)	20
Fair value movements of financial assets		571	-
Other income		241	2,470
Corporate transaction expense	8	(17,677)	-
Loss before tax from continuing operations		(34,934)	(3,903)
Income tax expense		-	-
Loss after tax from continuing operations		(34,934)	(3,903)
Loss after tax from discontinuing operations	5	(1,289)	-
Loss for the year		(36,223)	(3,903)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation		(515)	-
Total comprehensive loss for the year		(36,738)	(3,903)

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

Consolidated Statement of Financial Position

As at 31 December 2020

	Notes	31-Dec-20 USD \$ 000's	31-Dec-19 USD \$ 000's
Assets			
Current assets			
Cash		3,272	181
Receivables and prepaid expenses	3	2,766	1,027
Inventory		95	1,143
Financial assets		2,300	-
Total current assets		8,433	2,351
Non-current assets			
Receivables and prepaid expenses	3	470	1,126
Properties, plant and equipment	4	15,740	17,018
Exploration and evaluation properties		4,931	248
Total non-current assets		21,141	18,392
Total assets		29,574	20,743
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	11,009	13,687
Debentures of Core Gold held by Titan Minerals		-	2,500
Loans payable	7	5,819	851
Current tax liability – discontinued operations		600	-
Total current liabilities		17,428	17,038
Non-current liabilities			
Derivative warrant liability		-	70
Provision for closure and restoration		2,359	2,222
Total non-current liabilities		2,359	2,292
Total liabilities		19,787	19,330
Net assets		9,787	1,413
Shareholders' equity			
Share capital		150,846	110,949
Reserves		21,172	16,472
Deficit		(162,231)	(126,008)
Total shareholders' equity		9,787	1,413

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 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	-	-	-	-	(3,903)	(3,903)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(3,903)	(3,903)
<i>Transactions with owners in their capacity as owners</i>						
Proceeds received from private placement	3,000	-	-	-	-	3,000
Convertible debenture - shares issued	1,832	-	-	(100)	-	1,732
Shares for debt	545	-	-	-	-	545
Stock-based compensation charges	-	-	154	-	-	154
As at 31 December 2019	110,949	-	16,437	35	(126,008)	1,413
Balance at 1 January 2020	110,949	-	16,437	35	(126,008)	1,413
Net loss for the period	-	-	-	-	(36,223)	(36,223)
Other comprehensive income	-	(515)	35	(35)	-	(515)
Total comprehensive loss for the period	-	(515)	35	(35)	(36,223)	(36,738)
<i>Transactions with owners in their capacity as owners</i>						
Issue of shares - acquisition of Core Gold Inc.	19,834	-	-	-	-	19,834
Issue of shares	20,652	-	-	-	-	20,652
Capital raising costs	(589)	-	-	-	-	(589)
Share based payments	-	-	5,215	-	-	5,215
As at 31 December 2020	150,846	(515)	21,687	-	(162,231)	9,787

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2020

	Year ended	
	31 December 2020 USD \$ 000's	31 December 2019 USD \$ 000's
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	20,595	24,525
Payments to suppliers and employees	(28,899)	(25,164)
Interest and other costs of finance paid	(222)	(732)
NET CASH (USED IN) IN OPERATING ACTIVITIES	(8,526)	(1,371)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant & equipment	(36)	-
Payments of exploration and evaluation costs	(4,053)	-
Proceeds from the sale of exploration assets	1,500	-
Proceeds from repayments of loans provided	241	-
Net cash inflow as a result of acquisition	3,094	-
Net cash outflow as a result of disposal of subsidiary	612	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,358	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of capital raising costs)	9,459	3,000
Proceeds from borrowings	3,412	-
Repayment of borrowings	(2,813)	(1,580)
NET CASH PROVIDED BY FINANCING ACTIVITIES	10,058	1,420
Net increase in cash and cash equivalents	2,890	49
Cash and cash equivalents at the beginning of the period	182	132
Effects of exchange rate changes on the balance of cash held in foreign currencies	200	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,272	181

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

(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 for the 31 December 2020 financial year of \$36,223,000 (2019: \$3,903,000) and had a net operating cash outflow of \$8,526,000 (2019: \$1,371,000). The Consolidated Entity is currently in a working capital deficit position of \$8,995,000 (31 December 2019: 14,687,000).

The Titan consolidated 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 Linderos project.

During the year Titan sold the Vista plant along with the group's interests in the Coriorcco property and the Las Antas property earn-in agreement all within Peru. 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.

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 has 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, 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.

(c) Reverse acquisition

Titan Minerals Limited ("Titan") is listed on the Australian Securities Exchange. Titan Minerals Limited 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 reflecting larger assets and revenues than Titan, 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 net 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 totals 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 12 month period to 31 December 2020 comprises 12 months of Core and the period from 30 January 2020 to 31 December 2020 of Titan; and
 - For the comparative period comprises the 12 month period to 31 December 2019 of Core.

- The consolidated statement of financial position:
 - As at 31 December 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 31 December 2020 comprises Core's balance sheet at 1 January 2020, its loss for the period and transactions with equity holders for 12 months. It also comprises Titan's transactions within equity from 30 January 2020 to 31 December 2020 and the equity value of Core and Titan at 31 December 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 31 December 2019 of Core's changes in equity.

- The consolidated statement of cash flows:
 - For the 12 month period ended 31 December 2020 comprises:
 - The cash balance of Core as at 1 January 2020;
 - The cash transactions for the 12 months to 31 December 2020 of months of Core and the period from 30 January 2020 to 31 December 2020 of Titan); and
 - The cash balances of Core and Titan at 31 December 2020.
 - For the comparative period comprises 1 January 2019 to 31 December 2019 of Core's cash transactions.

3. RECEIVABLES AND PREPAID EXPENSES

	Consolidated	
	31 Dec 2020	31 Dec 2019
	US \$000's	US \$000's
CURRENT		
Other receivables	385	28
Prepaid – taxes	518	-
Prepaid – other	81	43
Consideration receivable	1,700	-
Advances – employees	-	90
Advances – suppliers	82	866
	2,766	1,027
NON CURRENT		
Consideration receivable	470	-
Prepaid – taxes	-	1,126
	470	1,126

4. PROPERTIES, PLANT AND EQUIPMENT

Amounts denominated in US \$000's	Zaruma Mines	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
Additions	-	28	-	-	28
Acquired as part of business combination	-	48	-	-	48
Balance as at 31 December 2020	29,104	34,426	15,041	3,129	81,700
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	-	(9)	(54)	(228)	(291)
Impairment	-	-	-	(1,058)	(1,058)
Balance as at 31 December 2020	(29,104)	(34,364)	(846)	(1,646)	(65,960)
Net Book Value					
As at 31 December 2019	-	-	14,249	2,769	17,018
As at 31 December 2020	-	62	14,195	1,483	15,740

5. DISCONTINUED OPERATIONS

Loss from discontinuing operations

	Consolidated	
	31 Dec 2020	31 Dec 2019
	US \$000's	US \$000's
Profit on disposal - Coriorcco and Las Antas	897	-
Loss on disposal - Vista Gold S.A.C	(2,186)	-
(Loss) from discontinuing operations	(1,289)	-

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:

Western Pacific (renamed Oro X) acquired 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 received:

- (a) cash consideration of US\$1,500,000;
- (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 Western Pacific (the "Shares")

In the event that Western Pacific exercises its option to acquire the Coriorcco property:

- (a) Western Pacific will grant to Titan a 1% NSR over the Coriorcco property; and
- (b) Western Pacific 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 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.

The transaction was completed during the year, with the Group recognising a profit on disposal of the exploration assets of \$897 thousand.

Vista Gold Plant:

The sale was completed on 24 December 2020 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.

The consideration for the sale receivable by Titan is:

- (a) a non-refundable payment of US\$300,000 in cash, previously received;
- (b) a further US\$1,000,000 instalment due on 31 December 2020, of which US\$500,000 was received and US\$500,000 remained as consideration receivable and was received on 5 January 2021.
- (c) further instalments totalling US\$1,670,000 due approximately quarterly over the coming 18 month period.

The transaction was completed during the year.

	Year ended	
	31 Dec 2020 US \$000's	31 Dec 2019 US \$000's
Loss for the period from discontinued operations		
Revenue	15,074	-
Cost of goods sold	(13,522)	-
Gross profit	1,552	-
Other expenses	(772)	-
Profit before income tax	780	-
Loss on disposal	(2,966)	-
Attributable income tax expense	-	-
(Loss) for the year from discontinued operations (attributable to owners of the company)	(2,186)	-

	Year ended	
	31 Dec 2020 US \$000's	31 Dec 2019 US \$000's
Cash flows from discontinued operations		
Net cash inflow from operating activities	368	-

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Consolidated	
	31 Dec 2020 US \$000's	31 Dec 2019 US \$000's
CURRENT		
Trade payable	9,550	9,656
Payroll related payable and accruals	54	2,103
Government payable – IVA, Taxes, Royalty, Concessions	202	1,314
Other payables	1,203	614
	11,009	13,687

7. LOANS PAYABLE

	Consolidated	
	31 Dec 2020 US \$000's	31 Dec 2019 US \$000's
CURRENT		
Equipment loan	-	416
Short term loan	-	435
Silverstream loan	2,619	-
Sophisticated and professional investors loan	3,200	-
	5,819	851

8. 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
Minsupport S.A.	Ecuador	100%	General and administration

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. 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 31 December 2020 is \$nil.

9. SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.