

MEDIA COVERAGE



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PAPUA NEW GUINEA – Major copper system

Drilling at Coppermoly's Nakru-1 prospect on New Britain Island has demonstrated a major copper mineralized system.

The best result was 190.85 metres @ 1.01% copper and 0.36 grams/tonne gold.

Other intersections within this high grade zone include 13.55 metres @ 2.8% copper and 0.23 grams/tonne gold in a zone of secondary copper enrichment from 74.45 metres depth. Beneath this occurs a barren zone of 10.75 metres then 166.55 metres @ 0.93% copper and 0.4 grams/tonne gold, including 22.5 metres @ 1.47% copper and 0.13 grams/tonne gold.

The drilling on the Nakru tenement near the south coast of New Britain is being done by Barrick Gold as part of an agreement which allows them to spend Aus\$20 million to earn 72% of the Nakru, Simuku and Talelumas prospects. Coppermoly retains 100% ownership until earn-in is complete.

Results from 272.3 metres depth to the end of the hole at 361.1 metres are still being analyzed but visual inspection of the drill core indicates copper mineralization occurs to the end of the hole.

The copper-gold mineralization correlates directly with a large and intense 3D-induced polarization geophysical anomaly. The results successfully demonstrate significant grades and thicknesses of copper and gold mineralization.

At the Nakru-2 prospect, 1km to the west of Nakru-1, the main section of a separate induced polarization anomaly is yet to be drilled. Previous drill results from the margins of the anomaly include 27.7 metres @ 1.90% copper and 73 metres @ 0.96%. These results demonstrate the very high prospectivity of the Exploration Licence.

A second hole planned is under way at Nakru 1 designed to test for copper mineralization associated with the eastern flank of the induced polarization anomaly.

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PAPUA NEW GUINEA – Two licences granted

Titan Metals has been granted two exploration licences covering properties prospective for copper-molybdenum-gold systems on New Britain Island.

The PNG Minister for Mining has granted the licences which cover a total area of 1360sqkm.

One licence covers an area of 999sqkm in North New Britain and the other covers 361sqkm in South New Britain.

Both licence areas are close to the Barrick/Coppermoly joint venture area and the Ok Tedi/Frontier joint venture area on New Britain.

The tenements are prospective for copper-molybdenum-gold systems hosted within quartz porphyry and monzodiorite intrusive volcanic systems.

The tenements are close to two major joint venture areas:

* Coppermoly's joint venture area with Barrick Gold where Barrick is spending Aus\$20 million to earn a 72% in Coppermoly's three tenements; and

* Frontier Resources joint venture with Ok Tedi Mining Limited where Ok Tedi is earning 80.1% by spending US\$36 million on three project areas.

Previous regional exploration programs conducted by Esso Minerals (1982-83) and CRA (1985) identified high grade gold mineralization on both tenements related to alkali intrusive systems within the Baining Volcanics and overlying tuffaceous sandstones of the Kapura Beds.

In the northern tenement assays from the Dagi South prospect returned up to 18.4 grams/tonne gold, with up to 10.7 grams/tonne from the Ania South prospect and 50.1 grams/tonne from the Yonathon River prospect.

In the southern tenement assays from the Gasmata prospect returned up to 10.8 grams/tonne gold with up to 4.0 grams/tonne from the Amgen River prospect

MIL Resources owns a 50% interest in Titan, which controls five granted exploration licences and five exploration licence applications in Papua New Guinea which host potential for significant discoveries of gold, copper, nickel and molybdenum deposits.

www.titanmines.com