



Titan Resources NL

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Australian Stock Exchange Limited
10th Floor
20 Bond Street
SYDNEY NSW 2000

By ASX Online

Pages: 3

Dear Sir

Acquisition of Nickel Properties – Widgiemooltha Area

Titan Resources NL is pleased to report that it has entered into an Agreement to acquire the nickel rights to four groups of tenements covering approximately 21,500 hectares of prospective ground in the Widgiemooltha area, 40 kilometres south-west of Kambalda in the Eastern Goldfields of WA. These nickel rights, and in some cases the tenements themselves, are being purchased from WMC Resources Ltd, via a public tender. Two of the tenement groups adjoin Titan's existing Widgiemooltha landholding on the northern and southern boundaries.

The total consideration is \$3.1 million cash.

All of the tenement packages are linked with an Ore Tolling and Concentrate Purchase Agreement similar to that which applies to Titan's current Widgiemooltha North area, whereby Titan will supply massive sulphide ore to the WMC Kambalda concentrator where it will be toll treated and WMC will buy the resultant concentrate on pre-arranged terms. There are some residual royalties attached to some of the areas.

Details of the tenement areas and the available information on mineralisation and prospectivity are given herewith:

Central Widgie: This block, which adjoins the southern boundary of Titan's existing tenement holding, consists of six granted Mining Leases covering an area of about 6,000 hectares on the north-eastern flank of the Widgiemooltha dome. The purchase of this area was for the nickel rights only and does not include the ownership of other minerals. The Leases cover the southern half of the now-closed Mt Edwards nickel mine (the northern half being on Titan's own ground), which produced 954,578 tonnes of ore at 2.72% Ni, and they also cover a number of highly prospective areas of nickel mineralisation, including Widgie Townsite, Munda, Widgie 3, Mason's, Rhona and David's Gossan. WMC Resources have estimated sulphide nickel resources at the Widgie Townsite deposit to be 1,280,000 tonnes at 2.1% Ni (for 27,250 tonnes of metal), and, at the Munda area, 45,000 tonnes at 2.54% Ni (for 1,140 tonnes of metal).

In addition there is an 'identified resource' (not JORC classified) of 89,000 tonnes of 1.89% Ni below the base of a small open cut at Widgie 3, which area is considered an outstanding target for further exploration.

Mandilla: This comprises two Mining Leases covering 2,000 hectares adjoining the northern boundary of Titan's areas at Widgiemooltha North and the south-eastern boundary of the old Spargo nickel mine now held by Breakaway Resources Ltd. There is potential for this area to host the northern extension of Titan's Zabel nickel deposit, which has a current resource of 979,000 tonnes at 1.93% Ni.

Mt Eaton: This block is made up of eight Mining Leases and one Exploration Licence with a total area of approximately 12,500 hectares on the south-western and southern limits of the Widgiemooltha dome. It is located immediately south of the producing Wannaway mine. Although there are no established areas of nickel mineralisation in the form of defined resources, there are a number of promising drill intercepts that confirm the area as a prime exploration target.

Pioneer: The Pioneer block comprises a single Mining Lease of 1,000 hectares, situated on the south-eastern flank of the Widgiemooltha dome. As for the Mt Eaton area, there are no established resources present, but the same comments as to indications of nickel mineralisation and prospectivity are applicable.

These ground positions have been held by WMC Resources Ltd for between 15 and 35 years and, during that period, have formed a small part of their very large regional holding covering the whole Kambalda nickel field. Discovered in 1966, Kambalda has, to date, produced over 36 million tonnes of high-grade nickel ore with an average content of 3.07% nickel, to yield 1,100,000 tonnes of contained nickel metal. It transformed WMC into a major player in the world nickel industry in a very short time frame. The operation has involved up to ten deposits being mined at the same time.

The areas acquired represent some of the prime nickel exploration ground in the world, with the targets being relatively small, high-grade ore deposits, with an 'in-built' custom ore-milling facility and an immediate market nearby. This unique situation facilitates relatively simple, minimal-cost mine development, ideally suited for small and mid-sized companies. While basically exploration plays, all the tenement blocks are substantially more than 'grass roots' prospects and there are widespread 'early' indications of nickel mineralisation.

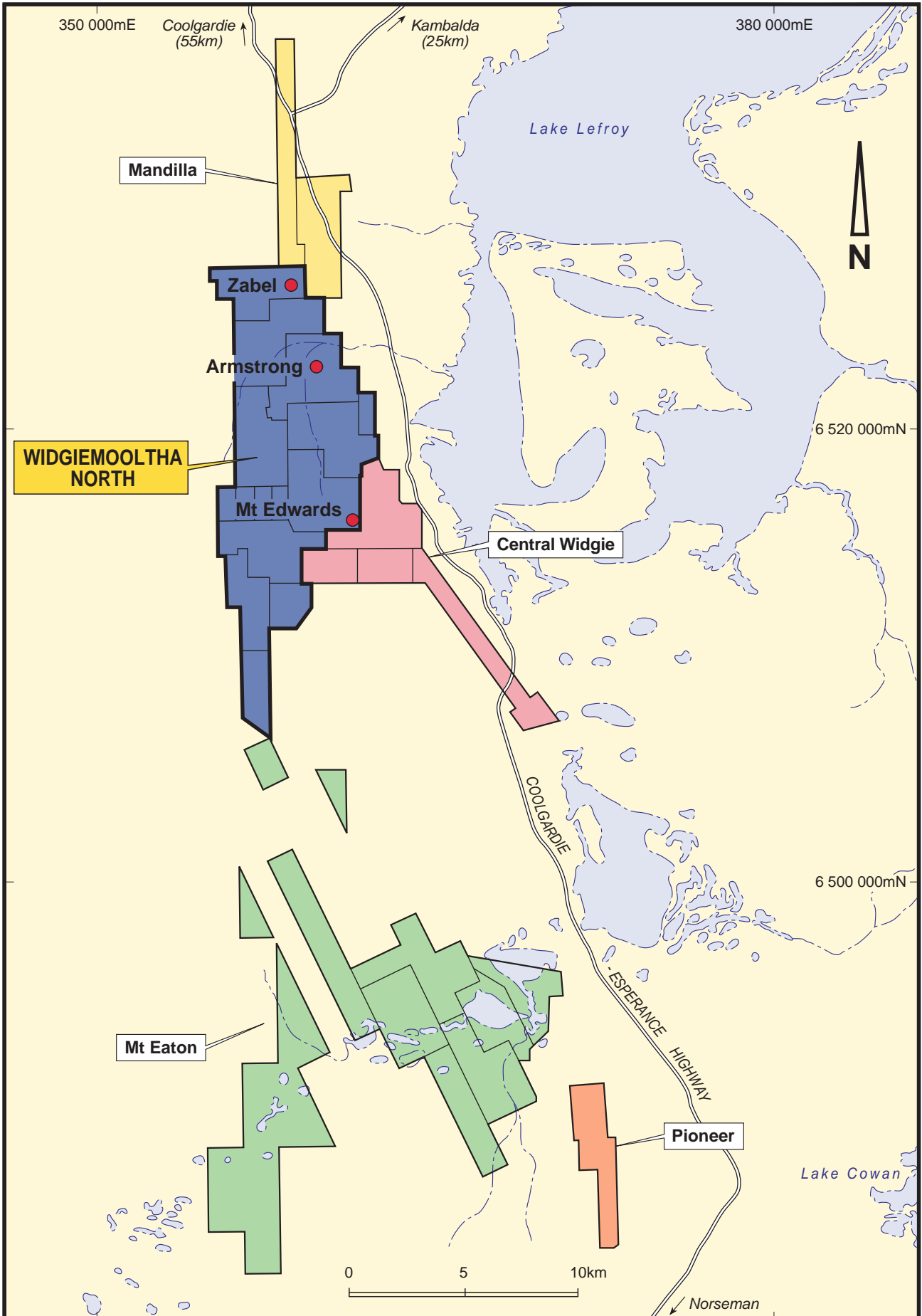
The company is very pleased with these acquisitions and believe they will represent a major step forward in Titan's ambitions to grow in the nickel production business and will prove to be of substantial value to shareholders.

Yours faithfully



William J Ryan
MANAGING DIRECTOR

**Note: "The resource figures included in this statement are taken from internal WMC Resources Ltd estimates ("Estimates") and, while nominally classified as "indicated" status, it is recognised that they may, or may not be, to JORC standard. WMC Resources Ltd has not made, and does not make, any representation or warranty in respect of the Estimates. The Estimates reflect the opinion of WMC Resources Ltd only, and are based on assumptions which are subject to significant uncertainties and contingencies. Accordingly, WMC Resources Ltd accepts no responsibility for any consequences arising from reliance by any person on the Estimates."*



Titan Resources N.L.

WIDGIEMOOLTHA TENEMENT HOLDINGS