

## QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2024

### KEY HIGHLIGHTS

#### *Linderos Copper Project*

- In September, Titan and Hanrine, a wholly owned subsidiary of Hancock Prospecting, executed a formal binding Joint Venture and Earn-in Agreement whereby Hanrine can earn up to an 80% interest in the Linderos Copper Project, by either achieving specific exploration milestones and proceeding to a decision to mine or by sole funding up to US\$120 (AU\$180) million<sup>1</sup>
- Titan received a US\$1.75 million cash payment from Hanrine to earn an initial 5% interest in the Linderos Copper Project, satisfying the First Earn-in Milestone (total cumulative cash US\$2M)
- The Second Earn-in Milestone of 10,000m of diamond drilling to earn an additional 25% interest, commenced in early November, with drilling expected to be completed by Q2 2025
- It is anticipated that the Third Earn-in Milestone of 15,000m of drilling to earn an additional 21% interest will commence in Q3 2025 following completion and review of results from Milestone 2

#### *Dynasty Gold Project*

- A 10,000m resource growth drilling campaign commenced in November, targeting lateral and depth resource extensions at Cerro Verde, Iguana and Iguana East, with 20 diamond holes for 4,600m completed
- Drilling at Iguana East intersected breccia units, highlighting the potential to define new areas of breccia hosted mineralisation, akin to that defined at Cerro Verde, which hosts 1.9Moz gold and 12Moz silver, with a large component of breccia and diorite porphyry-andesite epithermal vein hosted gold-silver mineralisation
- Extensional drilling at Cerro Verde tested new depths of the mineral system, probing the contact between the andesite sequence, Kaliman porphyry unit, and associated breccia zone to define the potential for further wide, high-grade mineralisation<sup>2</sup>

#### *Corporate*

- The Company completed a A\$20 million (before costs) Placement in December. The Placement was strongly supported by Tribeca, one of the Company's existing large shareholders, as well as other new sophisticated foreign and domestic investors looking to support the Company's growth aspirations in Ecuador<sup>3</sup>
- 10,752,036 x A\$0.35 options were converted for A\$3.8 million during the quarter, with a further 2,317,638 x A\$0.35 options converted for A\$0.8 million post quarter end
- Titan finished the Quarter with a cash balance of A\$18.8 million (US\$11.7 million)

<sup>1</sup> Refer to ASX Release dated 18<sup>th</sup> September 2024

<sup>2</sup> Refer to ASX Release dated 23<sup>rd</sup> December 2024

<sup>3</sup> Refer to ASX Release dated 5<sup>th</sup> December 2024

**Commenting on the quarterly activities Titan’s CEO, Melanie Leighton, said:**

"The December Quarter has been a period of significant progress for Titan Minerals, highlighted by the advancement of both our Dynasty Gold and Linderos Copper Projects.

We are particularly pleased to have achieved the first milestone under the Linderos Copper Project Joint Venture and Earn-in Agreement with Hanrine, receiving a US\$2 million cash payment in satisfaction of Milestone 1, and the initiation Milestone 2- a 10,000m diamond drilling campaign, which is being fully funded and managed by Hanrine. The quantum of the US\$120M JV & Earn-in deal and the speed of execution of each of the Milestones underscores the project's world-class potential and validates our strategic partnership approach.

At the Dynasty Gold Project, our boots on ground exploration efforts have continued to expand the mineralisation footprint and unlock resource growth opportunities, with the commencement of a 10,000m campaign of resource drilling being a key workstream set to deliver the Dynasty resource update.

Looking ahead to 2025, we anticipate a steady flow of drill results from both projects, with the completion of the 10,000m drilling program at Linderos, and also resource expansion drilling at Dynasty. Additionally, the planned mid-year Mineral Resource update for Dynasty will form a critical input to the Scoping Study targeted for the second half of 2025.

Given the all-time high gold price, our strong balance sheet and major shareholder support, Titan is set for a transformational year of growth and is poised to deliver substantial value to our shareholders in 2025."

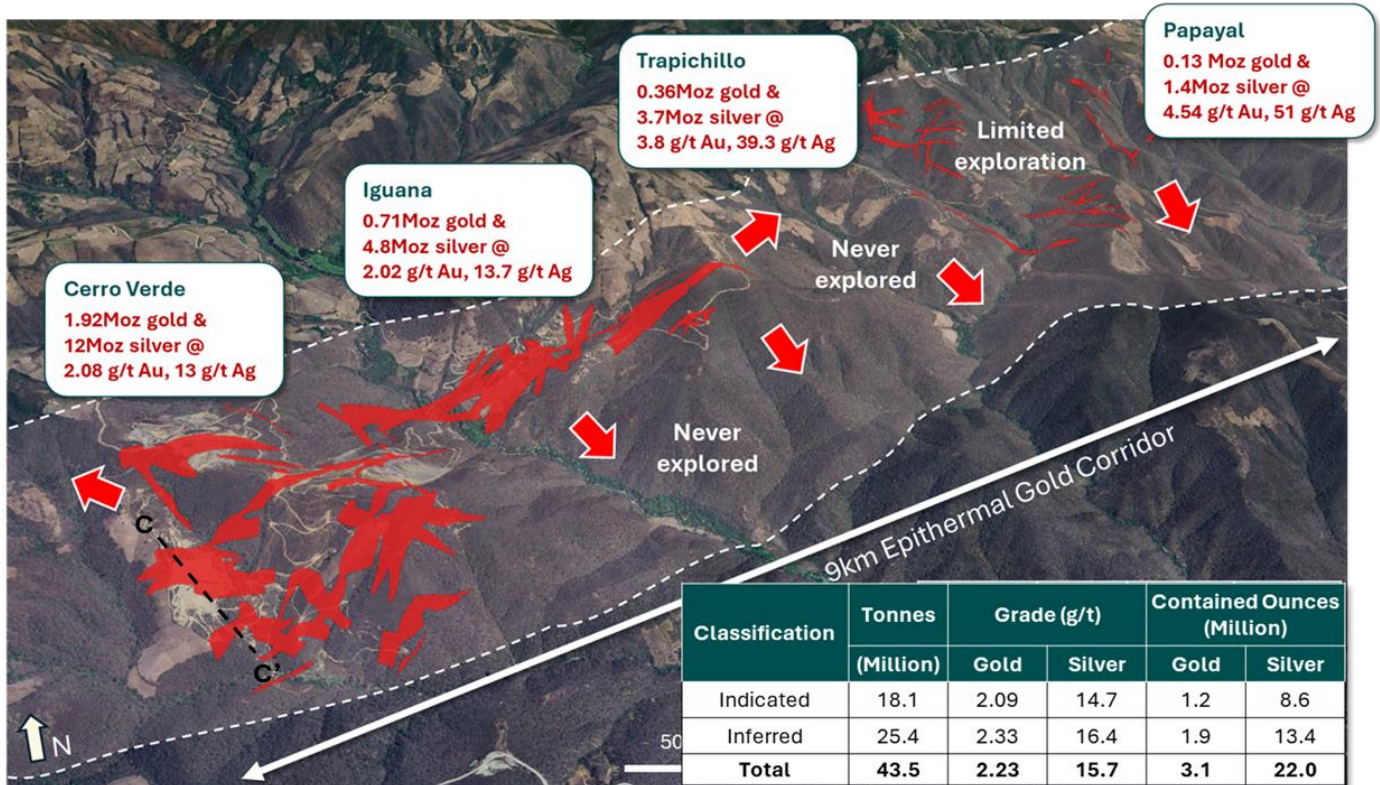


Figure 1. Dynasty Project orthographic view displaying Mineral Resources and areas with no exploration or drilling.

## QUARTERLY ACTIVITIES REPORT

Titan Minerals Limited (**ASX:TTM**) (“Titan” or “the Company”) is pleased to provide a summary of activities for its gold and copper projects in southern Ecuador for the Quarter ending 31 December 2024.

### Dynasty Gold Project Exploration Activities

Titan has continued to focus on advancing its flagship Dynasty Gold Project (**Dynasty**) where it has been conducting extensive reconnaissance exploration in areas outside the current Mineral Resource. Since commencing expanded mapping and soil sampling at Dynasty earlier in the year, the gold mineralisation footprint has been substantially expanded, and several new gold and porphyry copper exploration targets identified.

A 10,000m resource extension and conversion drill program commenced at the Dynasty Gold Project in early November. Three drill rigs were in operation at the Cerro Verde, Iguana and Iguana East prospects, with 20 diamond holes completed for 4,600m during the quarter. At the time of writing this report assay results were still pending.

Drilling at Iguana has been successful in extending mineralisation continuity from surface down to ~320m vertical, mineralisation remains open at depth and is set to be tested in forthcoming resource extensional drilling in 2025.

Until now, Iguana East had never been drill tested, with trenching and mapping recognising vein hosted mineralisation within andesite and pyroclastic units from surface. Latest drilling at Iguana East has intersected both vein and breccia hosted mineralisation, highlighting the potential to define additional breccia hosted gold-silver mineralisation just below the current drill extent.

The discovery of breccia style mineralisation at Iguana and Iguana East is akin to that seen at the Brecha-Comanche target (Cerro Verde prospect) where the strongest and widest gold-silver mineralisation has been intersected to date.

Drilling of the deeper parts of the epithermal system (below ~ 200m vertical) remain largely untested at Iguana and Iguana East, providing good potential to grow the resource in these untested areas if further breccia and intrusion related mineralisation is intersected at depth below current drill coverage.

Resource extensional drilling being completed at Brecha-Comanche (Cerro Verde prospect) has been designed to test the mineral system at depth, probing the contact between the volcanic andesite sequence, the Kaliman porphyry, diorite intrusive units and associated breccia zone. This drilling is aimed at testing the potential for further wide and higher-grade mineralisation, with the intrusive units being more favourable for wider more continuous mineralisation that mineralisation hosted within andesites.

Latest trench results have added further validation to multiple targets highlighted by mapping and soil geochemistry in new areas outside resources which have never previously explored or drilled. Significant results returned from trenching include:

- 3.0m @ 21.4 g/t Au & 14.1 g/t Ag
- 2.1m @ 32.0 g/t Au & 7.4 g/t Ag
- 5m @ 4.96 g/t Au & 20.6 g/t Ag
- 4.7m @ 3.6 g/t Au & 23.1 g/t Ag



- 2.2m @ 6.2 g/t Au & 3.7 g/t Ag
- 2.0m @ 7.3 g/t Au & 6.1 g/t Ag

Large copper porphyry alteration footprints were also revealed from surface soil sampling with the Gisell and Cola porphyry targets identified. Follow up trenching at the Gisell target returned anomalous copper, lead and zinc results from surface. Significant trench results include:

- 6m @ 1.02 g/t Au, 26.6 g/t Ag, 0.38% Cu, 0.5% Pb, 0.5 % Zn, **including a high-grade zone of 1.7m @ 2.18 g/t Au, 80.5 g/t Ag, 1.14% Cu, 7.03% Pb, 0.87% Zn**
- 4.3m @ 0.57 g/t Au, 26.2 g/t Ag, 0.46% Cu, 0.72% Pb, 0.78% Zn, **including a high- grade zone of 0.4m @ 0.18 g/t Au, 26.8 g/t Ag, 3.47% Cu, 0.3% Pb, 2.4% Zn**
- 2.3m @ 0.45 g/t Au, 9.0 g/t Ag, 0.40% Cu, 1.8% Pb, 1.44% Zn

Planned drill-testing of these exciting targets in 2025 has good potential to grow Mineral Resources at Dynasty in new areas. Development of additional trenches in new, highly prospective target areas continues to advance, with further results anticipated in early 2025.

A Mineral Resource update is targeted for mid-2025 which will be a key input to the Dynasty Scoping Study which is planned to be delivered in the second half of 2025.

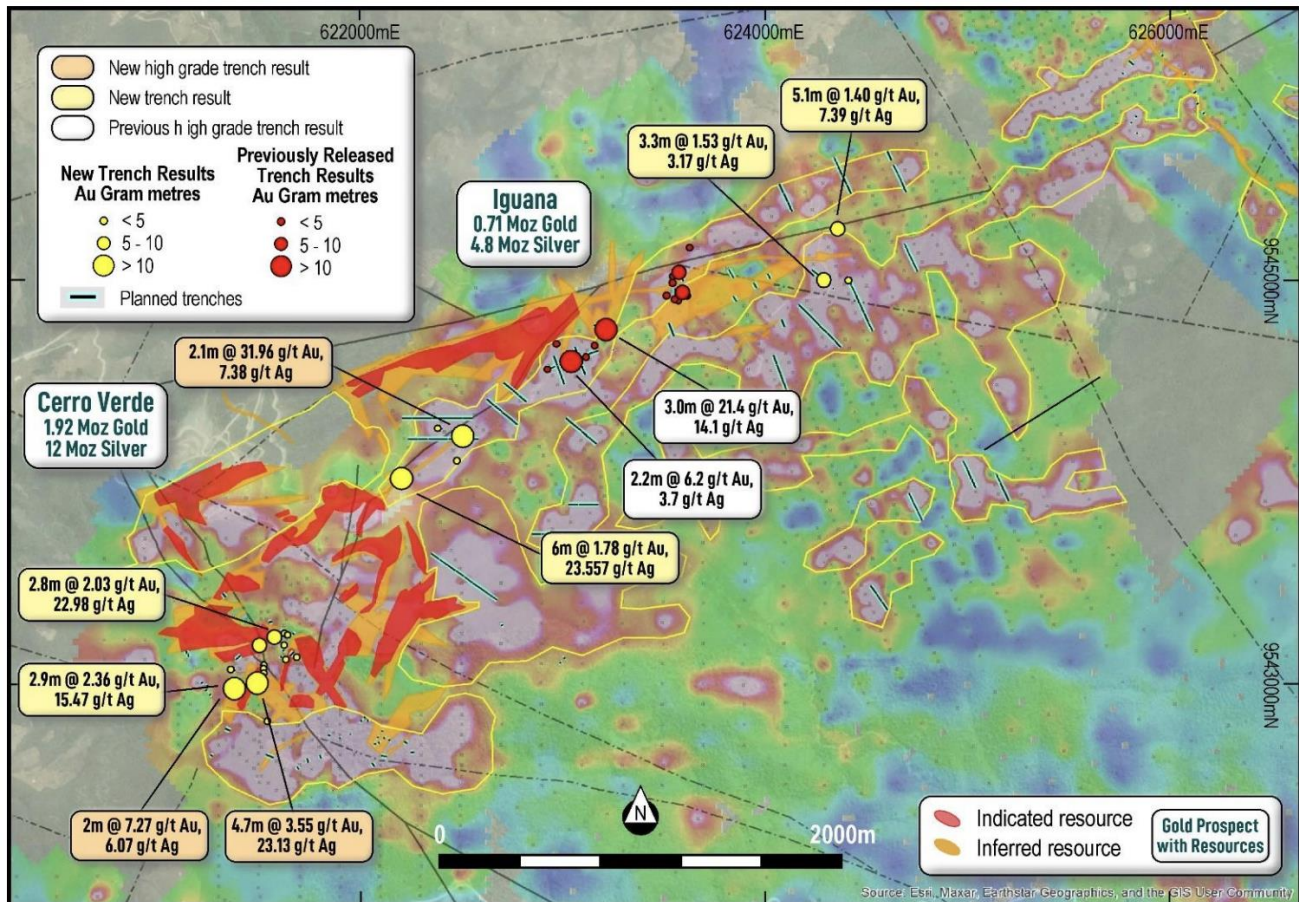


Figure 2. Dynasty Mineral Resources, soil geochemistry (arsenic), targets (yellow), significant trench results (Au) and planned trenches over exploration targets



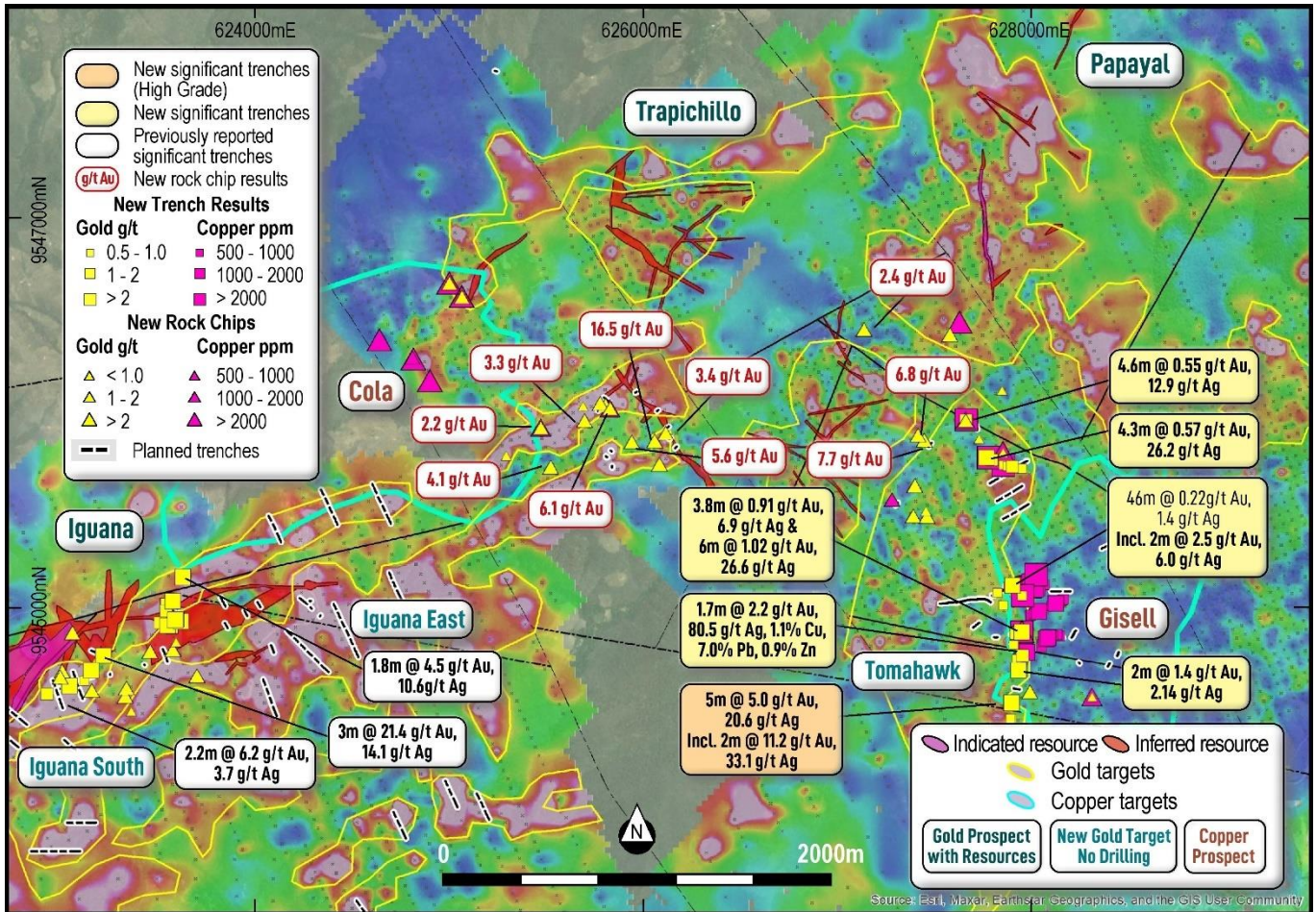


Figure 3. Dynasty Mineral Resources, soil geochemistry (arsenic), exploration and resource extensional targets, significant rock chips (Au), significant trench results (Au and Cu) and planned trenches over exploration targets.



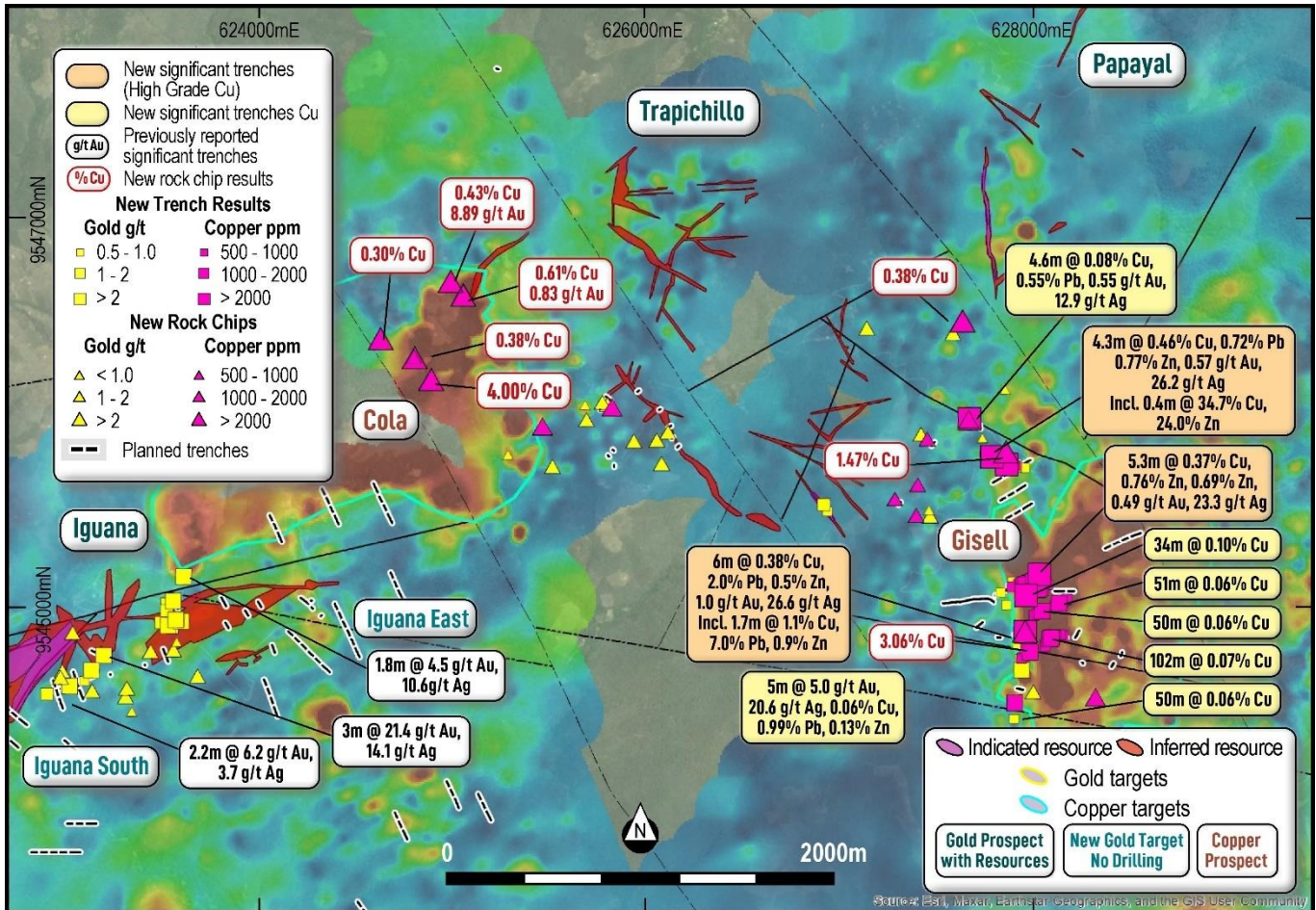


Figure 4. Dynasty Mineral Resources, soil geochemistry (copper), copper targets, significant rock chips (Cu), significant trench results (Cu) and planned trenches over exploration targets.

## Linderos Copper Project Joint Venture & Earn-in Agreement

In September 2024, Titan executed a Joint Venture and Earn-in Agreement (**JVA**) with Hancock Prospecting Pty Ltd (**Hancock**) wholly owned subsidiary, Hannrine Ecuadorian Exploration and Mining S.A. (**Hannrine**), for up to a US\$120 million investment to acquire up to an 80% ownership interest in the Linderos Copper Project in Ecuador, underscoring Titan’s confidence in Linderos having the potential to be a world class copper project.

During the Quarter, Titan received a US\$2.0 million payment from Hannrine to earn an initial 5% interest in the Project after satisfying the First Milestone.

The Second Milestone commenced in November, with Hannrine completing a 10,000m diamond drilling campaign to earn an additional 25% interest. The Company anticipates that the 10,000m of drilling and Milestone Two could be completed in Q2 2025, with results of the program to be provided in the coming quarter as they are to hand.

If positive results are returned from the initial 10,000m drill program, it is envisaged that the next 15,000m of drilling will be initiated in mid-2025 as part of the Third Milestone to earn an additional 21% interest.

The key terms of the JV & Earn-in Agreement can be found in ASX Release dated 18 September 2024.

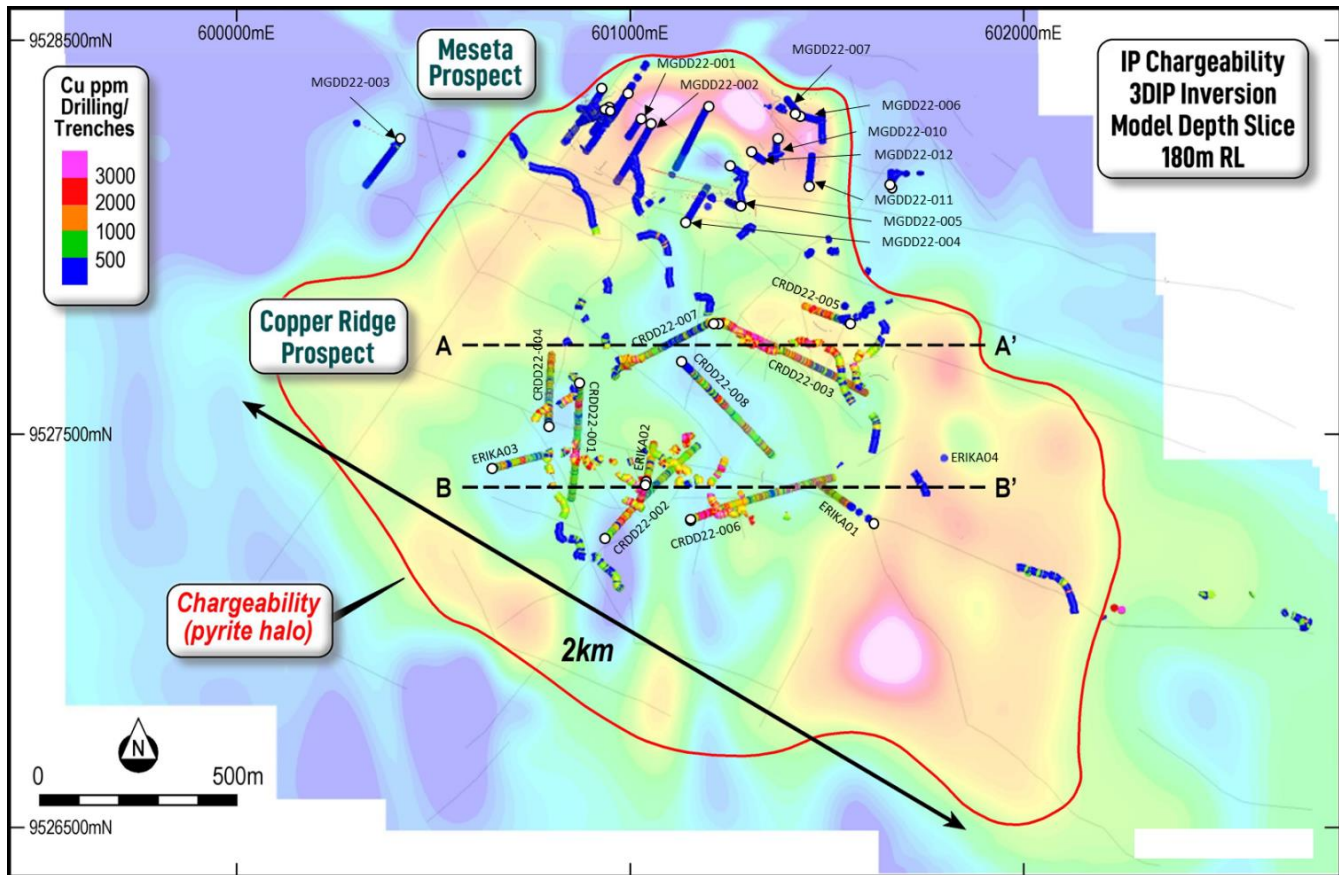


Figure 5. 3D IP Chargeability Depth Slice at ~170m below surface, mapping 2km phyllic porphyry alteration halo which extends well beyond current drill defined porphyry copper mineralisation defined by drilling.

## Next Quarter Activities

- A steady flow of drill results is expected from Dynasty from January 2025 to June 2025.
- Trenching and mapping over newly identified gold and copper targets to better define mineralisation widths and tenor in new areas at Dynasty. This information will be used to optimise drill design over exploration targets.
- Dynasty Mineral Resource Estimate update targeted for mid-2025 following completion of 10,000m resource drilling program.
- Dynasty Scoping Study workstreams to commence in parallel with Mineral Resource update in mid-2025, with some workstreams already underway.
- 10,000m campaign of drilling to be completed at the Linderos Copper Project in H1 2025, thereby completing Milestone 2. This drilling is being funded and managed by Hanrine, with announcements expected to be released as drill results are received in Q1 and Q2 2025.



## CORPORATE ACTIVITIES

### **Capital Raise**

In early December, Titan completed a A\$20 million Placement from institutional and sophisticated investors, including strong support from Tribeca who remains one of the Company's large existing and growing shareholders. Strong support was also received from new domestic and international investors looking to support the Company's growth aspirations in Ecuador.

The Placement was led by Bell Potter Securities Limited with assistance from co-managers, Evolution Capital Pty Ltd and Canaccord Genuity, and resulted in the Company issuing 45,454,545 million new fully paid ordinary shares at an issue price of \$0.44 per New Share. The issue price of \$0.44 per New Share represented a 12% discount to the last closing price of the Company's shares on 2 December 2024 of \$0.50; and a 9.7% discount to the 30-day VWAP, up to and including 2 December 2024 of \$0.487.<sup>4</sup>

### **TTM Options Conversion to New Shares**

During the Quarter, 10,752,036 options were converted to New Shares at \$0.35 per option, with funds received of A\$3,763,212.

### **Linderos Copper Project JV Earn-in Agreement**

The Company received a payment of US\$1.75 million following execution of a definitive Joint Venture & Earn-in agreement with Hancock subsidiary company, Hanine. The US\$1.75 million payment satisfies the balance of the US\$2 million cash payment, of which a part-payment of US\$0.25 million was received last quarter. The cash payment completes Milestone One, where Hanrine have earned 5% of the Linderos Copper Project.

### **Post Quarter End**

2,317,638 options were converted to New Shares at \$0.35 per option, with funds received of A\$811,173.

On 30 January the Company entered into an underwriting agreement with CPS Capital Pty Ltd to underwrite the exercise of up to 8 million x \$0.35 options, which will bring in up to \$2.8 million in additional funds.

On 3 January, the Company paid down the full balance of its remaining loan facility, which totalled \$2,096,591 (Principal and Interest) and is pleased have removed financial encumbrances and be debt free.

The Company also took the opportunity to extinguish several historical corporate liabilities and creditors incurred as part of the Core Gold takeover in 2020. The payment of legacy invoices leaves Titan liability free and with no remaining long-term creditors.

**At the end of the quarter the Company had 243,202,275 shares on issue and had working capital of US\$11.7 million (AU\$18.8 million).**

### **Related Party Payments**

In line with its obligations under ASX Listing Rule 5.3.5, Titan Minerals Limited notes that the payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 December 2024, pertain to payments to directors for fees, salary, and superannuation.

<sup>4</sup> Refer to ASX Release dated 5<sup>th</sup> December 2024.



## Tenement Schedule

Titan held the following tenements as at 31 December 2024.

Project	Tenement	Location	Interest	Expiry
Dynasty Gold	Cecilia 1	Loja, Ecuador	100%	12/11/2034
	Pilo 9	Loja, Ecuador	100%	13/10/2034
	ZAR	Loja, Ecuador	100%	02/12/2034
	ZAR 1	Loja, Ecuador	100%	05/12/2034
	ZAR 3A	Loja, Ecuador	100%	11/12/2034
Linderos	Chorrera	Loja, Ecuador	95% <sup>5</sup>	13/10/2034
	Dynasty 1	Loja, Ecuador	95%	11/06/2035
	Linderos E	Loja, Ecuador	95%	27/07/2034
	Narango	Loja, Ecuador	95%	27/09/2034
Copper Duke	Barbasco	Loja, Ecuador	100%	05/10/2034
	Barbasco 1	Loja, Ecuador	100%	22/11/2034
	Barbasco 2	Loja, Ecuador	100%	10/11/2034
	Barbasco 4	Loja, Ecuador	100%	19/11/2034
	Carol	Loja, Ecuador	100%	17/04/2035
	Catacocha	Loja, Ecuador	100%	25/05/2034
	Colanga	Loja, Ecuador	100%	19/09/2034
	Colanga 2	Loja, Ecuador	100%	13/11/2034
	Gloria	Loja, Ecuador	100%	12/11/2034
	Gloria 1	Loja, Ecuador	100%	07/11/2034
	Gonza 1	Loja, Ecuador	100%	16/01/2035
	LumaPamba	Loja, Ecuador	100%	31/10/2034
	LumaPamba 1	Loja, Ecuador	100%	31/10/2034
	Copper Field	Cooper 1	Loja, Ecuador	100%
Cooper 4		Loja, Ecuador	100%	19/12/2034

## ENDS -

Released with the authority of the Board.

## Contact details:

### Investor Relations

#### Melanie Leighton

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<sup>5</sup> 95% TTM/ 5% Hanrine (Hancock Prospecting subsidiary)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Titan Minerals Limited

ABN

97 117 790 897

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production		
(d) staff costs	(166)	(536)
(e) administration and corporate costs	(1,294)	(3,240)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	26
1.5 Interest and other costs of finance paid	(591)	(690)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,033)</b>	<b>(4,440)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,655)	(4,488)
(e) investments	-	-



Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,750	2,132
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>95</b>	<b>(2,356)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,071	16,206
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,749	2,705
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(537)	(853)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(980)	(980)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>13,303</b>	<b>17,078</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	840	1,927
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,033)	(4,440)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	95	(2,356)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,303	17,078
4.5	Effect of movement in exchange rates on cash held	(546)	(550)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,659</b>	<b>11,659</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	11,659	840
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,659</b>	<b>840</b>

## 6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1
6.2	Aggregate amount of payments to related parties and their associates included in item 2

### Current quarter \$US'000

168
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments



## 7. Financing facilities

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	1,150	1,150
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

### Loan (unsecured):

The material terms of the loan facility are:

- Amount: AUD \$1,850,000
- Interest: 15% interest per annum
- Security: Unsecured
- Repayment: 31 December 2026

8.	Estimated cash available for future operating activities	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,033)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,655)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,688)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,659
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,659
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.16
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	N/A	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 January 2025.....

Authorised by: .....The Board of Titan Minerals Limited.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.