30th October 2025

# QUARTERLY ACTIVITIES REPORT

**Quarter ending 30 September 2025**

## Key Highlights

### *Dynasty Gold Project*

- **Further wide, high-grade gold-silver intercepts were returned from resource drilling at the Cerro Verde prospect, confirming potential for a material resource upgrade in this area, with significant results including:**
    - **7.2m @ 2.8 g/t Au, 5.2 g/t Ag from 134.1m, and 6.1m @ 7.1 g/t Au, 88 g/t Ag** from 255.9m
    - **31.6m @ 2.2 g/t Au, 5.4 g/t Ag** from 70.9m, **including multiple higher-grade intervals**
- **Trenching programs at Iguana and Cerro Verde defined extensive surface mineralisation, highlighting the potential for near-surface resource growth**
- **Mineral Resource Estimate (MRE) workstreams and derisking studies continued, with the Dynasty MRE update scheduled for Q1 2026**

### *Linderos Copper Project*

- **JV partner Hanrine (Hancock Prospecting subsidiary) continued to extend porphyry copper mineralisation at the Linderos Copper Project, completing over 11,000m of drilling to date.**
- **Latest drilling intersected broad zones of copper mineralisation, including 693.9m @ 0.25% CuEq from 325.5m and 262.9m @ 0.37% CuEq from 196.1m, defining mineralisation over a one-kilometre strike length and down to one kilometre depth.**
- **JV & Earn-in Milestone 2 achieved, increasing Hanrine's ownership to 30%, with Milestone 3 drilling (a further 15,000m) now underway to earn an additional 21% interest.**
- **Drilling results confirm the presence of a large-scale porphyry system, with mineralisation remaining open laterally and at depth.**

### *Copper Duke Project*

- **Targeting review and data consolidation continued at the Copper Duke Project, integrating geological, geochemical, and geophysical datasets.**
- **The next phase of field activities advanced, with expanded mapping and trenching in key areas, to assist with refining targets ahead of drilling in 2026.**

**Titan's CEO Melanie Leighton commented:**

*"We are pleased that our drilling at Dynasty has continued to deliver results in new areas. With every hole we drill, our understanding of the Dynasty gold system and its untapped potential continues to grow. In addition, resource workstreams have highlighted near-term opportunities with the potential for a positive impact on the upcoming resource update and subsequent mine studies for Dynasty."*

*"Following the strategic investment from Lingbao, we have a healthy bank balance and a large partner with strong technical and financial capacity. Titan is arguably in the best position that it has ever been in, with several near-term milestones set to be delivered across our gold and copper projects and substantial shareholder value to be added in the coming 3-6 months."*

*"Titan is in an enviable position, to be the 100% owner of a large-scale (and growing) gold project, as we work toward negotiating terms for a potential project level transaction with Lingboa, giving the Company access to non-dilutive capital to rapidly grow and advance the Dynasty Gold Project."*

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 30 September 2025 (**Quarter**).

## Dynasty Gold Project

### *Resource Drilling*

During the quarter, Titan advanced its flagship Dynasty Gold Project, focusing on the Cerro Verde prospect where 31 diamond holes were drilled for 6,402 metres, delivering multiple wide, high-grade intercepts.

Titan continued with three diamond rigs in operation throughout the quarter, completing infill and extensional drilling. The drilling focussed on defining the extent of porphyry-hosted mineralisation and improving drill density in shallow, high-grade areas likely to contribute to early mine life. Significant intercepts include:

**CVDD24-141**[1]:

- **31.6m @ 2.2 g/t Au, 5.4 g/t Ag** from 70.9m, including:
  - **8.8m @ 3.8 g/t Au, 10.6 g/t Ag** from 79.6m
  - **4.5m @ 3.2 g/t Au, 4.7 g/t Ag** from 95.4m
- **18.1m @ 1.4 g/t Au, 2.9 g/t Ag** from 145m, including:
  - **2.4m @ 3.6 g/t Au, 4.1 g/t Ag** from 146.8m
  - **1.7m @ 3.0 g/t Au, 6.3 g/t Ag** from 153.8m
- **23m @ 1.4 g/t Au, 5.4 g/t Ag from 173m**, including:
  - **8m @ 2.6 g/t Au, 12.1 g/t Ag** from 183m

These results demonstrate strong grade continuity within the Brecha-Comanche to Kaliman corridor, filling historical data gaps and supporting geological confidence for resource conversion. Other results returned from drilling at Cerro Verde[2] include:

- **2.4m @ 2.6 g/t Au, 2.5 g/t Ag** from 3.8m in CVDD25-128
- **3.8m @ 1.0 g/t Au, 11.9 g/t Ag** from 1m &
- **1.5m @ 1.4 g/t Au, 8.0 g/t Ag from 203.6m** in CVDD25-129

[1] Refer to ASX release dated 12 August 2025
[2] Refer to ASX release dated 12 August 2025

- **5.4m @ 1.7 g/t Au, 5.8 g/t Ag** from 51.0m &
- **8.4m @ 2.0 g/t Au, 3.2 g/t Ag** from 162.6 in CVDD25-130
- **7.9m @ 1.3 g/t Au, 66.6 g/t Ag** from 49.1m in CVDD25-133
- **1.9m @ 1.0 g/t Au, 6.6 g/t Ag** from 58.0m &
- **2.7m @ 1.9 g/t Au, 4.8 g/t Ag** from 64.4m in CVDD25-135
- **0.9m @ 3.2 g/t Au, 30.6 g/t Ag** from 8.6m &
- **1.8m @ 7.9 g/t Au, 12.8 g/t Ag** from 123.2m in CVDD25-138

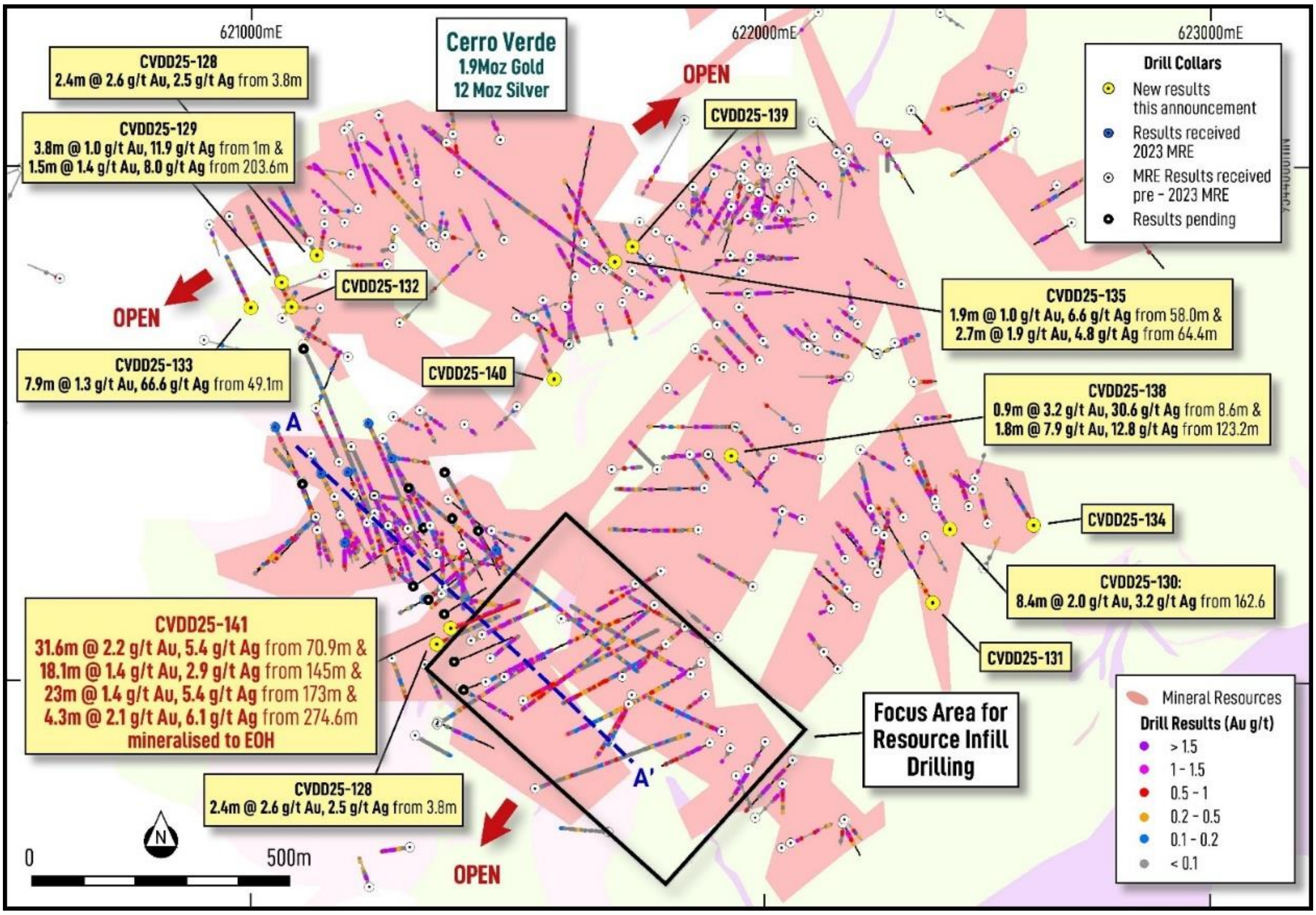


*Figure 1. Cerro Verde plan view displaying mineral resources, geological interpretation, drilling (Au g/t), latest results and location of cross section A-A' (Figure 1).*

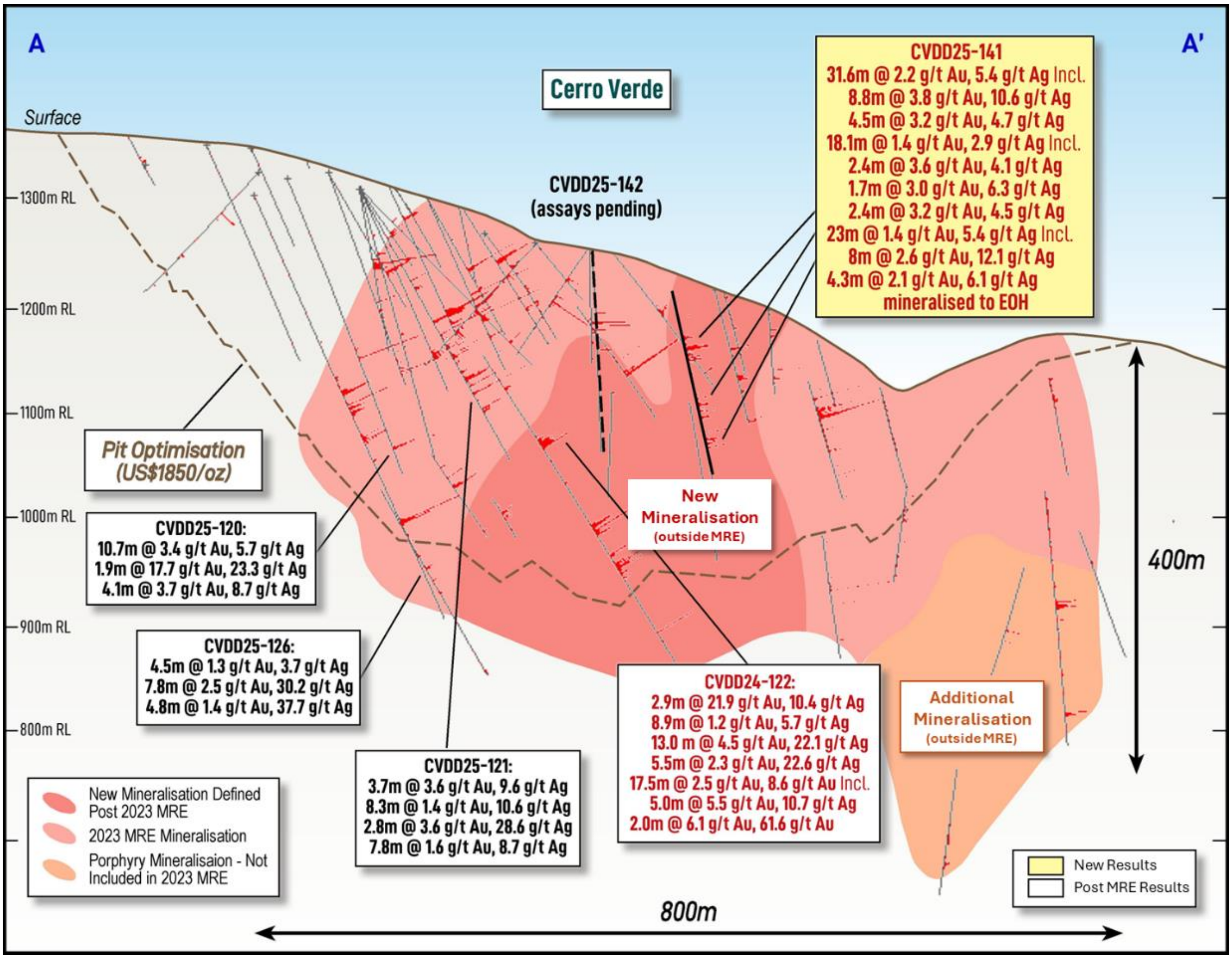


*Figure 2. Cerro Verde long section A-A' looking northeast (150m window), drilling Au g/t histogram in red, conceptual pit (US$1850/oz), interpreted mineralised zone, significant drilling intersections and potential mineral resource additions.*

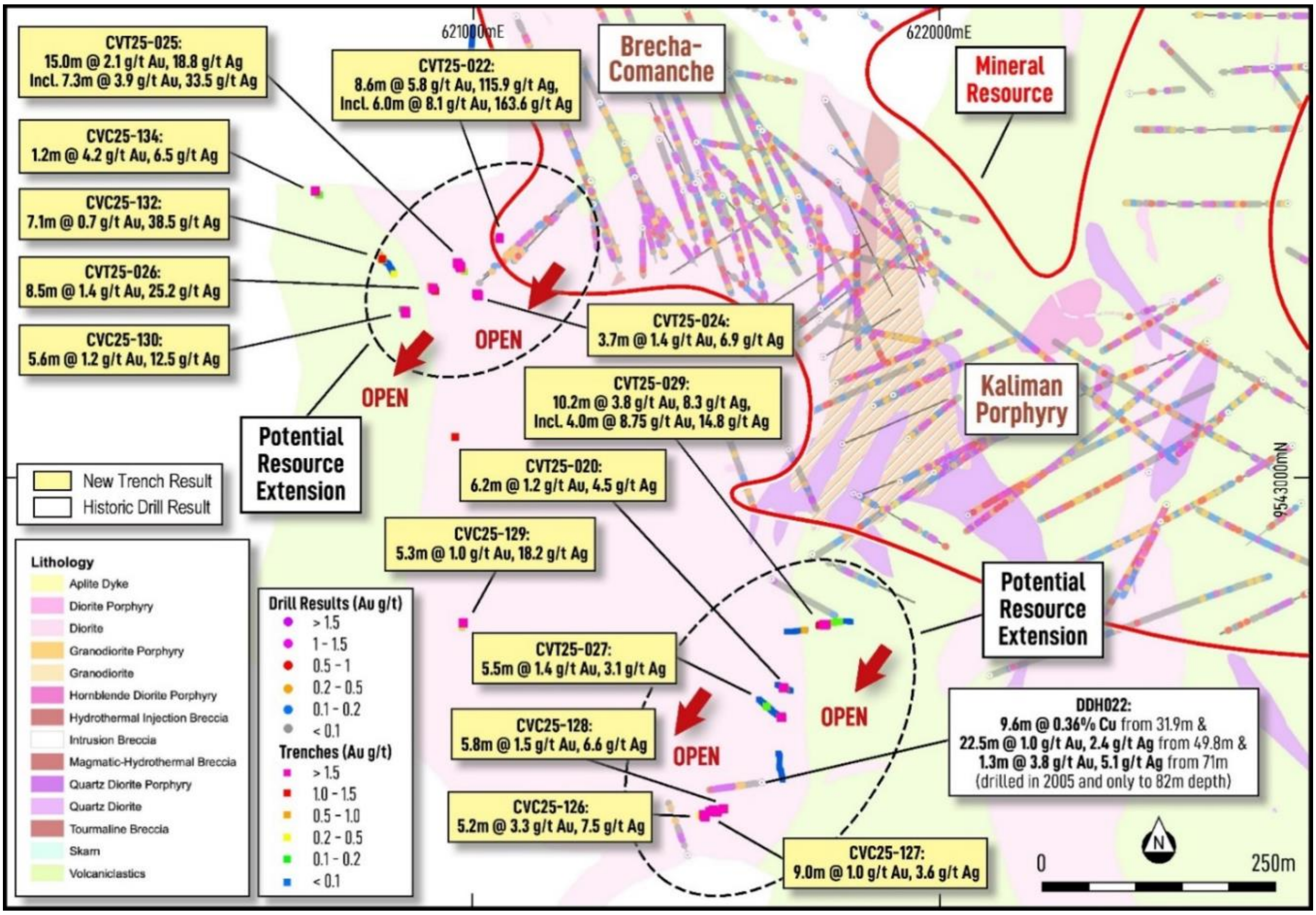


*Figure 3. Cerro Verde plan view displaying western extensions, interpreted geology, drilling and latest trench results in relation to drilling.*

### Reconnaissance Mapping & Trenching

During the quarter the Company continued to expand exploration work programs including mapping and trenching into new areas across the Dynasty Project. A total of 35 trenches for 406 metres were developed at the Cerro Verde and Iguana prospects. Significant new channel and trench results returned from the Cerro Verde prospect include:

- **4.5m @ 3.2 g/t Au, 3.5 g/t Ag** in CVC25-122
- **6.2m @ 2.0 g/t Au, 20.2 g/t Ag** in CVC25-104
- **6.4m @ 2.3 g/t Au, 12.1 g/t Ag** in CVT25-009
- **3.7m @ 2.5 g/t Au, 12.5 g/t Ag** in CVC24-082
- **3.4m @ 2.5 g/t Au, 4.9 g/t Ag** in CVC25-106
- **2.8m @ 3.0 g/t Au, 2.5 g/t Ag** in CVT25-016
- **12.6m @ 1.2 g/t Au, 13.0 g/t Ag** in CVT25-010
- **9.8m @ 1.1 g/t Au, 8.4 g/t Ag** in CVC25-109
- **5.5m @ 1.8 g/t Au, 5.9 g/t Ag** in CVT25-001

- **12.0m @ 0.8 g/t Au, 4.7 g/t Ag,** ***including 4.8m @ 1.7 g/t Au, 9.0 g/t Ag*** in CVT25-011

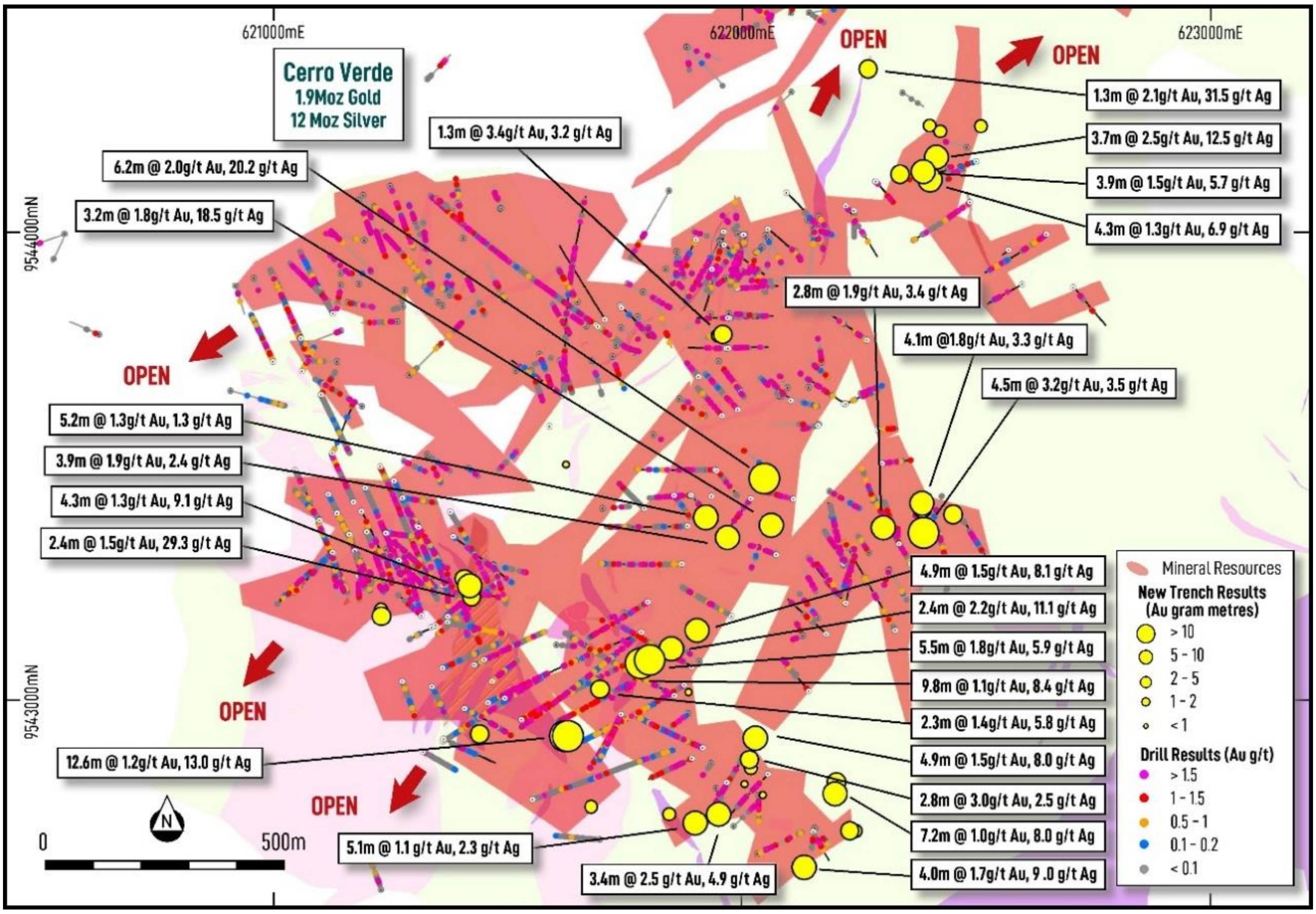


*Figure 4. Cerro Verde prospect plan view displaying mineral resources, interpreted geology, mineral resources and latest trench results (Au gram metres) in relation to drilling.*

Results returned from trenching at the Iguana prospect extended the strike of mineralisation up to 800m from the current defined resource in areas that have not previously been drilled. Significant trench results are detailed below and can be observed in Figure 5.

- **IGT24-040** returned a result of **2.0m @ 5.0 g/t Au, 5.9 g/t Ag** from surface, and is located 360m northeast along strike from drillhole IGDD24-041.
- **IGT24-032** returned a result of **3.4m @ 2.0 g/t Au, 10.0 g/t Ag** from surface and is located 260m northeast along strike from drillhole IGDD24-041.
- **IGT24-036** returned a result of **6.4m @ 1.4 g/t Au, 9.2 g/t Ag** from surface, within a broader intersection of **11.7m @ 1.0 g/t Au**, **6.9 g/t Ag**, and is located 330m northeast along strike from drillhole IGDD24-041.
- **IGT24-022** returned a result of **2.0m @ 2.6 g/t Au, 5.1 g/t Ag** from surface, and is located 400m northeast along strike from drillhole IGDD24-031.

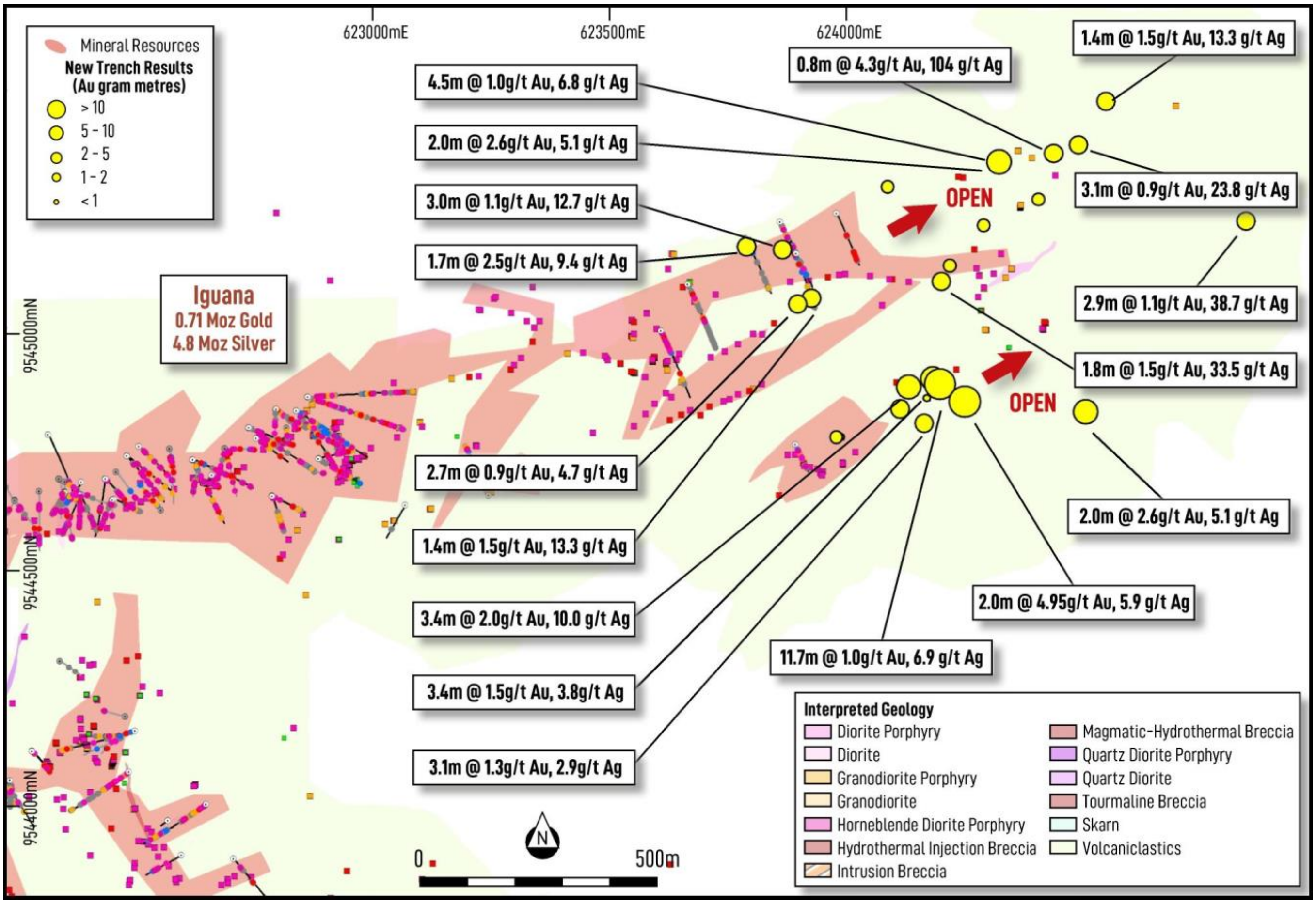


*Figure 5. Iguana east prospect plan view displaying mineral resources, interpreted geology and latest trench results (Au gram metres). Note that trench results have extended mineralisation several hundred metres east beyond mineral resources.*

## *Mobile Magneto-telluric Geophysical Survey*

A 920-line km Mobile Magento-Telluric (MMT) geophysical survey, covering the 9-kilometre-long epithermal gold and porphyry copper corridor was completed at the Dynasty Gold Project. Expert Geophysics, a geophysical company specialising in airborne geophysical surveys were commissioned to undertake the helicopter-based survey.

The objective of the MMT survey is to identify resistive and conductive anomalies along the vein hosted gold corridor including the Cerro Verde, Iguana, Trapichillo and Papayal prospects. The survey was also designed to cover known porphyry alteration footprints as confirmed by mapping and soil geochemistry, including the Lucarqui (Gisell), Kaliman, Cola and La Zanja porphyry prospects.

Further data processing, inversion modelling and interpretation is underway, with results anticipated in Q4 2025.

## *Resource Estimation & Derisking Workstreams*

During the quarter, independent resource consultants from Entech Mining completed site visits to the Dynasty Gold Project and the ALS sample-preparation laboratory in Quito, Ecuador. The Dynasty geological and mineralisation models were also reviewed and feedback given, as the Company works towards the MRE update in Q1 2026.

Complementary workstreams completed during the quarter included:

- Preliminary Tailings Storage Facility (TSF) and waste-dump options study completed by Knight Piésold, confirming several viable sites within Titan's landholding.
- Metallurgical testwork on composite samples returning gold recoveries of 85–88% (oxide) and 91% (fresh/sulphide) via conventional processing methods, with scope to further optimise flowsheets.

## Dynasty Next Steps

The next quarter will be pivotal for Titan as it works toward completing resource definition drilling and transitions from resource definition toward development readiness. The remaining ~8,000 m of drilling at Dynasty will concentrate on the Brecha-Comanche and Kaliman zones, targeting both lateral and depth extensions to bulk mineralisation. Results from this drilling will be incorporated into the updated MRE.

Once the MRE update has been delivered, Titan will advance the Dynasty mine studies and metallurgical testwork program, with further testwork planned to optimise processing options and improve potential recoveries.

Environmental and social baseline programs will continue across the Dynasty concessions to support future permitting requirements. Collectively, these activities are designed to de-risk the project and prepare it for potential mine development.

## Linderos Copper Project

The Linderos Copper Project (**Linderos**) is being operated by Hanrine Ecuadorian Exploration and Mining S.A. (**Hanrine**) a subsidiary company of Hancock Prospecting Pty Ltd (**Hancock**), under a Joint Venture & Earn-in Agreement (**JVA**)[3] that was executed in September 2024.

Hanrine are fully funding and managing a two phase 25,000 metre diamond drilling program as part of their Linderos Project Joint Venture & Earn-in commitment. During the June 2025 quarter, Hanrine completed the phase 1 (10,000m) drilling commitment (Milestone 2), and commenced the phase 2 (15,000m) drilling commitment (Milestone 3). During the September 2025 quarter, Hanrine continued the phase 2 drilling commitment, completing 4,220 metres of diamond drilling, with a total of 5,487m of phase 2 completed at end the quarter.

Results were returned from seven holes during the quarter with several significant results including:

- **693.9m @ 0.25% Cu Eq**[4] from 325.5m, **including 164m @ 0.33% Cu Eq** from 594m**, & including 44.8m @ 0.45% Cu Eq** from 846m in DHCR-09
- **262.9m @ 0.37% Cu Eq** from 196.1m**, including 16m @ 0.70% Cu Eq** from 359.1m in DHCR-05
- **274.4m @ 0.30% Cu Eq** from 342.7m**, including 30m @ 0.45% Cu Eq** from 403.5m in DHCR-11

[3] Refer to ASX release dated 18th September for full details on the Linderos Project JVA
[4] Copper Equivalent (Cu Eq) values – Requirements under the JORC Code
- Assumed commodity prices for calculation of Copper Equivalent (Cu Eq) is Cu US$4.50/lb, Au US$3,000/oz, Mo: US$15/lb and Ag US$35/oz
- Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%
- Cu Eq (%) was calculated using the following formula: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). **Cu Eq (%) = Cu (%) + 0.63195 x Au(g/t) + 0.00027 x Mo (ppm) + 0.00737 x Ag (ppm)**
- TTM confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

- **228.7m @ 0.20% Cu Eq** from 387.9m &
- **216.9m @ 0.22% Cu Eq** from 724.6m in DHCR-07
- **164.2m @ 0.25% Cu Eq** from 13.8 m, **including 23.4m @ 0.43% Cu Eq** from 69.9m &
- **182.2m @ 0.21% Cu Eq** from 244.8m in DHCR-10

These latest results are in addition to previously announced[5] significant drill results which included:

- **398m @ 0.24% Cu Eq from 420m, including 178m @ 0.30% Cu Eq** from 453.5m in DHCR-01
- **735m @ 0.23% Cu Eq from 385m, including 131m @ 0.29% Cu Eq** from 385m **& including 51m @ 0.37% Cu Eq** from 622.8m in DHCR-02
- **367m @ 0.24% Cu Eq** from 246m in DHCR-04
- **308m @ 0.35% Cu Eq** from 54m **including 76m @ 0.49% Cu Eq** from 132m in CRDD22-003
- **558m @ 0.24% Cu Eq** from surface to end of hole, **including 72m @ 0.41% Cu Eq** from 21m **& including 51m @ 0.35% Cu Eq** from 373m **& including 22m @ 0.46% Cu Eq** from 524m in CRDD22-006

## Geological Observations and Interpretation

Drill results have demonstrated that the porphyry system is much larger than that previously defined by Titan's drilling, with the system remaining open laterally and at depth. The porphyry system favours a northwest-southeast orientation, most likely utilising a pre-existing structural corridor/ area of weakness for its emplacement.

This understanding of the mineralised porphyry morphology is encouraging as it highlights the potential for extensions to the southeast where there has not been any drilling, and to the northwest under the Meseta epithermal gold prospect, where previous limited drilling has only tested down to a depth of 150 metres.

Drilling has been designed to target porphyry copper +/- gold mineralisation associated with potassic alteration and higher density of porphyry veinlets. Drilling is predominantly oriented towards east-northeast (070), as determined by structural and geochemical analysis, with drilling designed to intersect both A and B vein sets and to be perpendicular to the interpreted northwest-southeast orientation of the porphyry intrusion.

Copper and gold show a strong correlation due to the mineralisation type related to a gold rich porphyry system, where the gold is hosted in disseminated chalcopyrite as well as in veinlets. Higher grade molybdenum values are observed to be outboard of the higher-grade copper-gold porphyry mineralisation, with high-grade molybdenum intercepts returned in several intra-late porphyry phases, with continuity in molybdenum observed in the core of the system and at depth.

Figures 6 and 7 highlight the locations of drilling and significant results completed in plan view and long section, highlighting lateral and depth opportunities.

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[5] Refer to ASX release dated 8th May 2025

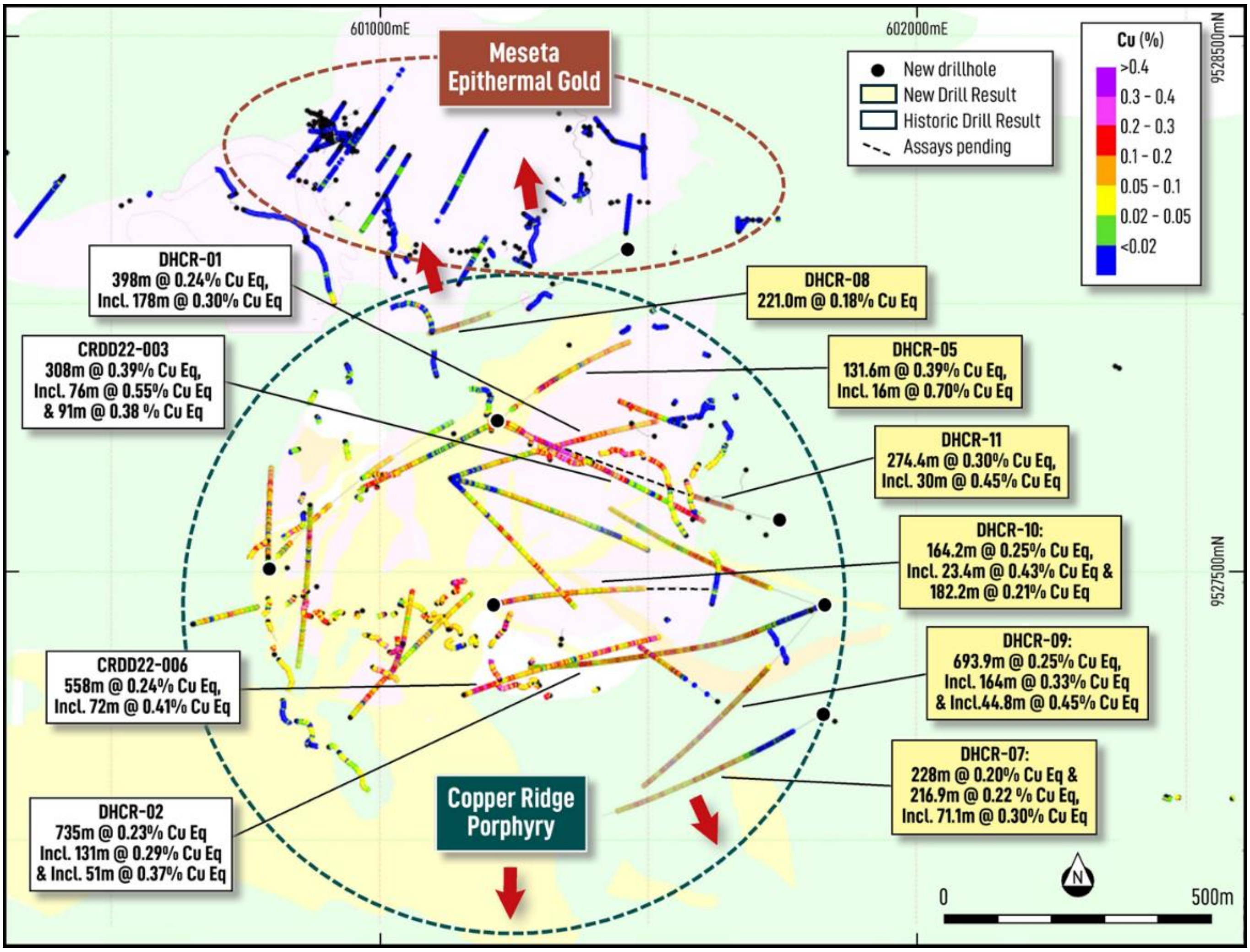


*Figure 5. Plan view displaying interpreted geology and drilling (drill traces coloured by Cu%). Note that mineralisation appears to be following a northwest-southeast corridor, and as such remains open in these directions.*

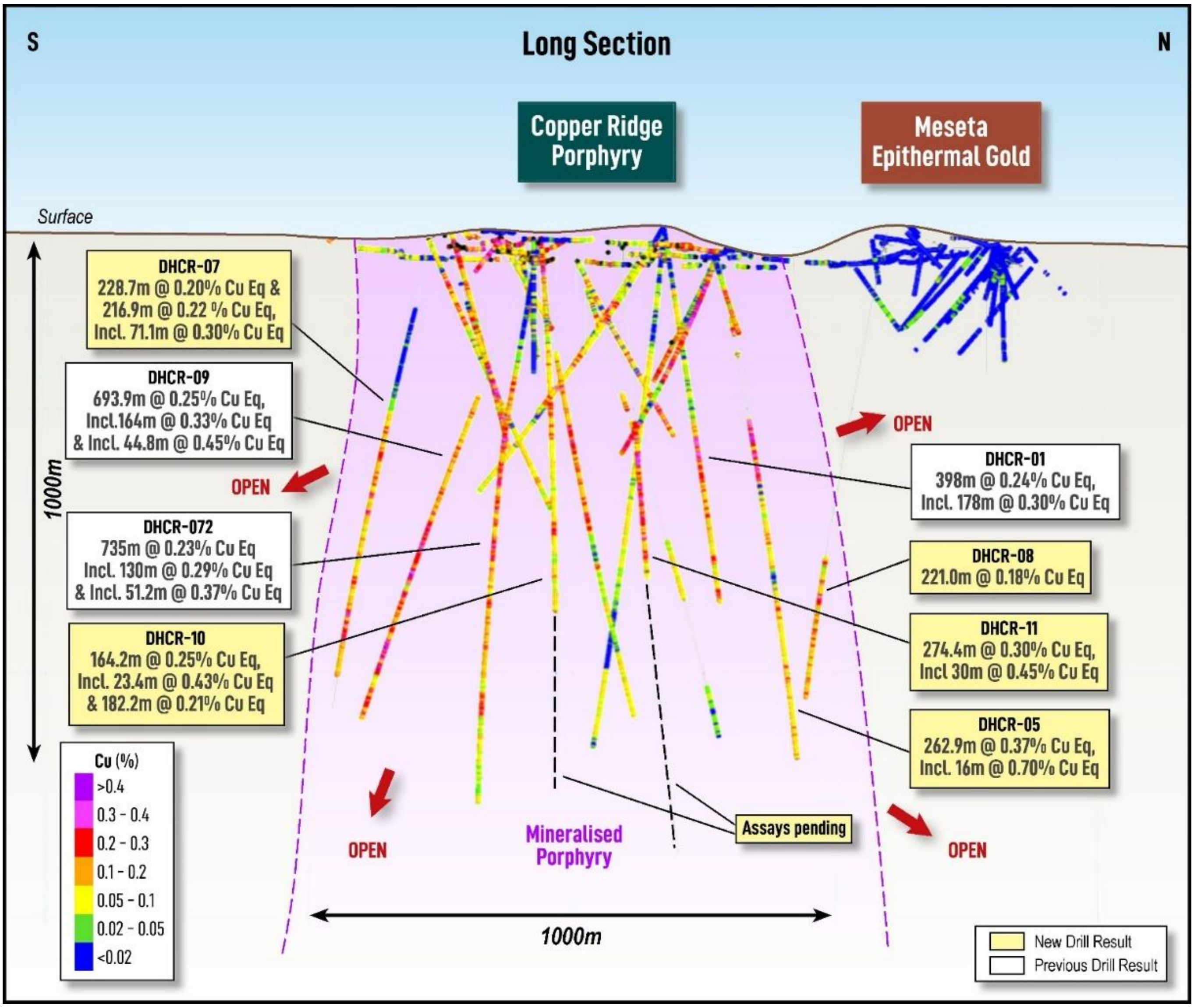


*Figure 6. Long section looking west, displaying drill traces coloured by Cu% and a simplified interpretation of the mineralised porphyry system. Mineralisation remains open at depth, to the northwest and the southeast.*

## Next Steps

Drilling is underway to test the northwest and southeast extensions of porphyry mineralisation, where to date there has been no drilling below 150m depth in the northwest, and no drilling has been completed to the southeast.

Hanrine will continue Earn-in Milestone 3, which comprises 15,000m of diamond drilling. This drilling campaign will continue to test the scale of porphyry mineralisation, while also targeting higher tenor porphyry phases.

Upon completion of Milestone 3, Hanrine will earn an additional 21%, taking their total earned interest to 51%. A cash payment of US$1 million is payable to Titan upon completion of Milestone 3.

*Table 1. Details and status of Hanrine JV & Earn-in Milestones*

| | Commitment* | | % Earned | % Earned (Cumulative) | Earn-in Period (years) | Status |
|---|---|---|---|---|---|---|
| | Activities | Expenditure USD | | | | |
| 1 | - | $2M<br>(Cash Payment) | 5% | 5% | 0 | COMPLETE |
| 2 | 10,000m drilling | $8M | 25% | 30% | 3 | COMPLETE |
| 3 | 15,000m drilling | $12M | 21% | 51% | 7 | UNDERWAY |
| 4 | Decision to Mine | $120M | 29% | 80% | 15 | PENDING |

The Company looks forward to providing further updates as drilling progresses and results are to hand.

## Next Quarter Activites

- **An 8,000m resource diamond drill program** is underway at the Cerro Verde prospect which contains almost two thirds of the Dynasty resource (**1.9Moz gold, 12Moz silver**). A fourth diamond rig has recently been added to expedite drilling to ensure completion ahead of the planned Mineral Resource Estimate (MRE).
- **The Dynasty MRE update** is scheduled for early Q1 2026, with further resource drilling being completed in new areas where drilling over the past 6 months has identified new wide and high-grade areas of mineralisation that represent high priority areas for resource growth at Cerro Verde.
- **MRE Update Workstreams:**
  - Entech Mining independent resource geologist has completed a site visit of the Dynasty Gold Project and has also visited the ALS sample preparation laboratory in Quito, Ecuador.
  - Review and feedback have been provided on the Dynasty geological and mineralisation 3D models, with real-time updates being made as results are received.
  - Interim resource workstreams are also underway, with an investigation on estimation techniques set to capture high grade vein, alteration halo and stockwork style mineralisation for an optimal grade estimation to support mine studies.
  - Infill drilling has been designed and is being undertaken to upgrade categorisation of Cerro Verde resources, with the aim of maximising indicated resources to support a potential future Ore Reserve.
- **A preliminary Tailings Storage Facility (TSF) and waste dump option study** has been completed by Knight Peisold, with several viable options returned within Titan's landholding at the Dynasty Project.
- **Preliminary Metallurgical Testwork** has been completed for representative composite samples with high overall gold recoveries achieved of 85-88% for oxide ore and 91% for fresh/ sulphide ore, via conventional process routes with further scope to optimise the flowsheet and improve recoveries in future testwork.
- **Environmental Baseline Studies** are conducted across the Dynasty Gold Project on a biannual basis as part of Titan's ongoing environmental compliance, with routine monitoring of soil, water, stream sediment, noise and air quality. This baseline information will form part of the environmental information required for application for a large scale mining permit for the Dynasty Project.

- **Mine Studies**- a preliminary conceptual pit was optimised based upon the 2023 MRE using US$1850/oz. This optimisation is set to be updated with the updated resource and new pricing for gold +/- silver. The previous pit optimisation was completed using US$1,850/oz when the MRE was completed in July 2023. **The gold price more than doubled since then!**

## CORPORATE ACTIVITIES

***Lingbao Strategic Investment***

Subsequent to the quarter, Titan received US$10 million in funds from Lingbao Gold International Company Ltd (**Lingboa**) following execution of a subscription agreement, whereby Lingbao agreed to subscribe for 25,809,865 new fully paid ordinary shares in the Company for US$10 million (**Subscription Agreement**).

The issue price of approximately A$0.59 per Share represented an **31% premium** to the last closing price of the Shares on 13 October 2025 and a 33% premium to the 30-day VWAP. The issue of new shares to Lingbao was completed on Wednesday 22nd October.

Further details regarding the strategic placement can be found in ASX release dated 15 October 2025.

Funds from the placement will be used to accelerate growth and development of the the Dynasty Project.

With gold and silver at record-breaking prices, Titan is in the enviable position to be the 100% owner of a 3.1Moz gold and 22Moz silver resource that is set to grow, following completion of more than 25,000 metres of diamond drilling since completion of the July 2023 MRE[6].

Following the Lingbao strategic placement and US$10 million (~AUD$15 million) in funding, Titan has a strengthened bank balance, which it intends to deploy to rapidly advance the Dynasty Gold Project, as the Company works towards a potential project level transaction with Lingbao.

**At the end of the quarter the Company had 260,705,706 shares on issue and had working capital of US$5.5 million (AU$8.2 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 30 September 2025, pertain to payments to directors for fees, salary, and superannuation.

[6] The Dynasty July 2023 MRE comprised 63,300m of diamond drilling

## Tenement Schedule

Titan held the following tenements as at 30 Septmeber2025.

| 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 | 70% TTM/ 30% Hanrine | 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% | 10/11/2034 |
| | Cooper 4 | Loja, Ecuador | 100% | 19/12/2034 |

## ENDS-

Released with the authority of the Board.

## Contact details:

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## Dynasty Mineral Resource Estimate, July 2023

| Dynasty Project | Indicated | | | | | Inferred | | | | | Total | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (M) | Grade (g/t) | | Contained Metal (Moz) | | Tonnes (M) | Grade (g/t) | | Contained Metal (Moz) | | Tonnes (M) | Grade (g/t) | | Contained Metal (Moz) | |
| | | Au | Ag | Au | Ag | | Au | Ag | Au | Ag | | Au | Ag | Au | Ag |
| Cerro Verde | 15.17 | 2.01 | 13.51 | 0.98 | 6.59 | 13.63 | 2.15 | 12.44 | 0.94 | 5.45 | 28.80 | 2.08 | 13.00 | 1.92 | 12.04 |
| Iguana | 2.41 | 2.36 | 16.08 | 0.18 | 1.25 | 8.52 | 1.92 | 13.00 | 0.53 | 3.56 | 10.93 | 2.02 | 13.68 | 0.71 | 4.81 |
| Trapichillo | 0.05 | 1.89 | 9.28 | 0.00 | 0.01 | 2.89 | 3.83 | 39.80 | 0.36 | 3.70 | 2.94 | 3.80 | 39.31 | 0.36 | 3.71 |
| Papayal | 0.46 | 3.04 | 48.24 | 0.05 | 0.72 | 0.41 | 6.24 | 53.80 | 0.08 | 0.71 | 0.87 | 4.54 | 50.85 | 0.13 | 1.43 |
| **Total** | **18.09** | **2.09** | **14.73** | **1.21** | **8.57** | **25.44** | **2.33** | **16.40** | **1.90** | **13.41** | **43.54** | **2.23** | **15.70** | **3.12** | **21.98** |

*Notes: 1. Reported ≥ 0.5 g/t Au. 2. Some rounding errors may be present. 3. Tables are rounded as the final steps. Totals are not calculated after rounding. 4. M – million. Oz- ounce. g/t – grams per tonne.*

## Competent Person's Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Melanie Leighton, who is an experienced geologist and a Member of The Australian Institute of Geoscientists. Ms Leighton is a full-time employee at Titan Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Ms Leighton consents to their inclusion in the report of the matters based on this information in the form and context in which it appears.

With respect to estimates of Mineral Resources, announced on 6 July 2023, (MRE Announcement) the Company confirms that it is not aware of any new information or data that materially effects the information in the MRE Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## Forward-looking Statements

This announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", 'outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Titan's directors and management regarding future events and results.

The purpose of forward-looking information is to provide the audience with information about Titan's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Titan and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of Titan directors and management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that Titan directors and management believe to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Titan believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Titan does not undertake to update any forward-looking information or statements, except in accordance with applicable securities law.

# Appendix 5B

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

| Name of entity | |
|---|---|
| Titan Minerals Limited | |
| ABN | Quarter ended ("current quarter") |
| 97 117 790 897 | 30 September 2025 |

| Consolidated statement of cash flows | | Current quarter $US'000 | Year to date (9 months) $US'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (132) | (383) |
| | (e) administration and corporate costs | (780) | (1,632) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 62 | 174 |
| 1.5 | Interest and other costs of finance paid | - | (155) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | | |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(850)** | **(1,996)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (2,765) | (6,309) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $US'000 | Year to date (9 months) $US'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (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 | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(2,765)** | **(6,309)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | 3,569 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (495) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | (1,160) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **1,914** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 9,142 | 11,659 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (850) | (1,996) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (2,765) | (6,309) |

| Consolidated statement of cash flows | | Current quarter $US'000 | Year to date (9 months) $US'000 |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 1,914 |
| 4.5 | Effect of movement in exchange rates on cash held | (34) | 225 |
| **4.6** | **Cash and cash equivalents at end of period** | **5,493** | **5,493** |

| **5.** | Reconciliation of cash and cash equivalents<br>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 | 5,493 | 9,142 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **5,493** | **9,142** |

| **6.** | Payments to related parties of the entity and their associates | **Current quarter $US'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 132 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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 | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | **-** | **-** |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |

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.

| 8. | Estimated cash available for future operating activities | $USD'000 |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (850) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (2,765) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (3,615) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 5,493 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 5,493 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.52 |

*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.*

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:

Yes.

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:

Yes, as described in the ASX announcement on 15 October 2025, the Company executed a US$10 million subscription agreement with Lingbao Gold Internal Company Ltd. The Company has received the funds subsequent to the end of the September 2025 quarter.

*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:<br><br>Yes, on the basis as described in 8.8.2. | |
| *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: …..30 October 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 effectiv