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# Building a +5Moz Gold Project in Ecuador

**10km Gold System with Multiple Porphyry Intrusions**

Investor Presentation | May 2025

ASX: TTM

RIU  
**Sydney**  
Resources  
Round-up



[TITANMINERALS.COM.AU](https://titanminerals.com.au)

# Disclaimer and Forward-Looking Statements

## 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.

| 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  $\geq 0.5$  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.

## COPPER EQUIVALENT (CU EQ) VALUES – REQUIREMENTS UNDER THE JORC CODE

Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US\$3.00/lb, Au US\$1,700/oz, Mo US\$14/lb and Ag US\$20/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%. Cu Eq (%) was calculated using the following formula:  $((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery}) + (Au(g/t) \times Au \text{ price per g/t} \times Au \text{ recovery}) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo \text{ recovery}) + Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag \text{ recovery})) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$ . Cu Eq (%) = Cu (%) +  $(0.54 \times Au (g/t)) + (0.00037 \times Mo (ppm)) + (0.0063 \times Ag (ppm))$ . 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.

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## AUTHORISATION

Released with the authority of the board of Titan Minerals Ltd.





# Investment Highlights

Near-term gold developer with strong funding

Emerging Gold Developer- targeting +5Moz gold resource



3.1Moz Gold & 22Moz Silver resource from surface

JV Partner Hancock Prospecting to earn 80% of Linderos



Spending up to A\$180M for 80% of Linderos Project

First Mover Advantage with Optionality



World class projects in underexplored Andean copper belt

Emerging Tier 1 Mining Jurisdiction

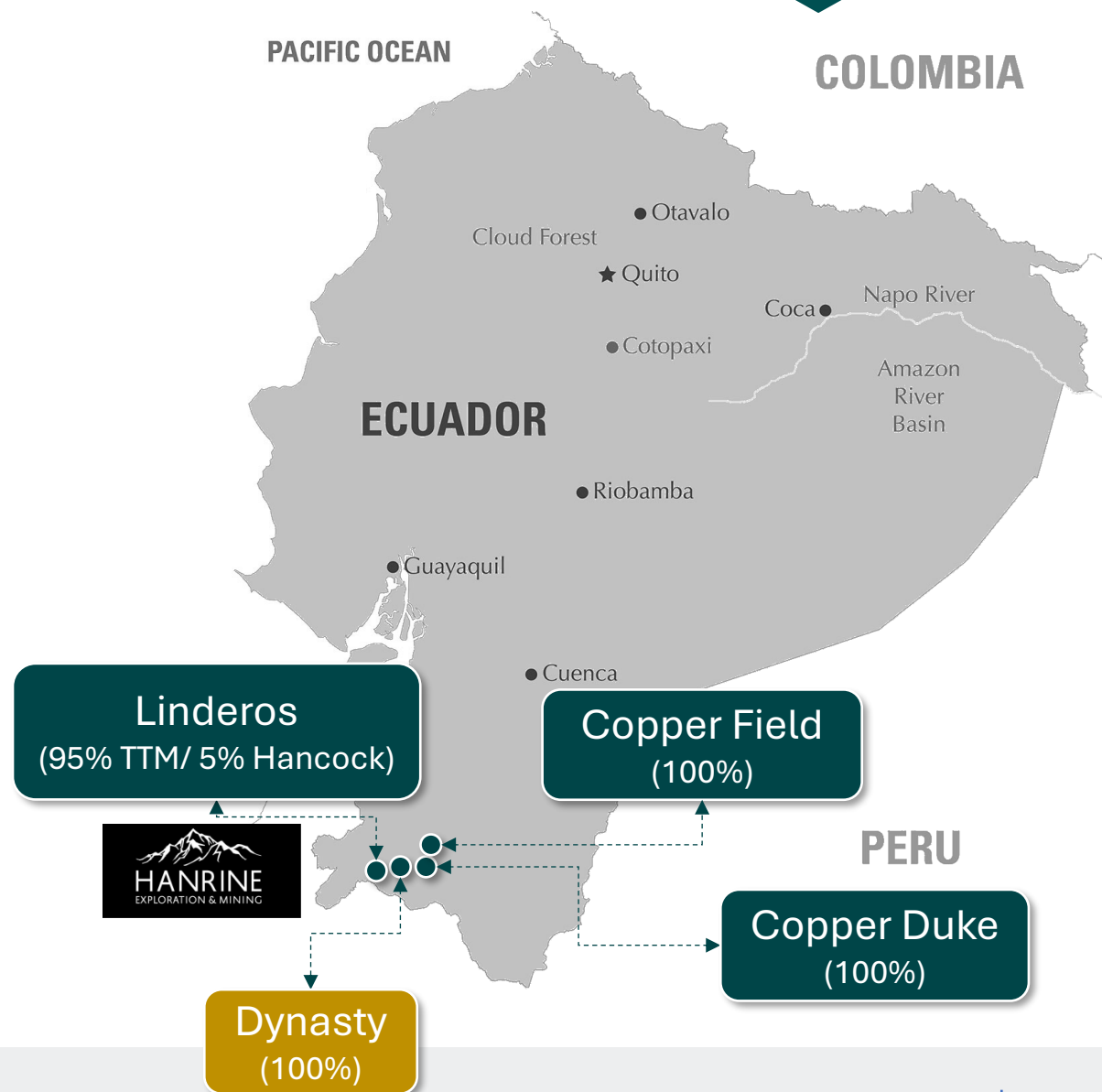


Government supportive of mining, strong support and fiscal incentives, increasing corporate activity

Management with Proven Capability



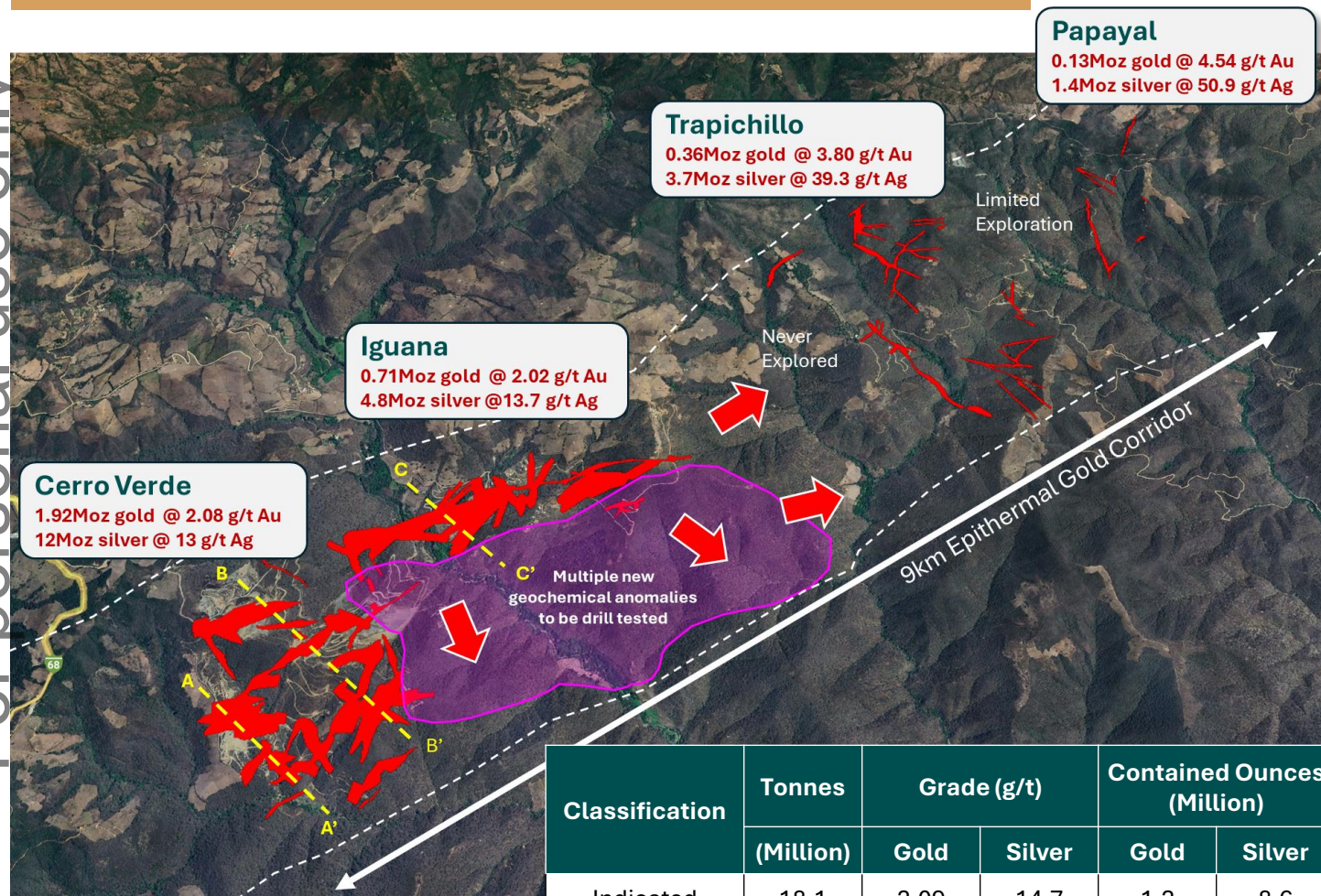
Experienced board and capability to deliver discovery and development



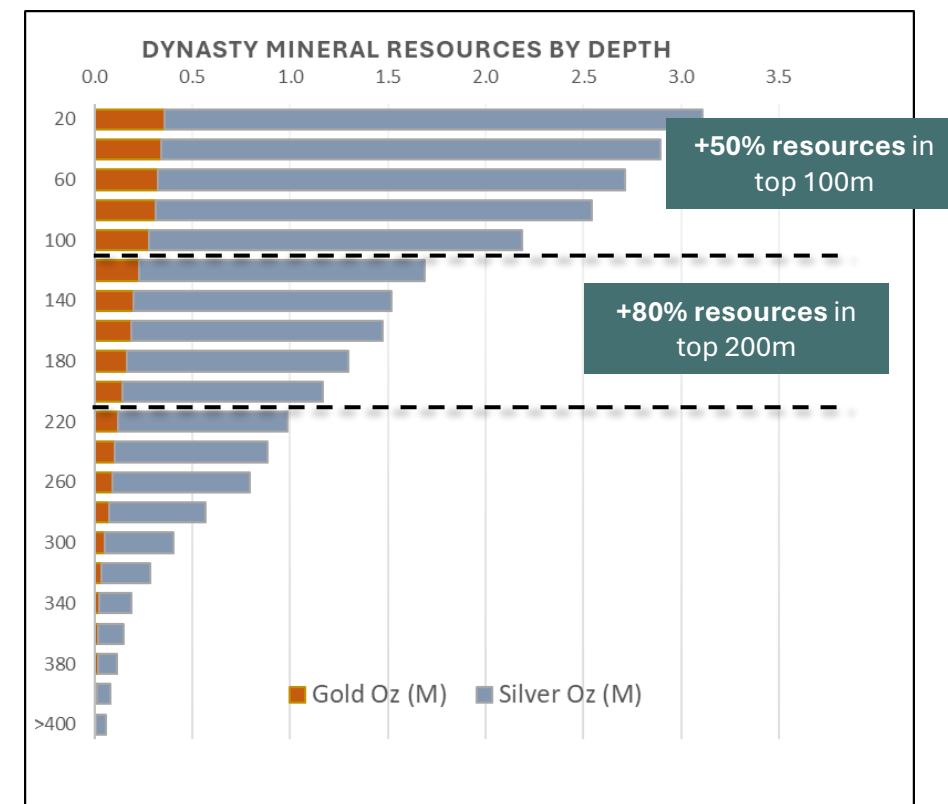


# Dynasty Gold Project

3.1Moz and growing, targeting +5Moz gold resource



| Classification | Tonnes<br>(Million) | Grade (g/t) |             | Contained Ounces<br>(Million) |             |
|----------------|---------------------|-------------|-------------|-------------------------------|-------------|
|                |                     | Gold        | Silver      | Gold                          | Silver      |
| Indicated      | 18.1                | 2.09        | 14.7        | 1.2                           | 8.6         |
| Inferred       | 25.4                | 2.33        | 16.4        | 1.9                           | 13.4        |
| <b>Total</b>   | <b>43.5</b>         | <b>2.23</b> | <b>15.7</b> | <b>3.1</b>                    | <b>22.0</b> |



- 43.5Mt @ 2.23 g/t Au, 15.7 g/t Ag for 3.1Moz gold and 22Moz silver

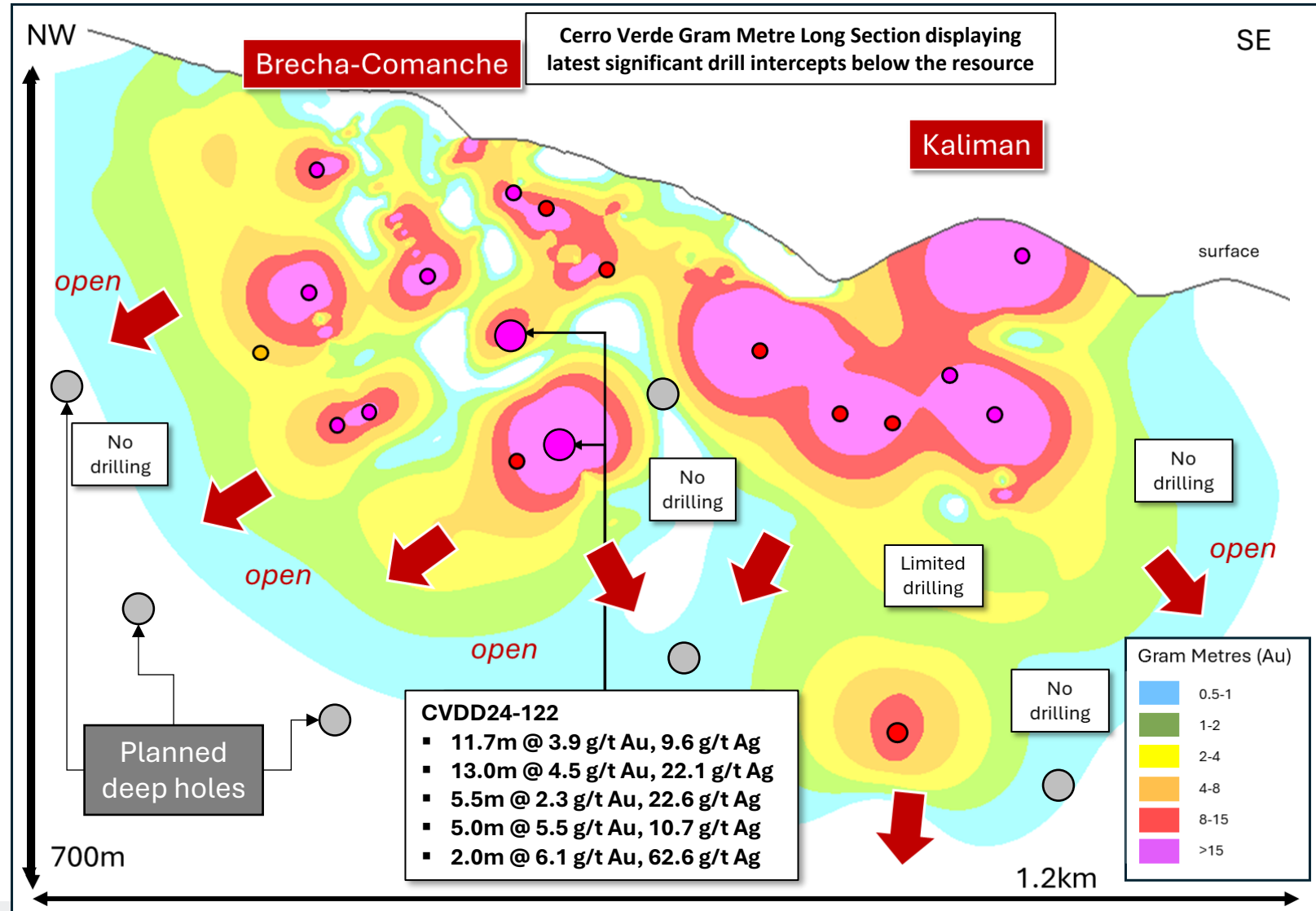
OR

- 17.3Mt @ 3.77 g/t Au, 24.0 g/t Ag for 2.1Moz gold and 13.7Moz silver

# Dynasty Gold Project

## Resource growth drilling underway

- 10,000m drilling campaign underway, targeting resource extensions
- Latest results have confirmed substantial growth, defining new high-grade mineralisation +150m below current resource
- Exciting deep drilling commenced, testing mineralisation potential down to 1km depth
- Resource update targeted mid-2025







# Dynasty Significantly Derisked

Strong recoveries via conventional processes

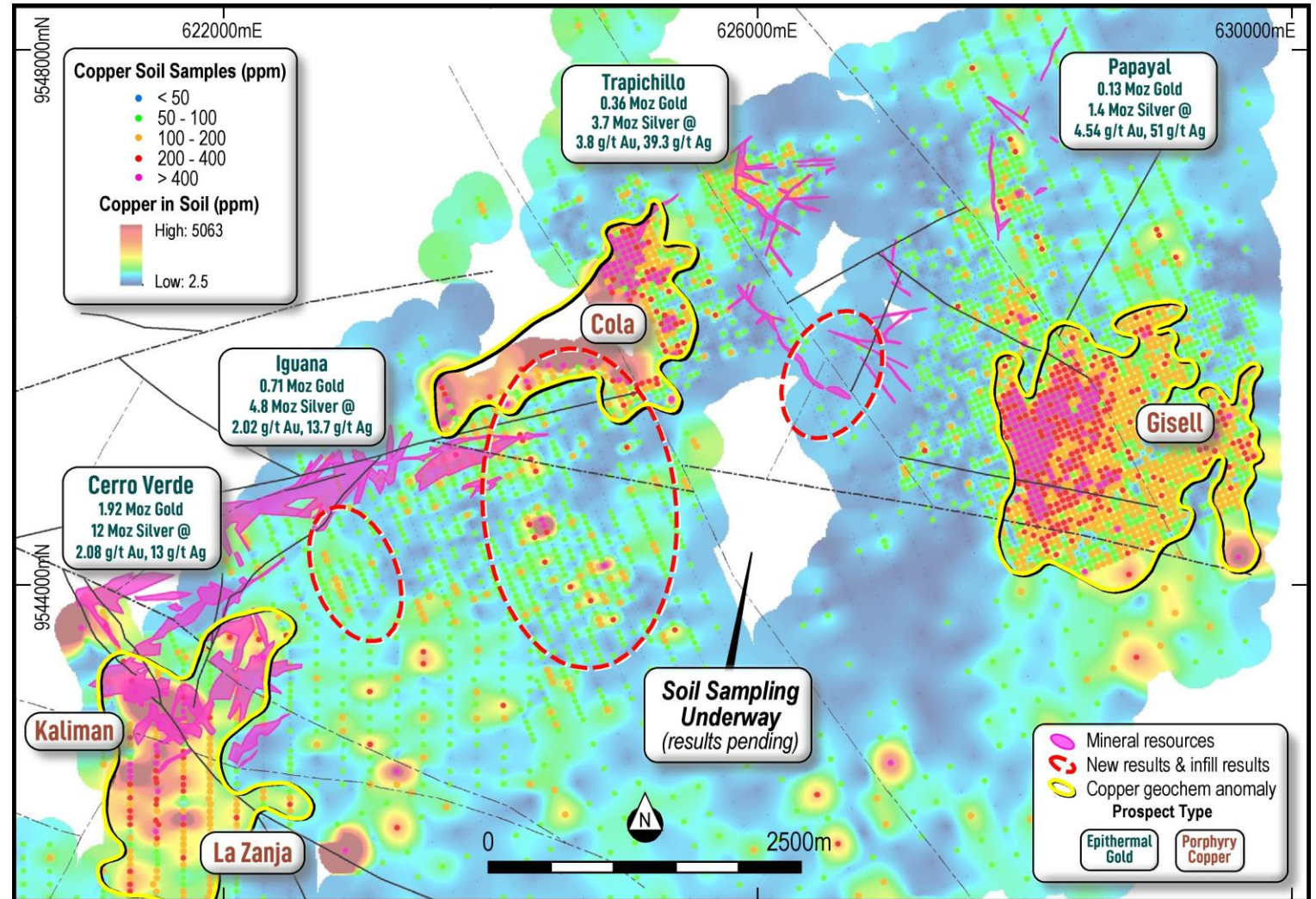
- Oxide ore can be processed using conventional cyanide leach
  - 87% gold recovery at 106µm grind
- Sulphide ore process options:
  1. Flotation to produce concentrate for direct sale to smelter
    - >90% gold recovery at 75µm grind
    - 10% mass pull
  2. Flotation to produce concentrate, that can be further oxidised, followed by conventional cyanide leach to produce dore bars on site
    - >91% gold recovery at 75µm grind
- Several opportunities identified to improve recoveries with further testwork



# Dynasty Gold Project

## New copper porphyry targets unveiled

- Large-scale soil anomalies have revealed several porphyry copper targets
- Mapping has confirmed porphyry style veining with copper oxide mineralisation at surface
- Cola target exhibits secondary chalcocite enrichment with abundant disseminated pyrite
- Trenching and mapping is continuing across new target areas, with results to inform exploration drilling





# Linderos Copper Project

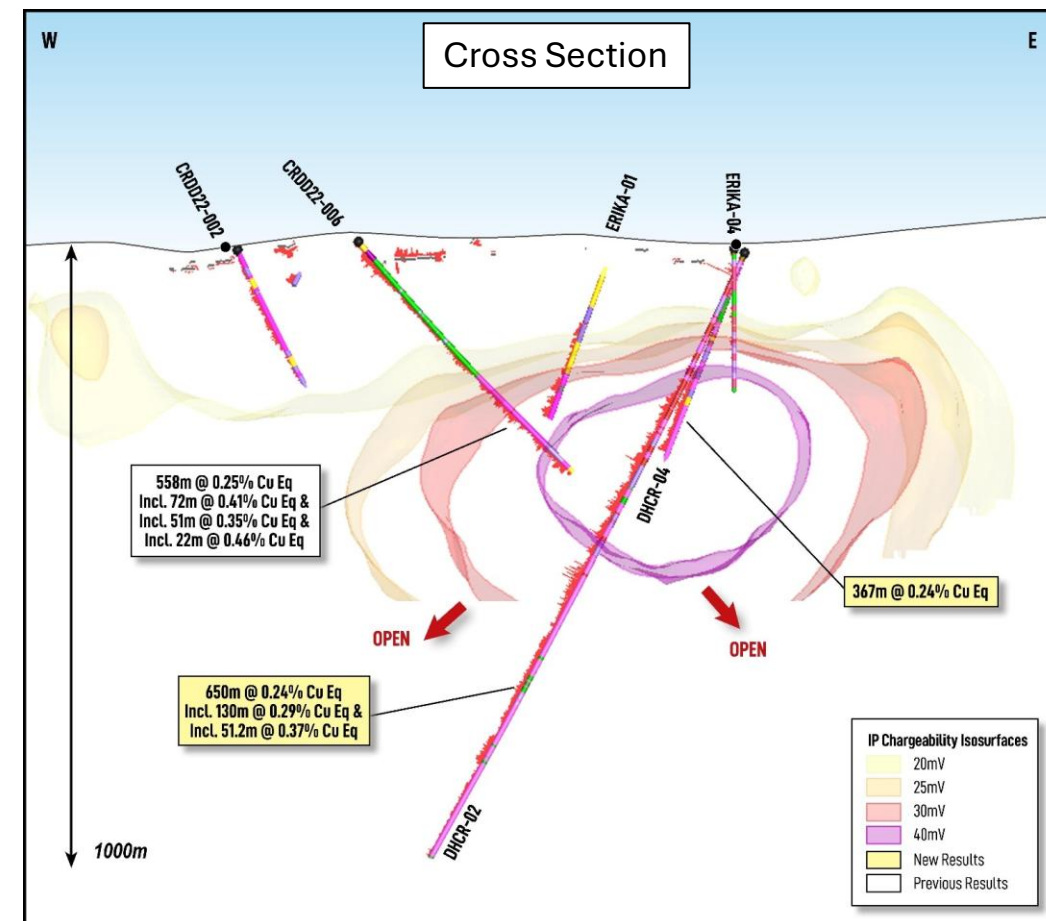


Hancock Prospecting to spend up to US\$120M to earn 80%

- Partner secured to explore and develop Linderos, Hanrine to earn 80% by spending up to US\$120M (A\$180M) or reaching a Decision to Mine
- Titan free-carried until 80% earnt. If Titan elects not to contribute after 80% earned, if diluted < 10%, project ownership will revert to 2.7% NSR

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

- Hanrine managing and funding all exploration and development activities
- 10,000 drilling campaign underway with drill results released!



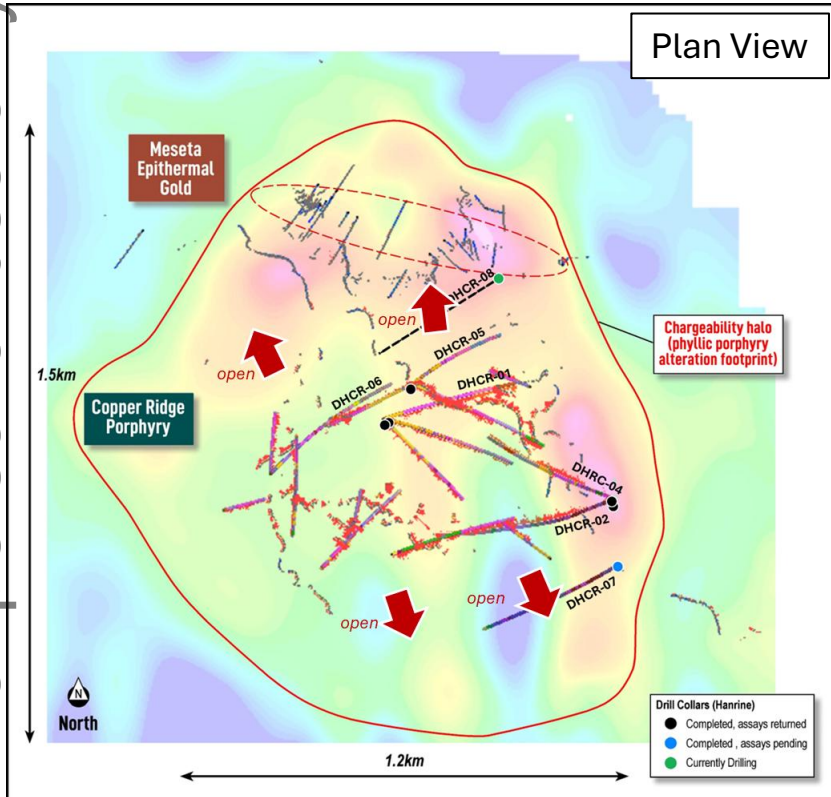
Mineralisation remains open at depth and to the west and the east of current drill limits



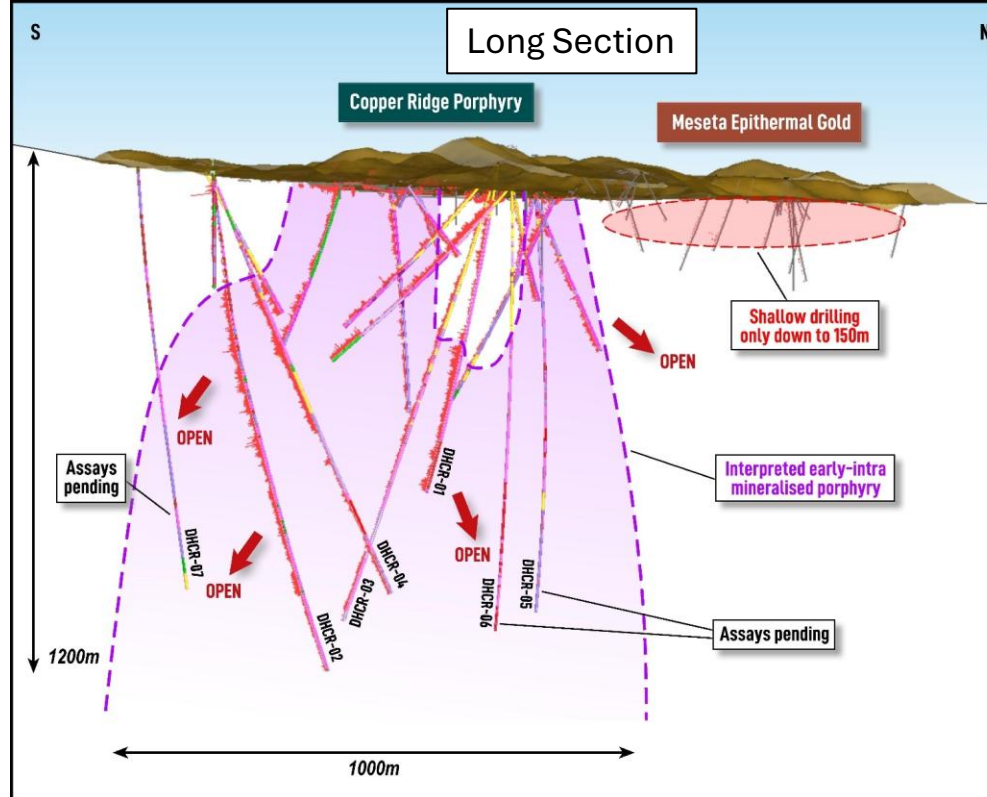
# Linderos Copper Project

Hancock Prospecting subsidiary to spend up to US\$120M to earn 80%

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1km drill defined porphyry mineralisation and still open

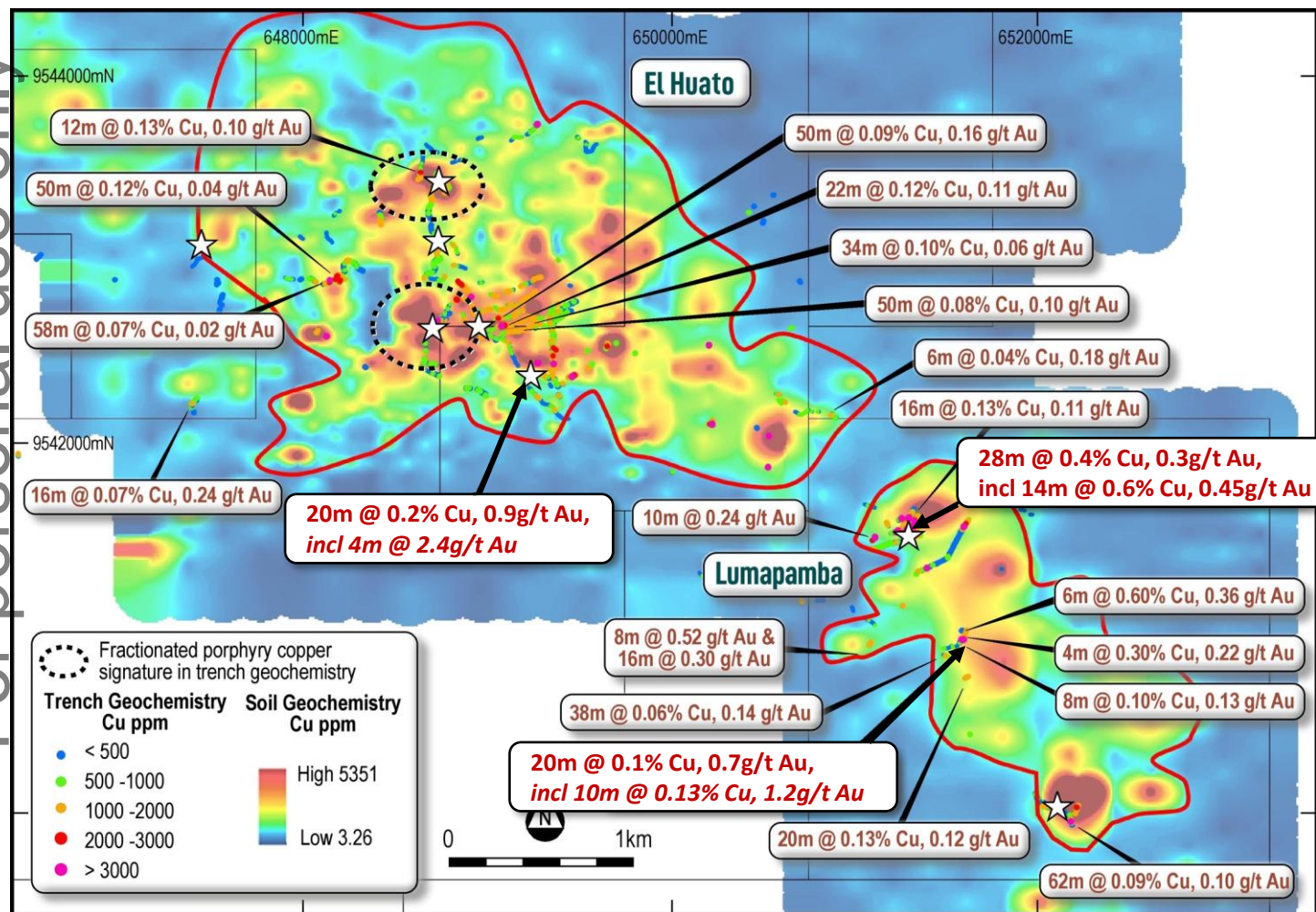


Mineralisation remains open at depth and to the northwest and the southeast of current drill limits

- Latest drill results confirm Linderos to host **substantial -and still growing- porphyry copper mineralisation**
- Drilling has defined mineralisation over **1km strike and down to 1km depth**, and **remains open in all directions**
- **Further drilling underway** to test northwest and southeast lateral extents
- Hanrine on track to complete JV Earn-in Milestone 2 in late Q2 2025- **less than 12 months after executing the JVA**

# Copper Duke Project

Potential tier 1 porphyry copper discovery set to be unveiled



- **7km porphyry alteration footprint** highlighted by multiple datasets
- **Same magma type as global Tier 1 porphyry systems** and mineralisation the same age as **mega-porphyry copper deposits of Peru**
- **Multiple outcropping targets** – porphyry copper, breccia copper, skarn, intrusion related gold, and epithermal gold
- **Best technical experts** guiding exploration strategy
- **High priority targets defined and drilling to commence in Q3**





# Ecuador, Emerging Tier 1 Mining Jurisdiction

Investment in new jurisdictions to meet future metals demand

## 1. Highly Prospective, Underexplored

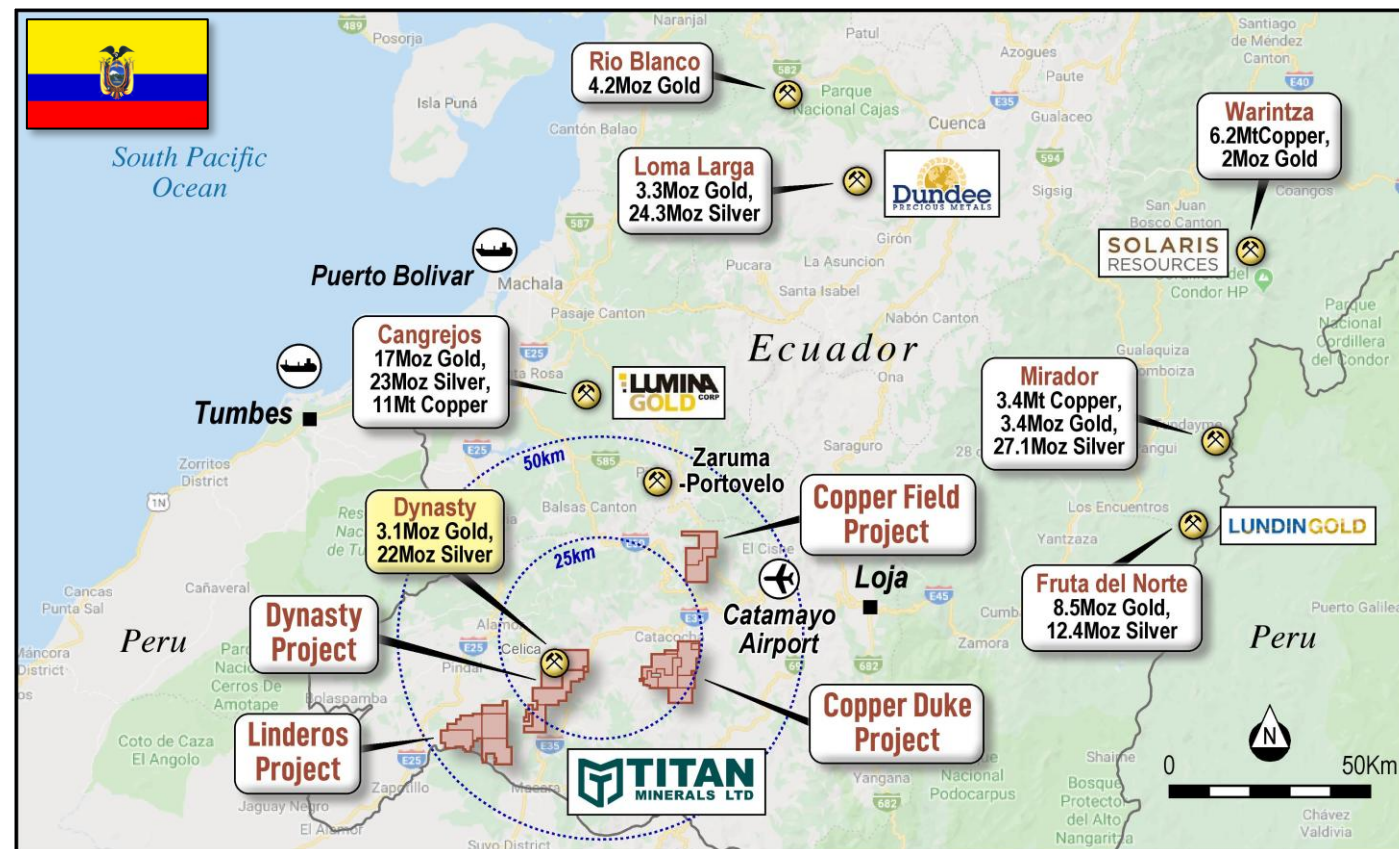
- Exposure to meaningful scale copper- gold in highly prospective Andean copper belt
- Recent M&A highlights corporate activity heating up in Ecuador

## 2. Good Project Access & Infrastructure

- Low Elevation, exploration year-round
- Infrastructure Rich
- Workforce ready

## 3. Strong Government Support

- Low tax rates, low inflation, fast permitting
- Mining contributes 1-2% GDP, targeting 10-12%
- Several advanced development projects
- President Noboa re-elected for a second term



LUNDINGOLD

SOLARIS  
RESOURCES



BHP

BARRICK

LUMINA  
GOLD CORP



Newmont



HANCOCK PROSPECTING



# Board & Management Team

Right team assembled to add substantial value through discovery and development

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**PETER COOK**  
NON-EXECUTIVE CHAIRMAN  
Geologist & Mineral Economist

- +35 years' in exploration, mining and corporate management.
- Founded & served as Managing Director/ Chairman for many successful resource companies.



**MATTHEW CARR**  
EXECUTIVE DIRECTOR  
Entrepreneur & Project Developer

- Experienced company director, founder of Urban Capital Group, a PE firm with a focus on property backed investment and security.



**BARRY BOURNE**  
NON-EXEC DIRECTOR  
Geologist and Geophysicist

- Founder and Principal Consultant at Terra Resources, specialising in exploration targeting.
- Held senior and management roles with Barrick Gold and Homestake Gold.



**MELANIE LEIGHTON**  
CHIEF EXECUTIVE OFFICER  
Geologist & Business Master

- +20 years' experience in exploration, development and mining in precious & base metals.
- Considerable experience in LATAM and porphyry copper.
- Held management and senior roles with Hot Chili Ltd and Harmony Gold.



**PABLO MORELLI**  
EXPLORATION MANAGER

- +20 years' experience in epithermal gold systems and copper-gold porphyry systems.
- Previous roles held with Barrick, Newmont, Kinross and Rio Tinto.
- Experience across Cretaceous, Palaeocene, Eocene-Oligocene and Miocene Belts of Chile and Mexico.



**MICHAEL SKEAD**  
CHIEF TECHNICAL ADVISOR

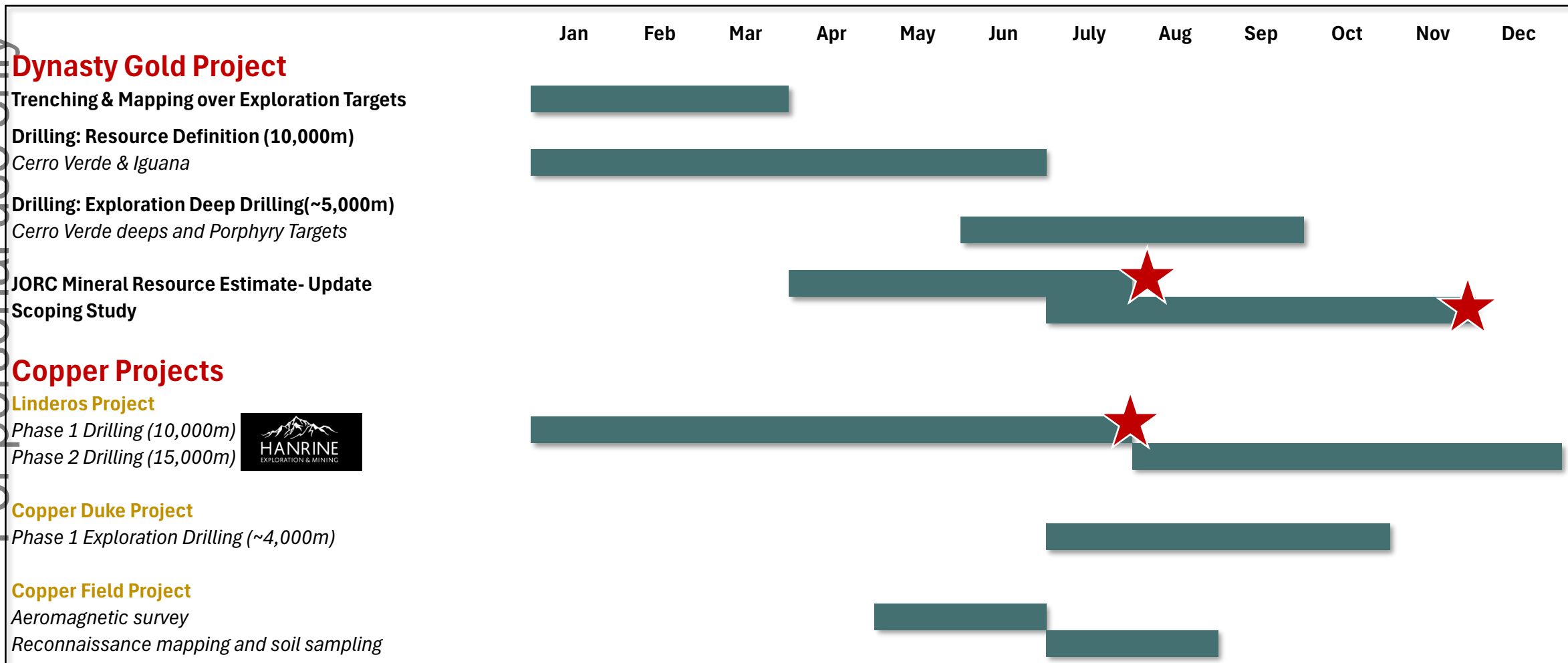
- + 30 years' experience in exploration, development and mining.
- Former Director of Geoscience in Newmont's Global Projects Team and Former Director of Global Exploration for Goldcorp.
- Significant experience in emerging mining jurisdictions. Spent 1 year in Ecuador building out the team and systems.





# 2025- A Year of Transformational Growth & Derisking

Key deliverables- resource growth, derisking and discovery!





# Corporate Snapshot

Strong balance sheet provides clear pathway to growth and development

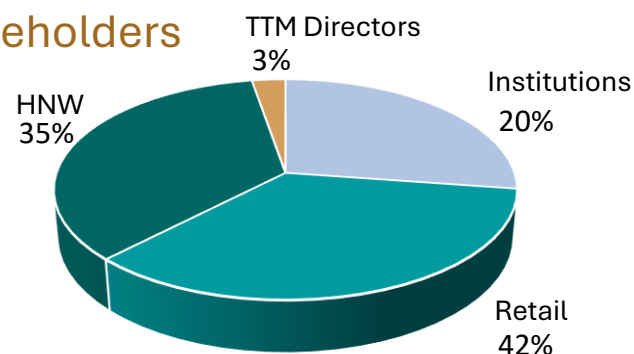
## Capital Structure (AUD)

| ASX                      | TTM                            |
|--------------------------|--------------------------------|
| Share Price              | \$0.40                         |
| Shares on Issue          | 261 M                          |
| Options                  | 17.3 M @ \$0.70, exp 31 Jan 27 |
| Market Cap               | \$105M                         |
| 52 week low/high         | \$0.24/\$0.63                  |
| Average volume (90 days) | 600K                           |
| Cash                     | \$17.2M at 31 March 2025       |

## Share Price (12 months)



## Shareholders



## Research



SCP EQUITY RESEARCH

- Strong funding and institutional backing
- ~70 % held by Top 20 shareholders





# The Value Proposition

Titan, poised for a re-rate with strong funding in place, exciting drilling underway and gold price at all time highs

EV for 3.1Moz Gold Resource ~US\$22/oz gold

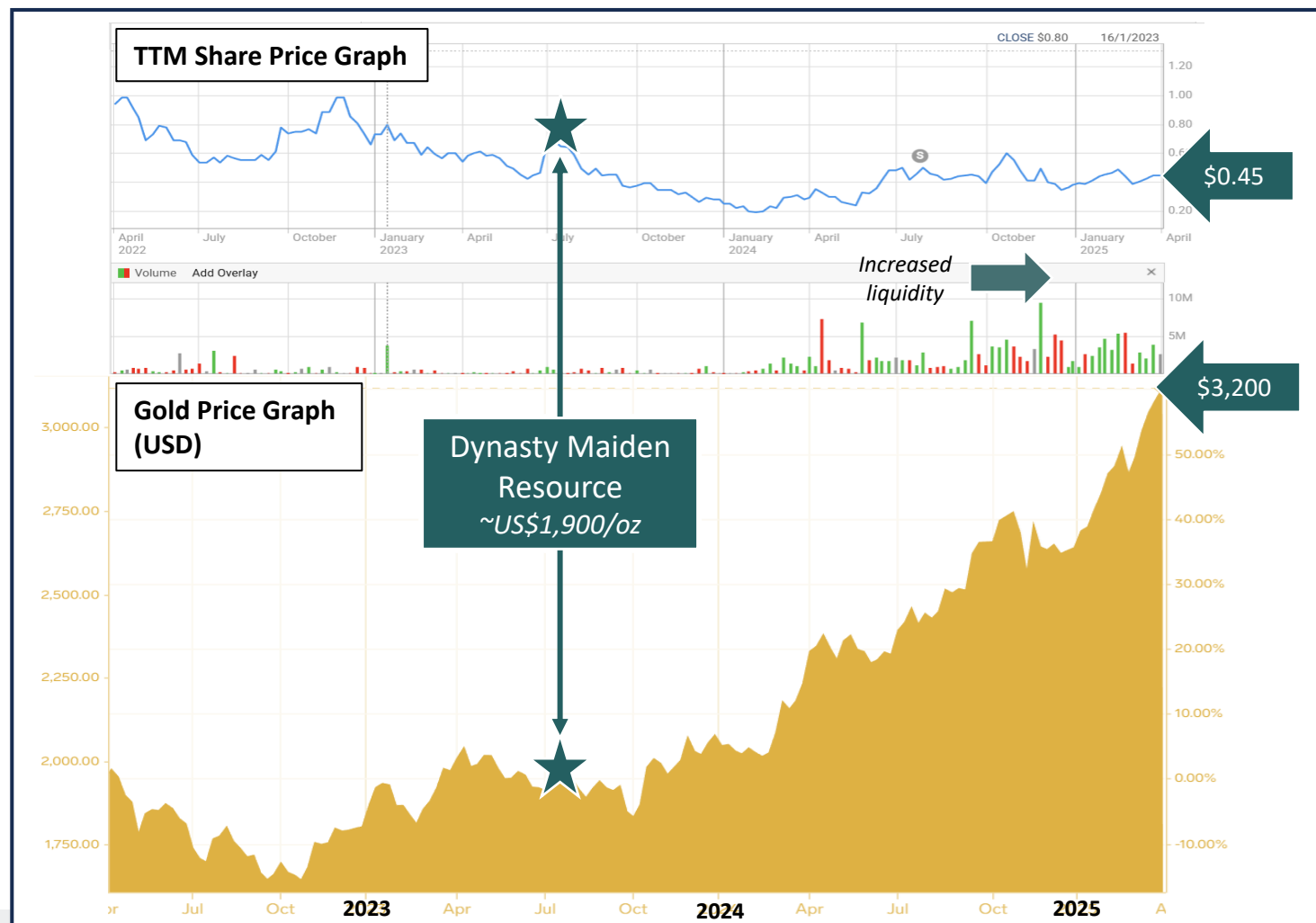
EV for 22Moz Silver Resource ~US\$0/oz silver

Gold (and silver) prices at all time highs!

Dynasty resource published in July 2023 when gold US\$1,600/oz, now +US\$3,100/oz

**NO VALUE ASCRIBED** to Linderos-Hancock Prospecting JVA which values 80% at **US\$120M (A\$180M)**

- Significantly undervalued, and set to deliver key milestones in 2025





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