

## 10,000M DRILLING CAMPAIGN UNDERWAY AT LINDEROS COPPER PROJECT

### Highlights

- Titan and Hanrine, a wholly owned subsidiary of Hancock Prospecting, have 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>.
- **COMPLETED-** First Milestone to earn an initial 5% interest. Hanrine have satisfied first earn-in commitment by making US\$2.0 million cash payment to Titan.
- **UNDERWAY-** Second Milestone to earn an additional 25% interest. A 10,000m diamond drilling campaign commenced in early November, less than 2 months after executing the JV & Earn-in agreement. One diamond drill rig in operation, with a second rig set to commence in the coming weeks to expedite the 10,000m drill program, which the Company anticipates could be completed in Q2 2025.
- **NEXT-** Third Milestone to earn an additional 21% interest, by completing 15,000m of drilling.

### Titan's CEO Melanie Leighton commented:

*"We are excited that drilling is underway and look forward to delivering results from lateral and depth extensions to porphyry copper mineralisation previously defined at Linderos by Titan's exploration activities.*

*We are very encouraged by Hanrine's desire to commence exploration activities in such a timely manner, with drilling underway less than 2 months after execution of the Joint Venture & Earn-in agreement. This is a testament to Hanrine's well credentialed Ecuadorian team and to their commitment in maintaining their leadership position in Ecuador's emerging mining industry.*

*We are extremely pleased to be partnered with Hanrine, a Company that is motivated to fully explore and develop the Linderos Project, which we believe has the potential to host a porphyry copper deposit of global significance.*

*We look forward to providing updates as drilling and associated activities progress at Linderos."*

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

## Linderos Project Update

Titan Minerals Limited (ASX:TTM) (**Titan** or the **Company**) refers to ASX announcement dated 18 September 2024 where it announced that Titan and its wholly owned subsidiary, Linderos Mining S.A.S. have executed a binding joint venture and earn-in agreement (**JVA**) with Hanrine Ecuadorian Exploration and Mining S.A. (**Hanrine**), an indirectly wholly owned subsidiary of Hancock Prospecting Pty Ltd (**Hancock**), for Hanrine to acquire up to an 80% ownership interest in the Linderos Copper Project (**Linderos**) in Ecuador.

The Company is pleased to advise that Hanrine have satisfied the first JVA Earn-in milestone to earn an initial 5% in the Linderos Copper Project. A cash payment of US\$2 million has been received by Titan Minerals and will be directed towards exploration and drilling activities currently underway at the Company's 100% held Dynasty Gold Project, in Ecuador.

Titan is also pleased to provide an update on exploration activities at Linderos, where a 10,000m diamond drilling campaign commenced in early November. The 10,000m drill program forms the second JVA earn-in milestone, where upon completion Hanrine will earn an additional 25% interest in the Linderos Copper Project, taking their total interest in the Linderos Project to 30%.

Drilling initially commenced with one diamond drill rig, and it is anticipated that a second drill rig set will also be operating at the project in the coming weeks. Hancock Prospecting subsidiary company Hanrine are fully funding and managing exploration activities at Linderos as part of the JV Agreement.

Drilling will be directed towards testing lateral and depth extensions at the Copper Ridge porphyry prospect, where Titan's previously completed drilling defined copper porphyry mineralisation from shallow depths over an area of ~1000m east x 800m north x 400m depth. Previous drilling delivered a best result of 308m @ 0.4% copper equivalent (Cu Eq) from 54m, including 76m @ 0.5% Cu Eq from 132m. Encouraging potential for higher-grade copper mineralisation is supported by intersections including 76m @ 0.5% Cu Eq from 132m and 22m @ 0.5% Cu Eq from 524m<sup>2</sup>.

Evidence suggests that the porphyry copper system could be significantly larger than that currently defined by drilling, with 6 out of 8 of Titan's drillholes ending in porphyry copper mineralisation and an Induced Polarisation geophysical survey highlighting a 2km porphyry alteration footprint ie. a substantially larger area than currently tested by drilling.

The Linderos Copper Project Joint Venture & earn-in milestones are outlined below:

Milestone No.	Earn-In Milestones	Earn-in Interest	Total Interest Earned	Earn-in Period	Status
1	Payment of US\$2 million	5%	5%	Within 30 days of execution of JVA.	<b>COMPLETE</b>
2	Completion of 10km in depth of new drilling at the Linderos	25%	30%	Within 3 years of execution of	<b>UNDERWAY</b> Expected

<sup>2</sup> Refer to ASX release dated 20<sup>th</sup> December 2022 and 6<sup>th</sup> February 2023 for further information on Linderos drilling results.

	Copper Project or spending US\$8 million of expenditure (whichever occurs first)			JVA.	completion Q2 2025.
3	Completion of an additional 15km of new drilling at the Linderos Copper Project or spending an additional US\$12 million of expenditure (in addition to any amounts spent to satisfy the previous milestone) (whichever occurs first)	21%	51%	Within 7 years of execution of JVA	PENDING
4	A decision to mine or total aggregate expenditure of US\$120 million (whichever occurs first)	29%	80%	Within 15 years of execution of JVA	PENDING

The Company looks forward to providing further updates as the Linderos drilling program progresses and as results are received.

## ENDS-

Released with the authority of the Board.

For further information on the company and our projects, please visit: [www.titanminerals.com.au](http://www.titanminerals.com.au)

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## About the Linderos Copper Project

The Linderos Copper Project (**Project**) is comprised of four contiguous mineral concessions totalling an area of 143km<sup>2</sup> in southern Ecuador. Linderos is an early-stage exploration project, with surface geochemistry and geophysics highlighting the presence of multiple porphyry, with evidence for shallow epithermal gold systems also observed. Most exploration to date has been completed at the Copper Ridge Porphyry prospect (**Copper Ridge**).

Copper Ridge features coincident copper-molybdenum anomalism in surface geochemistry. Mineralisation is hosted within a diorite porphyry, with vein hosted and disseminated chalcopyrite-pyrite-pyrrhotite-molybdenite, and secondary biotite plus green-grey sericite and pervasive quartz-alkali feldspar defining early to transitional potassic alteration.

In 2022, Titan drilled 8 diamond holes for 3,700 metres at Copper Ridge, delineating broad zones of copper porphyry mineralisation from shallow depths, with six out of eight diamond drillholes ending in mineralisation, highlighting strong potential for substantial extensions. Significant drilling results include 308m @ 0.4% copper equivalent (**Cu Eq**) from 54m, **including 76m @ 0.5% Cu Eq from 132m**. Evidence for Copper Ridge potential to host higher grade mineralisation is supported by intersections including 76m @ 0.5% Cu Eq from 132m and 22m @ 0.5% Cu Eq from 524m.

An Induced Polarisation (IP) geophysical survey completed over Copper Ridge has unveiled a much larger porphyry system with 3D IP inversion modelling revealing a +2km porphyry alteration footprint.

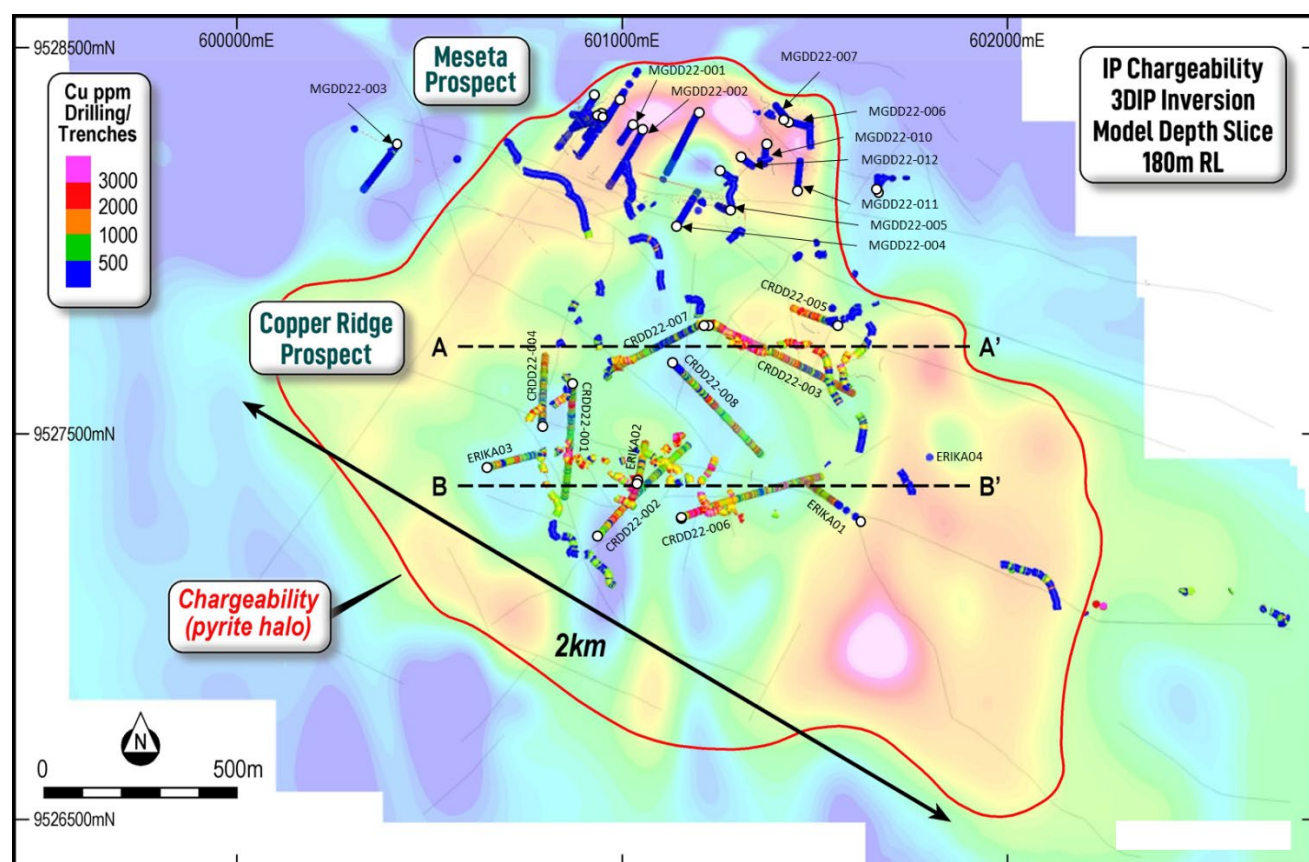


Figure 1. 3D IP Chargeability Depth Slice at 180mRL, approximately 170m below surface



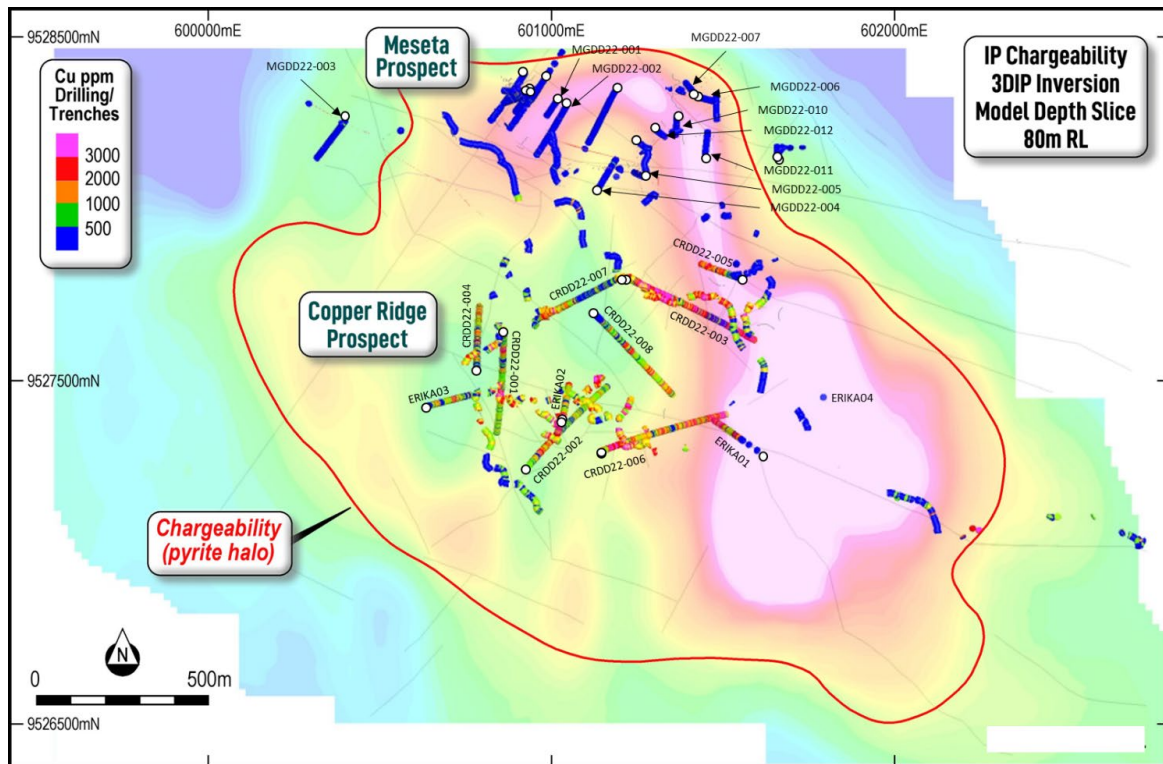


Figure 2. 3D IP Chargeability Depth Slice at 80mRL, approximately 270m below surface.

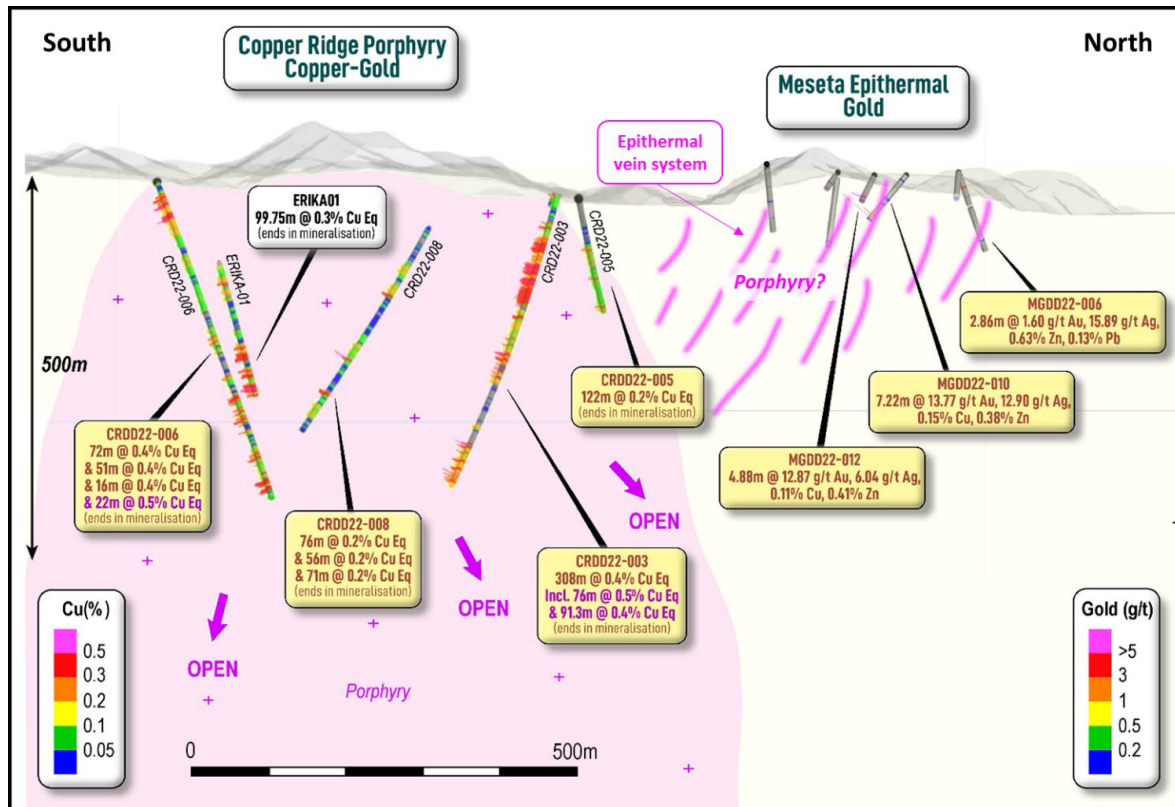


Figure 3. Long section displaying drilling and geological interpretation for Copper Ridge Porphyry and Meseta Gold prospects.

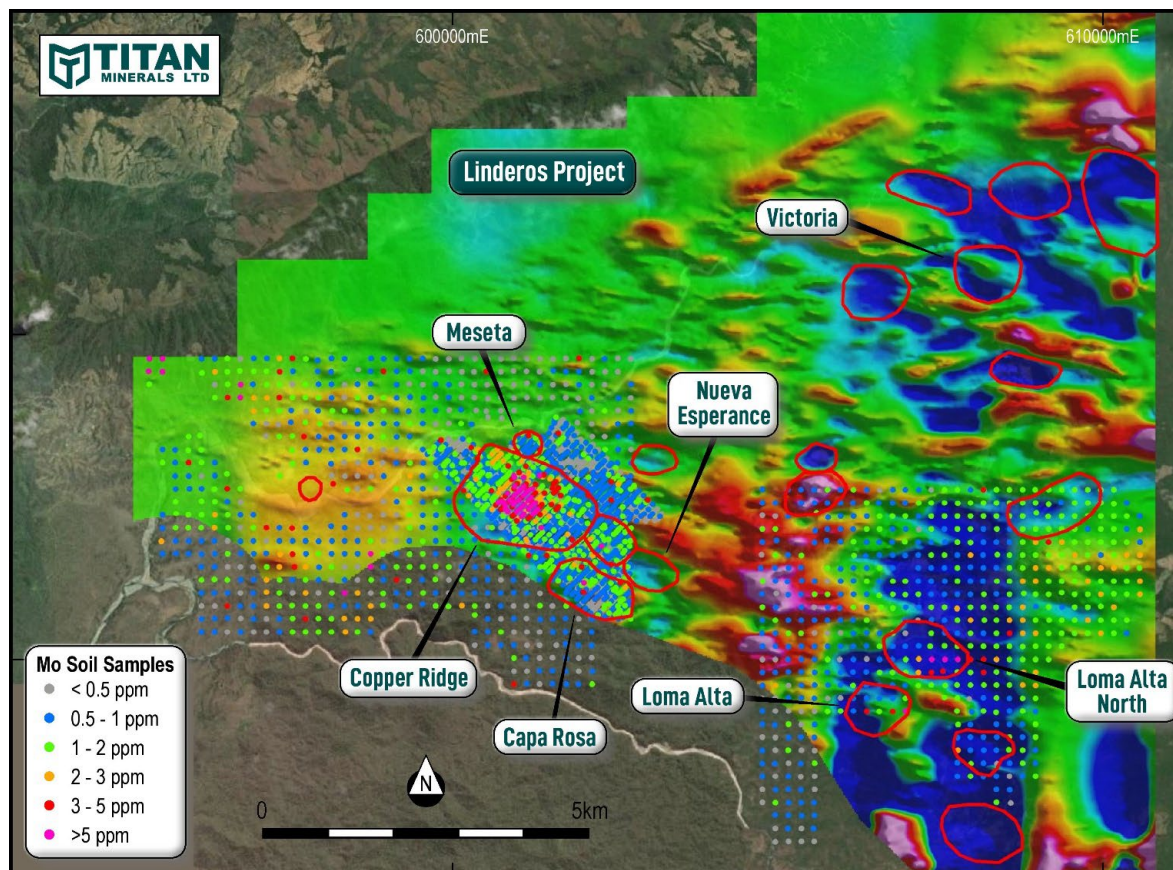


Figure 4. Linderos Project displaying regional magnetics, soil sample geochemistry and exploration targets.

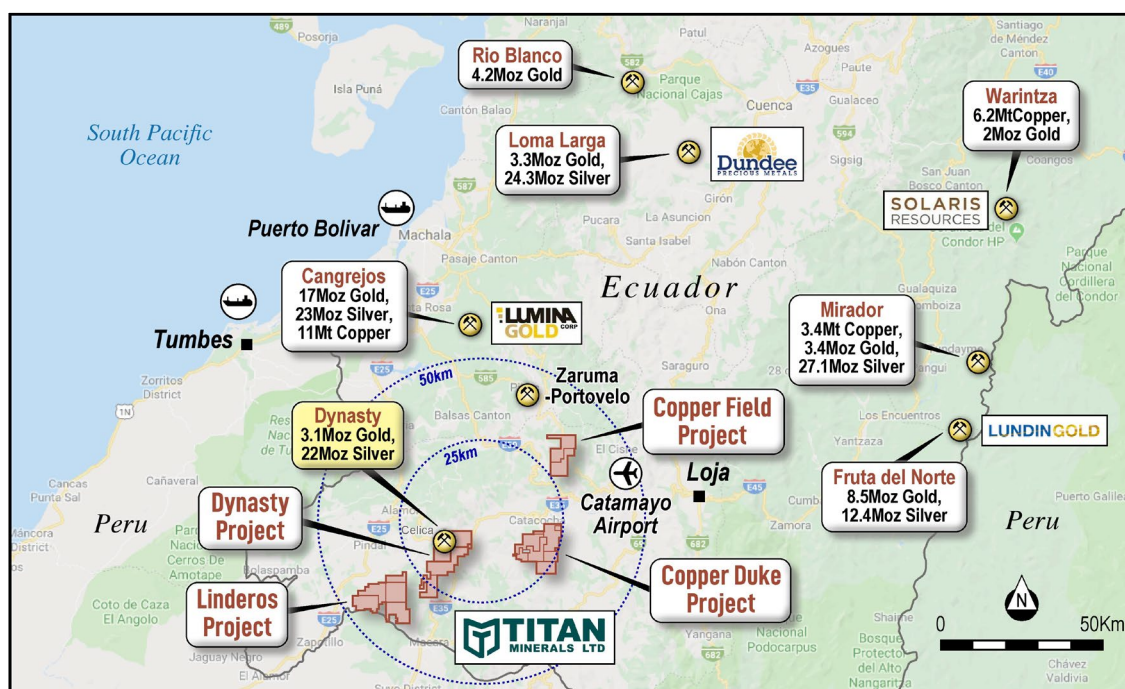


Figure 5. Titan Minerals southern Ecuador Projects, neighbouring projects, and surrounding infrastructure



CAPITAL STRUCTURE			
<b>196.5M</b> SHARES ON ISSUE ASX:TTM	<b>\$1.3M*</b> CASH As at 30/09/24	<b>\$3.8M</b> RECEIVABLES As at 31/3/24	<b>480K</b> DAILY LIQUIDITY Average 30-day volume traded
<b>\$82M</b> MARKET CAP At \$0.45/sh	<b>\$3.3M</b> DEBT As at 30/09/2024	<b>12.2M</b> LISTED OPTIONS @ \$0.35 <b>14.4M</b> UNLISTED OPTIONS	<b>75%</b> TOP 20 OWNERSHIP

\* US\$1.75M (~A\$2.7M) Hanrine funds received after 30 September 2024

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## 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.

## 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.