

## QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2025

### KEY HIGHLIGHTS

#### *Linderos Copper Project*

- JV & Earn-in Partner, Hanrine, continued to advance a 10,000m diamond drilling campaign (Second Earn-in Milestone to earn an additional 25% interest in the Linderos Copper Project)<sup>1</sup>.
- Second Earn-in Milestone of 10,000m of diamond drilling commenced in late 2024, with 3 holes completed for 3,022 metres in Q1 2024 and a further 4 holes for 4,083 metres completed in Q1 2025. Initial assay results are expected to be announced early Q2 2025.
- Third Earn-in Milestone of 15,000m of diamond drilling to earn an additional 21% interest is anticipated to commence in Q3 2025 following completion of Milestone 2.

#### *Dynasty Gold Project*

- Dynasty resource growth drilling recommenced on 20<sup>th</sup> January, targeting lateral and depth extensions at Cerro Verde, with 10 diamond holes for 3,220m completed.
- Substantial resource growth confirmed at Cerro Verde, with drilling returning a significant intercept of 17.5m @ 2.5 g/t Au, 8.6 g/t Ag, including a high-grade zone of 5m @ 5.5 g/t Au, 10.7 g/t Ag from 451m. This result is 150m below current resources and 220m along strike from a historical significant intercept of 16.3 m @ 5.7 g/t Au, 11.9 g/t Ag from 84.9m.
- New shallow, high grade mineralisation (and resource additions) also highlighted, with a significant drill intercept of 2.9m @ 21.9 g/t Au, 10.4 g/t Ag from 17m at Cerro Verde, confirming an 80m lateral extension to shallow resources, which remains open along strike.
- Significant intercept of 15.5m @ 3.0 g/t Au, 22.8 g/t Ag from 89m delivered from resource drilling at Iguana. This result has validated historical drilling, improved geological confidence, and will likely improve the grade in this area of the resource.
- Highly encouraging preliminary metallurgical results delivered, confirming the suitability of conventional process techniques to achieve high recoveries across all ore types:
  - Oxide testwork achieved overall recoveries of 85-88% gold at P<sub>80</sub> of 106µm grind using a conventional cyanide in leach (CIL) circuit
  - Sulphide testwork achieved overall recoveries of 91% gold at P<sub>80</sub> of 75µm grind using a conventional flotation circuit, with the option to direct sell a clean concentrate or further process on site to produce doré bars
  - Strong potential to improve recoveries with further metallurgical testwork optimisation

#### *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

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

other new sophisticated foreign and domestic investors looking to support the Company's growth aspirations in Ecuador<sup>2</sup>

- **16,272,414 x A\$0.35 options were converted for A\$5.7 million (US\$3.6 million) during the quarter**
- **Titan finished the Quarter with a cash balance of A\$17.2 million (US\$10.8 million)**

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

*"The March quarter has been a busy one, with the delivery of multiple significant drilling intercepts at Dynasty, highlighting potential for substantial growth to the already established 3.1Moz gold & 22Moz silver resource."*

*"In addition, we were pleased to announce preliminary metallurgical testwork results, confirming Dynasty ores as suitable for processing via conventional techniques with >90% overall gold recoveries achieved, with opportunities to improve recoveries identified and set to be pursued in future testwork. The delivery of metallurgical results proving high overall recoveries is considered a key derisking milestone for the Dynasty Gold Project which we were very happy to deliver."*

*"The Joint Venture agreement with Hancock Prospecting Pty Ltd (HPPL) represents another horizon of growth and exposure to what could become a globally significant porphyry copper discovery at the Linderos Copper Project. HPPL are wasting no time in getting on with their drilling commitment as part of the JV & Earn-in agreement, with good progress made on the 10,000m drill campaign during the quarter. Following completion of the 10,000m drill campaign, HPPL will have earned a cumulative 30% interest in the Linderos Project."*

*"The gold price continues to surge, with new record all-time highs in excess of US\$3,200/oz. Coupled with our quality portfolio of advanced gold and copper projects and strong balance sheet, Titan is poised to deliver substantial gold growth and copper discovery through its exploration programs."*

## 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 March 2025.

### Dynasty Gold Project

Titan continued to focus on advancing its flagship Dynasty Gold Project (**Dynasty**) where it has been conducting a 10,000m resource extension and conversion drill program to define resource growth. Resource drilling commenced in November 2024, with 21 diamond drill holes for 4,750m completed at the Cerro Verde and Iguana prospects in Q4 2024 and assay results for these drillholes returned in Q1 2025.

A further 10 holes for 3,220 metres was completed at the Cerro Verde prospect in Q1 2025, with drilling designed to test the mineral system at depth, probing the contact between volcanic andesites, the diorite porphyry and associated hydrothermal breccia zone.

Drilling successfully intersected multiple significant wide and high-grade zones of epithermal vein and breccia hosted mineralisation in extensional areas outside of current resources, confirming the Company's belief that Dynasty has the potential to substantially grow from the current **3.1 Moz gold and 22 Moz silver** Mineral Resource. A summary of significant drill intercepts returned this quarter are detailed below.

<sup>2</sup> Refer to ASX Release dated 5<sup>th</sup> December 2024

### *Cerro Verde Prospect*

**CVDD24-122** is an extensional hole designed to test mineralisation continuity at Brecha-Comanche. Exceptional results were returned from this hole where multiple new, wide and high-grade mineralised zones have confirmed the continuity and strength of mineralisation at surface (80m along strike) and at depth (up to 200m down dip). Significant results include:

- **2.9m @ 21.9 g/t Au, 10.4 g/t Ag** from 16.9m,
- **8.9m @ 1.2 g/t Au, 5.7 g/t Ag** from 52.2m,
- **11.7m @ 3.9 g/t Au, 9.6 g/t Ag** from 235m,
- **13.0m @ 4.5 g/t Au, 22.1 g/t Ag** from 330.6m,
- **5.5m @ 2.3 g/t Au, 22.6 g/t Ag** from 363.5m,
- **17.5m @ 2.5 g/t Au, 8.6 g/t Ag** from 374m *including 5.0m @ 5.5 g/t Au, 10.7 g/t Ag*,
- **2.0m @ 6.1 g/t Au, 61.6 g/t Ag** from 451m.

**CVDD24-122** was drilled to the northwest of historical drillhole CVD072 which intersected a broad zone of mineralisation of 102.7m @ 1.5 g/t Au, 4.5 g/t Ag from 46.5m, which included a substantial higher-grade interval of **16.3m @ 5.7 g/t Au, 11.9 g/t Ag** from 84.9m. There is no drilling down dip between CVD072 and CVDD24-122 representing an excellent area for substantial resource growth.

**CVDD24-121** was drilled on the same orientation as CVDD24-122 and located 40m to the west and 80m to the north. The hole was also designed to test the eastern and depth extensions of mineralisation at Brecha-Comanche. The hole was successful in its objective, returning mineralisation from shallow depths (up-dip of Titan's 2023 drillhole CVDD23-104 which returned **11.1m @ 3.1 g/t Au, 19 g/t Ag** from 118.2m), while also extending mineralisation at depth below currently defined Mineral Resources. Significant results include:

- **3.7m @ 3.6 g/t Au, 9.6 g/t Ag** from 64.6m,
- **8.3m @ 1.4 g/t Au, 10.6 g/t Ag** from 236.2m *including 2.8m @ 3.6 g/t Au, 28.6 g/t Ag*,
- **7.8m @ 1.6 g/t Au, 8.7 g/t Ag** from 304.7m.

**CVDD24-118** was designed to test the continuity and confirm interpreted up-dip resources at Brecha-Comanche in an area of limited near surface drilling. Pleasingly CVDD24-118 returned wide mineralisation from shallow depths, supporting the geological interpretation and resource estimate in this area. Significant results returned include:

- **7.2m @ 2.3 g/t Au, 19.9 g/t Ag** from 24.1m downhole &
- **7.9m @ 2.3 g/t Au, 22.4 g/t Ag** from 51.6m downhole.

**CVDD24-117** was completed as an infill hole to improve geological confidence and resource categorisation. Pleasingly, results have returned strong wide and high-grade mineralisation in predicted vein locations, with significant results of:

- **4.7m @ 5.7 g/t Au, 43.3 g/t Ag** from 227m *including 2.3m @ 11.3 g/t Au, 83.3 g/t Ag*,
- **8.9m @ 1.1 g/t Au, 9.8 g/t Ag** from 259.1m *including 1.9m @ 3.4 g/t Au, 29.3 g/t Ag*,
- **1.8m @ 2.7 g/t Au, 3.6 g/t Ag** from 273.7m,
- **20.2m @ 2.8 g/t Au, 14.7 g/t Ag** from 296.1m *including 5.8m @ 7.1 g/t Au, 42.9 g/t Ag (Koala Vein)*

A significant outcome from CVDD24-117 was the intersection of a new vein named “Koala” with a new significant result of **5.8m @ 7.1 g/t Au, 42.9 g/t Ag** from 308.2m. There is good opportunity to grow the resource by defining up- and down-dip extensions to the Koala vein.

**CVDD24-119** was designed to improve geological confidence and resource categorisation in the upper parts of Brecha-Comanche and to intersect depth extensions. Significant results returned include:

- **5.6m @ 3.3 g/t Au, 78.2 g/t Ag** from 13.1m
- **1.9m of Core Loss** at interpreted mineralisation zone at 203.4m.

**CVDD24-120** was an extensional hole, testing continuity of mineralisation at depth in an area of Inferred Resources in the eastern-most part Brecha-Comanche. Results have revealed strong mineralisation ~40m below previously drill defined resources, representing good additions. Significant results returned include:

- **10.7m @ 3.4 g/t Au, 5.7 g/t Ag** from 174.3m *including 1.9m @ 17.7 g/t Au, 23.3 g/t Ag*
- **4.1 @ 3.7 g/t Au, 8.7 g/t Ag** from 273.3m.

### *Iguana Prospect*

**IGDD24-027** was drilled to validate historical drilling and to improve geological confidence at Iguana. A significant result of **15.5m @ 3.0 g/t Au, 22.8 g/t Ag** from 89.1m was an improvement on proximal drilling, where historical drillhole DDH081 returned a result of 10.7m @ 2.2 g/t Au from 138m. Significant results returned include:

- **15.5m @ 3.0 g/t Au, 22.8 g/t Ag** from 89.1m,
- **1.7m @ 1.5 g/t Au, 271 g/t Ag** from 115.0m

Resource extensional drilling at Iguana and Iguana east returned significant results including:

#### **IGDD24-028:**

- **0.7m @ 4.1 g/t Au, 2.5 g/t Ag** from 126.6m &
- **1.6m @ 1.0 g/t Au, 4.0 g/t Ag** from 149.9m &
- **5.0m @ 1.3 g/t Au, 1.8 g/t Ag, including 2.8m @ 2.0 g/t Au, 2.6 g/t Ag** from 206.0m

#### **IGDD24-031:**

- **3.0m @ 4.9 g/t Au, 11.2 g/t Ag** within a broader intersection of **9.8m @ 1.6 g/t Au, 4.4 g/t Ag** from 21.8m

#### **IGDD24-030:**

- **2.0m @ 2.5 g/t Au, 4.2 g/t Ag** from 53.2m

Heavy rainfall in March, resulted in the suspension of drilling activities for approximately three weeks, to ensure safe working conditions for Titan staff and contractors. Drilling is expected to begin again in late April, with remaining resource drilling to be accelerated once activities recommence.

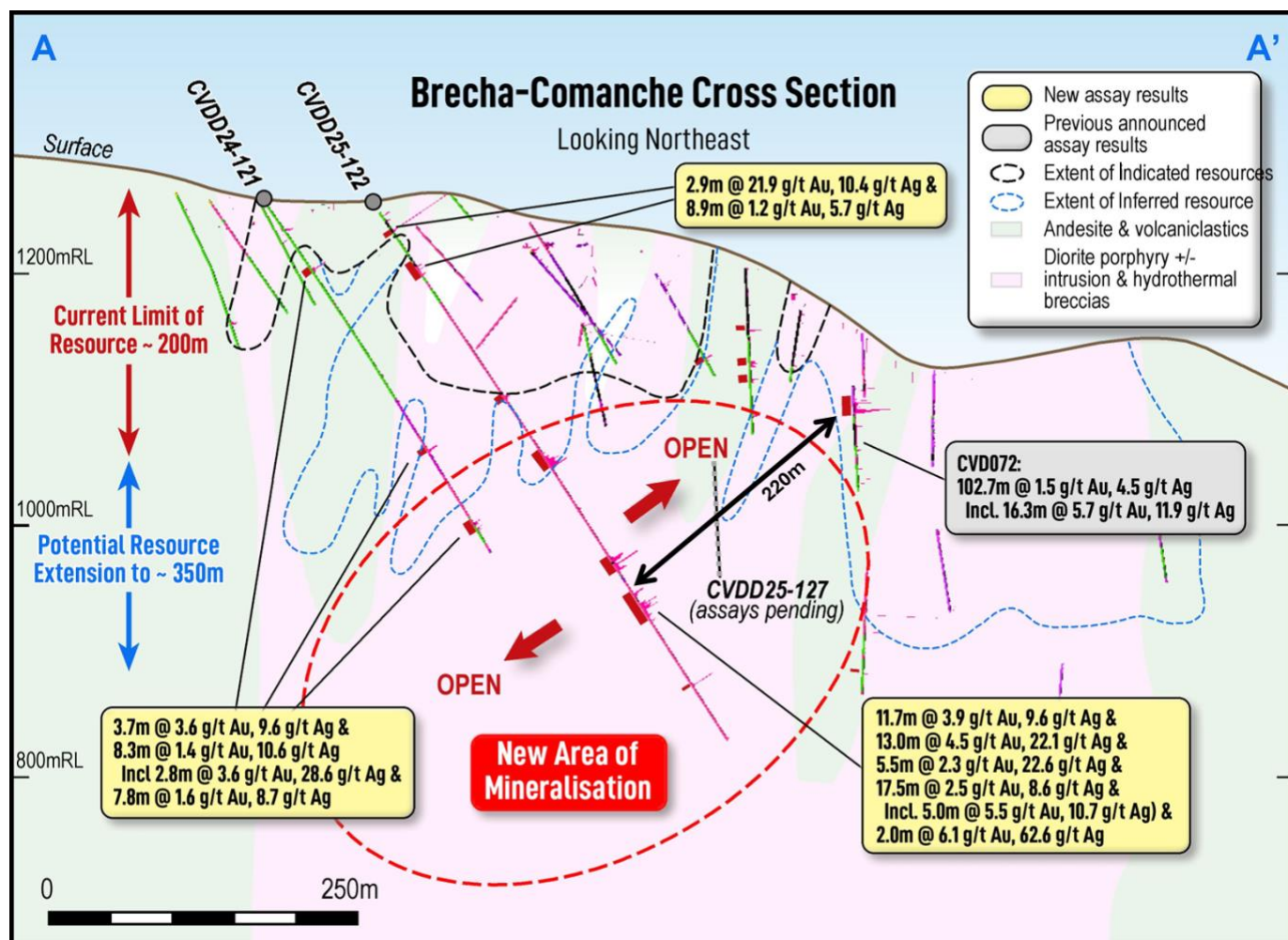


Figure 1. Cerro Verde Cross Section looking northeast (80m window), displaying interpreted geology, current Mineral Resources and significant drilling intersections and holes with pending assays (CVDD25-127). Note new significant drilling results ~ 150m below current resources which remain open up-dip and down-dip.



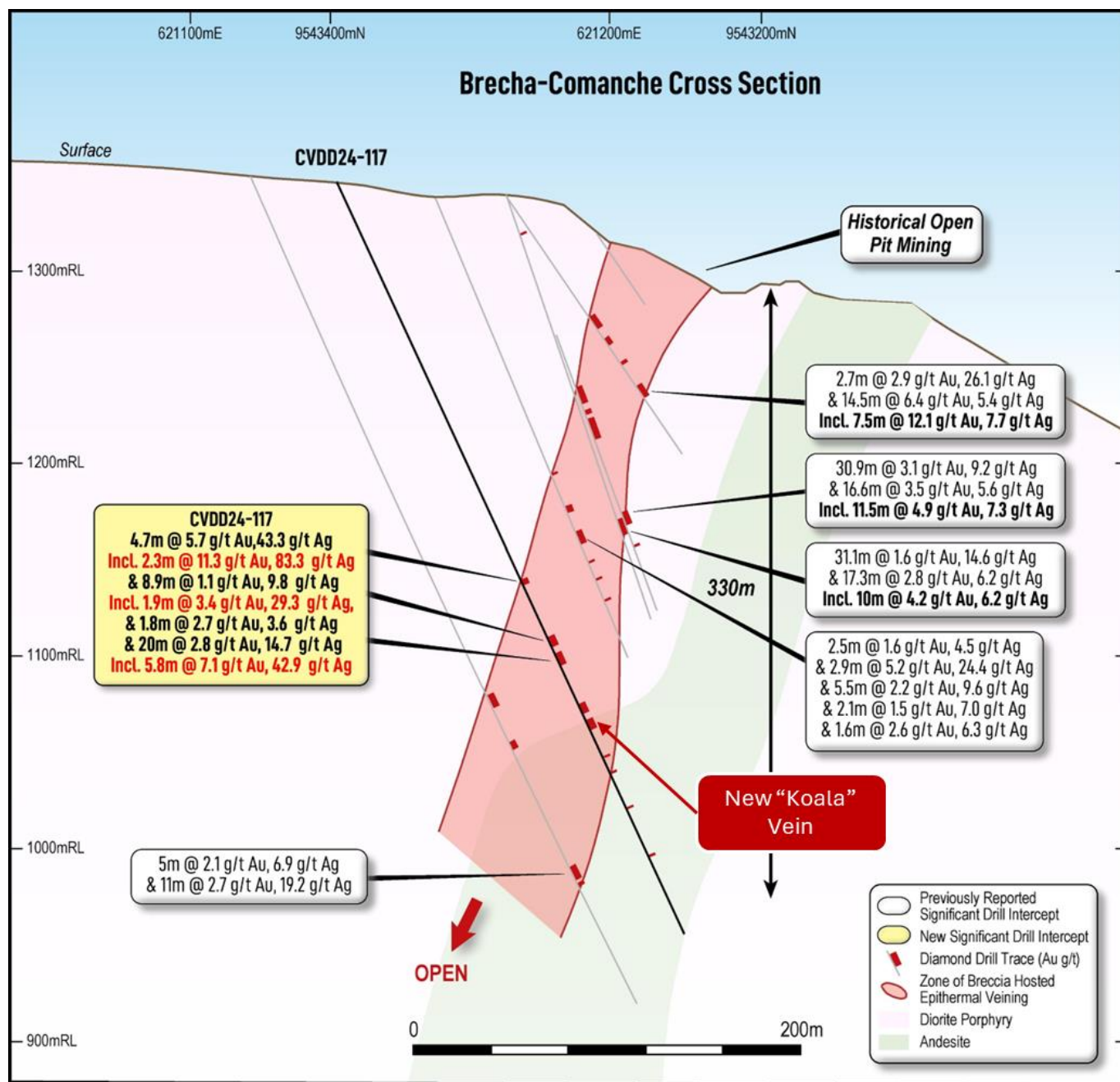


Figure 2. Cerro Verde Cross Section looking northeast, showing geological interpretation, historical and new significant drill intersections. Note new drillhole CVDD24-117.

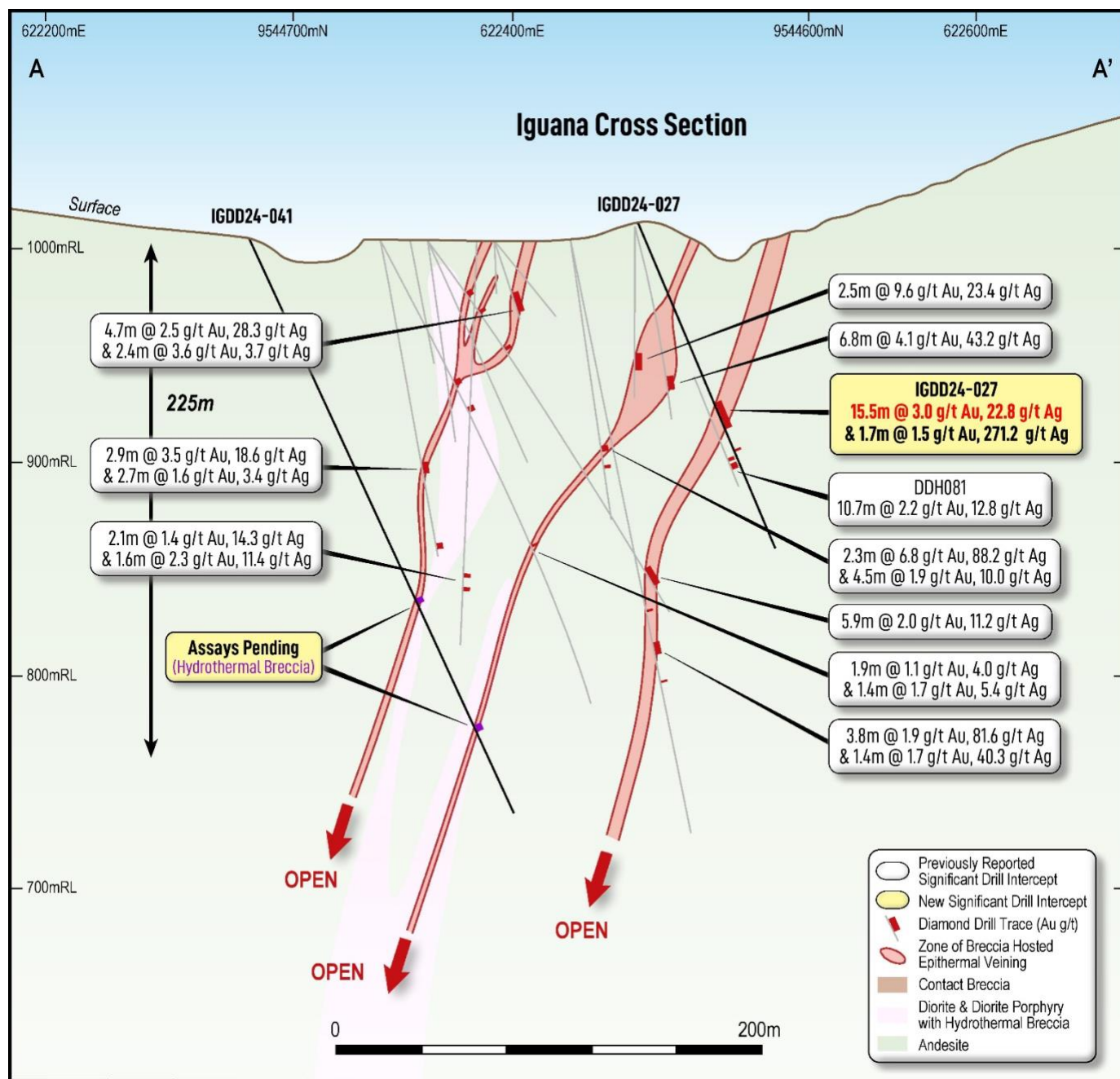


Figure 3. Iguana Cross Section showing geological interpretation, historical and new significant drill intersections. Note new drillholes IGDD24-027 (assays returned) and IGDD24-041 (assays pending)

### **Dynasty Preliminary Metallurgical Testwork**

Highly encouraging results were delivered from preliminary metallurgical testwork, confirming the suitability of conventional process techniques to achieve high recoveries across all ore types for Dynasty.

Testwork achieved overall recoveries of 85-88% gold and 75% silver at P<sub>80</sub> of 106µm grind using a conventional cyanide in leach (CIL) circuit for Cerro Verde oxide ore.

Sulphide testwork achieved overall recoveries of 91% gold at P<sub>80</sub> of 75µm grind using a conventional flotation circuit, with option to either direct sell a clean concentrate or further process on site to produce doré bars.

### **Oxide Metallurgical Testwork**

Preliminary metallurgical testwork completed on oxide ore samples from Cerro Verde has delivered the following highly encouraging results and key understandings:

- Strong overall leaching with 85-88% overall gold recoveries achieved
- Diagnostic leaching results shows 10% of the oxide leach tails is classified as free gold, indicating good potential to further improve recoveries.
- Recoveries from oxide ore compare very well with historical processing of Cerro Verde oxide ore through the traditional leach and CIP Svetlana processing plant.
- Low cyanide consumption i.e. < 0.7 kg/t
- Optimum conditions were primary grind size P80 of 106µm with leaching times of 8-16 hours
- Good leaching of silver with overall recoveries of 70-75 %. These may be improved with increased cyanide concentration. Further work required to optimise silver recoveries.

These results are highly encouraging and importantly not yet optimised, providing good potential to further improve recoveries as additional work is completed.

### **Sulphide Metallurgical Testwork**

Initial metallurgical testwork on typical sulphide ore from the Dynasty Gold Project has shown that conventional extraction processes can achieve >90% gold recoveries for gold.

- Conventional flotation on P<sub>80</sub> of 75µm grind delivered recoveries in rougher concentrate of 94% gold and 95% silver at 13.9% of feed mass.
- Oxidation by autoclave and cyanidation recovered 97% gold, enabling an overall recovery of 91% gold using conventional cyanidation leaching of the oxidised rougher concentrates. Silver recoveries can be enhanced with additional calcination steps.
- Dynasty sulphide ores are suitable to produce:
  1. gold doré from a complete onsite flowsheet
  2. a clean (low arsenic and impurities) saleable concentrate (10% of feed mass) from higher grade ores. This concentrate could be sold directly to third party smelters providing a simple, early staged approach to development and cash flow from higher-grade ores



### ***Metallurgical Testwork Recommendations***

While metallurgical testwork results to date are very encouraging, additional work is recommended to strengthen and optimise the results to Scoping Study level. Recommendations for further testwork include:

- **Oxide ore samples to be tested from all ore domains (Cerro Verde, Iguana, Trapichillo and Papayal)**
- **More tests within possible early-stage open pits to confirm, optimise and select the optimal oxide ore process flowsheet**
- **Comminution tests to be conducted on oxide, transitional and primary ore samples from all domains and prospects, with a closing screen size of 125µm to achieve a target grind size of 106µm**
- **Continue with more leach and sulphide ore testwork on representative samples at various grind sizes to optimise the circuits for oxide and primary ore and to select appropriate grind size for comminution**

### **Linderos Copper Project**

During the quarter JV & Earn-in partner Hanrine, drilled 3 holes for 3,022 metres at the Linderos Copper Project, bringing the total since commencement of drilling in November 2024, to 7 holes for 7,105 metres. Results for the first four holes were provided by Hanrine in late Q1 2025 and are being reviewed by Titan's geologists in conjunction with logging to provide geological context as the Company works toward the preparation of an ASX release.

Given current drill progress, it is expected that Hanrine will complete the initial 10,000m drilling campaign to earn 25% of Linderos during Q2 2025. It is anticipated that following a review of assay results that Hanrine will commence the subsequent 15,000m drill program to earn an additional 21% in Linderos in Q3 2025.

The Company is very pleased with progress being made and is encouraged by the rapid and professional way Hanrine's Ecuadorian team is executing the drilling and associated operational activities.



Plate 1. LHS: Linderos Camp under Titan management (September 2024). RHS: Linderos Camp under Hanrine management, and investment in its update and expansion (January 2025).

## Next Quarter Activities

- Dynasty resource drilling campaign now well advanced, with 31 diamond holes completed for 7,970 metres of the 10,000m program. The focus for the remainder of resource drilling is at the Cerro Verde prospect. Recommencement of Dynasty resource drilling is anticipated in late April 2025.
- Results pending for several holes completed in extensional areas at Cerro Verde and Iguana, including 8 holes at Cerro Verde and 7 holes at Iguana and Iguana east.
- Exploration drilling at Dynasty to test exciting new gold and copper porphyry targets is set to commence in early Q2 once, following completion of the 10,000m resource drilling campaign.
- Dynasty Mineral Resource Estimate update targeted for mid-2025 following completion of resource drilling.
- Dynasty Scoping Study workstreams to commence in parallel with Mineral Resource update in mid-2025, with some workstreams already underway.
- JV & Earn-in Milestone 2- 10,000m campaign of drilling set to be completed in Q2 2025, with Hanrine fulfilling their commitment and thereby earning 25% (total 30%) in the Linderos Copper Project.
- JV & Earn-in Milestone 3- 15,000m campaign of drilling expected to commence in Q3 2025 at Linderos Copper Project, with Hanrine set to earn an additional 21% (total 51%) in the Linderos Copper Project upon completion.

## CORPORATE ACTIVITIES

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

On 29 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.

During the Quarter, 16,272,414 options were converted to New Shares at \$0.35 per option, with funds received of A\$5.7 million.

### ***Paydown of Debt***

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.

**At the end of the quarter the Company had 260,090,321 shares on issue and had working capital of US\$10.8 million (AU\$17.2 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 31 March 2025, pertain to payments to directors for fees, salary, and superannuation.

## Tenement Schedule

Titan held the following tenements as at 31 March 2025.

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>3</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%	10/11/2034
	Cooper 4	Loja, Ecuador	100%	19/12/2034

<sup>3</sup> 95% TTM/ 5% Hanrine (Hancock Prospecting Pty Ltd subsidiary)



## ENDS -

Released with the authority of the Board.

## Contact details:

### Investor Relations

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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
<b>Total</b>	<b>18.09</b>	<b>2.09</b>	<b>14.73</b>	<b>1.21</b>	<b>8.57</b>	<b>25.44</b>	<b>2.33</b>	<b>16.40</b>	<b>1.90</b>	<b>13.41</b>	<b>43.54</b>	<b>2.23</b>	<b>15.70</b>	<b>3.12</b>	<b>21.98</b>

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.

## 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

97 117 790 897

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
<b>1.</b>	<b>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	(83)	(83)
	(e) administration and corporate costs	(299)	(299)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	16
1.5	Interest and other costs of finance paid	(155)	(155)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(521)</b>	<b>(521)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(2,401)	(2,401)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
	(f) other non-current assets	-	-
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	<b>Net cash from / (used in) investing activities</b>	<b>(2,401)</b>	<b>(2,401)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	3,569
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(495)	(495)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,160)	(1,160)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>1,914</b>	<b>1,914</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	11,659	11,659
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(521)	(521)



Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,401)	(2,401)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,914	1,914
4.5	Effect of movement in exchange rates on cash held	126	126
4.6	<b>Cash and cash equivalents at end of period</b>	<b>10,777</b>	<b>10,777</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	10,777	11,659
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,777</b>	<b>11,659</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

83

-

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.	<b>Financing facilities</b> <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US’000</b>	<b>Amount drawn at quarter end \$US’000</b>
7.1	Loan facilities	-	-
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.		
N/A			

8.	Estimated cash available for future operating activities	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(521)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,401)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,922)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,777
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,777
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.69
<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: .....29 April 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.