

## RESOURCE GROWTH DRILLING COMMENCED AT CERRO VERDE, DYNASTY GOLD PROJECT

### Key Highlights

- Resource growth drilling has commenced at the Cerro Verde, Dynasty Gold Project
- Drilling designed to target extensions to the epithermal vein footprint at Cerro Verde, following extensive reconnaissance mapping and surface geochemical sampling

### Titan's CEO Melanie Leighton commented:

*"We are excited to have commenced resource drilling at the Cerro Verde prospect, Dynasty Gold Project. Drilling is designed to test the expanded epithermal footprint and is considered a key step in the Company's strategy to grow the Mineral Resource base of 3.12Moz gold, 22Moz silver, and demonstrate the ultimate scale of the epithermal gold system."*

*"Drilling is also set to commence at the Papayal prospect, Dynasty Gold Project in mid-October, with logistics being prepared and the construction of access tracks and platforms now well advanced."*

*"We look forward to a steady flow of results from Cerro Verde and Papayal drilling, as we continue to advance mapping and surface geochemical work programs across the broader project to identify new areas of mineralisation."*



*Titan Geologists, September 2023*

## Resource Growth Drilling Commenced at Cerro Verde

Titan Minerals Limited (**Titan** or the **Company**) (**ASX:TTM**) is pleased to announce that drilling has commenced at the Cerro Verde prospect, at the Company's 100% held Dynasty Gold Project (**Dynasty**) in southern Ecuador.

Drilling has been designed to target areas of resource growth at Cerro Verde, following recent mapping and surface geochemical sampling which was successful in expanding the epithermal vein footprint well beyond existing defined resources.

The Company also intends to undertake resource growth drilling at the Papayal prospect, with drilling at Papayal planned to commence in mid-October. Construction of access tracks and drill platforms are advancing in newly identified areas of mineralisation. A second diamond drill rig will be utilised for Papayal resource drilling.

Drilling planned at Cerro Verde consists of 17 holes for 2,250 metres, while a further 24 holes for 2,650 metres is planned to target resource growth at Papayal. Drilling at the Dynasty Gold Project is designed to test new areas of mineralisation, with the Company targeting a resource upgrade in Q1 2024 following completion of drilling, receipt, and interpretation of all results.

The Company looks forward to providing further updates as results are received.

## Kluane Drilling Equity Conversion to Shares

The Company is also pleased to announce that it has entered into an Equity Conversion Deed of Agreement (**Agreement**) with Kluane Drilling Ecuador S.A. (**KDE**), a wholly owned subsidiary of Kluane Drilling Ltd (**KDL**) to settle drilling invoices to the value of USD175,000 via the issue of New Shares (**Shares**).

The Shares will be issued under the same terms as the Company's recent equity Placement, refer to ASX release dated 7<sup>th</sup> August 2023 for full details.

Terms of the equity conversion include:

- A total of 5,384,616 fully paid ordinary shares will be issued at \$0.05 per share
- The Titan Shares will rank equally with the other fully paid ordinary shares on issue

Titan sees this Agreement as an endorsement of the strong relationship between the companies, and the united view of the untapped potential value of Titan's Projects in southern Ecuador.

## About the Dynasty Gold Project

The Dynasty Gold Project is an advanced stage exploration project comprising five contiguous concessions and is 139km<sup>2</sup> in area. Three of these concessions received Environmental Authorisation in 2016 and are fully permitted for all exploration activities.

Located in a major flexure of the Andean Terrane, the Dynasty Gold Project is situated within a corridor of mineralisation extending from Peru through northern Ecuador that is associated with early to late Miocene aged intrusions. The majority of porphyry copper and epithermal gold deposits in southern Ecuador are associated with magmatism in this age range, with a number of these younger intrusions located along the margin of the extensive Cretaceous aged Tangua Batholith forming a favourable structural and metallogenic corridor for intrusion activity where Titan minerals holds a significant land position in southern Ecuador.

Exploration works at the Dynasty Gold Project have outlined an extensive zone of epithermal veining over a nine kilometres strike and over one kilometre in width. There is also considerable potential for porphyry gold, silver and copper mineralisation as identified by surface mapping, trenching and drilling at the Kaliman Porphyry prospect.

Titan published a JORC Compliant Mineral Resource Estimate (MRE) for the Dynasty Project on 6 July 2023. The 3.12 million ounce gold and 21.98 million ounce silver resource is hosted within a 9 kilometre long by 2 kilometre wide corridor of epithermal gold and silver vein hosted mineralisation, of intermediate sulphidation type.

Interpretation and estimation of the Mineral Resource was based on data from 394 diamond drill holes (63,342.54 metres), 85 channels (2,089.02 metres) and 1,599 trenches (6,743.54 metres). Drilling and trenching campaigns were completed by Titan Minerals Ltd in 2021 and 2023 and in several phases of drilling by previous project operators from 2007 to 2019.

The Dynasty MRE includes the Cerro Verde, Iguana, Papayal and Trapichillo prospects (refer to Figure 1), with clear potential for the resource to grow significantly, with the majority of resource remaining open, and in many areas only sparsely drilled. The epithermal gold-silver system remains largely untested below a depth of approximately 200 metres.

Completion of the MRE represents a fantastic milestone for the Company and a significant derisking for the Dynasty project, with preliminary optimisation studies indicating robust economics, and the resource having potential to underpin an open pit followed by underground mining scenario.

The MRE provides a solid foundation for future resource growth and feasibility studies, in what Titan believes is a natural progression for the Dynasty Project, which has considerable exploration upside that remains to be tested.

Approximately 84% of Indicated and 64% of Inferred Mineral Resources reported  $\geq 0.5$  g/t Au are within 160m from surface. The Cerro Verde prospect contains the bulk of the resource, and also has the highest component of Indicated resources. The larger resource and higher classification at Cerro Verde are largely due to Titan's resource development work programs dedicated to this part of the project, including infill and validation drilling, surface mapping, relogging of historical drill core and QAQC workstreams.



## ASX ANNOUNCEMENT

3 October 2023

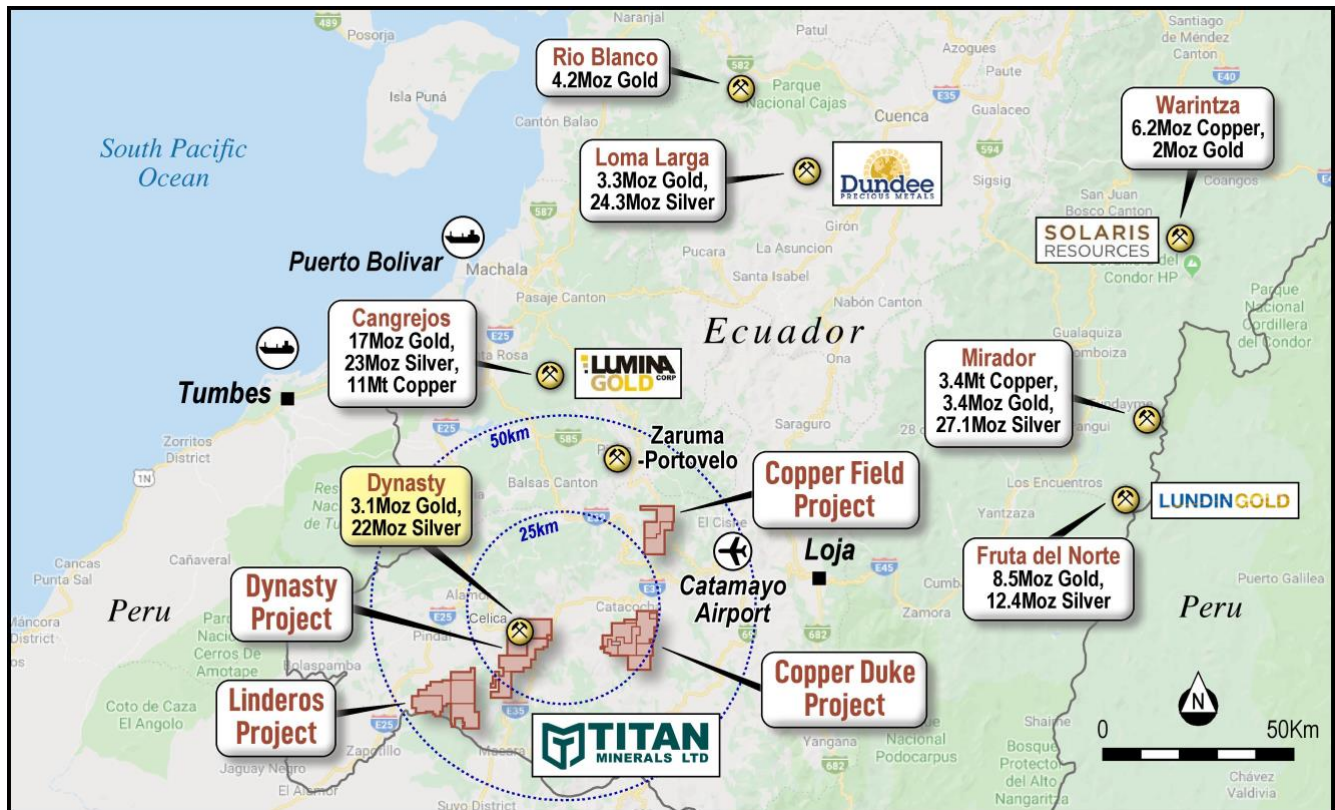


Figure 1 Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure

## 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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## 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.