TITAN MINERALS LTD

29th January 2026

QUARTERLY ACTIVITIES REPORT

Key Highlights

Corporate

- **A US$10 million placement of new shares to Lingbao Gold International Company Ltd (Lingbao) was completed in October[1], whereby Lingbao paid A$0.59 per share (a 33% premium to 30-day VWAP) to acquire 9.9% of the issued share capital of Titan[2].**
- **Securing Lingbao as a strategic shareholder provides Titan with access to significant capital and technical capability to accelerate resource drilling and derisking studies to rapidly advance and unlock the true potential of the Dynasty Gold Project.**
- **Lingbao is a Hong Kong listed, Chinese gold mining enterprise and is involved in mining, processing, smelting and refining gold, silver, copper and sulphuric acid across five major mines. Lingbao's assets and expertise align with the potential mining and processing pathway for the Dynasty Gold Project.**
- **Lingbao and Titan advanced discussions for a potential corporate transaction, and Lingbao also completed a second visit to the Dynasty Gold Project in Ecuador, as part of their ongoing due diligence.**

Dynasty Gold Project

- **Extensive zones of porphyry hosted gold-silver ± copper mineralisation were defined by resource drilling, with large new areas of mineralisation set to be incorporated into the upcoming MRE. Including porphyry hosted mineralisation into the Dynasty resource will likely improve strip ratios and enhance the scale and overall economics of the Dynasty Gold Project. Significant porphyry hosted drilling intersections include:**
  - **216.6m @ 0.5 g/t Au, 1.9 g/t Ag from 4m, including high-grade intercepts of 7.1m @ 5.2 g/t Au, 4.8 g/t Ag & 11m @ 3.4 g/t Au, 24.2 g/t Ag in CVDD25-157**
  - **153m @ 0.5 g/t Au, 1.9 g/t Ag from 107m, including a high-grade intercept of 14.6m @ 2.7 g/t Au, 11.2 g/t Ag in CVDD25-144**
  - **143m @ 0.6 g/t Au, 1.0 g/t Ag, 0.15% Cu from 147m in CVDD25-156**
- **Resource drilling extended mineralisation 40m along strike at Cerro Verde, delivering multiple wide, high-grade intercepts, including:**
  - **7.2m @ 2.8 g/t Au, 5.2 g/t Ag from 134.1m & 5.3m @ 2.3 g/t Au, 10.4 g/t Ag from 161m & 3.5m @ 6.6 g/t Au, 16.2 g/t Ag from 235.9m & 6.1m @ 7.1 g/t Au, 88 g/t Ag from 255.9m & 16.2m @ 2.2 g/t Au, 8.5 g/t Ag from 330.7m in CVDD25-143**
- **Resource infill drilling was successful in confirming interpreted locations and tenor of mineralisation, supporting classification upgrades, with significant results including:**

[1] Refer to ASX release dated 15th October 2025
[2] 9.9% refers to the pre-subscription share of capital, post subscription the Lingabo shareholding is ~9.0%

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- **16.6m @ 3.5 g/t Au, 32.0 g/t Ag from 118.3m, including 3.1m @ 4.6 g/t Au, 33.0 g/t Ag & 11.9m @ 1.3 g/t Au, 8.9 g/t Ag in CVDD25-169**
- **30.0m @ 1.3 g/t Au, 8.6 g/t Ag from 78.0m, including 3.4m @ 6.0 g/t Au, 39.4 g/t Ag & 6.0m @ 1.8 g/t Au, 3.3 g/t Ag in CVDD25-147**

Linderos Copper Project

- **JV & Earn-in Partner, Hancock Prospecting subsidiary company (Hanrine), continued diamond drilling at Linderos, defining porphyry mineralisation over a one-kilometre strike and down to one kilometre depth, with previous significant results including:**
  - **693.9m @ 0.25% Cu Eq[3] from 325.5m, including 164m @ 0.33% Cu Eq & including 44.8m @ 0.45% Cu Eq in DHCR-09 &**
  - **262.9m @ 0.37% Cu Eq from 196.1m, including 16m @ 0.70% Cu Eq in DHCR-05**
- **Porphyry copper mineralisation remains open laterally and at depth, with lateral step out drilling underway to understand the scale of the system.**
- **JV & Earn-in Milestone 3 is advancing. Hanrine is undertaking a further 15,000 metres of diamond drilling to earn an additional 21%, taking their total earned interest to 51%.**

Copper Duke & Copper Field Projects

- **Mapping and trenching continued across key areas at the Copper Duke Project and drill targets further refined.**
- **An airborne aeromagnetic and radiometric geophysical survey was completed across the Copper Field Project with several anomalies highlighted. Soil geochemical sampling and reconnaissance mapping is planned at Copper Field across newly identified geophysical anomalies in Q1 2026.**

Titan's CEO Melanie Leighton commented:

"This quarter has been transformational, with our drilling unveiling extensive new zones of mineralisation at Dynasty, and Lingbao joining Titan as a new major shareholder. Lingbao's investment in TTM follows substantial due diligence and gives strong endorsement of the quality of our assets in Ecuador."

"We have seen impressive share price appreciation during the quarter, with the share price almost doubling! This value uplift coincides with a backdrop of all time high (and rising) gold, silver and copper prices, and follows a significant period of value creation through targeted exploration and resource growth at our Dynasty Gold Project."

"The market is just now starting to recognise the pedigree of our Dynasty Gold Project and its potential to be a large, long-life gold operation. Since acquiring Dynasty ~5 years ago, we have completed almost 56,000m of diamond drilling (in addition to the previous 33,000m) and have established a substantial resource of 3.1Moz gold and 22Moz silver, which is set to grow with a resource update on track for late Q1 2026."

[3] 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.

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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 December 2025 (**Quarter**).

Dynasty Gold Project

During the quarter, Titan continued to advance its flagship Dynasty Gold Project, completing resource drilling at the Cerro Verde prospect. Three diamond rigs were in operation, with a focus on completing infill and extensional drilling at the Brecha-Comanche and Kaliman porphyry targets at the Cerro Verde prospect as the Company works towards a Mineral Resource update in Q1 2026.

Extensional resource drilling highlighted strong potential to rapidly grow resources by targeting wider zones of porphyry and breccia hosted mineralisation.

Infill drilling designed to improve geological confidence and upgrade resource categorisation was successful in proving the predictability of the vein hosted mineralisation, while also defining additional mineralisation not previously recognised. This infill drilling strategy has proven successful with latest drilling results highlighting new areas of mineralisation in areas previously designated as waste.

Drilling at the Kaliman Porphyry Target

Latest drilling at the Kaliman target has highlighted extensive zones of porphyry hosted gold-silver±copper mineralisation, with additional overprinting of high-grade epithermal vein hosted mineralisation.

The porphyry hosted mineralisation extends from surface and represents a bulk mineralisation and mining opportunity with the potential for low strip ratios and rapid mining advance rates that will augment the high grade vein hosted mineralisation included in the current Dynasty resource of 3.1Moz gold @ 2.2g/t Au & 22Moz silver @ 15.7 g/t Ag[4].

Significant drill results delivered during the quarter include:

CVDD25-144:

- **153m @ 0.5 g/t Au, 1.9 g/t Ag from 107m, including 14.6m @ 2.7 g/t Au, 11.2 g/t Ag.**

CVDD25-157:

- **216.6m @ 0.5 g/t Au, 1.9 g/t Ag, 0.11% Cu** from 4m, including high-grade intercepts of **7.1m @ 5.2 g/t Au, 4.8 g/t Ag** & **11m @ 3.4 g/t Au, 24.2 g/t Ag, 0.16% Cu.**

CVDD25-156:

- **25.3m @ 1.1 g/t Au, 2.6 g/t Ag** from 4.7m, including a high-grade intercept of **9.0 m @ 2.5 g/t Au, 8.3 g/t Ag** from 17.9m &
- **10m @ 3.3 g/t Au, 12.2 g/t Ag** from 127.0m, including a high-grade intercept of **6m @ 5.0 g/t Au, 19.0 g/t Ag** &
- **143m @ 0.6 g/t Au, 1.0 g/t Ag, 0.15% Cu** from 147m, including a high-grade intercept of **12m @ 2.5 g/t Au, 2.1 g/t Ag, 0.47% Cu**.

CVDD25-164:

- **46.1m @ 0.5 g/t Au, 5.3 g/t Ag, 0.12% Cu** from 51m, including a high-grade intercept of **8.8m @ 1.8 g/t Au, 22.2 g/t Ag, 0.09% Cu.**

[4] The July 2023 MRE only included epithermal vein hosted gold mineralisation, excluding porphyry hosted mineralisation. Refer to ASX release dated 6 July 2023.

CVDD25-159:

- **125.8m @ 0.2 g/t Au, 0.5 g/t Ag, 0.08% Cu** from 84.9m.

These latest results are in addition to historic drill results which returned **102.7m @ 1.5 g/t Au, 4.5 g/t Ag** from 46.5m, including a high grade zone of **14.1m @ 6.4 g/t Au, 16.4 g/t Ag** in CVD072.

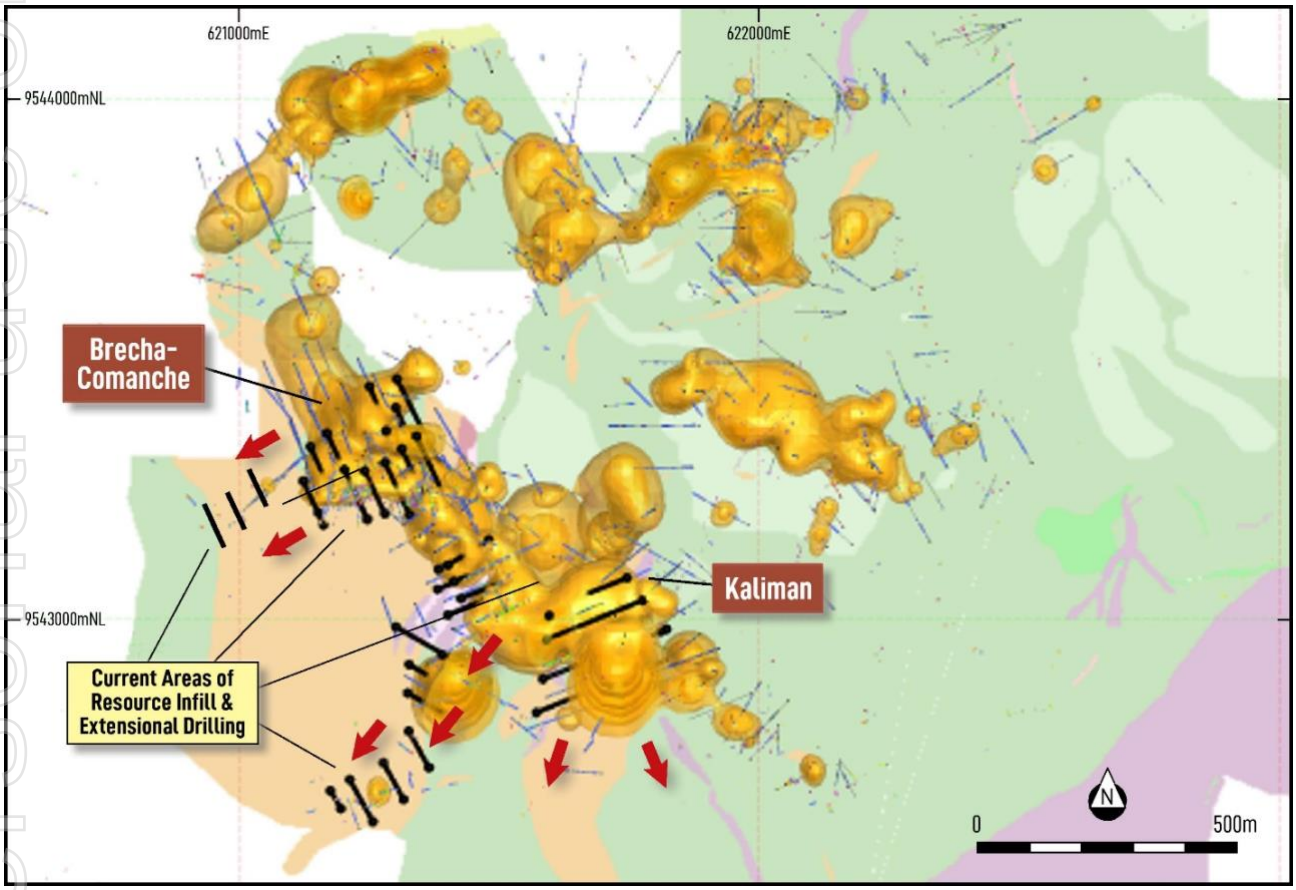


Figure 1. Cerro Verde plan view showing interpreted geology, the Brecha-Comanche and Kaliman targets, gold isosurfaces, drill traces and current areas of focus for the resource drilling program (thick black traces are planned holes).

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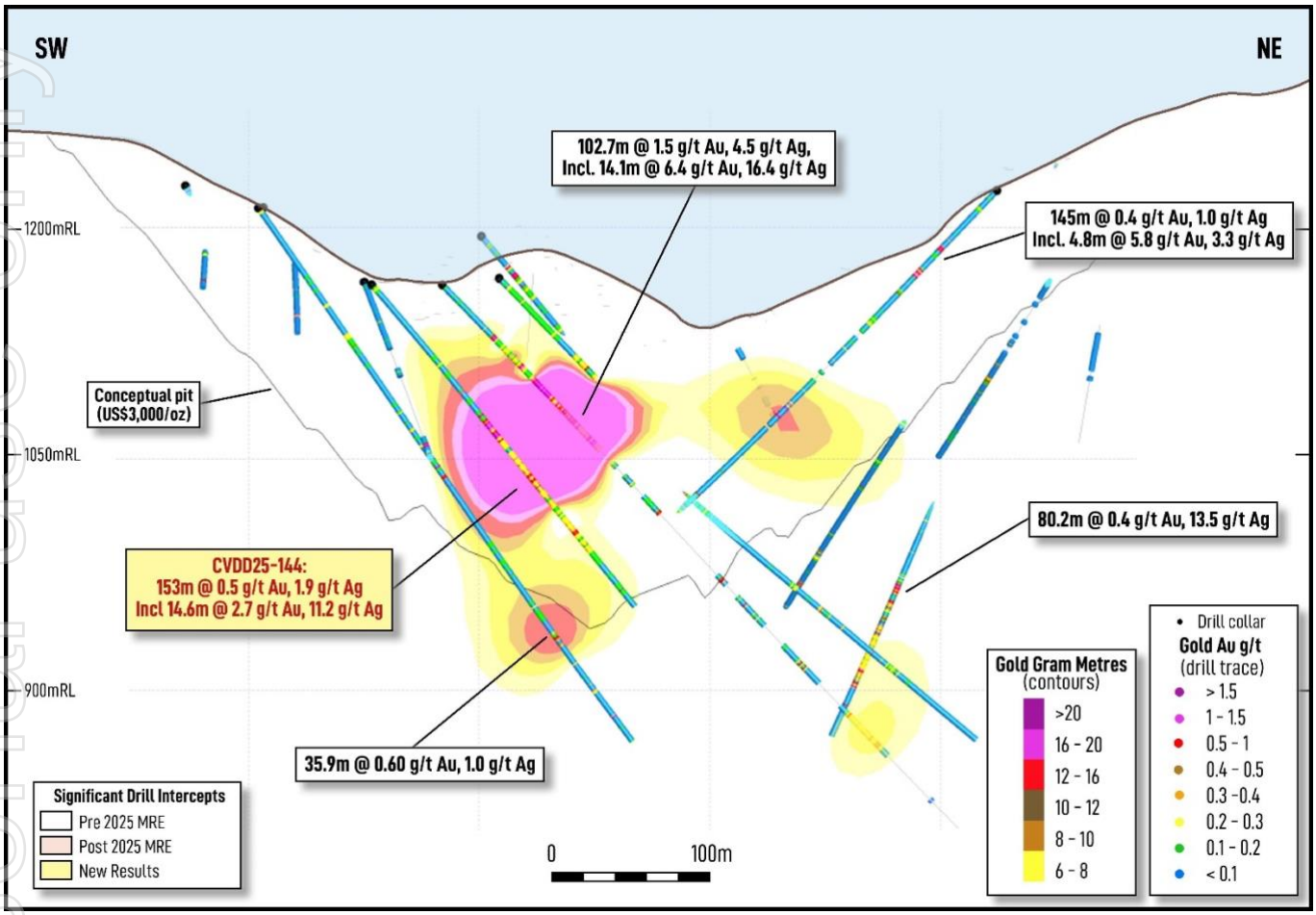


Figure 2. Cerro Verde (Kaliman Target) schematic cross section looking northwest (100m window) showing significant drill intercepts, drill traces Au g/t, gold gram metre isosurfaces and conceptual pit optimisation (US$3,000/oz).

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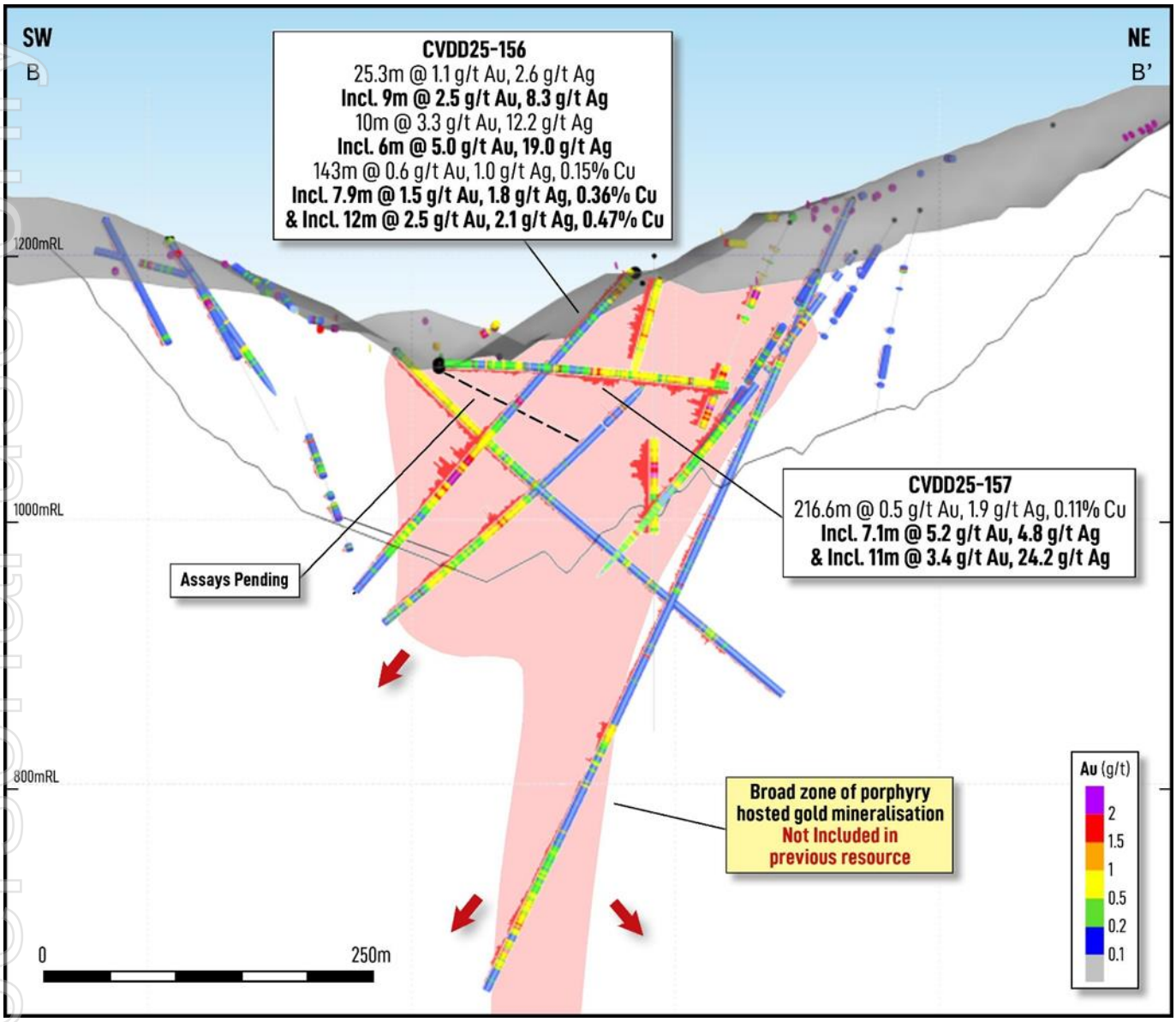


Figure 3. Cerro Verde (Kaliman Target) schematic cross section looking northwest (120m viewing window) showing latest significant drill intercepts, drill traces (Au g/t) and Cu histogram in red on LHS of drill trace, interpreted porphyry hosted gold mineralisation (NB. Porphyry units are shaded, but entire area not mineralised) and conceptual pit optimisation (US$3,000/oz).

Drilling at the Brecha-Comanche Target

Infill drilling at the Brecha-Comanche target designed to facilitate resource categorisation upgrades was successful in validating interpreted locations and tenor of vein and breccia hosted mineralisation, confirming the remarkable predictability of the Dynasty mineralisation. Additional infill drilling will support a robust Mineral Resource update, suitable for advancing with feasibility studies for the Dynasty Gold Project.

Significant infill drill results delivered during the quarter include:

CVDD25-143:

- **7.2m @ 2.8 g/t Au, 5.2 g/t Ag** from 134.1m &
- **5.3m @ 2.3 g/t Au, 10.4 g/t Ag** from 161m &

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- **3.5m @ 6.6 g/t Au, 16.2 g/t Ag** from 235.9m &
- **6.1m @ 7.1 g/t Au, 88 g/t Ag** from 255.9m &
- **16.2m @ 2.2 g/t Au, 8.5 g/t Ag** from 330.7m, within a broader zone of **64m @ 0.9 g/t Au, 3.5 g/t Ag** from 290.5m.

Infill drilling designed to improve geological confidence and resource categorisation in the upper parts of Brecha-Comanche has been successful in delivering a shallow, high-grade result of:

CVDD25-142:

- **2.1m @ 21.3 g/t Au, 7.3 g/t Ag** from 14.9m.

CVDD25-169:

- **16.6m @ 3.8 g/t AuEq** from 118.3m, including a high-grade intercept of **3.1m @ 4.9 g/t AuEq** &
- **11.9m @ 1.4 g/t AuEq** from 174.1m.

CVDD25-172:

- **9.9m@ 1.9 g/t AuEq** from 19.6m, including a high-grade intercept of **3.3m @ 5.2 g/t AuEq &**
- **10.8m @ 4.2 g/t AuEq** from 67.8m, including a high-grade intercept **of 4.1m @ 9.3 g/t AuEq.**

CVDD25-147:

- **30.0m @ 1.5 g/t AuEq** from 78.0m, including a high-grade intercept of **3.4m @ 6.4 g/t AuEq &**
- **6.0m @ 1.8 g/t AuEq** from 198.0m.

CVDD25-148:

- **7.6m @ 1.2 g/t AuEq** from 54.5m, including a high-grade intercept of **3.4m @ 2.1 g/t AuEq**

CVDD25-149:

- **16.4m @ 0.6 g/t AuEq** from 167.7m, including a high-grade intercept of **4.3m @ 1.2 g/t AuEq &**
- **1.4m @ 3.6 g/t AuEq from 206.7m.**

Latest drill results from the Brecha-Comanche target have highlighted shallow extensions to epithermal and breccia hosted mineralisation, extending mineralisation another 40 metres to the east of current resources. Latest significant drill results from extensional drilling include:

CVDD25-155:

- **13.6m @ 1.3 g/t AuEq** from surface, including a high-grade intercept of **3.5m @ 2.7 g/t AuEq** &
- **3.0m @ 6.3 g/t AuEq** from 37m &
- **7.8m @ 1.9 g/t AuEq** from 207.3m

CVDD25-151:

- **3.1m @ 1.6 g/t AuEq** from 79.5m &
- **29.4m @ 0.7 g/t AuEq** from 98.5m, including a high-grade intercept of **1.8m @ 5.2 g/t AuEq**

Drilling was successful in defining mineralisation down to ~600m below surface at Cerro Verde. Drillhole CVDD25-136 was designed to test depth extensions to the epithermal system and was successful in confirming depth continuity of the Dynasty gold system, highlighting an opportunity for further resource growth at depth. Significant results from CVDD25-136 include:

- **2.0m @ 1.1 g/t Au, 2.6 g/t Ag** from 255.2m &
- **2.0m @ 2.8 g/t Au, 7.5 g/t Ag** from 344.1m &
- **1.3m @ 2.0 g/t Au, 4.4 g/t Ag** from 510.9m &

- **3.8m @ 1.0 g/t Au, 7.4 g/t Ag** from 534.7m &
- **4.6m @ 1.6 g/t Au, 18.1 g/t Ag** from 666.3m.

Approximately 26,000m of drilling has been completed during the period from the July 2023 MRE to the end of 2026, representing a total of ~89,000m cumulative drill metres at the Dynasty Gold Project.

Around half of the 26,000m program has been directed towards resource infill drilling targeting classification upgrades at Cerro Verde, while the remainder has been directed towards extensional drilling at Cerro Verde and Iguana.

The July 2023 MRE was informed by ~63,000m of diamond drilling with an average hole depth of 160 metres. To provide some context, the average depth of holes completed post July 2023 MRE is ~250 metres. This implies that on average new drilling is almost 100m deeper than the previous defined resource, likely resulting in resource additions at depth, particularly at the Brecha-Comanche target.

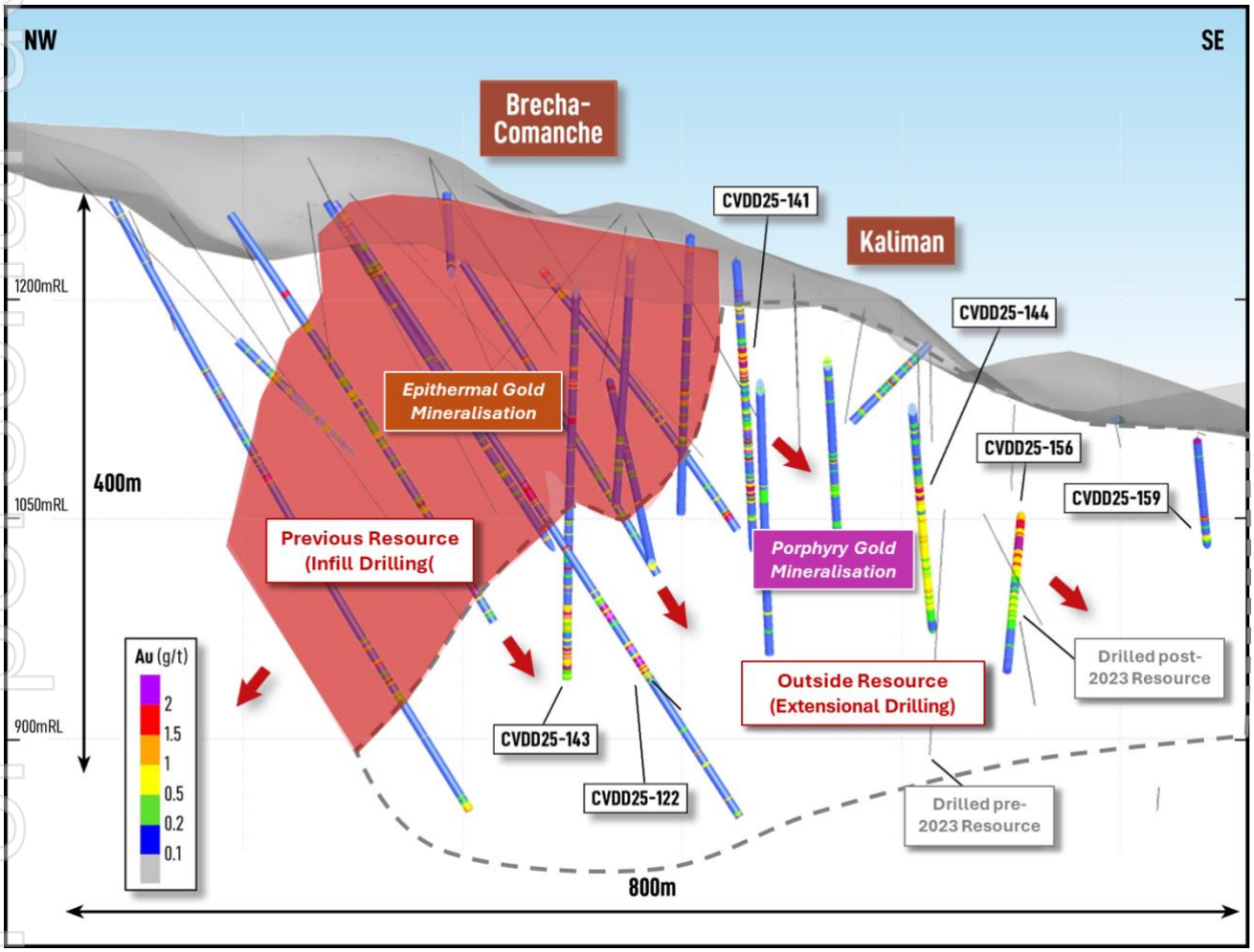


Figure 4. Cerro Verde Schematic Long section looking northeast (120m viewing window) showing new drill results relative to the previous mineral resources. Note that the upper part of Brecha-Comanche features mainly infill drilling, whereas the Kaliman target and lower part of Brecha-Comanche feature mainly extensional drilling, testing new areas with limited drilling.

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Dynasty Next Steps

Activities underway and expected to be completed in the coming quarter ahead:

- ✓ **An 8,000m resource diamond drill program** was completed 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 completed in new areas where drilling over the past 6-9 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. These ongoing baseline studies 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!**

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 substantially following resource drilling programs completed in 2024 and 2025.

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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**)[5] 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. Hanrine have completed the phase 1 (10,000m) drilling commitment (Milestone 2), and are advancing with the phase 2 (15,000m) drilling commitment (Milestone 3).

Linderos Next Steps

Drilling is underway to test lateral extensions to the porphyry mineralisation, to the northwest and southeast along strike.

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 (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.

CORPORATE ACTIVITIES

Lingbao Strategic Investment

On 15 October, Titan Minerals Limited entered into a subscription agreement with a new strategic investor, Lingbao Gold International Company Ltd ("Lingbao"), whereby Lingbao subscribed for 25,809,865 new fully paid ordinary shares in the Company ("Shares") for US$10 million ("Subscription Agreement").

Under the terms of the Subscription Agreement, Lingbao subscribed for 25,809,865 Shares for US$10,000,000 at a price of ~ A$0.59 per share ("Subscription Shares"). The Subscription Shares were issued under the Company's existing ASX Listing Rule 7.1 capacity and comprised approximately 9.9% of the pre-subscription issued share capital of Titan.

[5] Refer to ASX release dated 18th September for full details on the Linderos Project JVA

The issue price of ~ 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 up to and including 13 October of A$0.44.

Further, in conjunction with the Subscription Agreement, the Company and Lingbao have also entered into a process and exclusivity deed ("Exclusivity Deed") pursuant to which the Company granted Lingbao:

- exclusivity rights for a period of 90 days to undertake due diligence investigations on the Dynasty Gold Project with a view to the parties negotiating and agreeing a potential transaction in respect to the Dynasty Gold Project; and
- a right of first refusal in respect to the disposal of all, or part, of the Dynasty Gold Project effective for a period of 180 days

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

At the end of the quarter the Company had 286,520,875 shares on issue and had working capital of US$12.0 million (AU$17.4 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 December 2025, pertain to payments to directors for fees, salary, and superannuation.

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Tenement Schedule

Titan held the following tenements as at 31 December 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	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

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ENDS-

Released with the authority of the Board.

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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.

Gold Equivalent (AuEq) values – Requirements under the JORC Code

Assumed commodity prices for calculation of Gold Equivalent (AuEq) are Cu US$4.20/lb, Au US$3,000/oz and Ag US$35/oz. Recoveries are assumed from preliminary metallurgical testwork and similar deposits: Au = 90%, Ag = 89%, Cu = 90%.

AuEq (g/t) was calculated using the following formula: ((Au + (Ag ppm x Ag price per oz x Ag recovery) + (Cu ppm x Cu price per oz x Cu recovery)) / (Au price per oz). **AuEq (ppm) = Au (ppm) + 0.010194 x Ag (ppm)+ 0.86402 x Cu (%).**

TTM confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

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.

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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.

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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	31 December 2025

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 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	(145)	(528)
	(e) administration and corporate costs	(620)	(2,252)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	199
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**	**(740)**	**(2,736)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(2,191)	(8,500)

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Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
	(e) investments	-	-
	(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	**Net cash from / (used in) investing activities**	**(2,191)**	**(8,500)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
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	(660)	(1,155)
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**	**9,340**	**11,254**

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Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,493	11,659
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(740)	(2,736)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,191)	(8,500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,340	11,254
4.5	Effect of movement in exchange rates on cash held	130	355
4.6	**Cash and cash equivalents at end of period**	**12,032**	**12,032**

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	12,032	5,493
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)**	**12,032**	**5,493**

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	145
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

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *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)	(740)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,191)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,931)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,032
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,032
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.1

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: 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.

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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 January 2026.....

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.