cg/ Capital Markets
Canaccord Genuity

11 September 2025

Raising Target Price

Titan Minerals Limited

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY *unchanged*	**A$1.45↑** *from A$1.40*
TTM-ASX	Price **A$0.42**

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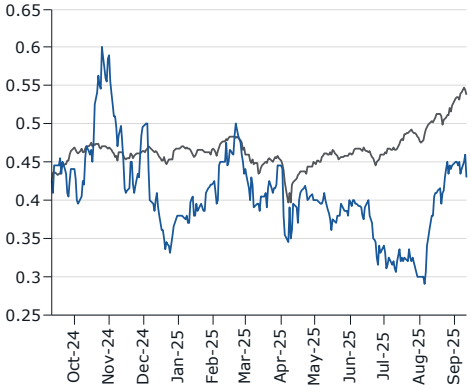
Market Data

52-Week Range (A$) :	0.29 - 0.63
Avg Daily Vol (000s) :	1
Market Cap (A$M) :	109.5
Shares Out. (M) :	260.7
Enterprise Value (A$M) :	95.8
Cash (A$M) :	13.7
Long-Term Debt (A$) :	0.0
NAV /Shr (A$) :	1.45
NAV /Shr (5%) (A$) :	2.19
Net Cash (A$M) :	13.7
P/NAV (x) (A$) :	0.30

FYE Dec	2024A	2025E	2026E	2027E
EBITDA (A$M)	(6.3)	(12.3)	(10.0)	(10.2)
Net Income (A$M)	(6.3)	(9.0)	(7.2)	(7.4)
Free Cash Flow (A$M)	(6.7)	(11.1)	(7.2)	(7.4)



Source: FactSet

Priced intraday 11 September 2025

Titan Minerals is a mineral exploration company focused on gold and copper-gold targets in Ecuador. Its key assets are the 3.1Moz Dynasty Gold Project, the Linderos Cu-Mo-Au Project and the Copper Duke Au-Cu Porphyry Project.

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Porphyry mineralisation extended at the Linderos JV

Titan Minerals (TTM-ASX) has reported further positive results from the ongoing drilling campaign at the Linderos Copper Project in southern Ecuador, operated and funded by JV with the Ecuadorian subsidiary of Hancock Prospecting (Hanrine). Hanrine is completing a two-phase, 25,000m diamond drilling program as part of its earn-in commitment to secure a majority interest in the project.

Significant drill results: Recent drilling continues to confirm a large, vertically and laterally extensive porphyry copper-gold system. Key intercepts from the latest program include:

- **693.9m @ 0.25% CuEq** from 326m (incl. 164m @ 0.33% CuEq & 44.8m @ 0.45% CuEq
- **262.9m @ 0.37% CuEq** from 196m
- **274.4m @ 0.30% CuEq** from 343m

These results build on previously released intercepts, such as 735m @ 0.23% CuEq, 398m @ 0.24% CuEq and 308m @ 0.35% CuEq.

Geological interpretation: Drilling confirms that the Copper Ridge porphyry system is substantially larger than initially defined, remaining open both laterally and at depth. The system trends northwest-southeast, likely controlled by pre-existing structural corridors, with potential for extensions toward the southeast and beneath the Meseta gold prospect to the northwest. Mineralisation is associated with potassic alteration and dense porphyry veinlets, with copper and gold strongly correlated in a gold-rich porphyry setting. Molybdenum is also observed in later porphyry phases, adding further exploration upside.

Size potential: As shown in the long section overleaf, the porphyry is up to 1km across and goes down to depths beyond 1km, implying tonnage in excess of 2,000Mt (2Bt). This demonstrates considerable scale potential, in our view, and places Linderos in the realms of some of the larger undeveloped copper porphyries in South America. Although at grades typically less than 0.3% CuEq, is on the lower-grade side of things.

Figure 1: Resources (M&I and Inferred) for a selection of undeveloped copper porphyry deposits in South America

Deposit	Company	Country	Mt	CuEq %
Filo del Sol	Lundin/BHP	Chile	9,151	0.64
Cascabel	SolGold	Ecuador	3,620	0.49
Rio Blanco	Zijin/Tongling/Xiamen	Peru	2,409	0.47
Josemaria	Lundin/BHP	Argentina	2,382	0.47

Source: Company Reports

JV progress and earn-in milestones: As summarised in Figure 3 overleaf, Hanrine commenced drilling in November 2024, targeting extensions of the Copper Ridge porphyry system previously outlined by TTM. By June 2025, Hanrine had surpassed 10,000m of drilling, completing Milestone 2 and earning a 30% stake in the project. Milestone 3, requiring a further 15,000m of drilling to secure an additional 21% interest (for a total of 51%), is now underway with two rigs in operation. To date, eleven diamond holes totalling 11,453m have been drilled.

Dynasty remains the main focus for TTM: Recall that our valuation of TTM is underpinned by the 18Mt @ 2.1g/t Au for 1.22Moz Au & 9Moz Ag current Indicated resource at its flagship, 100%-owned Dynasty Gold Project, also in southern Ecuador. Our hypothetical mining scenario offers 12 years at 84kozpa Au and 630kozpa Ag (87kozpa AuEq) for upfront capex of US$250m for a 1.5Mtpa flotation plant and LOM AISC of US $1,350/oz.

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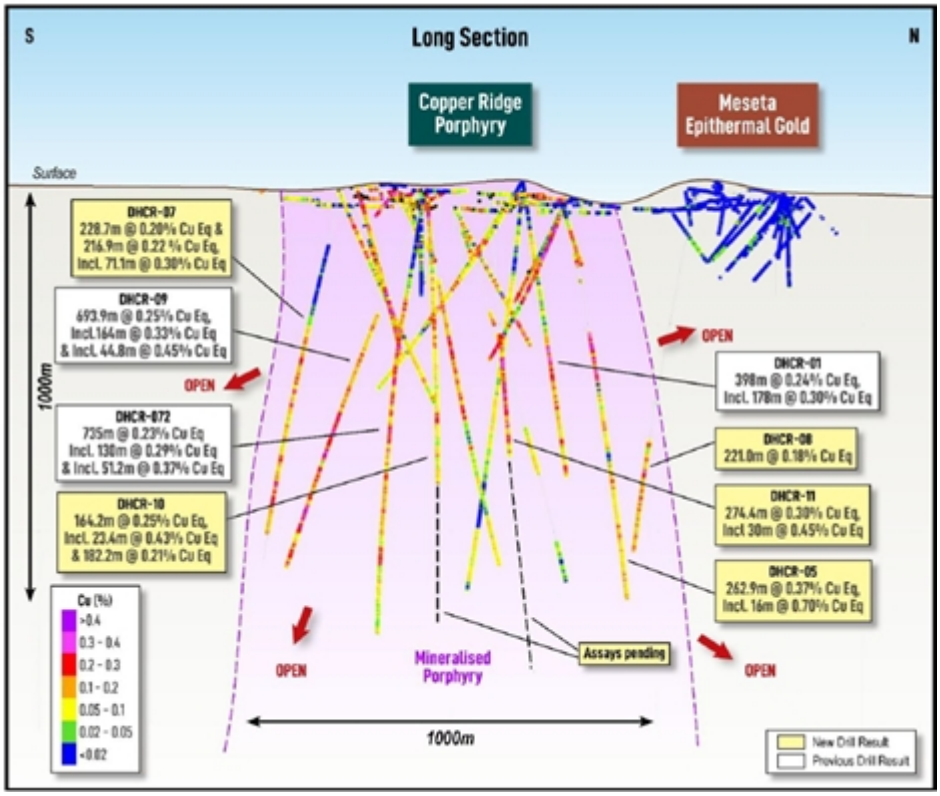
When last reported, TTM had three diamond rigs advancing the 6,000m infill program at Dynasty, focusing on high-value ounces near conceptual pit shells. A resource update is underway with release date being driven by drilling success. At this stage we could see a resource update by the end of 2025, but further success could delay this. The drilling enhances confidence in resource conversion, potentially improving strip ratios and project economics, for a Scoping Study most likely released in 1H26.

Valuation and recommendation: We have updated our model for the JunQ'25 Report where TTM ended with A$14m in cash. Our valuation is preliminary in nature and should be viewed as a what-if case, given no formal mining studies have been published. Our risked NPV_{10} price target has increased to $1.45 (from $1.40) on account of great cash balance than expected. We maintain SPEC BUY.

Figure 2: Linderos (Copper Ridge) long section



Source: Company Reports

Figure 3: TTM-Hancock JV and earn-in milestones

	Commitment*		% Earned	% Earned (Cumulative)	Earn-in Period (years)	Status
	Activities	Expenditure				
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

Source: Company Reports

Figure 4: Financial Summary

TITAN MINERALS LIMITED		TTM:ASX
Analyst :	Paul Howard	
Date:	11/09/2025	
Year End:	December	

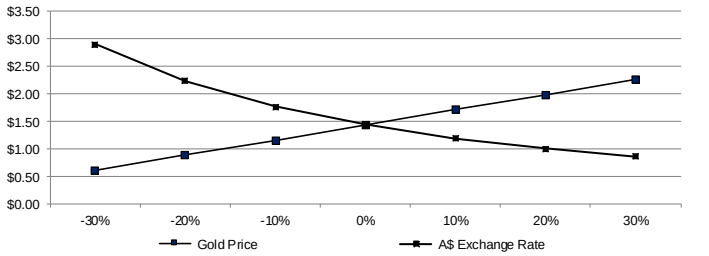
Rating:	**BUY**
Target Price:	**A$1.45**

Market Information		
Share Price	A$	0.42
Market Capitalisation	A$m	109.5
12 Month Hi	A$	0.63
12 Month Lo	A$	0.29
Issued Capital	m	260.7
Options	m	22.6
Fully Diluted	m	283.3

Valuation	Risked	A$m	A$/share
Dynasty	60%	411	1.28
Exploration & Projects		34	0.11
Corporate		(13)	(0.04)
Net Cash/(debt) + Bullion		14	0.04
Options		1	0.00
TOTAL NAV		**447**	**1.39**
Price:NAV			0.30x
NAV @ Spot	Spot US$3,644/oz, AUDUSD $0.66		1.36
Target Price (1.00 x NAV)			**1.45**

Assumptions	2024a	2025e	2026e	2027e
Gold Price (US$/oz)	2,386	3,216	3,479	3,614
AUD:USD	0.66	0.64	0.66	0.67
Gold Price (A$/oz)	3,617	5,009	5,292	5,394

Sensitivity



Production Metrics	2024a	2025e	2026e	2027e
Dynasty				
Prod'n (koz)	0	0	0	0
AISC (US$/oz)	0	0	0	0
Linderos				
Prod'n (koz)	0	0	0	0
AISC (US$/oz)	0	0	0	0
GROUP (90% attributable from 2024)				
Prod'n (koz)	0	0	0	0
AISC (US$/oz)	0	0	0	0

Reserves	Mt	Grade	Moz
Dynasty			
Proven			
Probable			
TOTAL	**0.0**	**0.0**	**0.00**

Resources	Mt	Grade	Moz Au	Moz Ag
Dynasty				
Total Meas+Ind	**18.1**	**2.1**	**1.2**	9
Total Inferred	**25.4**	**2.3**	**1.9**	13
TOTAL RESOURCES	**43.5**	**2.2**	**3.12**	22

Company Description

Titan Minerals (TTM-ASX) is an explorer/developer focussed on a number of projects in southern Ecuador. The Dynasty Gold-Silver Project is the company's flagship. With over 3.1Moz Au and 22Moz Ag, Dynasty offers further resource growth in the near term as TTM also undertakes initial mining studies in late-2025.

Profit & Loss (A$m)	2024a	2025e	2026e	2027e
Revenue	0.5	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	0.0
Corporate, O'heads & Royalties	6.7	2.7	2.0	2.2
Exploration (Expensed)	0.0	9.6	8.0	8.0
EBITDA	**-6.3**	**-12.3**	**-10.0**	**-10.2**
Dep'n	0.0	0.0	0.0	0.0
Net Interest	0.0	0.3	0.4	0.3
Other	0.0	0.0	0.0	0.0
Tax	0.0	3.0	2.4	2.5
NPAT (statutory)	**-6.3**	**-9.0**	**-7.2**	**-7.4**
Abnormals	0.0	0.0	0.0	0.0
NPAT	-6.3	-9.0	-7.2	-7.4
EBITDA Margin	*nm*	*nm*	*nm*	*nm*
EV/EBITDA	***nm***	***nm***	***nm***	***nm***
EPS	*-$0.06*	*-$0.03*	*-$0.02*	*-$0.02*
EPS Growth	*nm*	*nm*	*nm*	*nm*
PER	*-6.68*	*-12.12*	*-17.46*	*-16.89*
Dividend Per Share	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Dividend Yield	***0%***	***0%***	***0%***	***0%***

Cash Flow (A$m)	2024a	2025e	2026e	2027e
Cash Receipts	0.2	0.0	0.0	0.0
Cash paid to suppliers & employees	-3.4	-2.7	-2.0	-2.2
Tax Paid	0.0	1.2	2.4	2.5
Net Interest	-0.7	0.2	0.4	0.3
Other	0.0	-0.2	0.0	0.0
Operating Cash Flow	**-3.9**	**-1.5**	**0.8**	**0.6**
Exploration and Evaluation	-4.7	-9.6	-8.0	-8.0
Capex	0.0	0.0	0.0	0.0
Other	1.9	0.0	0.0	0.0
Investing Cash Flow	**-2.8**	**-9.6**	**-8.0**	**-8.0**
Debt Drawdown (repayment)	-1.0	-1.8	0.0	0.0
Share capital	17.9	20.7	0.0	0.0
Dividends	0.0	0.0	0.9	1.2
Financing Expenses	0.0	1.5	0.0	0.0
Other	0.0	0.0	0.0	0.0
Financing Cash Flow	**16.9**	**20.4**	**0.9**	**1.2**
Opening Cash	1.9	11.7	24.3	18.0
Increase / (Decrease) in cash	10.2	9.3	-6.3	-6.2
FX Impact	-0.5	0.2	0.0	0.0
Closing Cash	**11.7**	**21.1**	**18.0**	**11.8**
Op. Cashflow/Share	*-$0.01*	*-$0.01*	*$0.00*	*$0.00*
P/CF	*-28.2*	*-72.4*	*151.5*	*214.0*
FCF	*-6.66*	*-11.12*	*-7.17*	*-7.41*
EV/FCF	***nm***	***nm***	***nm***	***nm***
FCF Yield	***-6%***	***-10%***	***-7%***	***-7%***

Balance Sheet (A$m)	2024a	2025e	2026e	2027e
Cash + S/Term Deposits	11.7	24.3	18.0	11.8
Other current assets	0.3	0.0	0.0	0.0
Current Assets	**12.0**	**24.3**	**18.0**	**11.8**
Property, Plant & Equip.	0.3	0.3	0.3	0.3
Exploration & Develop.	45.4	45.4	45.4	45.4
Other Non-current Assets	3.1	3.1	3.1	3.1
Payables	1.7	0.0	0.0	0.0
Short Term Debt	1.3	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0
Other Liabilities	0.5	4.1	3.8	3.8
Net Assets	**57.4**	**69.0**	**63.1**	**56.8**
Shareholders Funds	196.3	217.0	217.0	217.0
Reserves	22.9	22.9	22.9	22.9
Retained Earnings	-161.8	-170.8	-176.8	-183.0
Total Equity	57.4	69.0	63.1	56.8
Debt/Equity	*0%*	*0%*	*0%*	*0%*
Net Debt/EBITDA	*2.7x*	*14.0x*	*-21.7x*	*-20.1x*
Net Interest Cover	*nm*	*nm*	*nm*	*nm*
ROE	*-11%*	*-13%*	*-11%*	*-13%*
ROIC	*-12%*	*-18%*	*-13%*	*-13%*
Book Value/share	*$0.19*	*$0.23*	*$0.21*	*$0.19*

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: September 10, 2025, 23:02 ET

Date and time of production: September 10, 2025, 23:02 ET

Target Price / Valuation Methodology:

Titan Minerals Limited - TTM

Our valuation is preliminary in nature and should be viewed as a what-if case given no formal mining studies have been published. We have modelled a hypothetical development scenario using weighting for 1.0x forward curve, consensus and spot commodity prices, and have applied a conservative 10% discount rate to our NPV with additional risking applied on top.

Risks to achieving Target Price / Valuation:

Titan Minerals Limited - TTM

Geopolitical risks

TTM's key assets are in Ecuador, which is considered an emerging market. As such, TTM, through the Dynasty project, carries a higher degree of economic, political, social, legal and legislative risk.

Financing risks

As a pre-production company with no material income, TTM is reliant on equity and debt markets to fund development of its assets and progressing its regional exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Dynasty Gold project nor any of the other projects owned by TTM. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral Resources nor that the company will be able to convert the current mineral resource into minable Reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, TTM is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 09/10/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	640	69.95%	26.72%
Hold	132	14.43%	6.82%
Sell	6	0.66%	0.00%
Speculative Buy	132	14.43%	59.09%
	915*	100.0%	

*Total includes stocks that are Under Review

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BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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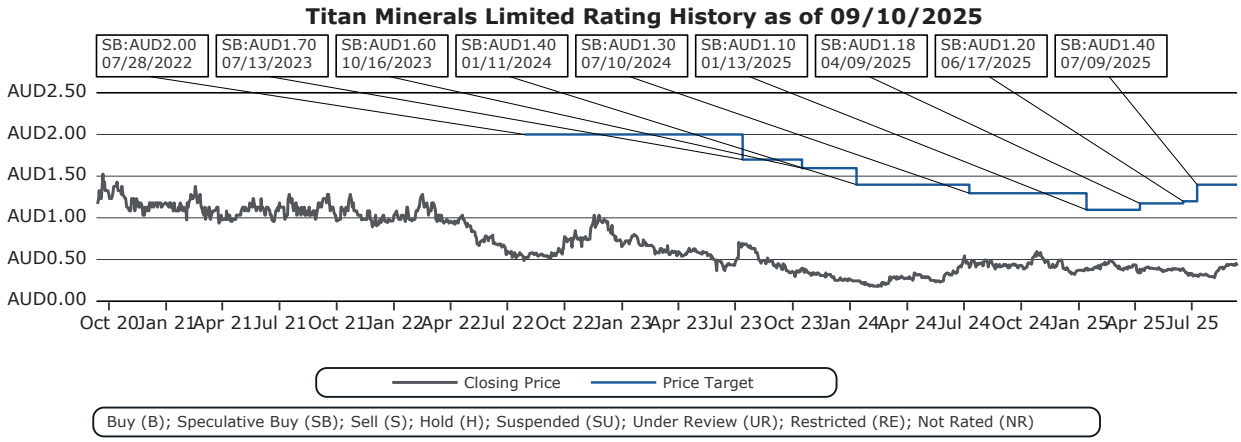
Ticker	Quantity	Strike	Date of Expiry
TTM	282,486	$0.7000	31/01/2027



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