Capital Markets
Canaccord Genuity

Australian Equity Research
15 October 2025

Flash Update

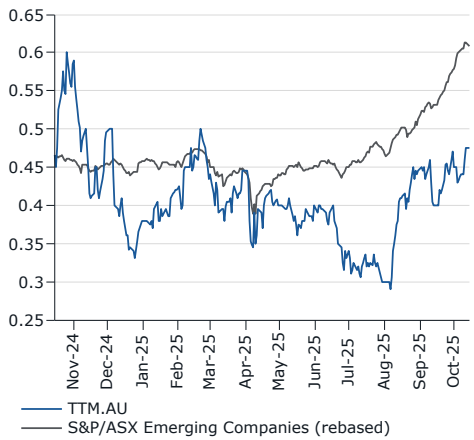
Titan Minerals Limited

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY	**A$1.55**
TTM-ASX	Price **A$0.47**

Market Data

52-Week Range (A$) :	0.29 - 0.63
Avg Daily Vol (000s) :	585.44
Shares Out. (M) :	260.7
Market Cap (A$M) :	123.8
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 14 October 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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Strategic investment from Lingbao Gold

Titan Minerals Limited (TTM) has entered into a US$10 million strategic investment agreement with Lingbao Gold International Company Ltd. (3330-HK), a Hong Kong–listed gold producer valued at ~US$3.3bn. Lingbao will acquire 25.8m new TTM shares at US $0.3874 (A$0.59) each, representing a 33 % premium to the 30-day VWAP, to emerge with a 9.9 % equity stake in TTM. The placement introduces low-dilution funding to accelerate drilling and de-risking at the Dynasty Gold Project in southern Ecuador, which currently hosts 3.1Moz Au and 22Moz Ag.

The partnership aligns strategically: Lingbao operates integrated mining, processing, smelting, and refining facilities across five mines in China, producing gold, silver, copper, and sulphuric acid. The Dynasty ore's compatibility with Lingbao's gold-silver concentrate processing offers potential downstream synergies and value-chain integration. Funds raised will primarily support resource definition drilling, technical and permitting studies at Dynasty, and broader exploration across TTM's Ecuadorian portfolio.

Potentially more to come: Settlement is scheduled for 22 October 2025 with no conditions precedent. An Exclusivity Deed grants Lingbao 90 days of due diligence exclusivity and a 180-day right of first refusal over any future sale or farm-out of the Dynasty Gold Project, signalling potential for further strategic transactions of +51% of the Dynasty Gold Project.

China interests in Ecuador: There have been a number of notable investments by Chinese groups into Ecuadorian projects in the past 24 months:

- Zijin's US$97m investment for a 15% stake in Solaris Resources' Warwintza project in Ecuador in January 2024.
- Silvercorp's (Canadian-based, mostly China-focused) C$200m scrip acquisition of Adventus Mining, owner of the Curipamba Gold-Copper Project (El Domo deposit), in May 2024.
- Jiangxi Copper increased its ownership in SolGold to 12.19% in March 2025, purchasing 157m shares at a 45% premium to market.
- CMOC's US$419m cash acquisition of Lumina Gold (Cangrejos Gold Project) in April 2025.

Dynasty focused: 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 the 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: Our price target is $1.55 following our recent precious metals price deck update, and we have a SPEC BUY rating. 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 the Dynasty Gold Project (total resource of 3.1Moz grading 2.23g/t Au + 22Moz Ag). 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. Our valuation is preliminary in nature and should be viewed as a what-if case, given no formal mining studies have been published.

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Investment Recommendation

Date and time of first dissemination: October 14, 2025, 19:24 ET

Date and time of production: October 14, 2025, 19:24 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 10/14/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	677	69.94%	25.55%
Hold	143	14.77%	6.99%
Sell	8	0.83%	0.00%
Speculative Buy	134	13.84%	61.19%
	968*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

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.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

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

Risk Qualifier

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

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

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Canaccord Genuity, and/or its associates, holds an option position in TTM.AU.

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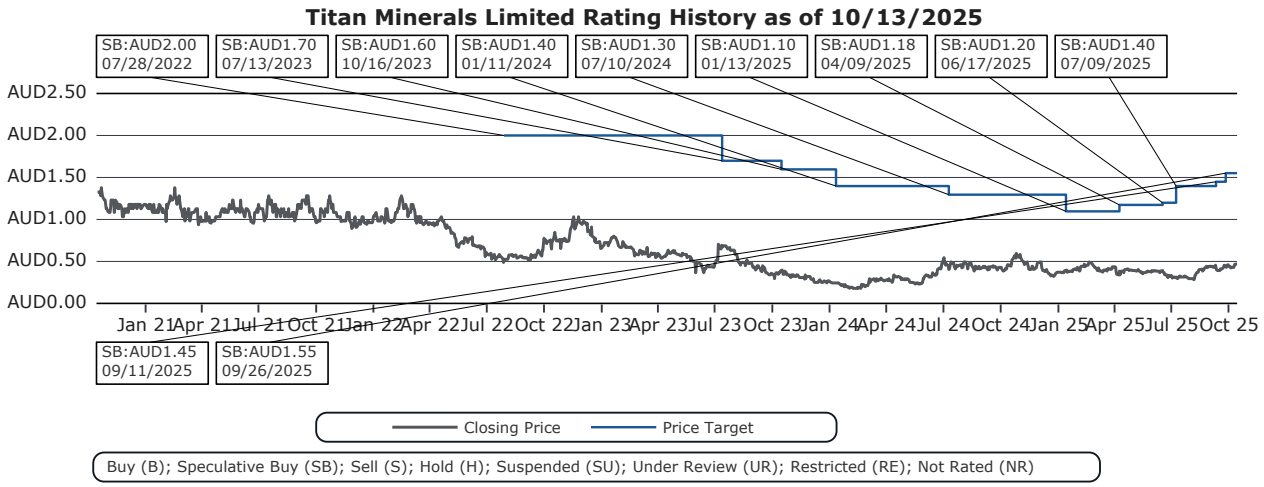
Ticker	Quantity	Strike	Date of Expiry
TTM	282,486	$0.7000	31/01/2027



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