Canaccord Genuity Capital Markets

Australian Equity Research
18 March 2026

Flash Update

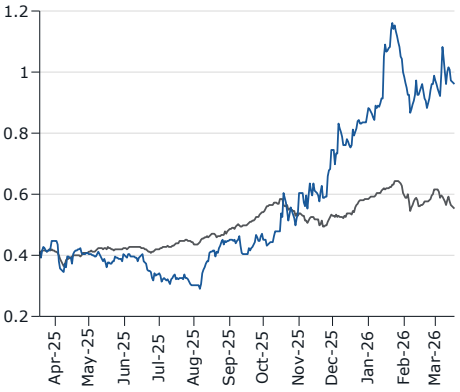
Titan Minerals Limited

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY	**A$1.95**
TTM-ASX	Price **A$0.96**

Market Data

52-Week Range (A$) :	0.29 - 1.22
Avg Daily Vol (000s) :	1,357.53
Shares Out. (M) :	287.5
Market Cap (A$M) :	277.4
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 17 March 2026

Titan Minerals is a mineral exploration company focused on gold and copper-gold targets in Ecuador. Its key assets are the 3.9Moz Dynasty Gold Project, the Linderos Cu-Mo-Au Project and the Copper Duke Au-Cu Porphyry Project.

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

Please refer to the important disclosures section of this report.

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Dynasty grows by 25% to 3.9Moz: First look

Titan Minerals (TTM-ASX) has delivered a substantial resource upgrade at its 100%-owned Dynasty Gold Project in southern Ecuador, reinforcing its emergence as a large-scale, multi-deposit gold-silver system that stands out among a selection of global ASX peers as shown overleaf. The updated global resource now stands at **65.6Mt @ 1.85g/t Au & 12.38g/t Ag for 3.9Moz of gold and 26.1Moz of silver** (CGe: 4.3Moz @ 2.05g/t AuEq in-situ at spot). This represents a 25% increase in gold and a 19% increase in silver relative to the 2023 estimate, driven primarily by drilling success and growth at the Cerro Verde deposits.

Cerro Verde: Cerro Verde, made up of the new Kaliman deposit and Brecha-Comanche, is the dominant contributor (69%), hosting 50.8Mt @ 1.66g/t Au & 9.89g/t Ag for 2.7Moz gold and 16.2Moz silver, with ~97% of the metal contained in US$4,200/oz Au pit shell (see below). Resource growth at Cerro Verde includes an additional 780koz gold and 4.1Moz silver, reflecting a 41% and 34% increase, respectively. This expansion is underpinned by ~22,400m of diamond drilling completed since the last estimate, confirming strong mineralisation continuity at depth and along strike. Importantly, mineralisation remains open, highlighting further upside potential.

Deposits unchanged from 2023: The remaining deposits of Iguana, Trapichillo and Papayal remain unchanged at a combined 14.7Mt @ 2.52g/t Au and 20.98g/t Ag for 1.19Moz gold and 9.94Moz silver.

Further details: The resource is predominantly shallow, with 47% of Cerro Verde ounces located within the top 100m and 76% within 200m of surface, supporting open pit development potential. Oxide comprises 27% of the resource and presents a potential low-capex, early production pathway via regional processing options, according to TTM. The remaining 73% is transitional and fresh, underpinning long-term scale.

Derisking the resource: Approximately 31% of the total resource is classified as Indicated, with the balance Inferred, and further drilling planned to upgrade confidence levels. The Indicated resources at Cerro Verde have been adjusted slightly since the 2023 resource, with tonnes decreasing and grade increasing for no net change in overall Indicated ounces across Dynasty (1.21Moz). With mining concessions already in place and scoping studies underway, the updated resource positions Dynasty as a compelling development asset with clear pathways to growth and potential early cash flow, in our view. Across the project, mineralisation extends over ~10km of strike within an epithermal gold-silver system, with additional porphyry-style mineralisation identified at Kaliman.

Development scenario: Until now, our valuation of TTM has been underpinned by the previous 1.22Moz @ 2.1g/t Au Indicated resource. Given this has seen little change in today's updated resource despite the 25% overall growth, we are happy to continue to model a mine plan for TTM based on the least risky ounces i.e. Indicated category. Our hypothetical mining scenario remains a 12-year open pit producing 84kozpa Au and 630kozpa Ag (87kozpa AuEq) for upfront capex of US$250m for a 1.5Mtpa flotation plant and LOM AISC of <US$1,400/oz. TTM has previously stated that capital intensity is of great importance, hence a 1.5Mtpa plant is envisaged. If a 2Mtpa plant were to be constructed, we could see annual production climb to ~120koz for 8.5-years for a small increase in capex. In toady's market, this is starting to look more appealing to us.

Valuation and recommendation: Our price target remains $1.95, and we maintain our SPEC BUY rating. Our valuation is preliminary in nature and should be viewed as a what-if case, given no formal mining studies have been published. TTM will now undertake scoping studies for Dynasty, the outcomes of which may be released to market late in 2026. However, given almost 70% of the resource is Inferred, we feel further resource conversion is required prior to TTM satisfying the ASX requirements to publish a mining study. As such, TTM will soon undertake a 30,000m resource conversion program.

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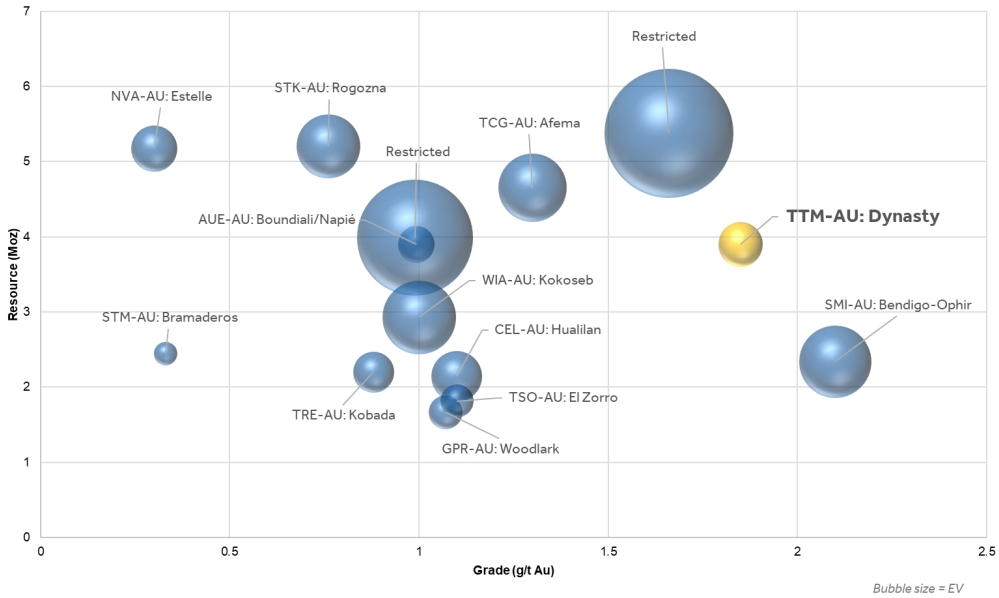
Resource (Moz) and grade (g/t Au) bubble chart showing a selection of global ASX gold developers



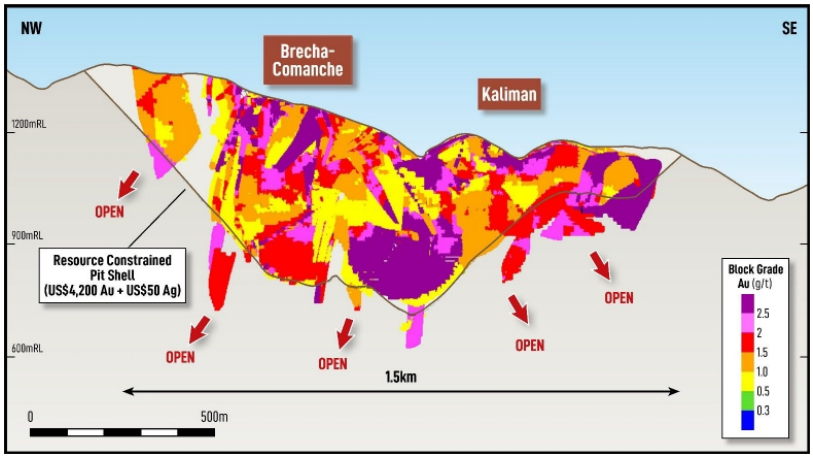
Source: Company Reports

Dynasty Project Combined MRE reported by deposit area, resource categorisation and proposed mining method

MRE Version	Deposit/ Area	COG	Resource Category	Tonnes (M)	Grade		Contained Metal	
					Au (g/t)	Ag (g/t)	Au (Oz)	Ag (Oz)
	Kaliman	0.3	Inferred	8.06	0.55	2.49	0.14	0.64
		0.5	Indicated	14.44	2.12	12.50	0.98	5.80
	Brecha-Comanche, Cerro Verde	0.5	Inferred	27.20	1.71	10.49	1.50	9.17
	All	1.5	Inferred	1.12	2.30	14.94	0.08	0.54
2026	Cerro Verde All		**Total**	**50.82**	**1.66**	**9.89**	**2.70**	**16.15**
	Iguana, Papayal, Trapichillo	0.5	Indicated	2.92	2.46	21.07	0.23	1.98
			Inferred	11.82	2.54	20.96	0.96	7.96
2023			**Total**	**14.74**	**2.52**	**20.98**	**1.19**	**9.94**
Total Combined MRE			**Total**	**65.55**	**1.85**	**12.38**	**3.90**	**26.10**

Source: Company Reports

Cerro Verde long-section



Source: Company Reports

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Investment Recommendation

Date and time of first dissemination: March 17, 2026, 17:48 ET

Date and time of production: March 17, 2026, 17:48 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 03/17/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	666	69.30%	27.48%
Hold	135	14.05%	8.15%
Sell	3	0.31%	0.00%
Speculative Buy	151	15.71%	62.25%
	961*	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.

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*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)

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An analyst has visited the material operations of Titan Minerals Limited. Partial payment was received for the related travel costs.

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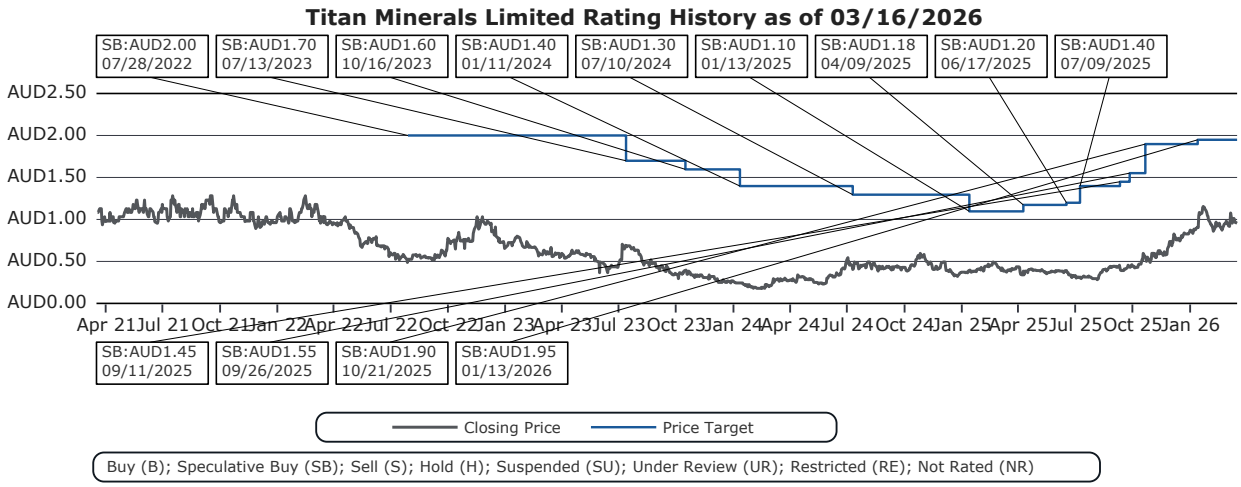
As of the month end immediately preceding the date of publication of this research, or the prior month end if publication is within 10 days following a month end, Canaccord Genuity or its affiliated companies, holds an options position in Titan Minerals Limited the details of which are contained below:

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



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