



## Emerging Gold Development & Advanced Copper Exploration in Ecuador

Investor Presentation

18 April 2024



ASX: TTM



[TITANMINERALS.COM.AU](https://www.titanminerals.com.au)

# Disclaimer and Forward-Looking Statements



## COMPETENT PERSON'S STATEMENTS

Exploration results referred to in this presentation have been previously reported by Titan in ASX announcements. Titan confirms that it is not aware of any new information or data that materially affects the information included in that announcement. The Competent Person for the presentation was Melanie Leighton. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in the presentation that relates to the Estimation and Reporting of the Dynasty Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Titan Minerals Limited and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)". Ms Haren consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

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  $\geq 0.5$  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.

## COPPER EQUIVALENT (CU EQ) VALUES – REQUIREMENTS UNDER THE JORC CODE

Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US\$3.00/lb, Au US\$1,700/oz, Mo US\$14/lb and Ag US\$20/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%. Cu Eq (%) was calculated using the following formula:  $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$ . Cu Eq (%) = Cu (%) +  $(0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$ . 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.

## SUMMARY INFORMATION

This document contains a summary of information about Titan and its activities that is current as at the date of this document. The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor may require in evaluating a possible investment in Titan or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act).

## NOT AN OFFER OF SECURITIES

This presentation has been prepared by Titan Minerals Limited ("Titan" or the "Company") and is provided for informational purposes only. This presentation does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities of Titan. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction (in particular, the United States), or a securities recommendation. This presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission.

## NOT FINANCIAL PRODUCT ADVICE

This presentation does not constitute financial product advice and does not consider any investor's personal investment objectives, taxation situation, financial situation or needs. This presentation consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in Titan or Core is considered to be speculative in nature. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this presentation.

## NO LIABILITY

To the extent permitted by law, Titan makes no guarantee representation or warranty express or implied as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this presentation. To the maximum extent permitted by law, Titan and each of its affiliates and its directors, officers, employees, associates, advisers and agents expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. To the extent permitted by law, no responsibility or liability is assumed by Titan or any of its affiliates and its directors, officers, employees, associates, advisers and agents for updating any information in this presentation or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which Titan and any of its affiliates or advisers may become aware.

## FORWARD LOOKING STATEMENTS

Certain information in this document refers to the intentions of Titan, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Titan's actual results, performance or achievements to differ from those referred to in this document. Accordingly, Titan and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Titan, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Titan. Actual results, performance, actions and developments of Titan may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Titan and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;

do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and

disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

## ACCEPTANCE

By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as set out above.

## AUTHORISATION

Released with the authority of the board of Titan Minerals Ltd.

# Titan Investment Proposition

Exposure to large-scale gold and copper in Ecuador



Large scale gold-copper projects in under-explored, highly prospective Andean Copper Belt



+3 Moz Gold & 22 Moz Silver in JORC Resources at Dynasty Gold Project



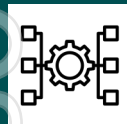
Significant potential for rapid resource growth and new discovery



Partner secured to explore and develop Linderos Copper Project



Ecuador- An emerging Tier 1 mining jurisdiction with significant government support



Experienced board, strong management and technical capability





# Linderos Copper Project JV Earn-In

HANCOCK PROSPECTING



Hancock Prospecting Subsidiary to spend up to US\$120m to acquire 80% interest

- Hancock Subsidiary, Hanrine, to acquire up to an 80% interest in the Linderos Copper Project on the following earn-in milestones:
  1. **US\$2 million upfront payment** to earn initial 5%.
  2. **10,000m of drilling**, or additional expenditure of US\$8 million, to earn an additional 25% (total earn in 30%).
  3. **15,000m of drilling**, or additional expenditure of US\$12 million, to earn an additional 21% (total earn in 51%).
  4. **At the Decision to Mine, or total expenditure of US\$120 million**, Hanrine will earn an additional 29% (total earn in 80%).
- **Additional payment of US\$ 1 million** upon Hanrine achieving a 51% interest.
- **Titan to be free carried** whilst Hanrine is earning up to an 80% interest, following which, Titan and Hanrine will invest on an equal basis
- If Titan's interest dilutes to 10% or less, Titan will swap its interest to a **2.7% net smelter royalty**.
- **First right of refusal** retained over each other's interest in the Linderos Copper Project.

- Initial investment of US\$2 million for 5% gives an implied value of US\$40 million for the Linderos Project on a 100% basis
- Hanrine have the balance sheet and capability to fully explore and develop the Linderos Copper Project
- Gives strong endorsement for Titan's strategy to explore and develop its highly prospective copper and gold projects in Ecuador





# Emerging Gold Developer & Porphyry Copper Explorer

## Corporate Snapshot

### Capital Structure

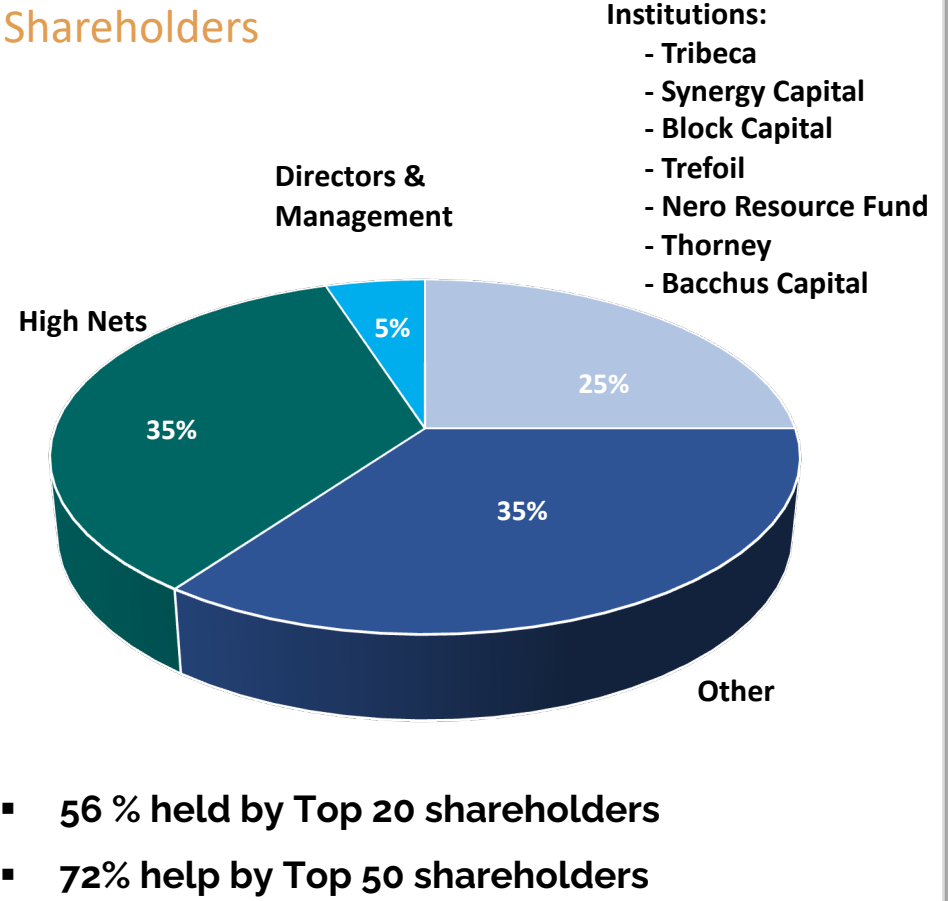
<b>TTM</b>	ASX
\$0.032	Share Price
1.81B	Issued Shares
\$58M	Market Cap
\$0.017/\$0.076	52 week low/ high
\$2.91M*	Cash

\*AUD at 31 Dec 2023

### Share Price



### Shareholders





# Targeting Gold Growth and Copper Discovery

Adding value through discovery and resource growth



✓ Dynasty Exploration programs expanded into new, highly prospective areas



✓ Dynasty Mineral Resource Update- resource growth and conversion



✓ Dynasty Pre-scoping study and preliminary metallurgical testwork



✓ Large-scale copper potential confirmed with drill ready targets at Linderos and Copper Duke Projects



✓ All environmental permits for exploration work and drilling in place

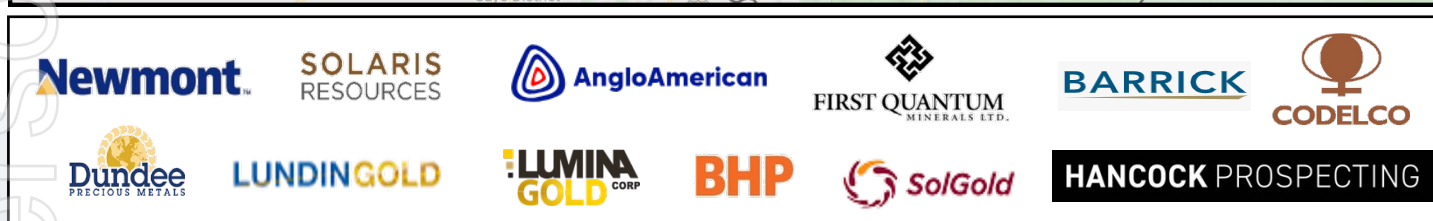
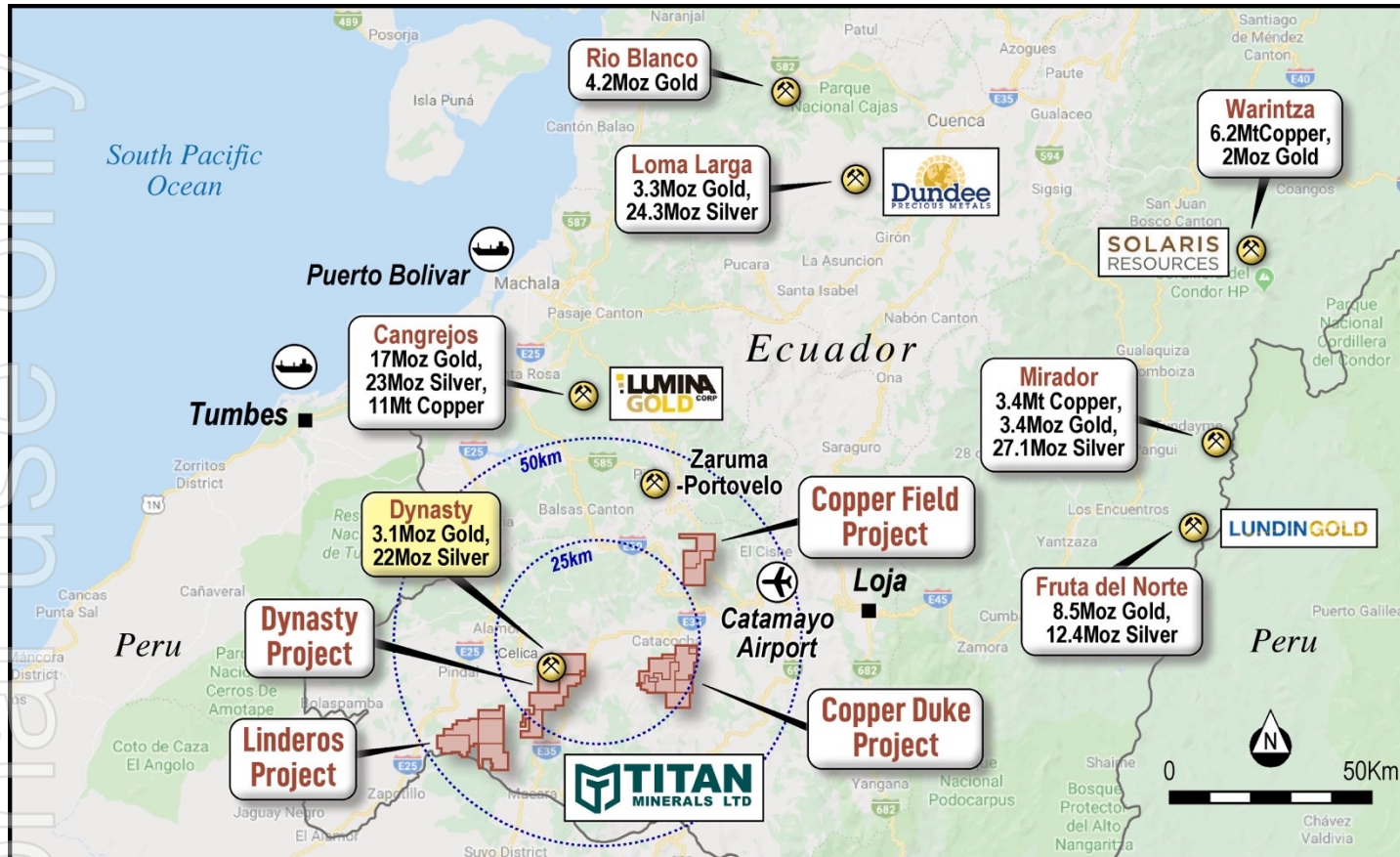


✓ Discussions with key potential strategic partners well advanced



# Mining Investment Growing Momentum

Investment in new jurisdictions to meet future metals supply



2024

**Hanrine (Hancock)**  
Terms Agreed to invest up to **US\$120M** for 80% of Titan's Linderos Project

**Hanrine (Hancock)**  
Commercial Agreement to invest **US\$120M** in exploration in Ecuador

**AngloAmerican** amended JV with **Luminex** ~**US\$42M** for 70% (Pegasus Project)

**Adventus Mining & Luminex Resources** Merge + **US\$17.1M** Equity Financing (Ross Beaty & Wheaton Precious Metals)

**Wheaton Precious Metals** acquire **US\$300m** gold stream- Cangrejos Project (LuminaGold)

**Osisko** **\$50m** royalty funding- Cascabel Project (SolGold)

**Newcrest & BHP** both increase stake in **SolGold**

**Zijin Mining** purchase 35% of Solaris for **C\$135M** (Warintza Project)

**Barrick** Investment Agreement signed - **Barrick** to invest **US\$27.5M** in exploration in Ecuador

**Newmont–Newcrest** merger (**US\$19.5B**)

**Franco Nevada** **US\$100m** royalty funding- Cascabel Project (SolGold)

**Lundin Gold** commences construction at **US\$684M** Fruta del Norte Project

2017



# Government Supportive of Responsible Mining



## Emerging Tier 1 mining jurisdiction



Government supports responsible mining as part of Ecuador's economic revitalization



President Noboa has given environmental ministers the KPI of permits approved



Lowest effective tax rates, low inflation, USD economy and fastest permitting in Latam

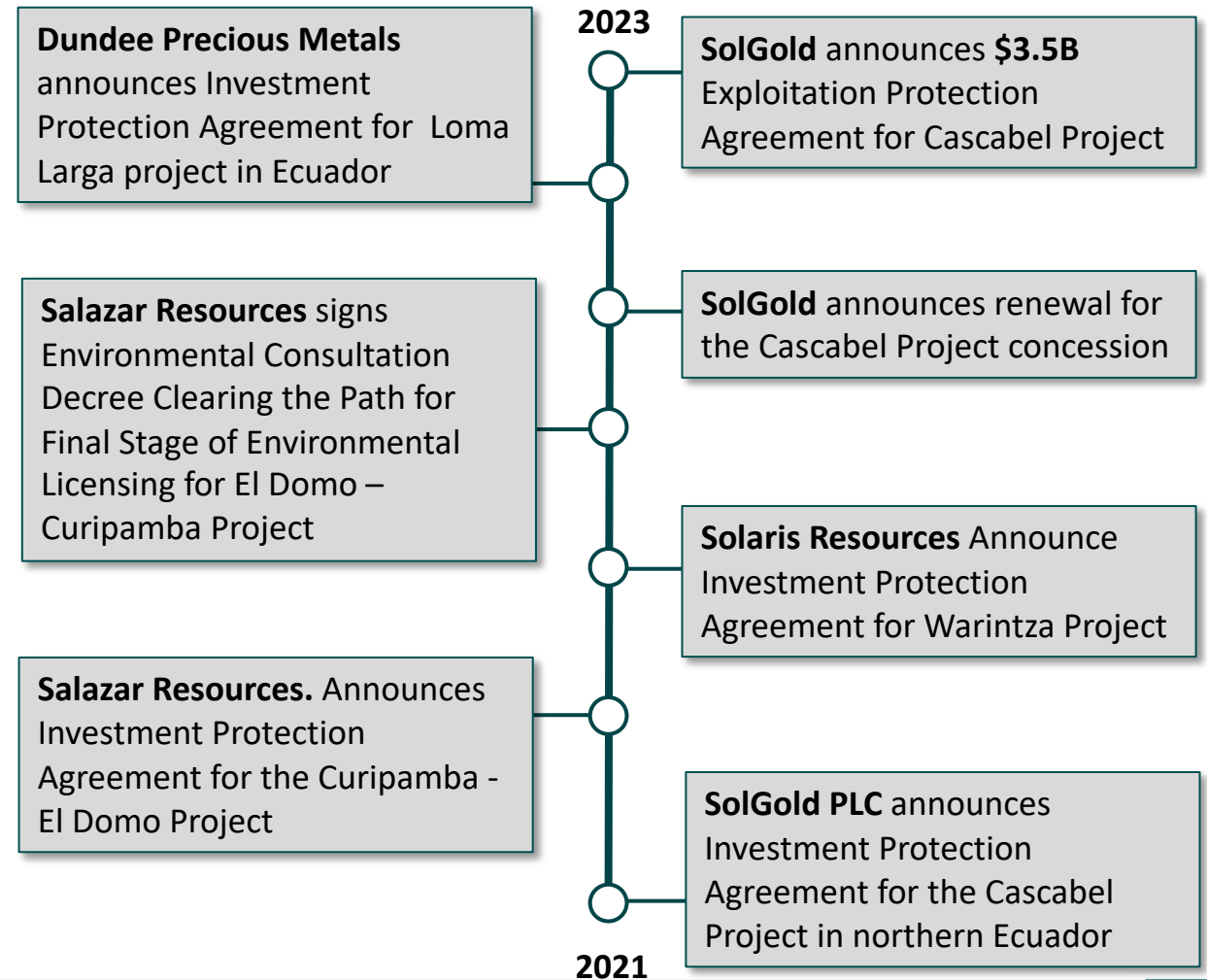


Mining contributes to employment, infrastructure and communities, currently ~1% GDP, targeting 10-12%



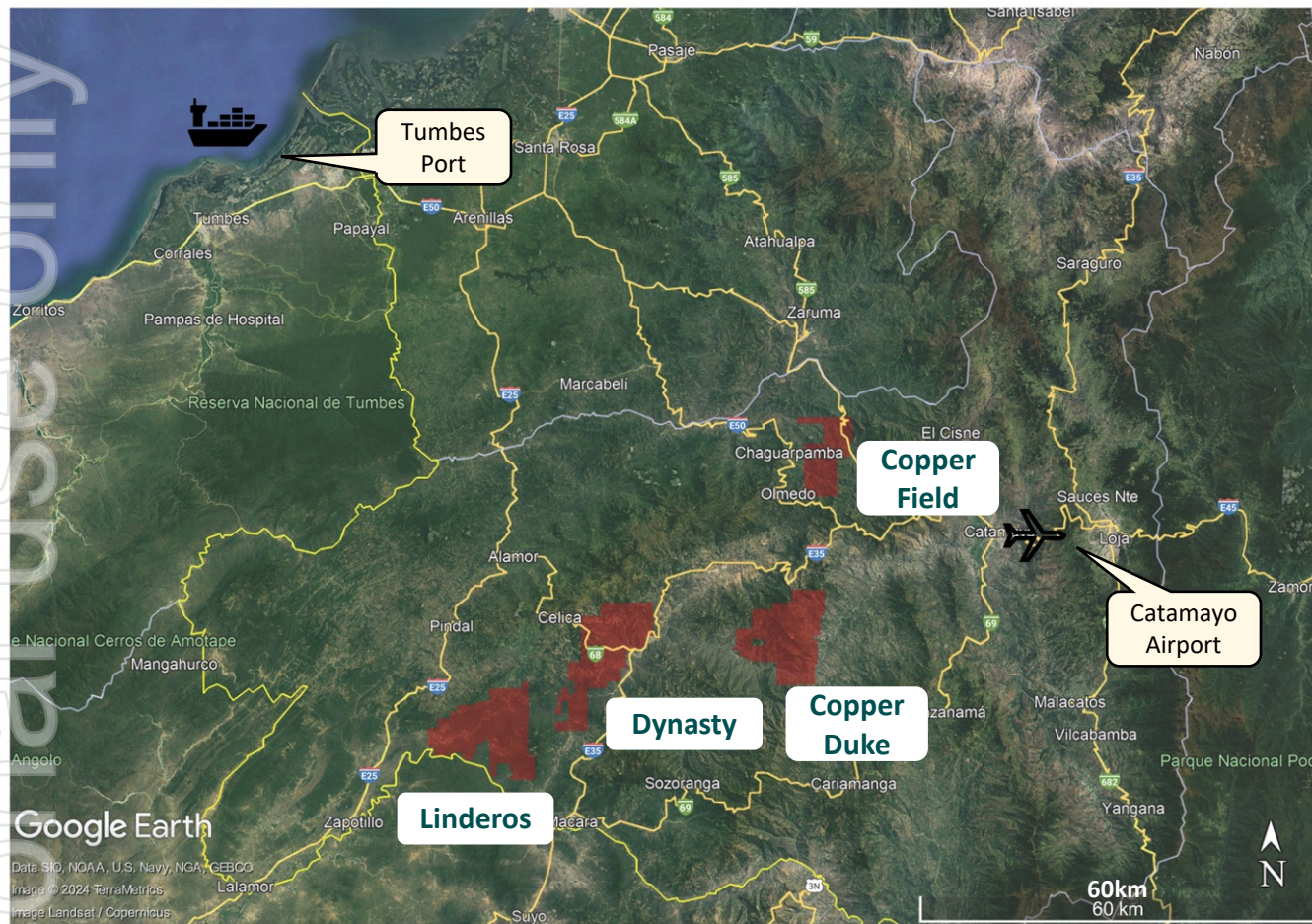
Several major projects advancing through development, with 2 major mines in production

## Government Investment Protection



# Ecuador, Ready for Mining Revolution

Low Altitude, Infrastructure Rich



## ➤ Good Access & Explorability

- ✓ Low Elevation (600-1300m RL)
- ✓ Catamayo Airport ~80 km east, daily flights
- ✓ Pan-American Highway runs alongside Dynasty Project providing good project access
- ✓ Existing tracks and roads within projects allow good access for exploration
- ✓ Exploration year-round

## ➤ Infrastructure Rich

- ✓ Tumbes Port ~90km NW and Guayaquil Port, ~200km N
- ✓ Power- Majority of Ecuador's electricity sourced from Hydropower

## ➤ Workforce Ready

- ✓ Loja City ~100 km by road, skilled workforce
- ✓ Nearby towns provide labour and facilities to support exploration and mining





# Development Ready Gold & Porphyry Copper Exploration

Large-scale, advanced projects in emerging Tier 1 mining jurisdiction

## Dynasty Gold Project (100%, 139km<sup>2</sup>)

- Substantial Mineral Resource of **3.1Moz gold and 22Moz silver**
- 9-kilometre epithermal gold district, opportunity to substantially grow resources

## Linderos Project (100%, 143km<sup>2</sup>)

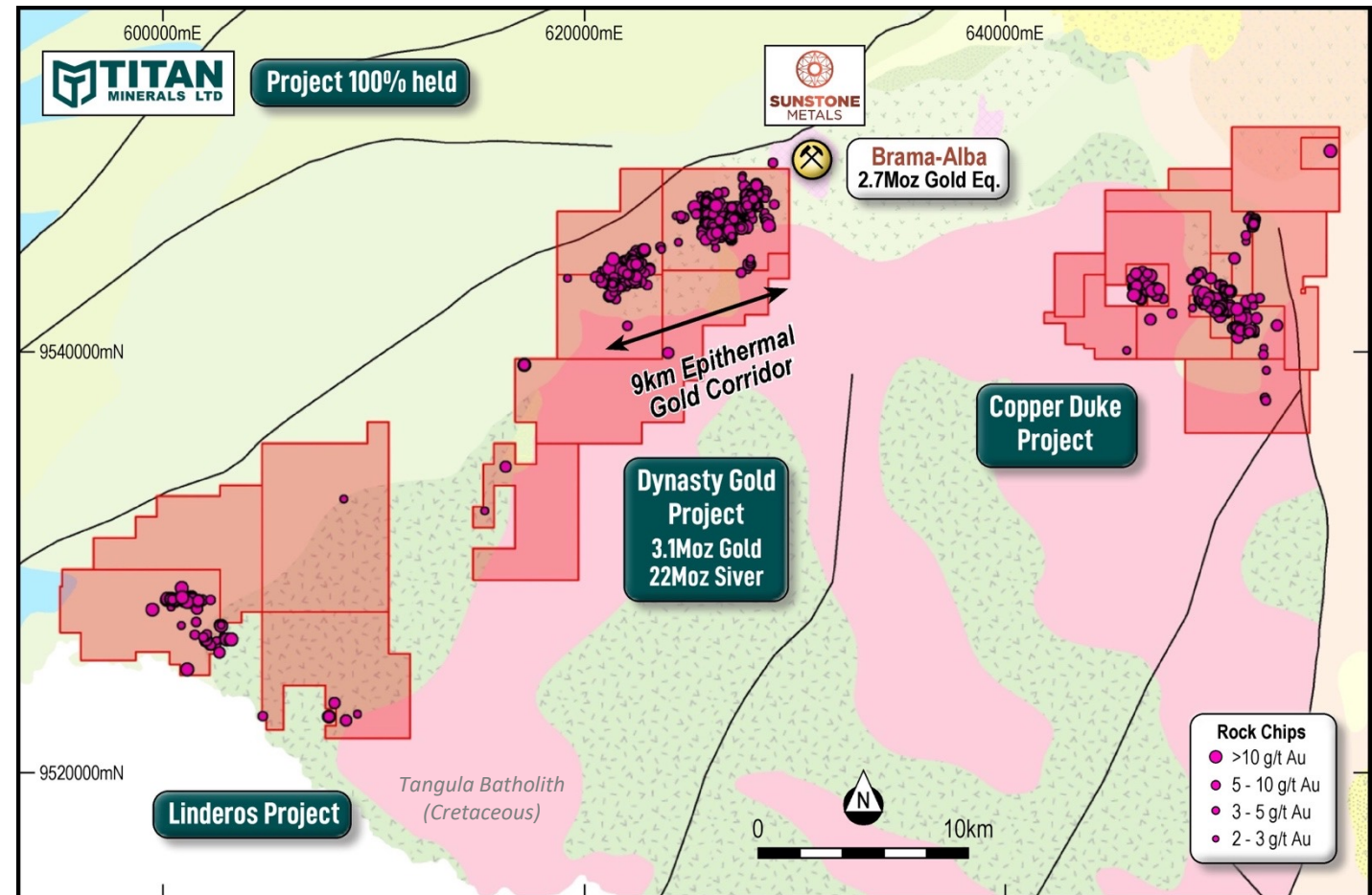
- Porphyry copper and epithermal gold-silver systems confirmed by drilling

## Copper Duke Project (100%, 131km<sup>2</sup>)

- Evidence for large-scale porphyry copper systems and epithermal gold in geophysics, surface mapping and geochemistry

## Copper Field Project (100%, 65km<sup>2</sup>)

- Early-stage, evidence for precious and base metal epithermal systems







# Development Ready Gold Project

ASX: TTM





# Poised to Take Advantage of Forecast Strong Gold Price

Development ready gold project with substantial resource growth opportunity

Spot Gold Price per Ounce (USD)



Source: [abcbullion.com.au/products-pricing/gold](https://abcbullion.com.au/products-pricing/gold)

- Resources of 3.1Moz gold and 22Moz silver equates to EV of ~**US\$10/ oz**
- **TTM is significantly undervalued compared to peer gold explorers and developers**

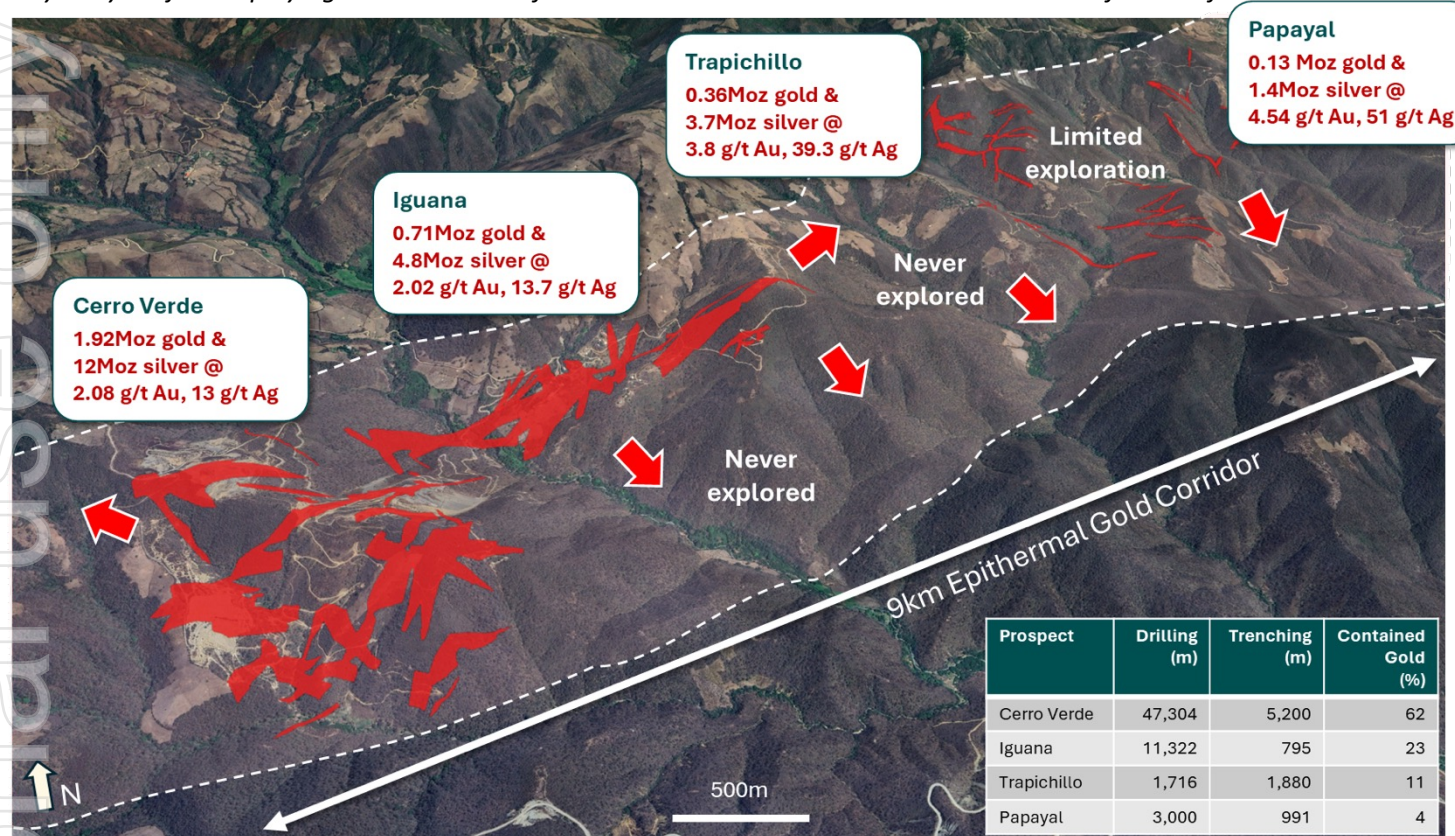


# Dynasty Gold Project- Mineral Resource



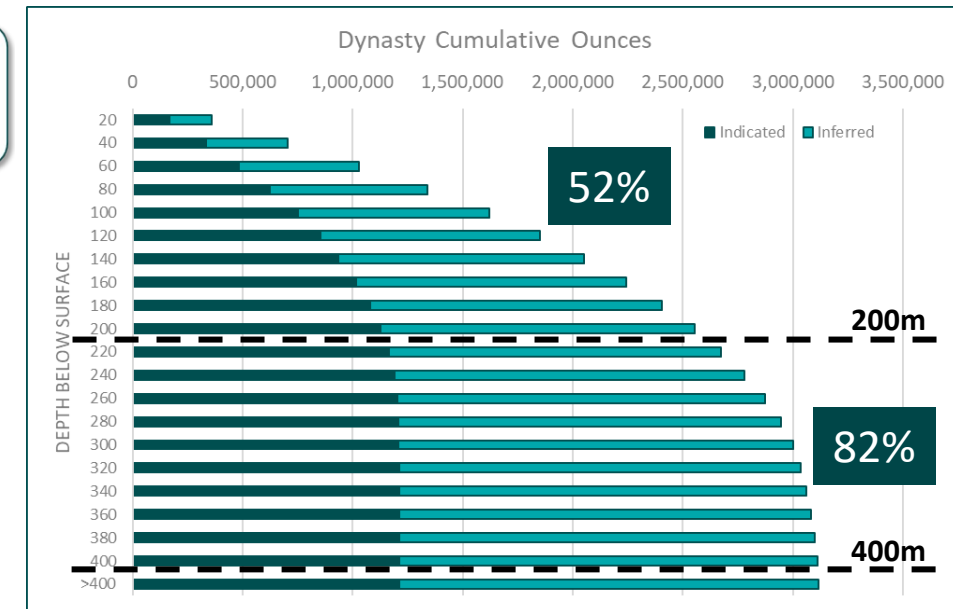
Flagship project with substantial resources set to rapidly grow

Dynasty Project displaying Indicated and Inferred Mineral Resources. NB. Resources Extend from Surface



9km epithermal gold corridor hosting substantial resource of **3.1Moz gold and 22Moz silver @ 2.23 g/t Au, 15.7 g/t Ag from surface**

## Dynasty Cumulative Resource By Depth



- High-grade resources of **2.09Moz gold and 13.33Moz silver @ 3.77 g/t Au, 24.0g/t Ag**
- 39% Indicated, 61% Inferred**
- Cerro Verde- 51% Indicated Resources, preliminary pit optimisation to 350-400m**



# Dynasty Gold Project- Open Laterally and at Depth



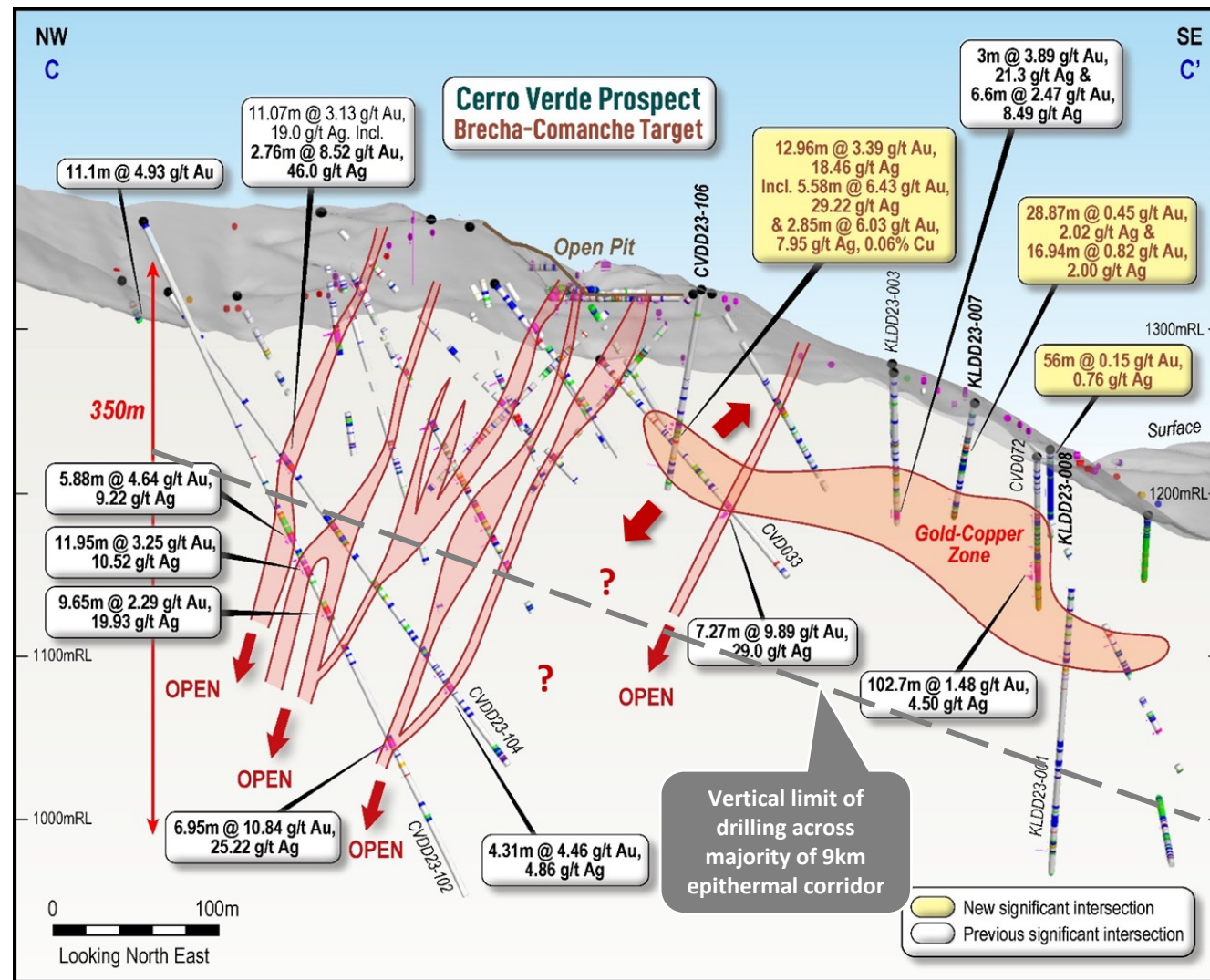
Mineralisation open along entire 9km corridor

Mineralisation defined to **350m** below surface at Brecha-Comanche target, Cerro Verde - open at depth

Majority of Dynasty epithermal gold system drilled to < 200m depth- **entire 9km system open at depth**

Potential to add **substantial resources** by targeting lateral and depth extensions

Exploration programs targeting **new areas never previously explored**



Brecha-Comanche Cross Section (Cerro Verde) displaying significant drill intercepts

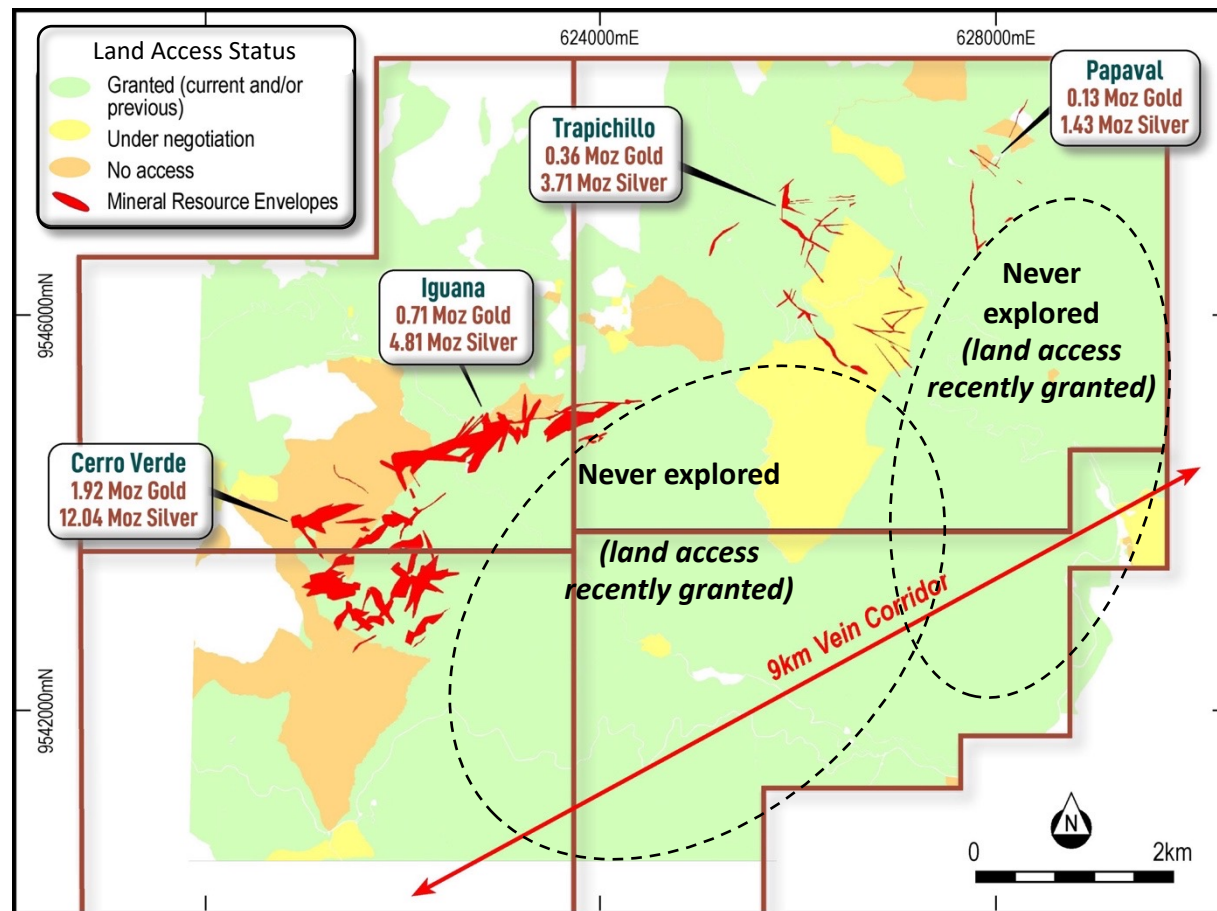
# Dynasty Gold Project- Communities



Relationships continue to grow, unlocking substantial new areas

Dynasty Land Access Map, updated February 2024

- Land agreements recently executed providing **access to high priority areas** of the Dynasty epithermal gold corridor, including areas never previously explored
- Creating mutually beneficial partnerships**, providing employment and training opportunities to communities
- Mapping and surface geochemistry programs now expanded into **new, highly prospective areas** never previously explored



Commitment to transparency, education, employment and inclusion





# Three Large-Scale Copper Projects

ASX: TTM

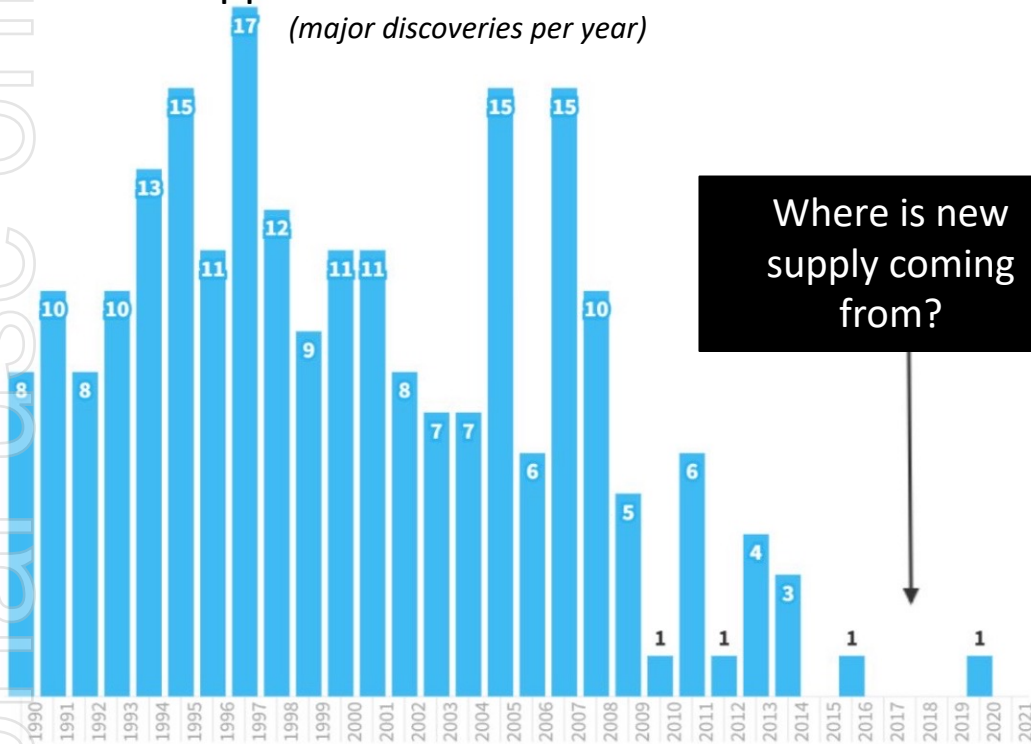




# Copper Supply Crunch

Investment and discovery in new jurisdictions needed now to fill forecast supply gap!

Copper Discoveries 1990-2021  
(major discoveries per year)

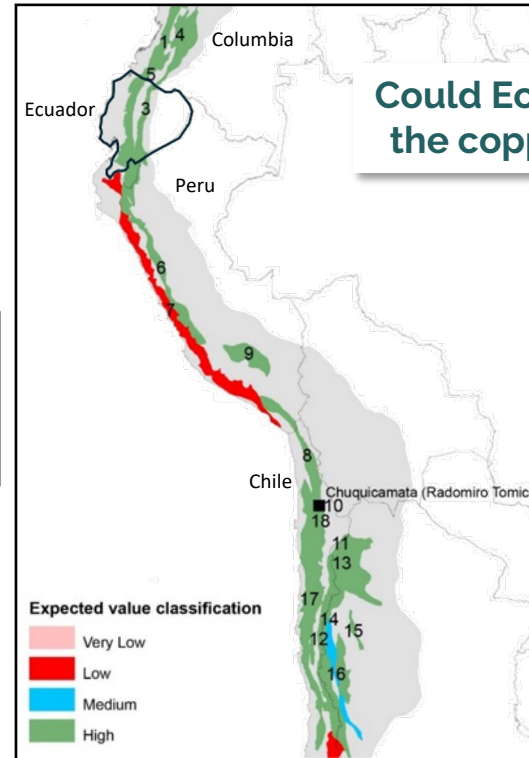


Source: S&P Market Intelligence

"AI could add 1 million tonnes to copper demand by 2030"

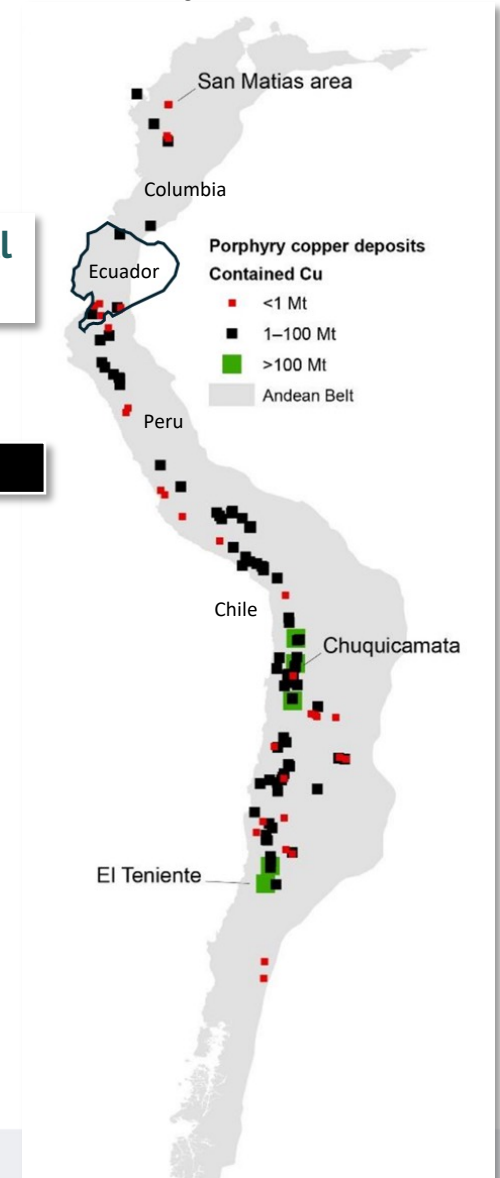
Where is new supply coming from?

## Predicted Copper Deposits Yet to be Discovered



Ecuador has ~20 predicted undiscovered copper porphyry deposits

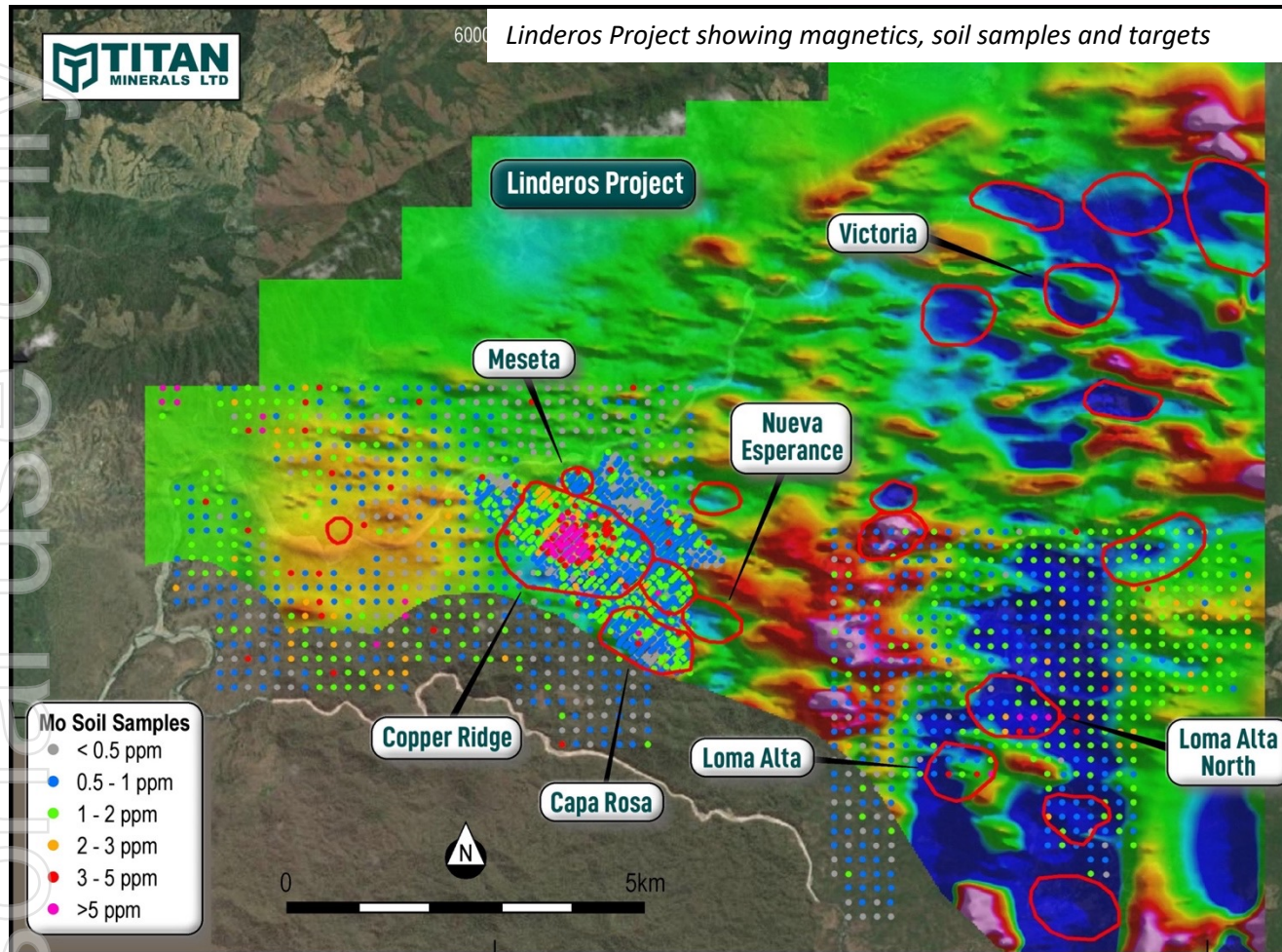
## Porphyry Copper Deposits Already Discovered



Source: Porphyry Copper: Revisiting Mineral Resource Assessment Predictions for the Andes, USGS

# Linderos Copper Project

Pipeline of copper porphyry and epithermal gold prospects



- **Substantial porphyry copper system** at Copper Ridge and **high-grade epithermal gold** system at Meseta Gold proven by drilling
- Exploration focus on defining further porphyry copper mineralisation at Copper Ridge and across broader project
- Soil geochemistry indicates presence of multiple porphyry copper and epithermal gold systems across the project



Copper Ridge porphyry veining at surface



Copper Ridge hand specimen with Cu oxides

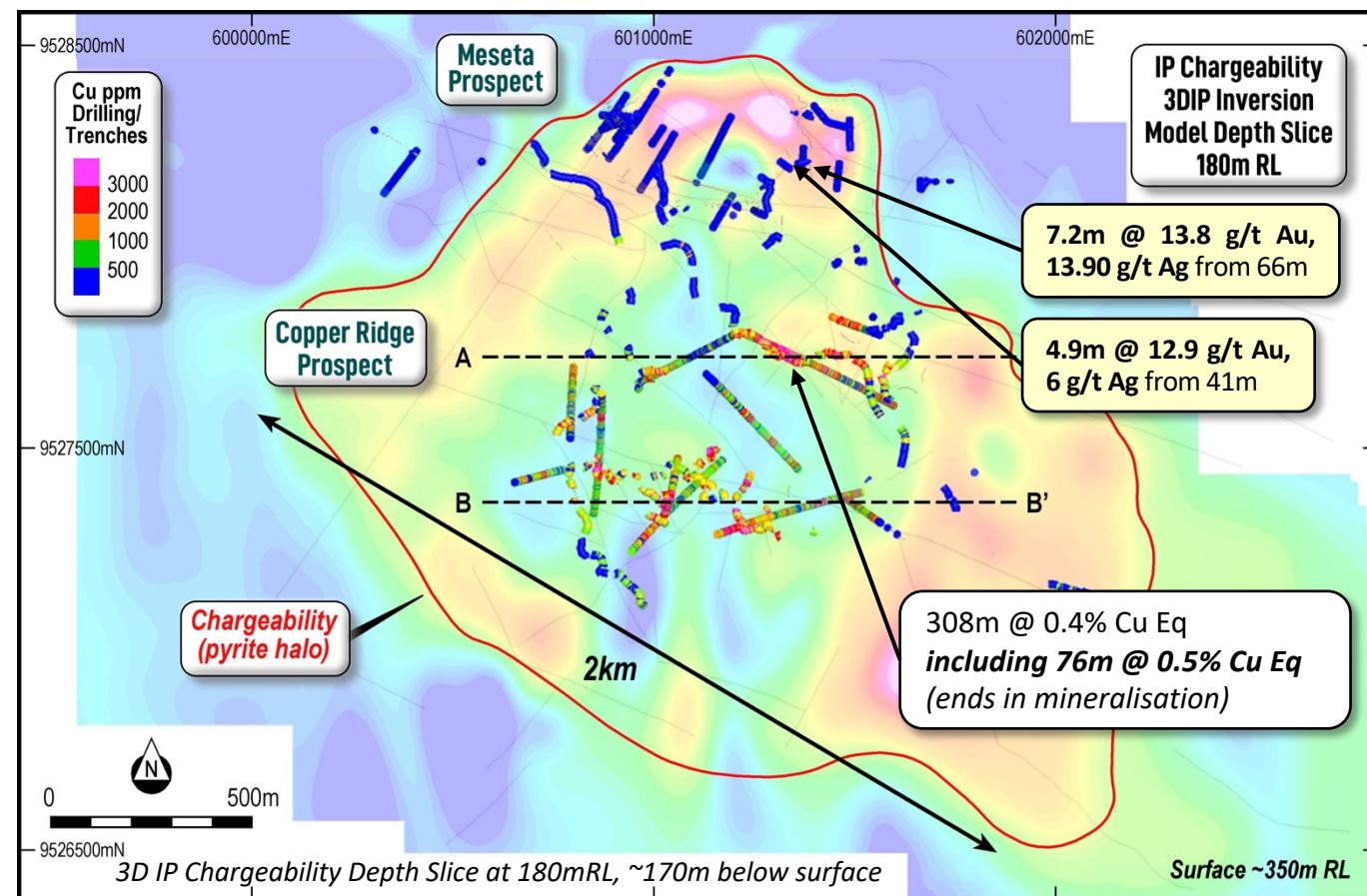


# Linderos Copper Project



2km copper porphyry footprint highlighted by geophysics and mapping

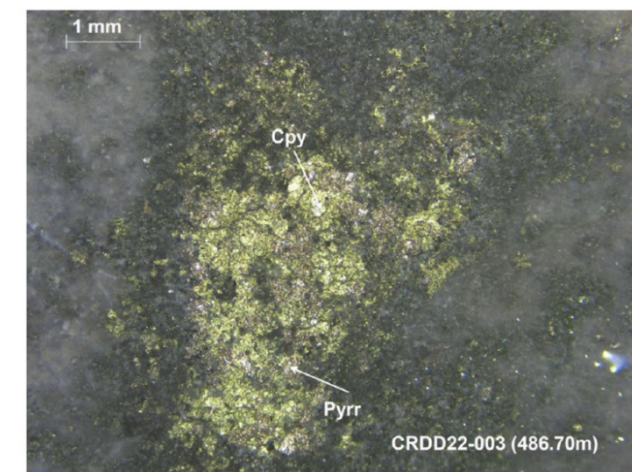
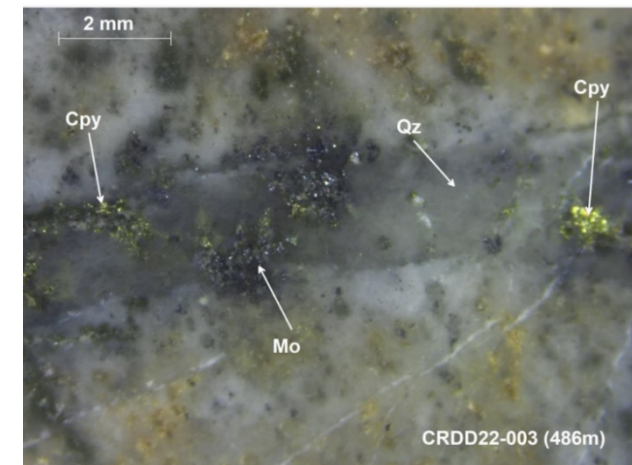
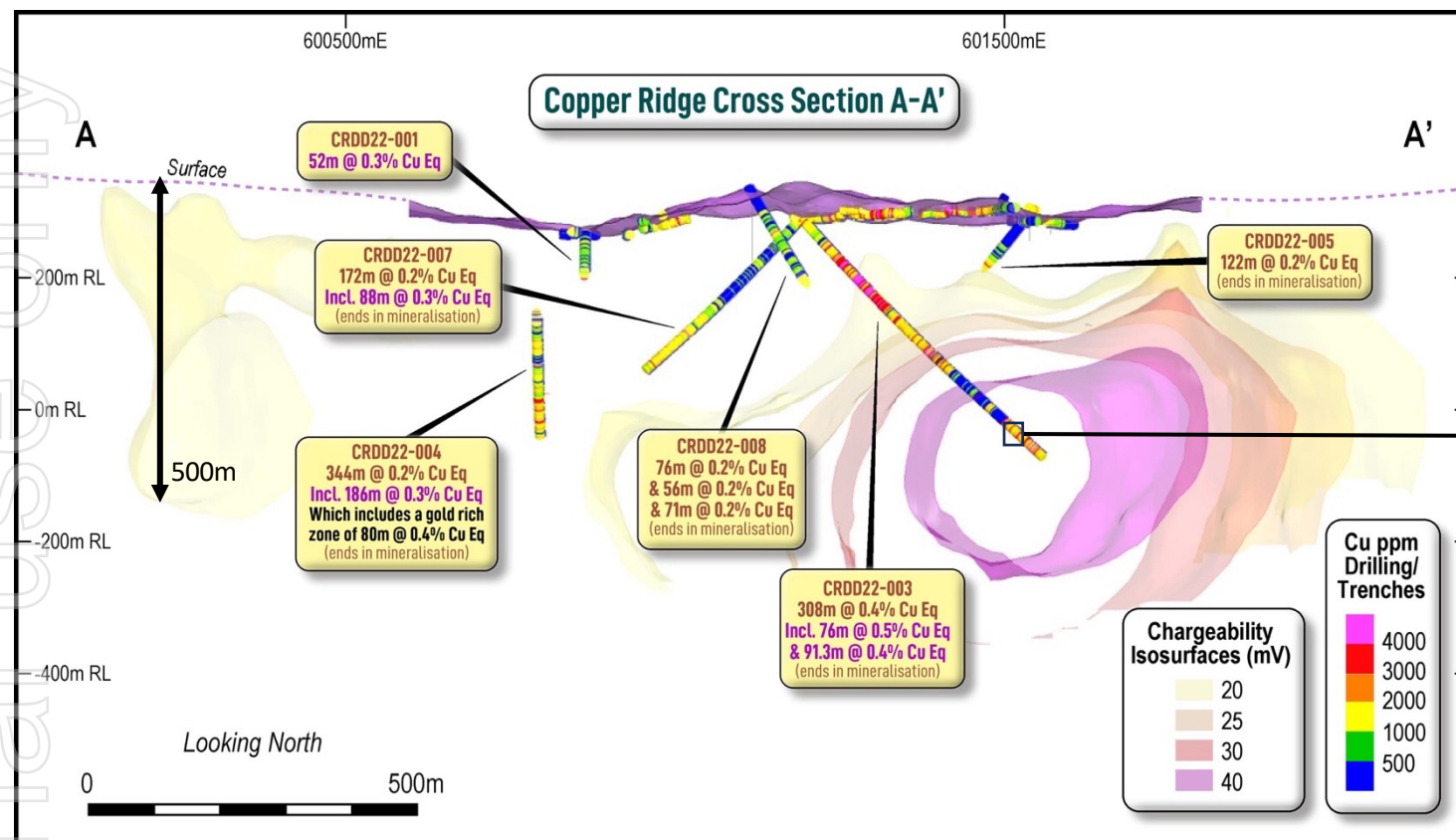
- **1km wide porphyry copper system** confirmed from surface to 500m depth, mineralisation remains open.
- **+2km porphyry system potential** confirmed by IP survey- chargeability mapping phyllic alteration well beyond current drill defined porphyry mineralisation
- Significant porphyry drill intercepts include:
  - 308m @ 0.4% Cu Eq from 54m,
    - including **76m @ 0.5% Cu Eq from 132m**
- **High grade epithermal gold** system confirmed at Meseta Gold prospect, 500m north of Copper Ridge, mineralisation remains open
- Significant epithermal gold results include:
  - **7.2m grading 13.8 g/t Au, 13.9 g/t Ag** from 66m
  - **4.9m grading 12.9 g/t Au, 6 g/t Ag** from 41m



# Linderos Copper Project



Drilling ends in porphyry copper mineralisation, open in all directions



Cross Sections are east-west oriented and show IP chargeability isosurfaces, drillholes and trenches displaying copper.

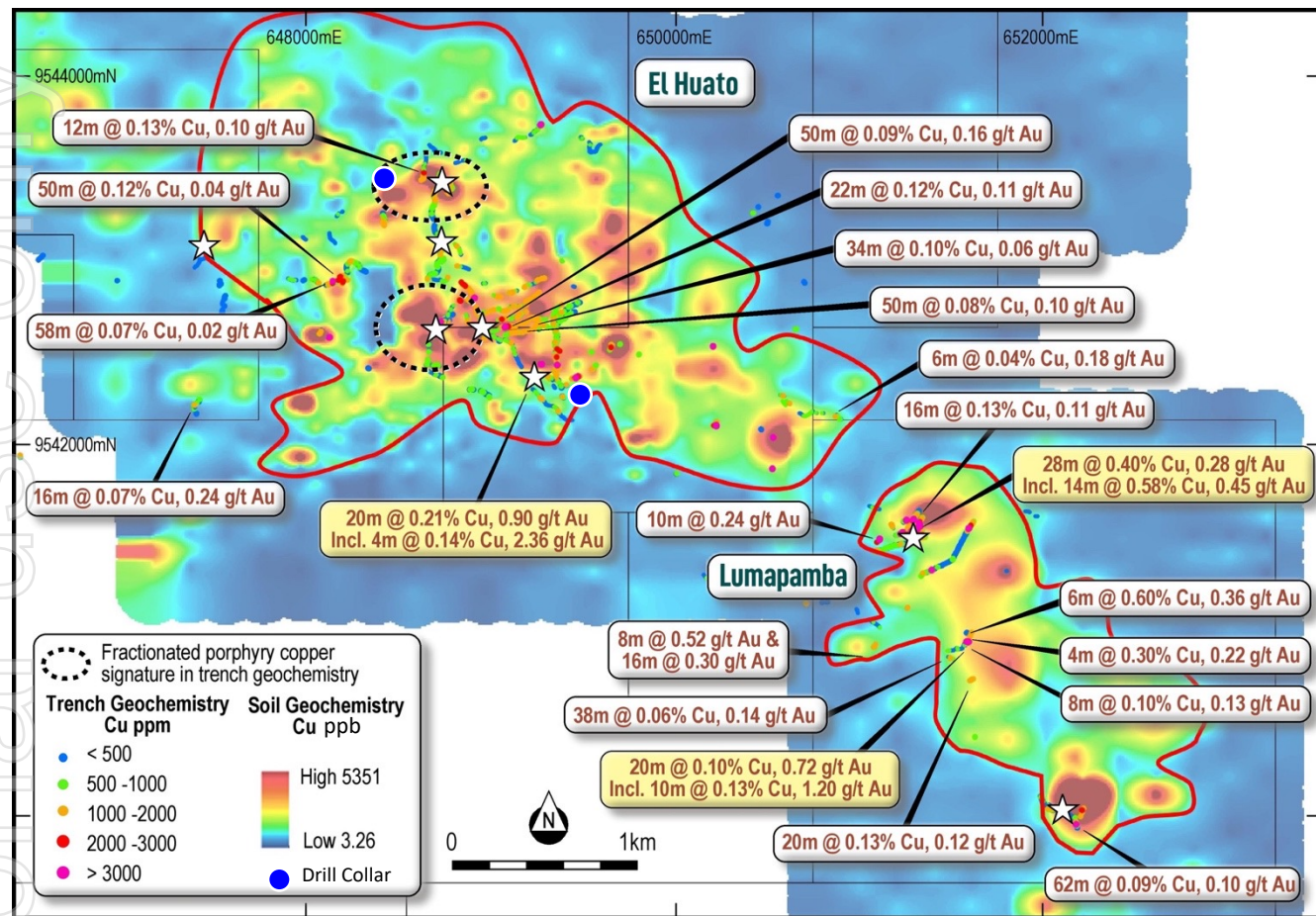
- Meseta trenching and mapping has unveiled phyllic altered diorite porphyry, suggesting proximal to porphyry copper system



# Copper Duke Project



Geochemical signature akin to Tier 1 porphyry deposits



Plan View of El Huato and Lumapamaba prospects displaying soil and trench samples (Cu ppm)

- 7km porphyry alteration footprint highlighted by magnetics, soil geochemistry and mapping
- Diorite porphyry host derived from same magma type of global Tier 1 porphyry systems
- Age dating confirms mineralisation to be same age as mega-porphyry copper deposits of Peru
- Multi-phase outcropping targets – copper porphyry, intrusion related gold, breccia copper and epithermal gold
- Long-lived fertile system





# Directors & Management



Track record of creating shareholder value through discovery, development & deal making



**MELANIE LEIGHTON**  
CHIEF EXECUTIVE OFFICER



**PETER COOK**  
NON- EXEC CHAIRMAN



**MATTHEW CARR**  
EXECUTIVE DIRECTOR



**BARRY BOURNE**  
NON-EXEC DIRECTOR



**PABLO MORELLI**  
EXPLORATION MANAGER



**CECILIA PEÑAHERRERA**  
CSR MANAGER



**JOHANNA YUNGA**  
ENVIRONMENTAL  
MANAGER



**KATHY SKEAD**  
DATABASE MANAGER



**MIKE SKEAD**  
CHIEF TECHNICAL  
ADVISOR





# Next Steps and Upcoming Milestones

Exploration in new areas, resource growth and discovery!

Q2 2024

**Dynasty exploration expanded into new, highly prospective areas.  
Definition of new resource growth targets.**

Q2 2024

**Dynasty Mineral Resource Update targeting growth and classification upgrades through improved geological confidence.**

Q3 2024

**Dynasty preliminary metallurgical testwork results and delivery of pre-scoping study.**

Q3 2024

**Drilling to commence at Linderos Copper Project (Hanrine project operator)**

2024

**Drill ready, fully permitted targets at Copper Duke Project.  
Discussions with key potential strategic partners well advanced.**







ersonal use only



@titanminerals

info@titanminerals.com.au

+61 8 6375 2700

ASX: TTM



TITANMINERALS.COM.AU