TITAN MINERALS LTD

ASX ANNOUNCEMENT

20 October 2025

US$10 Million in Funds Received from Lingbao Gold for 9.9% Strategic Investment in Titan

Key Highlights

- **Funds have been received from Lingbao Gold International Company Ltd (Lingbao) following execution of a US$10 million subscription agreement, whereby Lingbao will acquire a 9.9% stake in Titan[1].**
- **The US$10 million strategic investment provides funding to accelerate resource drilling and derisking studies at the Dynasty Gold Project. With four diamond rigs in operation, the Company is set to deliver a resource update in Q1 2026.**
- **Lingbao is a US$3.5B gold mining, processing and refining enterprise headquartered in China, and listed on the Hong Kong Stock Exchange. Lingbao's assets and expertise present many synergies with the proposed mining and processing pathway for Dynasty.**
- **Lingbao and Titan have entered into an exclusivity agreement, which grants Lingbao 90 days to complete further due diligence, with a view to the parties negotiating and agreeing a potential transaction for the Dynasty Gold Project.**
- **Lingbao have been granted a 180 day right of first refusal in respect to the disposal of all, or part, of the Dynasty Gold Project.**

Titan's CEO Melanie Leighton commented:

"Receipt of funds just three business days[2] after executing the subscription agreement provides strong confidence in Lingbao's commitment to Titan as a strategic investor and their desire to gain exposure to Titan's 100% owned gold and copper projects in Ecuador. In particular, Lingbao are eager to progress to the next stage, which contemplates a project level transaction for the Dynasty Gold Project."

"We look forward to collaborating with Lingbao and leveraging their technical expertise, as we work toward unlocking the value of Dynasty's 3.1Moz gold, 22Moz silver resource. With a resource upgrade and the completion of mine studies scheduled for early 2026, we are set to deliver significant news flow and shareholder value as we grow and derisk the Dynasty Gold Project."

"Considering the current record-breaking gold and silver price environment and that the Dynasty Project has a small-scale mining permit in place, there is potential for near-term production of up to 3,000 tonnes per day (across three concessions which contain resources), which amounts to more than 1Mt of potential production per annum. This represents a near term mining scenario should Titan wish to explore this opportunity."

[1] Refer to ASX Release dated 15th October 2025

[2] Seven business days were granted to Lingbao for the transfer an receipt of funds in the subscription agreement

Titan Minerals Limited (**ASX: TTM**) (**Titan** or the **Company**) is pleased to announce that it has received US$10 million in funds from Lingbao Gold International Company Ltd (**Lingboa**). The receipt of funds comes just three days after the execution of a subscription agreement, whereby Lingbao has agreed to subscribe for 25,809,865 new fully paid ordinary shares in the Company for US$10 million (**Subscription Agreement**).

The issue price of approximately A$0.59 per Share represents an **31% premium** to the last closing price of the Shares on 13 October 2025. Issue of the new shares to Lingbao is planned for Wednesday 22nd October.

Further details regarding the strategic placement can be found in ASX release dated October 2025.

Funds from the placement will be used to accelerate growth and development of the 3.1Moz gold & 22Moz silver resource at Dynasty Project in southern Ecuador.

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

- **An 8,000m resource diamond drill program** is underway 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 being completed in new areas where drilling over the past 6 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. This baseline information 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, following completion of more than 25,000 metres of diamond drilling since the July 2023 MRE[3].

Following the Lingbao strategic placement and US$10 million in funding, 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 project level transaction with Lingbao.

The Company looks forward to providing further updates as results are received from exploration, resource and derisking study workstreams.

ENDS-

Released with the authority of the Board.

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[3] The Dynasty July 2023 MRE comprised 63,300m of diamond drilling

About Lingbao Gold Group Company Ltd

Lingbao Gold Group Company Ltd. (SEHK: 03330) (Lingbao Gold) is a private gold enterprise registered in China, founded in 2002 and publicly listed on the main board of Hong Kong Stock Exchange (**HKEX**). Lingbao Gold controlling shareholder Shenzhen JSWY Holdings Co. Ltd. has a 39% stake.

The company specialises in the integrated exploration, mining, processing, smelting, and refining of gold and associated metals. With five mining production bases across China and one in the Kyrgyz Republic, The company's annual self-mined gold production in 2025 is projected to be approximately 200,000 ounces, excluding the gold produced by its smelter.

Its core products include "Lingjin" national-standard gold ingots, silver, electrolytic copper, and sulfuric acid.

In 2024, Lingbao Gold was recognised as the "Rising New Star" of HKEX listed gold companies. In 2025, with its market cap at HK$26 billion, nearly 10 times increase over the past two years, its story of rapid growth continues.

About the Dynasty Gold Project

The Dynasty Gold Project is an advanced exploration- early resource stage project comprising five contiguous concessions and is 139km2 in area.

Exploration work at the Dynasty Gold Project has outlined an extensive zone of epithermal gold mineralisation over a nine-kilometre strike extent. There is also considerable potential for porphyry copper mineralisation as identified by surface mapping, trenching and drilling at the Kaliman prospect and by surface geochemistry and mapping at the Cola and Gisell prospects.

Table 1. 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.

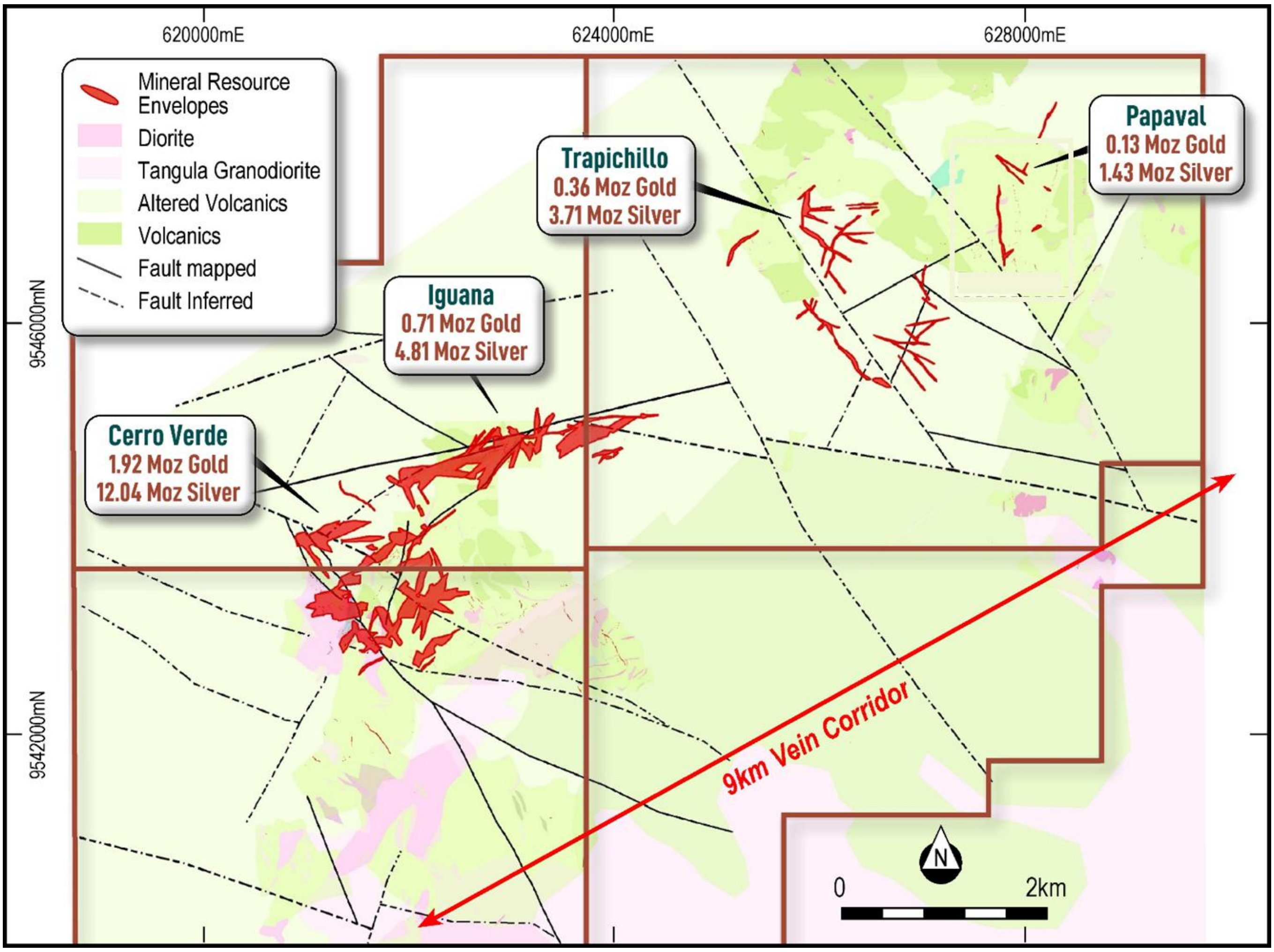

Figure 1. Dynasty Gold Project displaying Mineral Resources, simplified interpreted geology and prospect locations

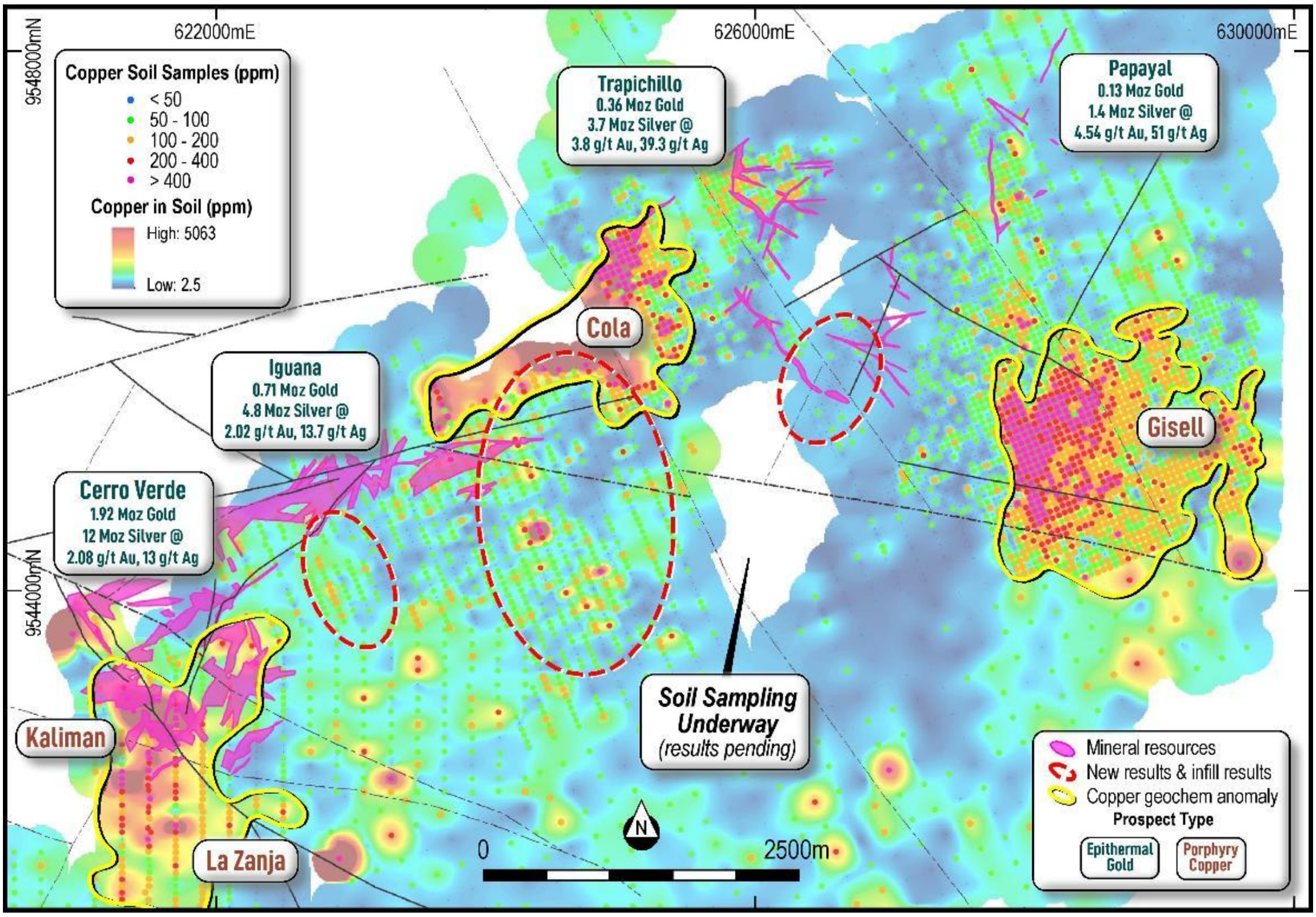

Figure 2. Dynasty Gold Project displaying main gold and copper prospects, mineral resources (gold) and copper in soils

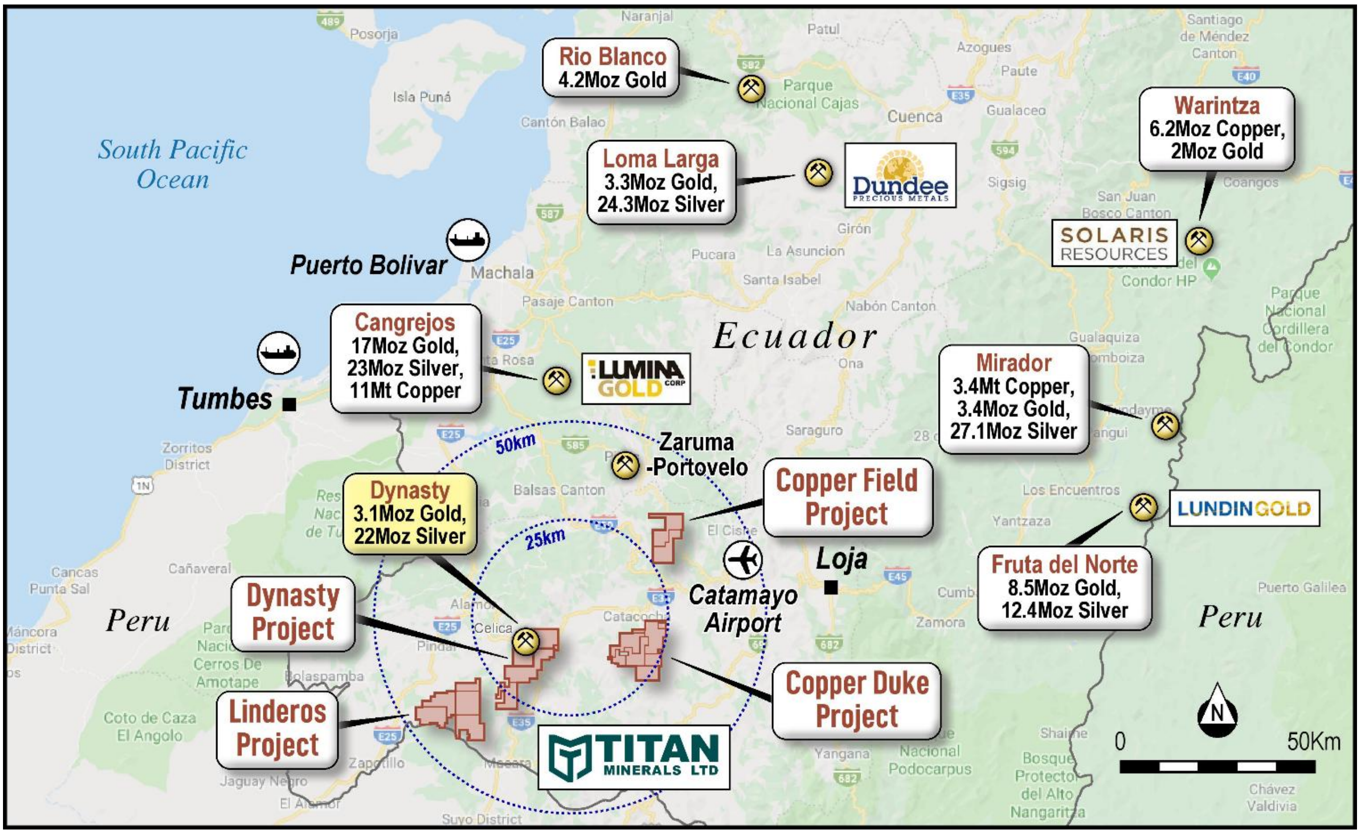

Figure 3. Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure

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.

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.