



For personal use only

TITAN MINERALS LIMITED

(ACN 117 790 897)

Half Year Financial Report for the period ended 30 June 2025

CONTENTS

	Page
Directors' Report	3
Auditor's Independence Declaration	17
Independent Review Report	18
Directors' Declaration	20
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	21
Condensed Consolidated Statement of Financial Position	22
Condensed Consolidated Statement of Changes in Equity	23
Condensed Consolidated Statement of Cash Flows	24
Notes to the Condensed Consolidated Financial Statements	25

For personal use only

DIRECTORS REPORT

The Directors of Titan Minerals Limited (**Titan** or the **Company**) (**ASX:TTM**) present their report together with the financial report of the Group (being the Company and its subsidiaries) for the financial half-year ended 30 June 2025 and the auditor's review report. The use of the words Company and Group are interchangeable for the purposes of this report and the financial report.

Directors and Officers Information

The directors and company secretary of the Company at any time during or since the previous annual report were as follows:

Peter Cook – Non-Executive Director and Chairperson appointed 31 August 2021, current.

Matthew Carr – Executive Director appointed 3 February 2017, current.

Barry Bourne – Non-executive Director appointed 19 October 2021, current.

Melanie Leighton – Chief Executive Officer appointed 11 January 2023, current.

Zane Lewis – Company Secretary appointed 11 August 2016, current.

Principle activities

The Company's main undertaking is the exploration and development of its gold and copper assets in southern Ecuador. The Company's assets are:

- The Dynasty Project (100%)
- The Linderos Project (70%)
- The Copper Duke Project (100%)
- The Copper Field Project (100%)

For personal use only

For personal use only



Figure 1. Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure

The Directors of Titan Minerals Limited (ASX:TTM) present their report on the Company’s operations for the half year ended 30 June 2025.

MESSAGE FROM THE CEO

We were very pleased to secure substantial funding in the previous year, with a A\$20m placement completed that was strongly supported by our existing major shareholders who have shown unwavering support in our strategy to grow the 3.1Moz gold and 22Moz silver resource at our Dynasty Gold Project, while we also progress our exploration at our copper projects in our quest to discover a large-scale porphyry copper system.

The funding has given Titan a clear runway to get stuck into the resource growth drilling and exploration across our projects. We’ve had three drill rigs in operation at Dynasty since the beginning of the year, with drilling successfully delivering exceptional results in new and extensional areas, effectively converting areas that were previously considered waste into ore. This has the potential to have a positive impact on future pit optimisations, mine studies and overall strip ratios at the Dynasty Gold Project.

The latest results and targeted resource expansion bode well for our planned MRE update and early development studies. A particular focus for the drilling and studies has been the Cerro Verde prospect which hosts 1.9Moz gold and will likely feature in the initial mine life for the project.

To be the 100% owner of a substantial and growing multi-million-ounce gold-silver project puts Titan in the box seat amongst our ASX and TSX peers. We have drill rigs churning at Dynasty, while our JV partner, Hancock Prospecting, is also busy drill defining large-scale porphyry copper mineralisation at our Linderos Copper Project, just 20km away from the Dynasty Project.

We have also seen a significant increase in foreign investment in Ecuador over the past 6 months, with an exciting period of value creation on the horizon for our shareholders.

ECUADOR PROJECTS OVERVIEW

Key Highlights

- Resource definition and extensional drilling at Dynasty continued to deliver strong results, expanding known mineralisation at Cerro Verde and Iguana.
- Exploration trenching and mapping identified additional mineralised zones across the broader Dynasty concession.
- A Mobile Magneto-Telluric geophysical survey was completed, providing valuable data to refine future drill targeting.
- Preliminary metallurgical testwork confirmed Dynasty ore is highly amenable to conventional processing methods, with excellent gold and silver recoveries across both oxide and sulphide domains.
- At Linderos, JV partner Harrine completed over 11,000m of drilling, fulfilling Milestone 2 and earning a 30% interest in the Project, while confirming a mineralised porphyry copper system over 1km strike and depth.
- Preparations advanced for the planned drilling program at Copper Duke, with reconnaissance mapping and geochemical surveys highlighting multiple porphyry-style copper-gold targets.
- Option conversions adding a further A\$5.7m, repayment of debt facilities, and a strong cash balance at 30 June 2025.

Dynasty Gold Project

Exploration & Drilling

The Dynasty Gold Project remains Titan's flagship asset and the focus of resource growth activities during the half year. Drilling concentrated on the Cerro Verde and Iguana prospects, two of the principal mineralised zones within the broader concession area.

At Cerro Verde, drilling during the March and June quarters intersected multiple zones of high-grade gold and silver mineralisation, confirming both lateral and depth extensions to the existing resource model. These results provide strong evidence for the continuity of mineralised vein systems and the potential to expand the mineral resource base.

Significant drill intercepts returned during the period include:

- CVDD24-122:
 - 2.9m @ 21.9 g/t Au, 10.4 g/t Ag from 16.9m &
 - 11.7m @ 3.9 g/t Au, 9.6 g/t Ag from 235m &

- 13.0m @ 4.5 g/t Au, 22.1 g/t Ag from 330.6m &
- 17.5m @ 2.5 g/t Au, 8.6 g/t Ag from 374m, including 5.0m @ 5.5 g/t Au, 10.7 g/t Ag &
- 2.0m @ 6.1 g/t Au, 61.6 g/t Ag from 451m.
- CVDD24-121:
 - 3.7m @ 3.6 g/t Au, 9.6 g/t Ag from 64.6m &
 - 2.8m @ 3.6 g/t Au, 28.6 g/t Ag from 236.2m.
- CVDD24-118:
 - 7.2m @ 2.3 g/t Au, 19.9 g/t Ag from 24.1m &
 - 7.9m @ 2.3 g/t Au, 22.4 g/t Ag from 51.6m.

At Iguana, drilling returned strong results that confirm the presence of shallow, high-grade mineralisation in proximity to surface. These results enhance geological confidence and point to potential near-surface development opportunities.

Significant drill intercepts returned from Iguana during the period include:

- 15.5m @ 3.0 g/t Au, 22.8 g/t Ag from 89.1m in IGDD24-027
- 3.0m @ 4.9 g/t Au, 11.2 g/t Ag within a broader intersection of 9.8m @ 1.6 g/t Au, 4.4 g/t Ag from 21.8m in IGDD24-031.
- 2.0m @ 2.5 g/t Au, 4.2 g/t Ag from 53.2m in IGDD24-030.

Heavy rainfall in March temporarily suspended drilling, but activities recommenced in April with no material delays to planned programs. A number of assays remain pending at Cerro Verde, with results expected to be received during the September quarter.

Additional work across the Dynasty concession included detailed trenching, soil geochemistry, and mapping. This work identified new zones of anomalous mineralisation and further supports the broader scale potential of the Dynasty Project.

A 920-line km airborne Mobile Magneto-Telluric geophysical survey was also completed during the June quarter. This survey is expected to provide valuable insights into the subsurface porphyry alteration and mineralization and large-scale feeder structures and will be used to refine future exploration drill targeting.

Metallurgical Testwork

Preliminary metallurgical testwork undertaken on samples from the Dynasty Gold Project delivered highly encouraging results. The work confirmed that both oxide and sulphide ore types are amenable to conventional processing methods.

For oxide ores, gold recoveries of 85–88% and silver recoveries of 70–75% were achieved using conventional carbon-in-leach (CIL) processing at a grind size of P80 106µm. These recovery rates compare favourably to industry averages and highlight the potential for efficient processing of near-surface mineralisation.

For personal use only

For sulphide ores, overall recoveries exceeded 90% for gold, with flotation and cyanidation achieving 94% gold and 95% silver recoveries in rougher concentrates. Diagnostic leaching indicated scope for further optimisation, while cyanide consumption levels were consistent with benchmarks.

The positive metallurgical outcomes significantly de-risk the project by demonstrating the suitability of standard processing technology. Additional comminution and optimisation work is scheduled for the second half of 2025 to further refine the proposed flowsheet and improve recoveries.

The second half of 2025 will see continued resource growth and exploration workstreams across the Dynasty Project. Key milestones include delivery of an updated Mineral Resource Estimate, supported by a 6,000m infill drilling program focused on resource conversion and upgrade.

For personal use only

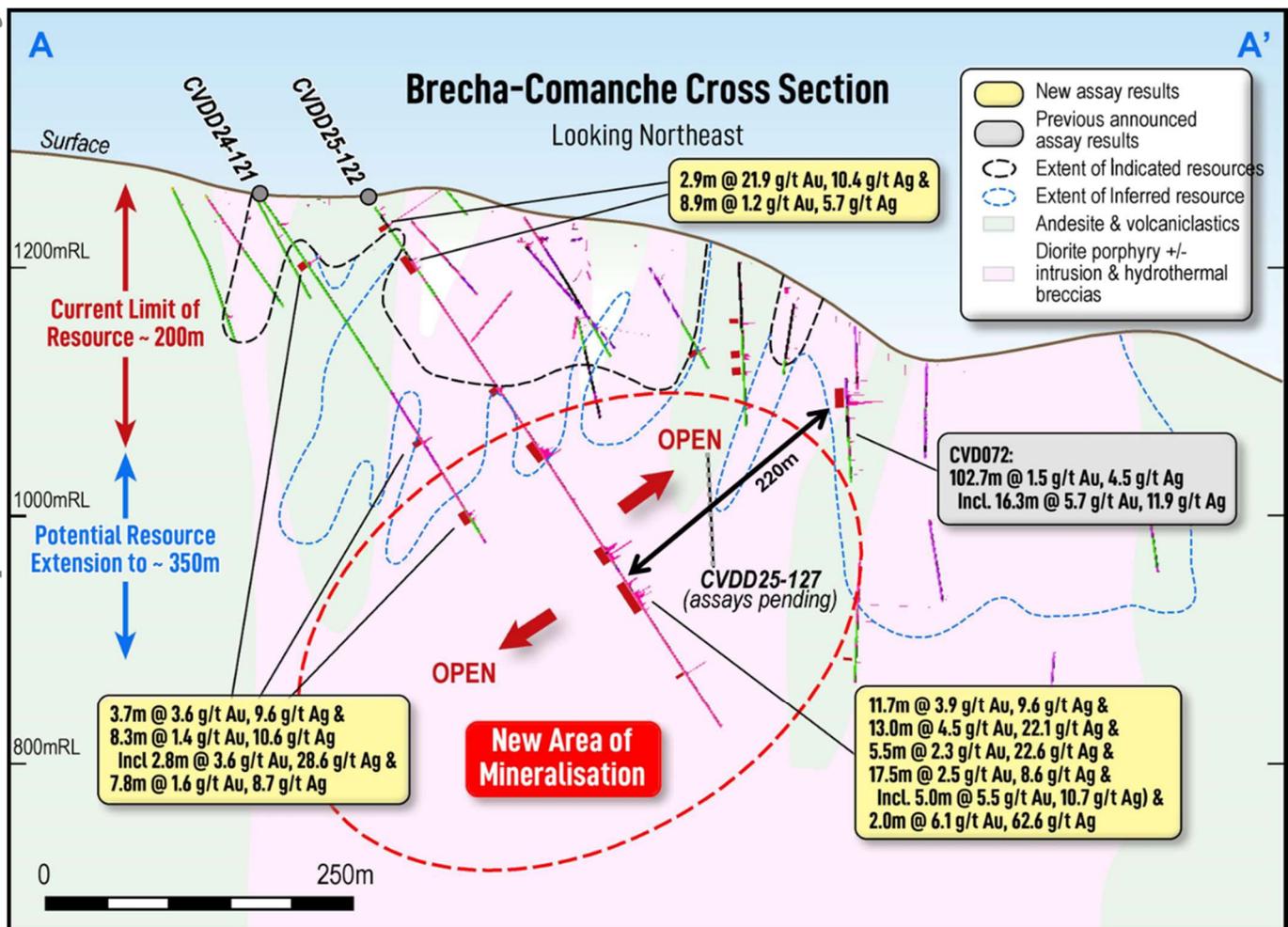


Figure 2. Cerro Verde Cross Section looking northeast (80m window), displaying interpreted geology, current Mineral Resources and significant drilling intersections. Note new significant drilling results ~ 150m below current resources which remain open up-dip and down-dip.

For personal use only

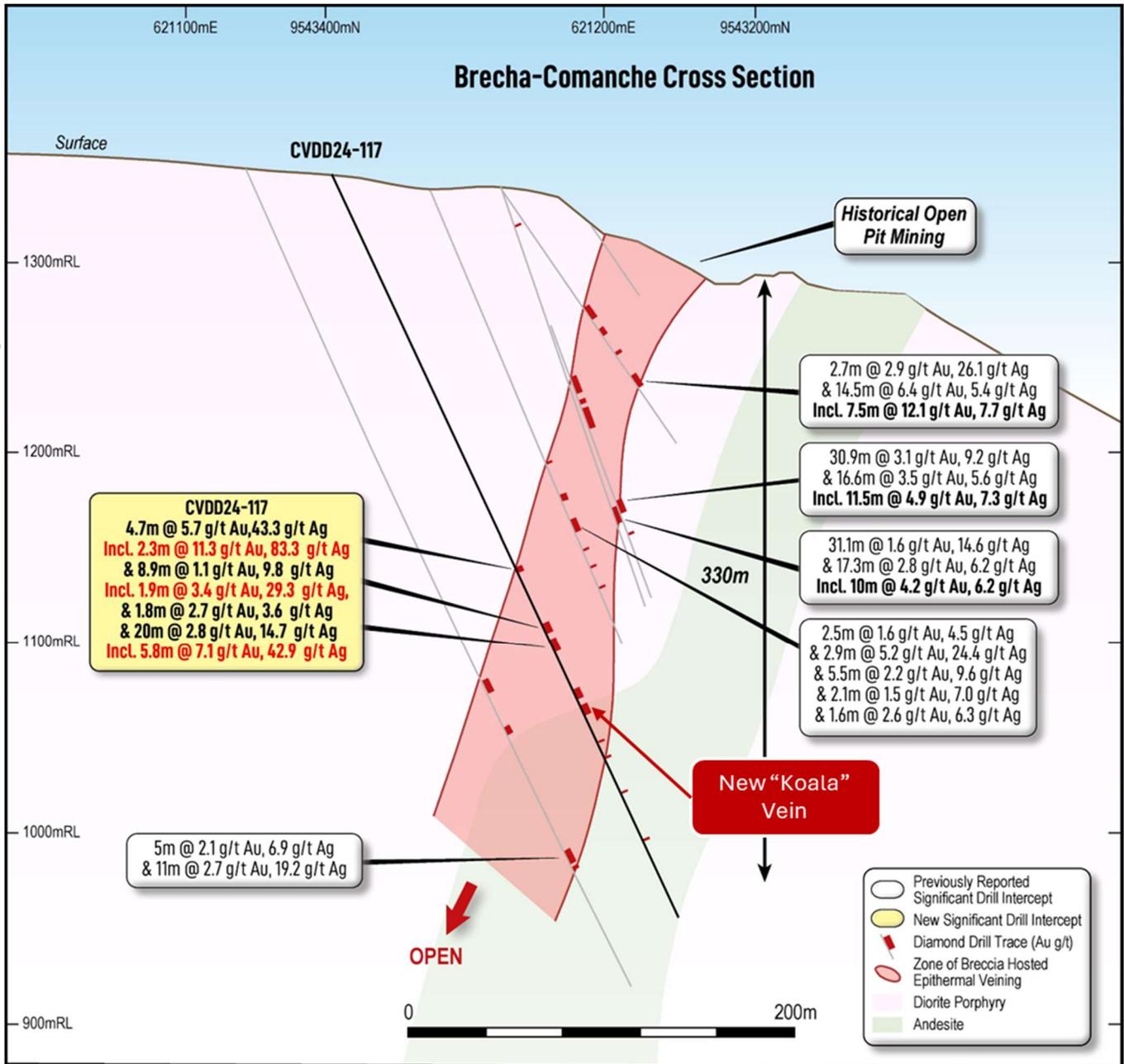


Figure 3. Cerro Verde Cross Section looking northeast, showing geological interpretation, historical and new significant drill intersections. Note new drillhole CVDD24-117.

For personal use only

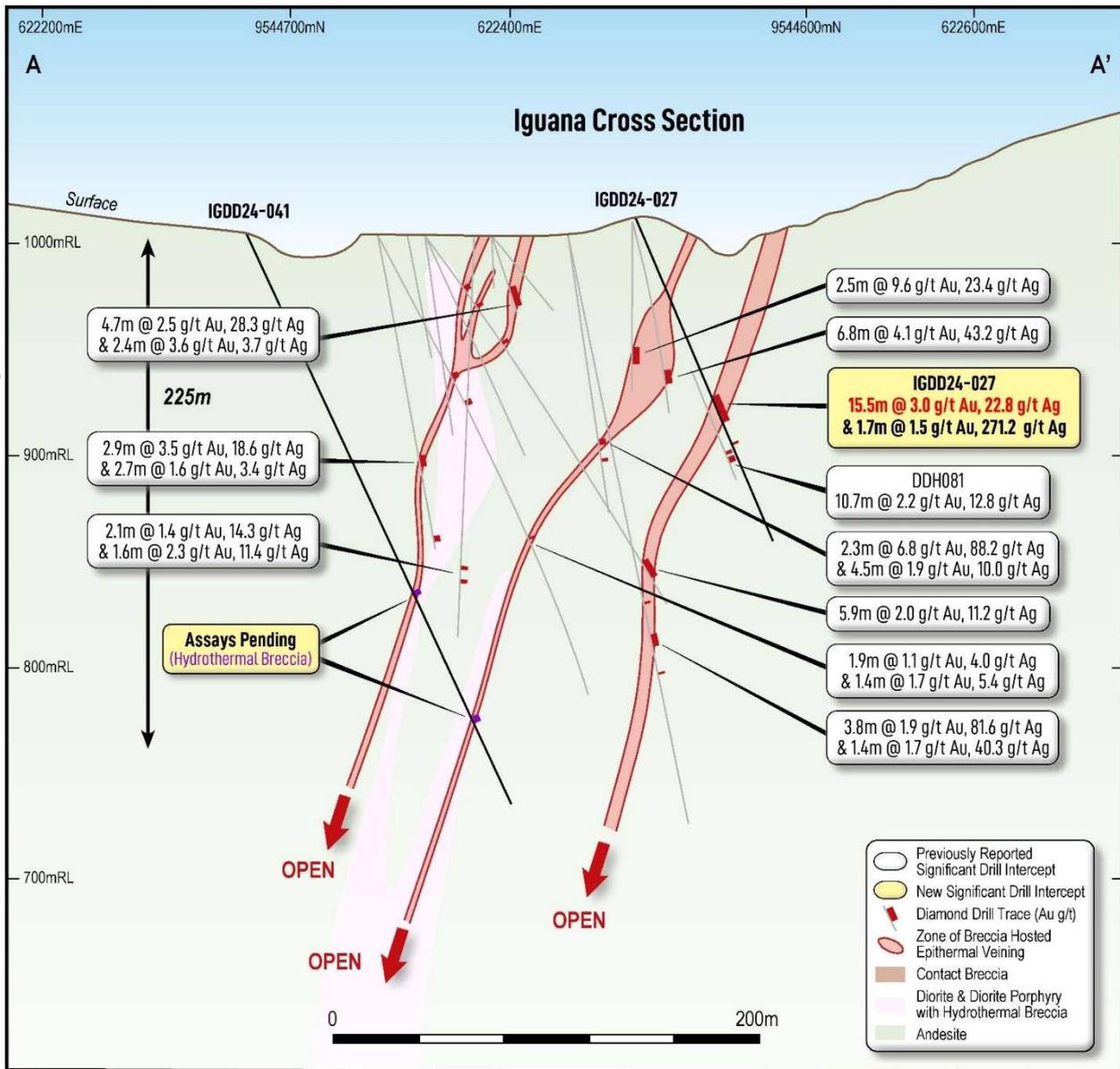


Figure 4. Iguana Cross Section showing geological interpretation, historical and new significant drill intersections. Note new drillholes IGDD24-027 (assays returned) and IGDD24-041 (assays pending)

For personal use only

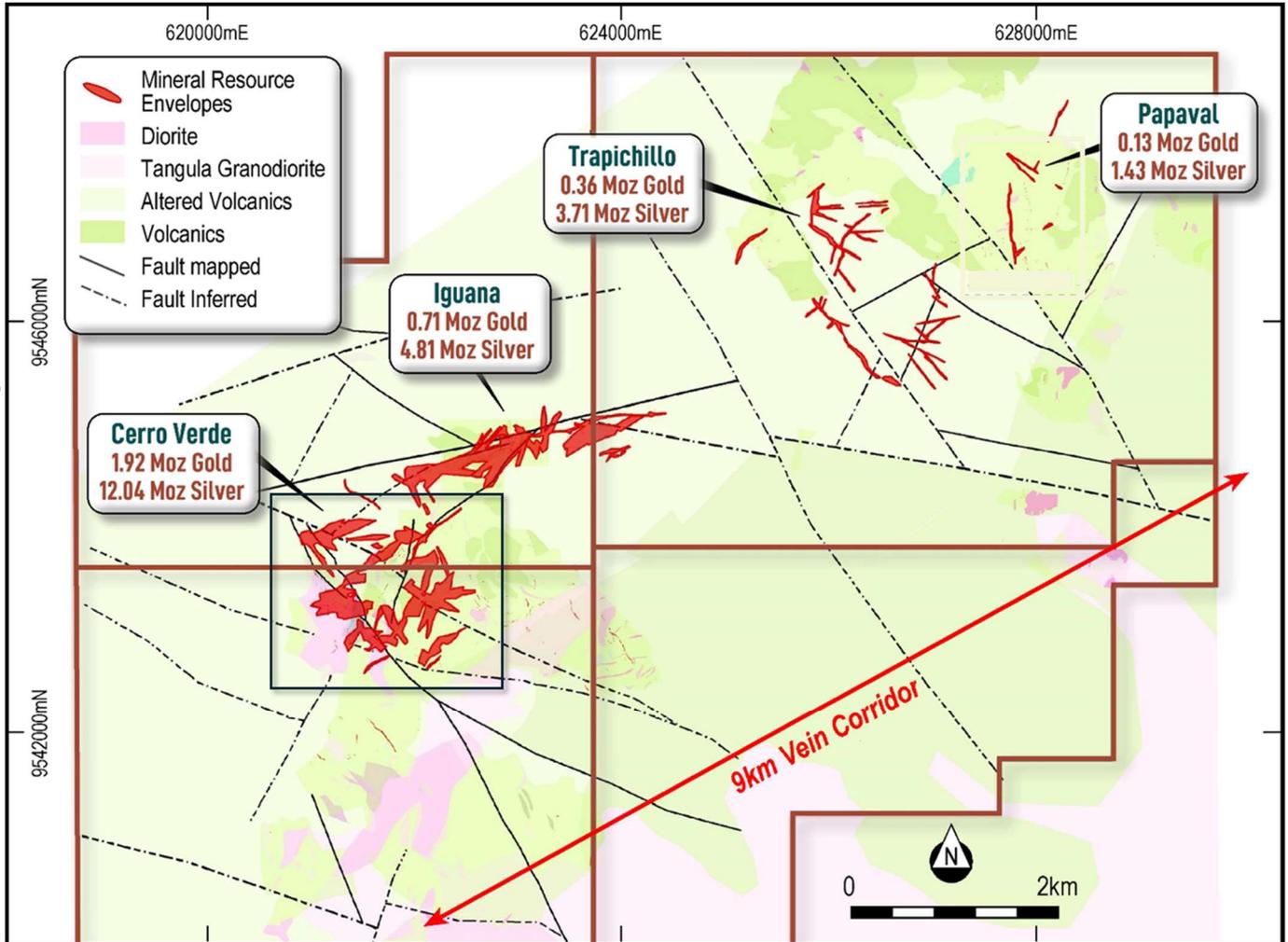


Figure 5. Dynasty Gold Project displaying simplified interpreted geology, resources and prospect locations

For personal use only

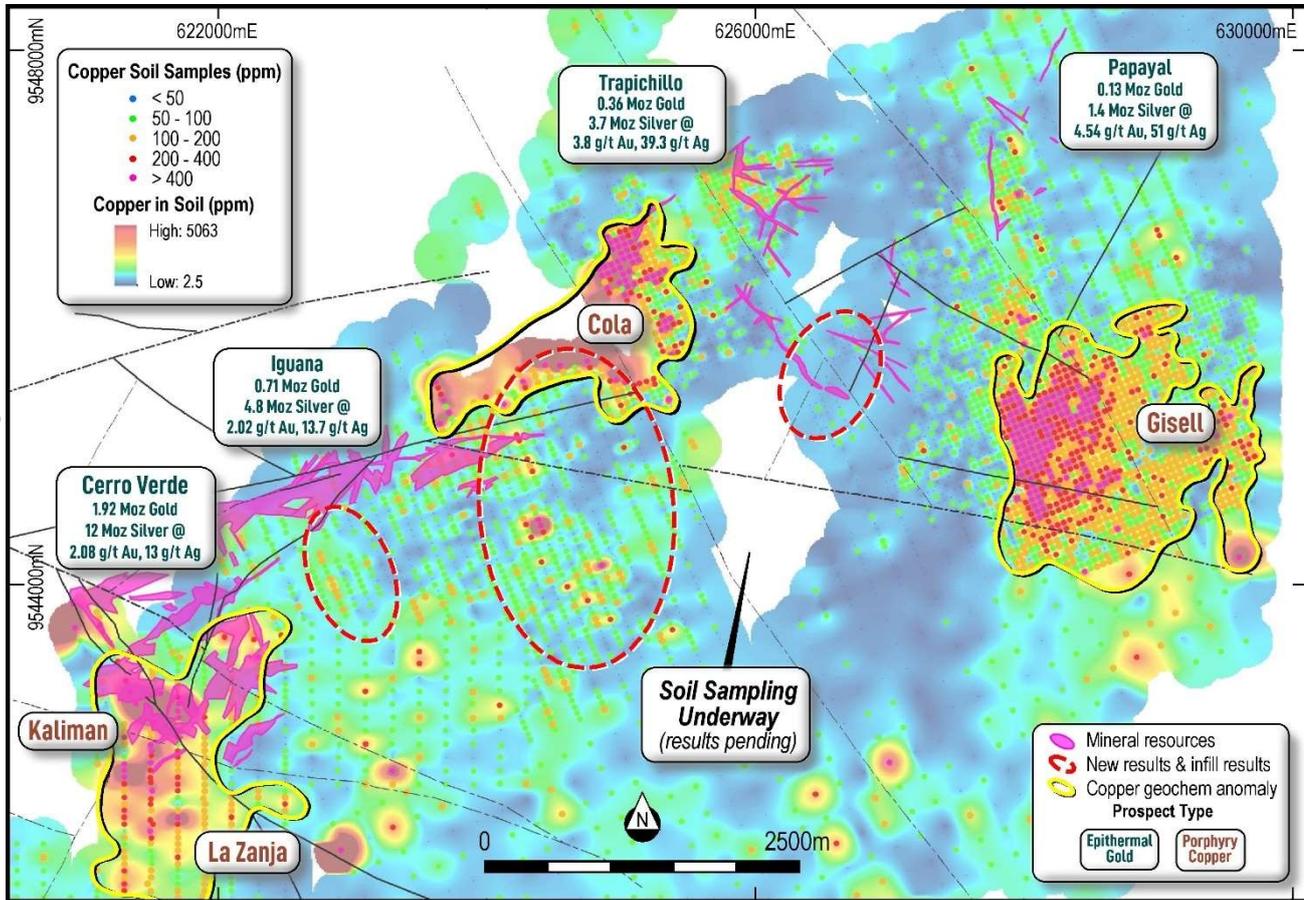


Figure 6. Dynasty Gold Project displaying copper in soil geochemistry and large-scale porphyry copper exploration targets

Linderos Copper Project

Significant advances were made at the Linderos Copper Project during the half year under the joint venture and earn-in agreement¹ with Hanrine, a subsidiary of Hancock Prospecting. By the end of June 2025, Hanrine had completed 11 holes for a total of 11,453m, successfully delivering Milestone 2 of the earn-in agreement. Completion of this milestone increases Hanrine’s interest in the project to 30%.

The drilling results confirmed the presence of a large-scale porphyry copper system with mineralisation extending over a strike length of more than 1km and to depths exceeding 1km. Mineralisation remains open laterally and at depth, indicating significant potential for future growth.

- 735m @ 0.23% Cu Eq² from 385m, including 131m @ 0.29% Cu Eq from 385m & including 51m @ 0.37% Cu Eq from 622.8m in DHCR-02.

¹ Refer to ASX Release dated 18 September 2024 for full details on the Linderos Copper Project JV & Earn-in Agreement
² Copper Equivalent (Cu Eq) values – Requirements under the JORC Code
 ▪ Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US\$4.00/lb, Au US\$2,700/oz, Mo US\$15/lb and Ag US\$35/oz

- 398m @ 0.24% Cu Eq from 420m, including 178m @ 0.30% Cu Eq from 453.5m in DHCR-01.
- 735m @ 0.23% Cu Eq from 385m, including 131m @ 0.29% Cu Eq from 385m & including 51m @ 0.37% Cu Eq from 622.8m in DHCR-02.
- 367m @ 0.24% Cu Eq from 246m in DHCR-04.

Hanrine's latest drill results build upon previous drilling completed in 2023 by Titan which returned significant intercepts of:

- 308m @ 0.35% Cu Eq from 54m, including 76m @ 0.49% Cu Eq from 132m in CRDD22-003.
- 558m @ 0.24% Cu Eq from surface to end of hole, including 72m @ 0.41% Cu Eq from 21m & including 22m @ 0.46% Cu Eq from 524m in CRDD22-006.

These results support the Company's view that Linderos hosts an extensive mineralised system which has potential to host a major porphyry copper deposit. Late in the period, Hanrine commenced Milestone 3 of the earn-in agreement, which involves a further 15,000m diamond drilling program. Upon completion, Hanrine will earn an additional 21% interest, taking their total earned interest to 51%.

Partnering with Hancock at the Linderos Project allows for the exploration and development of the project through non-dilutive funding, while maintaining Titan's exposure to the exploration upside of what could be a significant scale copper deposit in an emerging mining jurisdiction.

Table 1. Linderos Project JV & Earn-in Milestones

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

NB. Titan free-carried until 80% earned by Hanrine. If Titan elects not to contribute after 80% earned, and if ownership is diluted below 10%, Titan's project ownership will revert to 2.7% NSR.

- Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%
- Cu Eq (%) was calculated using the following formula: $((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery}) + (Au(g/t) \times Au \text{ price per } g/t \times Au \text{ recovery}) + (Mo \text{ ppm} \times Mo \text{ price per } g/t \times Mo \text{ recovery}) + Ag \text{ ppm} \times Ag \text{ price per } g/t \times Ag \text{ recovery}) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. Cu Eq (%) = Cu (%) + 0.63984 x Au(g/t) + 0.00030 x Mo (ppm) + 0.00829 x 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.

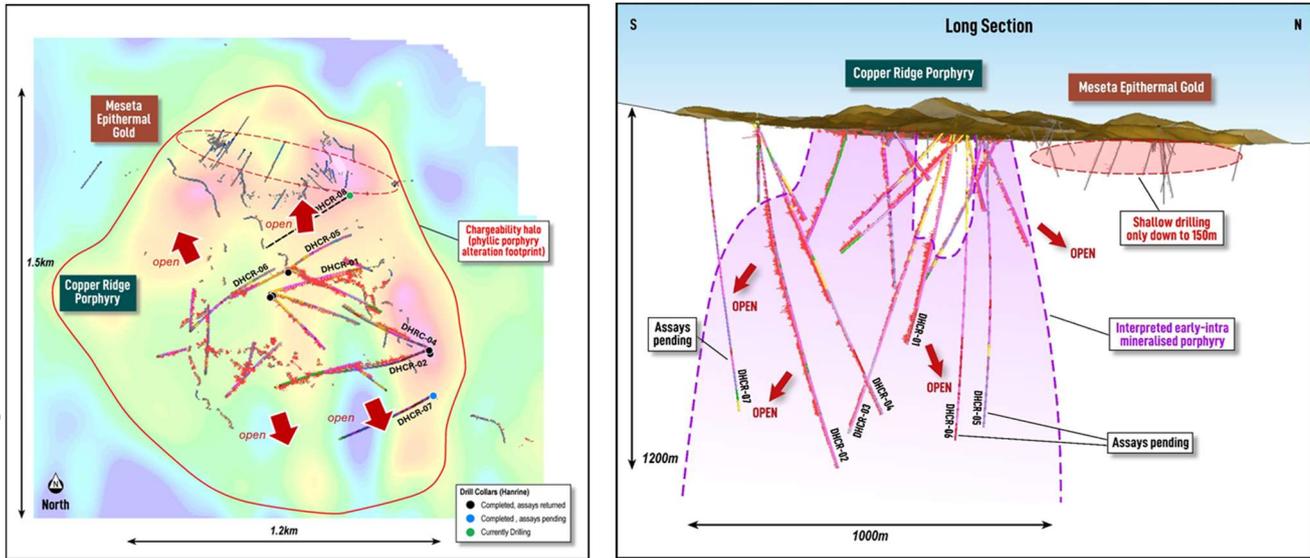


Figure 7. Left: Linderos Plan View displaying IP chargeability image and drilling. Right: Long section looking west, showing drilling and interpreted porphyry copper mineralization, note the mineralization remains open laterally and at depth.

Copper Duke Project

At Copper Duke, Titan completed reconnaissance mapping, geochemical sampling, and refined high priority drill targets during the half year. The project covers a large-scale 7-kilometre-long system of porphyry copper-gold targets, which are located within a highly prospective district.

The work completed to date has highlighted multiple drill-ready targets, and preparations are underway for the maiden drilling campaign which is scheduled to commence in early Q4 2025.

For personal use only

For personal use only

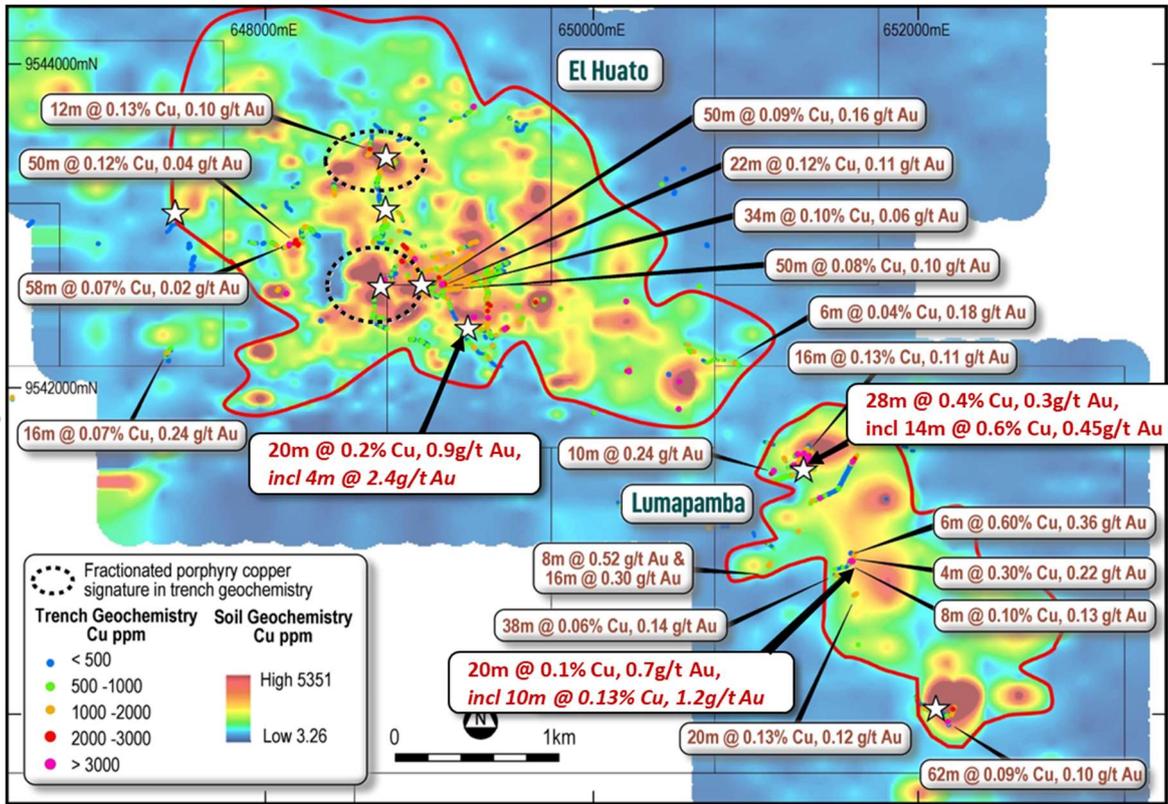


Figure 8. Copper Duke Project plan view displaying copper in soil geochemistry and copper and gold significant trench results

Corporate Activities

The Company’s financial position was strengthened considerably during the half year. 16.3 million options were converted to new shares at an exercise price of A\$0.35, raising A\$5.7 million.

The Company also repaid its outstanding loan facility of A\$2.1 million, leaving Titan debt-free for the first time in several years.

At 30 June 2025, Titan had 260.7 million shares on issue and working capital of US\$7.6 million, providing a solid platform for continued exploration activity.

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.

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

For personal use only

OPERATING RESULTS

The loss of the Group for the half-year ended 30 June 2025 amounted to US\$2,180 thousand (30 June 2024: loss of US\$1,487 thousand).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS AND REVIEW OF OPERATIONS

Significant changes in the state of affairs of the Consolidated Entity and review of operations have been described in the prior sections of the Directors Report.

EVENTS SUBSEQUENT TO REPORTING DATE

The directors are not aware of any material subsequent events.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration is set out on the following page and forms part of the Directors' Report for the financial half-year ended 30 June 2025.

Signed in accordance with a resolution of the directors.



Matt Carr
Executive Director
12 September 2025
Perth, Western Australia

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 2024, (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 change.



PO Box 1908
West Perth WA 6872
Australia
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 84 144 581 519
www.stantons.com.au

12 September 2025

Board of Directors
Titan Minerals Limited
Suite 1, 295 Rokeby Road
Subiaco WA 6008

Dear Directors

RE: TITAN MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Titan Minerals Limited.

As the Audit Director for the review of the interim financial statements of Titan Minerals Limited for the half year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

A handwritten signature in blue ink that reads "Martin Michalik".

Martin Michalik
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TITAN MINERALS LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Titan Minerals Limited ("the Company") and the entities it controlled ("the Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Titan Minerals Limited, does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 12 September 2025.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Titan Minerals Limited, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

A handwritten signature in blue ink that reads "Martin Michalik".

Martin Michalik
Director

West Perth, Western Australia
12 September 2025

For personal use only

DIRECTORS' DECLARATION

The Directors of Titan Minerals Limited declare that:

1. As set out in Note 2, the Directors are of the opinion that the financial statements:
 - a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and other mandatory professional reporting requirements; and
 - b) give a true and fair view of the Group's financial performance for the half-year ended 30 June 2025;
2. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for on behalf of the Directors by:



Matt Carr
Executive Director
12 September 2025
Perth, Western Australia

For personal use only

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2025

	Half year ended	
	30 June 2025	30 June 2024
	USD \$ 000's	USD \$ 000's
Expenses		
General and administration	(761)	(856)
Salaries and wages	(219)	(248)
Professional fees	(1,096)	(375)
Stock-based compensation	(49)	(75)
(Loss) from operations	(2,125)	(1,554)
Other income	336	431
Finance expense	-	(192)
Impairment	-	(249)
Net foreign exchange gain (loss)	(391)	77
(Loss) for the period attributable to shareholders of the Company	(2,180)	(1,487)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation	245	(24)
Total comprehensive (loss) / profit for the period attributable to shareholders of the Company	(1,935)	(1,511)
(Loss) / profit per share– basic and diluted (cents)	(0.85)	(0.85)

Notes to the condensed consolidated financial statements form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 USD \$ 000's	31 Dec 2024 USD \$ 000's Restated
Assets			
Current assets			
Cash and cash equivalents		9,081	11,660
Receivables		300	343
Total current assets		9,381	12,003
Non-current assets			
Properties, plant and equipment		442	290
Exploration and evaluation expenditure	4	52,272	48,580
Total non-current assets		52,714	48,870
Total assets		62,095	60,873
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5	1,782	1,696
Loans payable	6	-	1,303
Total current liabilities		1,782	2,999
Non-current liabilities			
Provision for closure and restoration		432	494
Total non-current liabilities		432	494
Total liabilities		2,214	3,493
Net assets		59,881	57,380
Shareholders' equity			
Issued capital	7	199,840	196,309
Reserves		24,019	22,869
Accumulated losses		(163,978)	(161,798)
Total shareholders' equity		59,881	57,380

Notes to the condensed consolidated financial statements form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2025

	Share Capital US \$000's	Foreign currency translation reserve US \$000's	Share Based Payment Reserves US \$000's	Accumulated losses US \$000's	Total Shareholder Equity US \$000's
Balance at 1 January 2024	177,090	1,996	22,517	(155,506)	46,097
Net profit for the period	-	-	-	(1,487)	(1,487)
Other comprehensive income	-	(24)	-	-	(24)
Total comprehensive profit for the period	-	(24)	-	(1,487)	(1,511)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares	2,538	-	-	-	2,538
Share based payments	-	-	231	-	231
As at 30 June 2024	179,628	1,972	22,748	(156,993)	47,355
Balance at 1 January 2025	196,309	1,933	20,936	(161,798)	57,380
Net loss for the period	-	-	-	(2,180)	(2,180)
Other comprehensive income	-	245	-	-	245
Total comprehensive loss for the period	-	245	-	(2,180)	(1,935)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares	3,131	-	-	-	3,131
Conversion of Performance Rights	400	-	(118)	-	282
Share based payments	-	-	1,023	-	1,023
As at 30 June 2025	199,840	2,178	21,841	(163,978)	59,881

For personal use only

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half Year Ended 30 June 2025

	Half-year ended	
	30 June 2025	30 June 2024
	USD	USD
	\$ 000's	\$ 000's
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	202	132
Payments to suppliers and employees	(1,948)	(2,123)
Finance costs	(157)	(99)
Interest received	134	
NET CASH (USED IN) OPERATING ACTIVITIES	(1,769)	(2,090)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments of exploration and evaluation costs	(3,574)	(1,948)
Payments for property, plant and equipment acquired	(36)	(2)
Proceeds from earn-in transaction	-	250
NET CASH (USED IN) INVESTING ACTIVITIES	(3,610)	(1,700)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares (net of costs)	3,475	2,919
Repayment of borrowings	(1,173)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	2,302	2,919
Net (decrease) in cash and cash equivalents	(3,077)	(871)
Cash and cash equivalents at the beginning of the period	11,660	1,941
Effects of exchange rate changes on the balance of cash held in foreign currencies	498	(44)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,081	1,026

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Titan Minerals Limited is a for-profit listed public company, incorporated in Australia and operates in Australia (corporate office) and in South America. The Group's registered office is in Suite 1, 295 Rokeby Road, Subiaco WA 6008.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose condensed financial report prepared in accordance with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 "Interim Financial Reporting". The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction the annual financial report for the year ended 31 December 2024 and the company's ASX announcements up to the date of release of this financial report.

The financial statements were authorised for issue by the Directors on 12 September 2025.

(a) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in United States dollars unless otherwise noted.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business. The Consolidated Entity had net operating cash outflows of \$1,769 thousand (2024: \$2,090 thousand) for the period ended 30 June 2025. The Group is currently in a working capital surplus position of \$7,599 thousand (31 December 2024: surplus of \$9,004 thousand).

The directors have prepared a cash flow forecast, which indicates that Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The Directors are confident that the Group will have sufficient cash to fund its activities within the next 12 months from the date the financial statements are approved and will be able to meet existing commitments as they fall due. The Directors will also continue to carefully manage discretionary expenditure in line with the Group's cashflow.

(c) Change in accounting policy

During the period, the Group has changed its accounting policy in relation to Value Added Tax receivables related to exploration expenditures ("VAT") recognised in Ecuador. The Group had previously recognised the VAT as a non-current receivable, and during the current half year ended 30 June 2025, it has changed its policy and will now recognise the VAT as exploration and evaluation asset as it better reflects the nature of the actual underlying transaction. Furthermore, Management have made this change as it provides more relevant information because the primary method of recoverability of the VAT receivable balance is via the commercialisation of the exploration asset.

The change has been applied retrospectively. As at 30 June 2025, a VAT receivable of \$3,447 thousand (31 December 2024: \$3,133 thousand). There was no impact to the consolidated statement of profit or loss and other comprehensive income for the half year period ending 30 June 2025 or the comparative prior period presented in the interim financial report

A summary of the change to the comparative balances in the consolidated statement of financial position is described below:

	Consolidated		
	31 Dec 2024 US \$000's	Change in account policy	Restated 31 Dec 2024 US \$000's
NON-CURRENT ASSETS			
Receivables	3,133	(3,133)	-
Exploration and evaluation expenditure	45,447	3,133	48,580
	48,580	-	48,580

(d) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The following are the key judgements and estimates that management has made in the process of applying the Group's accounting policies and that have the most significant effects on the amounts recognised in the financial statements.

Impairment of property, plant and equipment

The Group reviews for impairment of property, plant and equipment, in accordance with its accounting policy. The recoverable amount of these assets has been determined based on the higher of the assets' fair value less costs to sell and value in use. These calculations require the use of estimates and judgements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. The Group may engage the assistance of third parties to establish the appropriate valuation techniques and inputs to the valuation model.

Exploration expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at \$52,272 thousand.

Impairment of Exploration expenditure

The future recoverability of deferred exploration and evaluation expenditure is dependent on several factors, including whether the Group decides to exploit the related tenement/lease/concession itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Provision for closure and restoration costs

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value (including an appropriate discount rate relevant to the time value of money plus any risk premium associated with the liability) of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

Share based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of ordinary shares is determined with reference to the Company's share price on the ASX. The Group measures the fair value of options at the grant date using a Black Scholes formula taking into account the terms and conditions upon which the instruments were granted. Where share based payments include market vesting conditions, the Group uses the Hoadleys ESO Model (a Monte Carlo simulation model).

3. SEGMENT INFORMATION

Identification of Reportable Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision-maker) in assessing performance and in determining the allocation of resources.

The Group's principal activities is exploration and development of gold and copper assets in Ecuador. These activities are all located in the same geographical area being Ecuador. Given there is only one segment being in one geographical area, the financial results from this segment are equivalent to the financial statements of the Consolidated Entity as a whole.

4. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30 Jun 2025 US \$000's	31 Dec 2024 US \$000's
Capitalised exploration and evaluation expenditure	52,272	48,580
Reconciliation of carrying amounts at the beginning of the period to the end of the period:	6 months to 30 June 2025	12 months to 31 December 2024
At the beginning of the period	48,580	46,112
- expenditure for the period	3,692	4,468
- sale/transfer	-	(2,000)
At the end of the period	52,272	48,580

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Consolidated	
	30 Jun 2025 US \$000's	31 Dec 2024 US \$000's
CURRENT		
Trade and other payables	1,782	1,696
	1,782	1,696

Certain trade payables in Ecuador are on deferred payment terms with payment plans agreed between the Company's subsidiaries and a number of suppliers. Other than the above, creditors are typically settled within standard credit terms of 45 days.

For personal use only

6. LOANS PAYABLE

	Consolidated	
	30 Jun 2025 US \$000's	31 Dec 2024 US \$000's
CURRENT		
Sophisticated and professional investors loan - July 2023	-	1,303
	-	1,303

Sophisticated and professional investor – July 2023

In July 2023, the Group entered into an unsecured debt facility with a group of sophisticated and professional investors.

The material terms of the debt facility are:

- Amount: AUD \$1,850,000
- Repayment date: 31 December 2026
- Interest: 15% per annum

The loan was repaid during the period.

7. ISSUED CAPITAL

	30 June 2025	
	Number	US \$000's
Issued capital		
Ordinary shares fully paid	260,705,706	199,840
Movements in shares on issue		
Balance at the beginning of the half year	243,202,275	196,309
Issue of shares from the exercise of options – 7 January 2025	29,318	4
Issue of shares from the exercise of options – 16 January 2025	1,286,869	280
Issue of shares from the exercise of options – 24 January 2025	1,001,451	221
Issue of shares from the exercise of options – 7 February 2025	13,955,023	3,068
Issue of shares from the conversion of performance rights – 7 February 2025	615,385	200
Issue of shares from the conversion of performance rights – 17 April 2025	615,385	200
Capital raising costs	-	(442)
Balance at the end of the half year	260,705,706	199,840

Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(a) Shares under option – unlisted

	Number of Options (Unlisted)
Total number of options outstanding as at 1 January 2025	25,924,296
Share options issued	16,339,303
Share options exercised	(16,272,661)
Total number of options outstanding as at 30 June 2025	25,990,938

During the period, the Company issued the following:

- 4,000,000 options with an exercise price of \$0.70 expiring 31 January 2027 to the underwriter of the option shortfall;
- 2,000,000 options with an exercise price of \$0.40 expiring 29 May 2027 to a consultant;
- 4,000,000 options with an exercise price of \$0.50 expiring 29 May 2027 to a consultant;
- 6,339,303 bonus options exercisable at \$0.70 expiring 31 January 2027 issued under the Prospectus dated 10 February 2025; and
- 16,272,661 options exercisable at \$0.35 per option were exercised during the period to 30 June 2025.

	Number of Performance Rights (Unlisted)
Total number of performance rights outstanding as at 1 January 2025	1,830,770
Issued	2,000,000
Converted	(1,230,770)
Total number of performance rights outstanding as at 30 June 2025	2,600,000

During the period 1,230,770 performance rights previously issued to a drilling contractor vested and were converted to shares.

Also during the period, 2,000,000 performance rights were issued to Melanie Leighton (further details described in Note 8).

For personal use only

8. SHARE BASED PAYMENTS

Options issued

During the period, the Company issued the following:

- 4,000,000 options with an exercise price of \$0.70 expiring 31 January 2027 to the underwriter of the option shortfall;
- 2,000,000 options with an exercise price of \$0.40 expiring 29 May 2027 to a consultant;
- 4,000,000 options with an exercise price of \$0.50 expiring 29 May 2027 to a consultant;

The key details of the valuation of the options are as follows:

	Underwriter Options	Consultant \$0.40 Options	Consultant \$0.50 Options
Valuation model	Black-Scholes	Black-Scholes	Black-Scholes
Grant date	28 May 2025	28 May 2025	28 May 2025
Expiry date	31 January 2027	29 May 2027	29 May 2027
Exercise price	\$0.70	\$0.40	\$0.50
Share price at grant date	\$0.385	\$0.385	\$0.385
Estimated volatility	89.17%	95.89%	95.89%
Risk-free interest rate	3.36%	3.36%	3.36%
Fair value (AUD):	\$0.1115	\$0.1961	\$0.1747

Performance Rights

As approved by shareholders at the Company's Annual General Meeting on 28 May 2025, 2,000,000 performance rights were issued to Melanie Leighton (CEO). Details of the options issued are below:

Tranche	No. of Performance	Vesting conditions	Performance period
Tranche 1	666,667	The VWAP of the Shares for 20 consecutive Trading Days being at least \$0.88 (or the equivalent in the event of a capital reorganisation).	Two years
Tranche 2	666,667	The VWAP of the Shares for 20 consecutive Trading Days being at least \$1.30 (or the equivalent in the event of a capital reorganisation).	Two years
Tranche 3	666,666	The Company announcing on its ASX platform a JORC compliant mineral resource estimate of at least 5 million ounces of gold at any of the Company's projects.	Two years

The key details of the valuation of the performance rights are as follows:

	Tranche 1	Tranche 2
Valuation model	Hoadleys Hybrid Model	Hoadleys Hybrid Model
Grant date	28 May 2025	28 May 2025
Share price target	20 day VWAP equal to or greater than \$0.88	20 day VWAP equal to or greater than \$1.30
Expiry date	28 May 2027	28 May 2027
Share price at grant date	\$0.385	\$0.385
Estimated volatility	89.17%	89.17%
Risk-free interest rate	3.36%	3.36%
Fair value (AUD):	\$0.1813	\$0.1317

As the performance rights in tranche 3 are based on non-market vesting milestones, the valuation of the performance rights are based on the underlying share price at the grant date. The performance rights are recognised across the vesting period.

9. RELATED PARTY TRANSACTIONS

There were no changes to the nature of related party transactions (other than as described in Note 8) than as disclosed in the 31 December 2024 annual report.

10. CONTINGENT LIABILITIES

There have been no changes to contingent liabilities and commitments to those disclosed in the 31 December 2024 annual report.

11. SUBSEQUENT EVENTS

The directors are not aware of any material subsequent events.