TITAN MINERALS LIMITED

(ACN 117 790 897)

Half Year Financial Report

for the period ended 30 June 2026

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ASX: TTM

CONTENTS

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 2026 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 Gold Project (100%)
- The Linderos Copper Project (49%)*
- The Copper Duke Project (100%)
- The Copper Field Project (100%)

*The increase in Hanrine's interest to 51% has been earned under the milestone framework; however, the formal transfer of this additional interest has not yet been completed. The concession remains legally registered in Titan/Linderos' name until the Ministry of Environment and Energy finalises the administrative process, which is expected to be completed in due course.

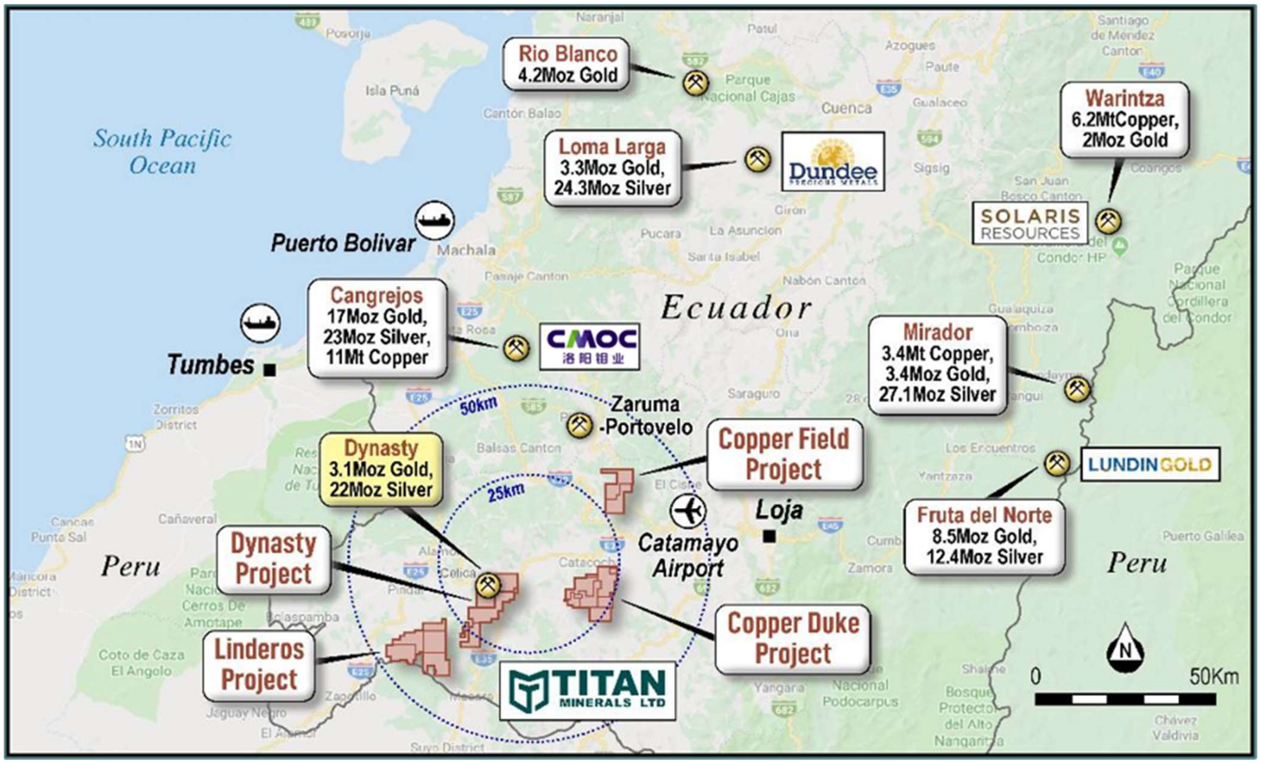

Figure 1. Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure

The Directors of Titan Minerals Limited (**ASX:TTM**) present their report on the Company's operations for the half year ended 30 June 2026.

MESSAGE FROM THE CEO

The first half of 2026 was transformational, marked by a substantial Mineral Resource upgrade at the Dynasty Gold Project, commencement of a major resource growth and conversion drilling program, and advancement of scoping studies.

The Dynasty MRE update delivered a step-change in scale, confirming the robustness of the project, that has the potential to become a large-scale, long-life gold mine. The substantial growth in contained metal reflects the success of our targeted drilling strategy and the predictability and quality of the mineralisation.

The addition of porphyry-hosted mineralisation was also a significant achievement, introducing a bulk-tonnage style of mineralisation that has the potential to enhance scale, improve strip ratios and production targets and strengthen the overall development case.

Our drilling at Dynasty has demonstrated strong continuity and growth potential, with study work now underway and a substantial drilling program also underway, we are well positioned to continue growing the resource while advancing Dynasty through the next phase of development.

ECUADOR PROJECTS OVERVIEW

Key Highlights

Dynasty Gold Project

Mineral Resource Estimate (MRE) Update Delivered

- MRE update confirmed Dynasty as a large-scale and still growing gold-silver deposit, with the resource growing to 3.9Moz gold @ 1.85 g/t Au and 26.1Moz silver @ 12.38 g/t Ag, representing increases of 25% and 19% in gold and silver respectively.

Cerro Verde Deposit Substantially Grown

- Cerro Verde MRE increased to 2.7Moz gold @ 1.66 g/t Au and 16.2Moz silver @ 9.89 g/t Ag, following ~ 23,000m of resource expansion and infill drilling. Resource growth delivered at an exceptionally low discovery cost of ~US$6.30/oz gold, highlighting the orebody's amenability to rapid and low-cost resource growth.
- Resource confidence growing with infill drilling at the Brecha-Comanche prospect delivering exceptional results, confirming the strength and remarkable continuity of mineralisation, supporting resource classification upgrades.

Porphyry Hosted Mineralisation Discovered:

- Extensive zones of shallow, porphyry hosted gold-silver +/- copper mineralisation discovered at the Kaliman prospect have added bulk-tonnage upside, complementing high-grade epithermal mineralisation.
- Incorporation of porphyry mineralisation provides development optionality, and has the potential to reduce strip ratios, increase production targets, extend mine life and enhance overall project economics.

Low Capital Mining Optionality:

- The Dynasty resources are located entirely within granted mining leases, which allow up to ~1Mtpa in production. Approximately 27% of Dynasty resources are oxide (mineralisation from surface), providing optionality for capital-light, early cashflow from small-scale mining of oxide mineralisation under the existing mining licenses.

Exploration & Resource Drilling

- A 10,000m resource growth and conversion diamond drilling program commenced, while surface mapping and trenching programs confirmed new areas of mineralisation, with results indicating extensions to the current Cerro Verde resource.

Scoping Study Underway

- COO and Development Study Manager appointed to drive operational efficiencies and to advance the Dynasty feasibility studies.
- Scoping study workstreams initiated following Dynasty MRE update in March, with Orelogy appointed to undertake mine optimisation and engineering studies, Ausenco appointed to undertake process design engineering, CAPEX AND OPEX studies, and Knight Piesold appointed to undertake waste rock and TSF engineering studies.

Copper Projects

- JV & Earn-in Partner, Hanrine, Hancock Prospecting subsidiary company, continued exploration and drilling programs at the Linderos Copper Project (Linderos), with porphyry copper mineralisation defined over 1 kilometre of strike and down to 1 kilometre depth.
- Post half-year end, Hancock subsidiary company, Hanrine, completed JVA Milestone 3[1], by recording US$20 million in expenditure, earning 51% of the Linderos Copper Project. Hanrine were permitted seven years under the JVA terms to meet Milestone 3 (25,000m drilling or expenditure up to US$20 million), so it is very pleasing that this commitment has been met in less than two years.
- Exploration work programs and drill targeting exercises continued at the Copper Duke and Copper Field Projects, advancing the Company's understanding of large-scale copper potential.

Dynasty Gold Project

MRE Update

Titan Minerals announced an update to the Mineral Resource Estimate (MRE) at the Company’s 100% held Dynasty Gold Project (**Dynasty**), following resource expansion drilling. The Mineral Resources across the Dynasty Gold Project now stand at **65.6Mt @ 1.85 g/t Au, 12.38 g/t Ag** for a contained **3.9M ounces of gold and 26.1M ounces of silver** across the Cerro Verde, Iguana, Papayal and Trapichillo deposits.

Resource expansion and infill drilling at the Cerro Verde deposit confirmed strong depth continuity at the Brecha-Comanche prospect in the epithermal gold system, while also defining extensive zones of porphyry hosted mineralisation at the Kaliman prospect, enabling an increase in resources at Cerro Verde to **50.8Mt @ 1.66 g/t Au and 9.89 g/t Ag** for a contained **2.7M ounces gold and 16.15M ounces silver**.

Table 1. Dynasty Combined Total Mineral Resource Estimate reported by deposit area

MRE Version	Deposit	Tonnes (M)	Grade (Au g/t)	Grade Ag (g/t)	Ounces (M) Gold	Ounces (M) Silver
2026[2]	Cerro Verde	50.82	1.66	9.89	2.70	16.15
2023[3] (unchanged)	Iguana	10.93	2.02	13.68	0.71	4.81
	Trapichillo	2.94	3.80	39.31	0.36	3.71
	Papayal	0.87	4.54	50.85	0.13	1.43
Total MRE		65.55	1.85	12.38	3.90	26.10

NB. Minor discrepancies may occur due to rounding. Tables are rounded as the final steps. Totals are not calculated after rounding. M – million. g/t – grams per tonne.

Table 2. Dynasty Combined Total Mineral Resource Estimate reported by resource categorisation.

Resource Category	Tonnes (M)	Au (g/t)	Ag (g/t)	Au Oz (M)	Ag Oz (M)
Indicated	17.36	2.18	13.94	1.21	7.78
Inferred	48.20	1.73	11.82	2.68	18.32
Total MRE	65.55	1.85	12.38	3.90	26.10

Note. Minor discrepancies may occur due to rounding. Tables are rounded as the final steps. Totals are not calculated after rounding. M – million. Oz- ounce. g/t – grams per tonne.

[1] Refer to ASX release dated 18th September 2024 for full details on the Linderos Project JVA

Key Outcomes of Mineral Resources Estimate Update

The updated Mineral Resource Estimate (MRE) at Dynasty is considered suitable to support progression into Scoping Studies, marking an important step towards development.

The updated MRE of **65.5Mt @ 1.85 g/t Au and 12.38 g/t Ag for 3.90Moz gold and 26.10Moz silver** represents an increase of 780koz of gold and 4.1Moz of silver, including a 41% increase in contained gold and a 34% increase in contained silver at the Cerro Verde deposit. The MRE update follows a very successful resource definition drilling campaign completed at Cerro Verde prospect in 2025.

Mineralisation remains open across all deposits, with drilling in 2026 planned to target continued resource growth and conversion, including increasing Indicated resources at Cerro Verde. The resource spans a large-scale system extending from surface over approximately 2km by 1.7km and to a maximum depth of 670m, reinforcing both the scale and continuity of the mineralisation.

The Cerro Verde MRE update is underpinned by a substantial dataset of 379 drillholes for 68,596m of diamond drilling, complemented by additional trenching and channel sampling. Resource growth has been driven by approximately 22,400m of recent drilling completed since the maiden MRE published in July 2023, demonstrating strong geological confidence and scalability of the system.

The updated Cerro Verde MRE now stands at **50.8Mt @ 1.66 g/t Au and 9.89 g/t Ag** for a contained **2.7M ounces of gold and 16.2M ounces of silver** (refer to Tables 5 and 6).

The MRE for the Iguana, Trapichillo and Papayal deposits are unchanged from the 2023 MRE and stand at **14.7Mt @ 2.52 g/t Au, 20.98 g/t Ag** for a contained **1.19M ounces of gold and 9.94 M ounces of silver**.

The resource extends from surface, with approximately 47% contained within the top 100m and 76% within 200m, supporting open pit mining scenarios and underground development optionality. The Dynasty MRE spans across three granted mining concessions approved for small-scale mining, providing a potential pathway towards early-stage production.

Oxide material accounts for approximately 27% of resources, with Cerro Verde containing 734koz of gold in oxide resources. Nearby processing facilities present a potential low-cost start-up opportunity and early cash flow for the Dynasty Gold Project. The remainder of the resource comprises transitional and fresh material, supporting longer-term, large-scale development potential.

Table 3 provides a summary of the Dynasty Total combined MRE for all deposit areas.

Table 3. Dynasty Gold Project Combined Total MRE by deposit

MRE	Deposit	Tonnes	Grade		Ounces (M)	
		(M)	(Au g/t)	Ag (g/t)	Gold	Silver
2026	Cerro Verde	50.82	1.66	9.89	2.70	16.15
(updated March 2026)	**Sub Total**	**50.82**	**1.66**	**9.89**	**2.70**	**16.15**
2023	Iguana	10.93	2.02	13.68	0.71	4.81
(unchanged)	Trapichillo	2.94	3.80	39.31	0.36	3.71
	Papayal	0.87	4.54	50.85	0.13	1.43
	Sub Total[9]	**14.74**	**2.52**	**20.98**	**1.19**	**9.94**
Total Combined[10]		**65.55**	**1.85**	**12.38**	**3.90**	**26.10**

Note. Minor discrepancies may occur due to rounding. Tables are rounded as the final steps. Totals are not calculated after rounding. M – million. Oz-ounce. g/t – grams per tonne.

Table 4 provides a summary of the combined total MRE reported by categorisation, which approximates 31% Indicated Mineral Resources at 69% Inferred Mineral Resources following the Cerro Verde MRE update. It combines the March 2026 Cerro Verde MRE update with the July 2023 MRE's for the Iguana, Trapichillo and Papayal prospects. As can be observed the majority (94%) of the MRE sits within the pit optimisation and is reported at the 0.5 g/t Au lower cut-off category.

Table 4. Dynasty Project Combined MRE reported by deposit area and resource categorisation

MRE Version	Deposit/ Area	COG	Resource Category	Tonnes (M)	Grade		Contained Metal	
					Au (g/t)	Ag (g/t)	Au (Oz)	Ag (Oz)
2026	Kaliman	0.3	Inferred	8.06	0.55	2.49	0.14	0.64
	Brecha-Comanche, Cerro Verde	0.5	Indicated	14.44	2.12	12.50	0.98	5.80
		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
	Cerro Verde All		**Total**	**50.82**	**1.66**	**9.89**	**2.70**	**16.15**
2023	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
			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**

Note. Figures may not add up due to appropriate rounding. Tables are rounded as the final steps. Totals are not calculated after rounding. M – million. Oz- ounce. g/t – grams per tonne. COG- reporting cut-off grade. Mining Method: OP- open pit, UG- underground.

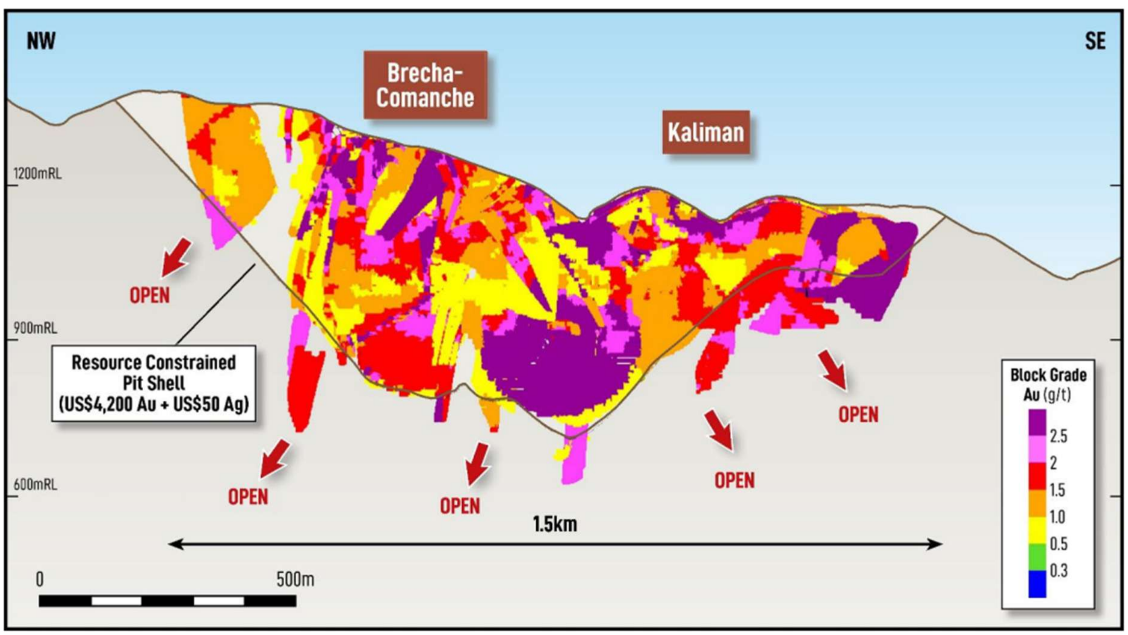

Figure 2. Long section looking northeast (300m window), showing classified resource blocks coloured by gold (Au g/t), and pit optimisation used to constrain MRE reporting.

Table 5 shows the Cerro Verde MRE reported by weathering horizon. The resource distribution by weathering approximates to 27% contained gold ounces in oxide, 30% contained gold ounces in transitional and 43% contained gold ounces in the fresh/ sulphide domain.

Table 5. Cerro Verde MRE update reported by weathering domain

Prospect	Weathering	Tonnes (M)	Grade		Contained Metal	
			Au (g/t)	Ag (g/t)	Au (Oz)	Ag (Oz)
Kaliman	Oxide	2.19	0.65	2.58	0.05	0.18
	Transitional	0.80	0.44	1.37	0.01	0.04
	Fresh	5.07	0.52	2.62	0.08	0.43
Brecha-Comanche	Oxide	2.13	2.03	10.94	0.14	0.75
	Transitional	1.97	2.03	10.65	0.13	0.67
	Fresh	6.96	1.73	7.99	0.39	1.79
Cerro Verde	Oxide	7.82	2.19	13.68	0.55	3.44
	Transitional	10.70	1.93	11.73	0.66	4.04
	Fresh	12.07	1.58	11.06	0.61	4.29
ALL	Fresh	1.12	2.30	14.94	0.08	0.54
Total	Oxide	12.14	1.88	11.20	0.73	4.37
	Trans	13.47	1.86	10.96	0.80	4.75
	Fresh	25.21	1.34	8.02	1.17	7.04
	Total	**50.82**	**1.66**	**9.89**	**2.70**	**16.15**

NB. Figures may not add up due to appropriate rounding. Tables are rounded as the final steps. Totals are not calculated after rounding. Mining Method: OP- open pit, UG- underground. M – million. g/t – grams per tonne.oz- ounces.

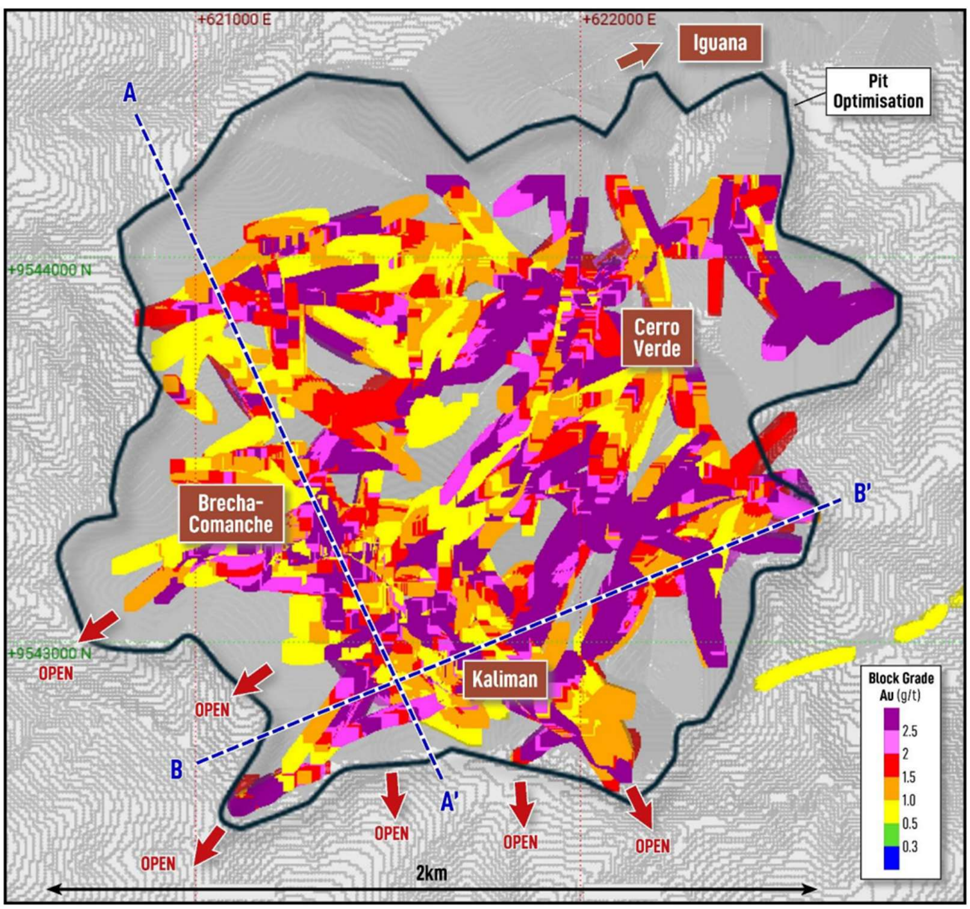

Figure 3. Cerro Verde Plan View displaying MRE blocks coloured by Au g/t, drill traces, open pit optimisation and locations for Brecha-Comanche and Kaliman cross sections.

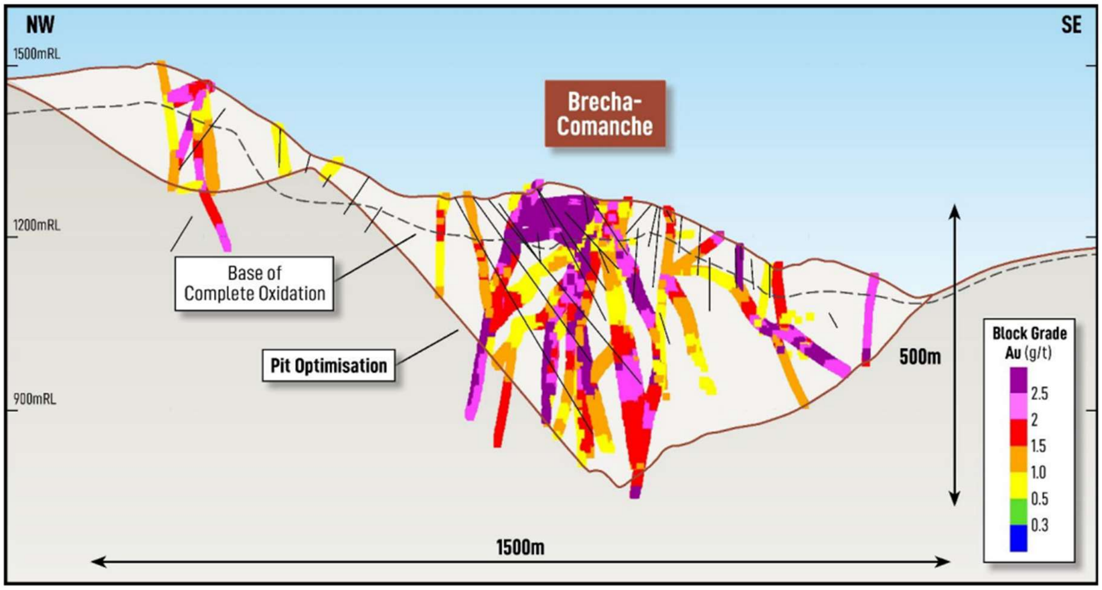

Figure 4. Brecha-Comanche Cross section A-A' looking northeast (10m viewing plane) showing MRE blocks coloured by gold (g/t) and open pit optimisation

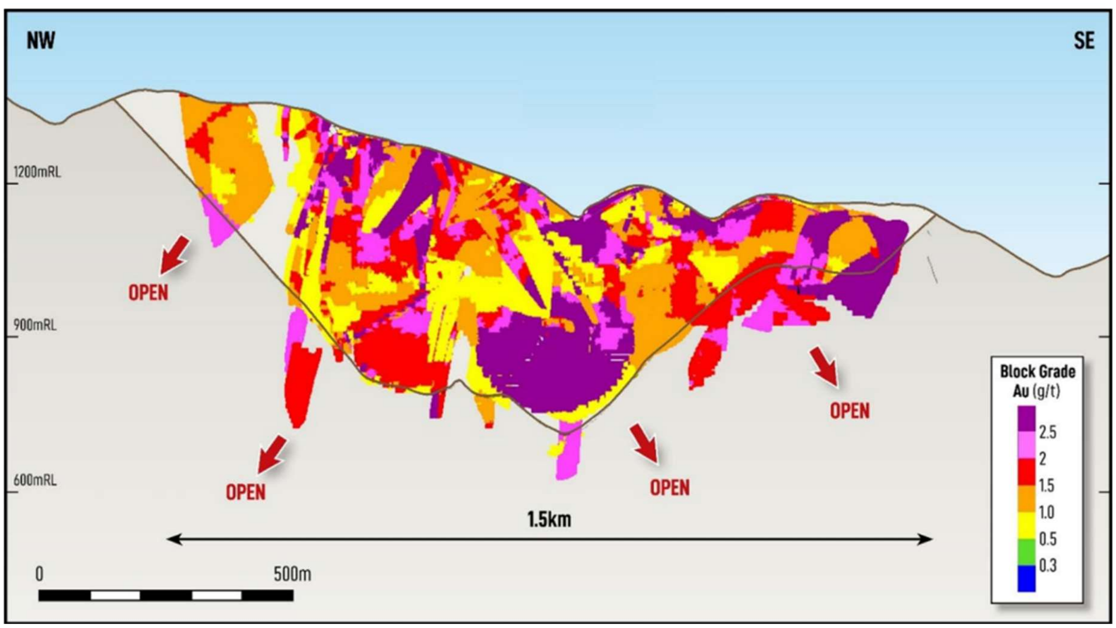

Figure 5. Cerro Verde long section (100m viewing window) through the Brecha-Comanche and Kaliman prospects, showing resource blocks coloured by gold (g/t), pit optimisation

Exploration & Resource Drilling

The balance of results from the 2025 resource drilling program were returned, delivering several significant intercepts at the Cerro Verde prospect.

Infill drilling delivered multiple high-grade intercepts, confirming the tenor and continuity of mineralisation within the epithermal system. Significant intercepts included:

- 38.5m @ 3.0 g/t Au, 5.6 g/t Ag from 168.8m, including 7.5m @ 11.0 g/t Au, 12.7 g/t Ag from 174.5m in CVDD25-173
- 8.6m @ 5.9 g/t Au, 9.5 g/t Ag from 64.6m in CVDD25-177
- 9.5m @ 4.2 g/t Au, 12.1 g/t Ag from 150.5m, including 5.3m @ 7.4 g/t Au, 19.4 g/t Ag from 152.2m in CVDD25-171
- 4.1m @ 7.2g/t Au, 26.9g/t Ag from 13.5m in CVDD25-178

Extensional drilling delivered outstanding results, increasing the known extent of mineralisation at key targets including Brecha-Comanche, where drilling more than doubled the vertical depth of the system to ~ 600m below surface. These programs also identified additional zones of mineralisation in areas previously interpreted as waste, providing potential to add ounces outside of the current resource envelope. A selection of significant extensional drill results are detailed below:

- 20.7m @ 2.0 g/t Au, 18.2 g/t Ag from 99.7m & 31.4m @ 2.3 g/t Au, 7.1g/t Ag from 375.7m, including 19.2m @ 3.2 g/t Au, 8.4 g/t Ag in CVDD25- 186 &
- 32.3m @ 1.1 g/t Au, 4.8 g/t Ag from 171m, including 8.3m @ 3.0 g/t Au, 6.8 g/t Ag & 26.3m @ 1.7 g/t Au, 5.0 g/t Ag from 294.0m including 11.7m @ 2.9 g/t Au, 7.5 g/t Ag in CVDD25- 176
- 2.0m @ 4.0 g/t Au, 16.7 g/t Ag from 13.5m & 6.5m @ 2.6 g/t Au, 10.3 g/t Ag from 58.4m, including 3.3m @ 4.6 g/t Au, 14.3 g/t Ag in CVDD25-165

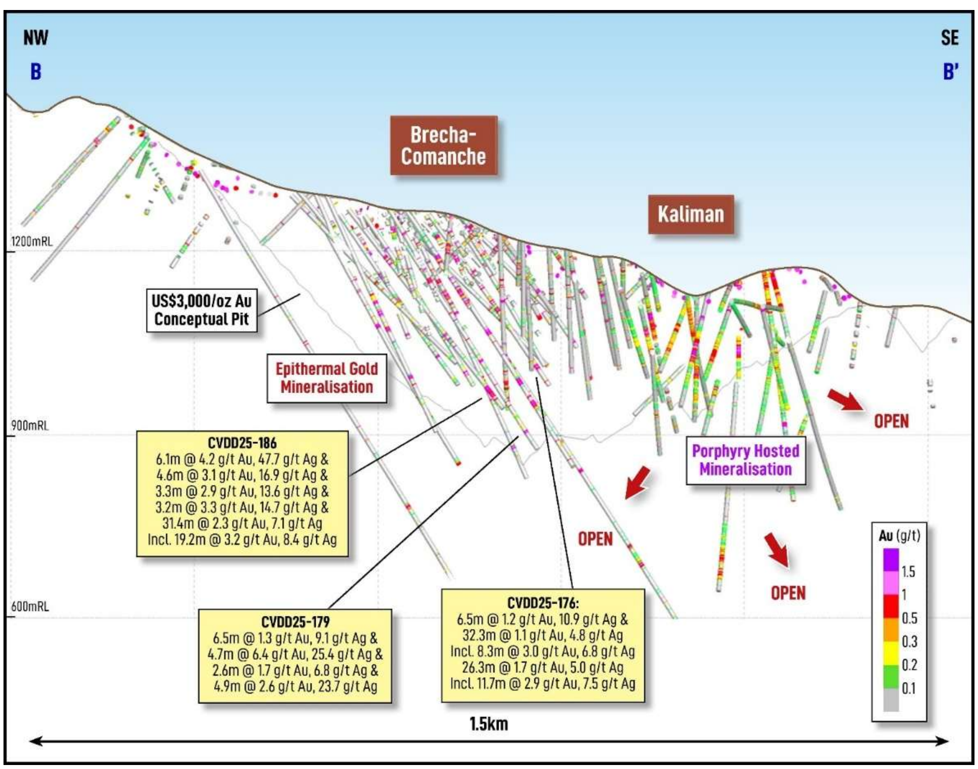

Figure 6. Brecha-Comanche-Kaliman schematic long section looking northeast showing drill traces coloured by gold (g/t) and latest significant intercepts defining substantial mineralisation additions.

In parallel, drilling at the Kaliman target defined extensive zones of porphyry hosted gold-silver ± copper mineralisation, complementing the high-grade epithermal mineralisation at Cerro Verde. Significant porphyry hosted drill intercepts are highlighted below:

- 159.9m @ 0.7 g/t Au Eq[2]. from 2.1m in CVDD25-184
- 138.4m @ 0.8 g/t Au Eq. from 3.6m & 42.7m @ 0.8 g/t Au Eq from 263.3m in CVDD25-187
- 142.6m @ 0.5g/t Au Eq. from 12.1m in CVDD25-189

The porphyry hosted mineralisation has now been delineated over substantial strike, width and depth extents and remains open, reinforcing the district-scale potential of the Dynasty Gold Project. The addition of this bulk-tonnage mineralisation is expected to enhance the overall project scale, with potential to reduce strip ratios, extend mine life and support ongoing development study workstreams.

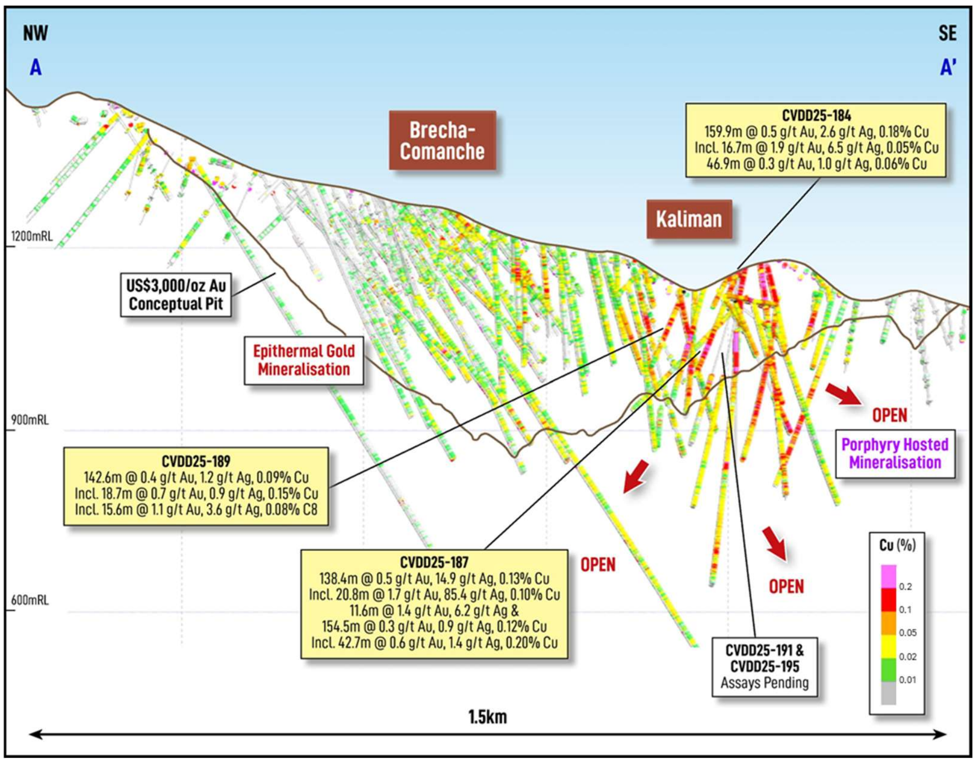

Figure 7. Cerro Verde long section (300m window) looking northeast showing the Brecha-Comanche and Kaliman targets, latest significant drill intercepts and drill traces coloured by copper (%).

Surface mapping and trenching exploration programs were undertaken at Cerro Verde to identify opportunities for expanding mineralisation and increasing resources. Latest results confirmed new and

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[2] Gold Equivalent (**AuEq.**) values – Requirements under the JORC Code

- Assumed commodity prices for calculation of Gold Equivalent (AuEq) is Cu US$5.00/lb, Au US$4,000/oz and Ag US$60/oz
- Recoveries are assumed from preliminary metallurgical testwork and similar deposits: Au = 90%, Ag = 89%, Cu = 90%
- AuEq (g/t) was calculated using the following formula: ((Au + (Ag ppm x Ag price per oz x Ag recovery) + (Cu ppm x Cu price per oz x Cu recovery)) / (Au price per oz).**)**
  Au Eq (g/t) = Au (ppm) + 0.01338 x Ag (ppm) + 0.77145 x Cu (%)
- TTM confirms that it is the Company's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

extensional areas of mineralisation, highlighting the potential for near-surface oxide resource additions. Significant intercepts reported from trenching include:

- 6.1m @ 5.1 g/t Au, 3.9 g/t Ag in CVT25-048
- 3.7m @ 3.8 g/t Au, 6.1 g/t Ag in CVT25-052
- 3.5m @ 3.9 g/t Au, 21.9 g/t Ag in CVC25-173
- 1.6m @ 12.6 g/t Au, 42.7 g/t Ag in CVT25-033
- 4.4m @ 3.1 g/t Au, 11.6 g/t Ag in CVT26-056
- 9.5m @ 1.4 g/t Au, 24.0 g/t Ag in CVT25-046
- 3.9m @ 3.4 g/t Au, 6.8 g/t Ag in CVT25-047

Follow-up drilling to evaluate the tenor and continuity of down-dip extensions has commenced and if successful, the results are expected to support the delineation of additional shallow oxide resources.

Resource Growth and Scoping Studies

A 10,000m resource drilling program commenced at Dynasty, designed to expand and upgrade the 3.9Moz gold, 26.1Moz silver MRE. The drilling was largely focussed on the Cerro Verde prospect, which hosts approximately 70% of the total MRE.

The Dynasty mine optimisation studies are now well advanced, with the preliminary pit design being used as for designing resource infill and conversion drilling. Infill drilling on a nominal 40m x 40m spacing is anticipated to improve resource categorisation to Indicated, which will support a future Pre-feasibility Study (PFS) and Ore Reserve. Infill drilling will be focused on the initial ~15 year mine life at Cerro Verde and Iguana.

Several Scoping Study workstreams are now well advanced. Global engineering consulting groups including Orelogy, Ausenco and Knight Piésold have been engaged to undertake key study workstreams. The Dynasty Scoping Study is a significant body of work aimed at derisking the Dynasty Gold Project and providing a framework for continuing project advancement and future feasibility studies.

Linderos Copper Project

The Linderos Copper Project (Linderos) is being operated by Hanrine Ecuadorian Exploration and Mining S.A. (**Hanrine**) a subsidiary company of Hancock Prospecting Pty Ltd (**Hancock**), under a Joint Venture & Earn-in Agreement (**JVA**).

Hanrine are fully funding and managing a two phase 25,000 metre diamond drilling program as part of their Linderos Project Joint Venture & Earn-in commitment, and to date have completed the phase 1 (10,000m) drilling commitment and are very near to completing phase 2 (15,000m) drilling commitment.

Drilling at Linderos has been designed to test lateral extensions to porphyry mineralisation at the Copper Ridge prospect. Hanrine has now completed the work required for Earn-in Milestone 3, entitling it to increase its interest in the Linderos Copper Project to 51%, subject to administrative formalities being finalised. The formal transfer of the additional 46% interest is currently progressing through the Ministry of Environment and Energy. Once the administrative process is completed and the 51% interest is formally registered, a US$1 million cash payment will become payable to Titan.

Table 1. Details and status of Hancock JV & Earn-in Milestones

Commitment[1]		% Earned	% Earned (*cumulative*)	Earn-in Period (years)	Status
Activities	Expenditure USD				
-	$2M	5%	5%	0	COMPLETE
10,000m drilling	$8M	25%	30%	3	COMPLETE
15,000m drilling	$12M	21%	51%	7	COMPLETE
Decision to Mine	$120M	29%	80%	15	PENDING

Copper Duke & Copper Field Projects

Generative work programs and drill targeting exercises continued at the Copper Duke and Copper Field Projects during the Quarter, as the Company continues low-cost exploration activities to advance its understanding of the large-scale copper potential across its Ecuadorian copper portfolio.

Titan continues to monitor the copper price environment, which is at near all-time highs, supporting the Company's strategy of delivering shareholder value across its copper projects.

Corporate Activities

The Company's financial position was strengthened during the half year.

1,495,670 options were converted to new shares at various exercise prices, raising A$592k.

OPERATING RESULTS

The loss of the Group for the half-year ended 30 June 2026 amounted to US$3,066 thousand (30 June 2025: loss of US$2,180 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 2026.

Signed in accordance with a resolution of the directors.

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Matt Carr
Executive Director
11 September 2026
Perth, Western Australia

Dynasty Mineral Resource Estimate

Dynasty Combined Total Mineral Resource Estimate reported by resource categorisation, March 2026

Resource Category	Tonnes (M)	Au (g/t)	Ag (g/t)	Au Oz (M)	Ag Oz (M)
Indicated	17.36	2.18	13.94	1.21	7.78
Inferred	48.20	1.73	11.82	2.68	18.32
Total MRE	**65.55**	**1.85**	**12.38**	**3.90**	**26.10**

Note. Minor discrepancies may occur due to rounding. Tables are rounded as the final steps. Totals are not calculated after rounding. 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 18 March 2026, (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.

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.

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11 September 2026

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 2026, 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

Martin Michalik

Martin Michalik
Director

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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 2026, 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 2026 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 11 September 2026.

Material Uncertainty Related to Going Concern

As referred to in Note 2b to the interim financial statements, the interim financial statements have been prepared on a going concern basis. At 30 June 2026, the consolidated entity had cash and cash equivalents totalling USD5,929 thousand. During the six months ended 30 June 2026, the Group incurred a net loss of USD 3,066 thousand, recorded net cash outflows from operating activities of USD 2,092 thousand and net cash outflows from investing activities of USD 5,627 thousand. These matters, together with the other conditions outlined in Note 2b, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

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 2026 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

Martin Michalik
Director

West Perth, Western Australia
11 September 2026

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) gives a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its financial performance for the half-year ended 30 June 2026;

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
11 September 2026
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2026

	Half year ended 30 June 2026 USD $ 000's	Half year ended 30 June 2025 USD $ 000's
Expenses		
General and administration	(1,744)	(761)
Salaries and wages	(302)	(219)
Professional fees	(241)	(1,096)
Stock-based compensation	(918)	(49)
Loss from operations	**(3,205)**	**(2,125)**
Other income	115	336
Net foreign exchange gain/ (loss)	24	(391)
Loss for the period attributable to shareholders of the Company	**(3,066)**	**(2,180)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation	1,091	245
Total comprehensive (loss) / profit for the period attributable to shareholders of the Company	**(1,975)**	**(1,935)**
Basic Loss per share–in (cents)	(1.07)	(0.85)
Diluted Loss per share–in (cents)	(0.95)	(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 2026

	Notes	30 June 2026 USD $ 000's	31 Dec 2025 USD $ 000's
Assets			
Current assets			
Cash and cash equivalents		5,929	12,138
Receivables		369	320
Total current assets		**6,298**	**12,458**
Non-current assets			
Properties, plant and equipment		372	274
Exploration and evaluation expenditure	4	62,828	60,351
Total non-current assets		**63,200**	**60,625**
Total assets		**69,498**	**73,083**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5	1,432	4,489
Total current liabilities		**1,432**	**4,489**
Non-current liabilities			
Provision for closure and restoration		432	495
Total non-current liabilities		**432**	**495**
Total liabilities		**1,864**	**4,984**
Net assets		**67,634**	**68,099**
Shareholders' equity			
Issued capital	6	209,667	209,075
Reserves		26,941	24,932
Accumulated losses		(168,974)	(165,908)
Total shareholders' equity		**67,634**	**68,099**

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 2026

	Share Capital US $000's	Foreign currency translation reserve US $000's	Share Based Payment Reserves US $000's	Accumulated lossed US $000's	Total Shareholder Equity US $000's
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)**
Transactions with owners in their capacity as owners					
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**
Balance at 1 January 2026	209,075	2,899	22,033	(165,908)	**68,099**
Net loss for the period	-	-	-	(3,066)	**(3,066)**
Other comprehensive income	-	1,091	-		**1,091**
Total comprehensive loss for the period	-	1,091	-	(3,066)	**(1,975)**
Transactions with owners in their capacity as owners					
Issue of shares	592	-		-	**592**
Share based payments	-	-	918	-	**918**
As at 30 June 2026	**209,667**	**3,990**	**22,951**	**(168,974)**	**67,634**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half Year Ended 30 June 2026

	Half-year ended	
	30 June 2026 USD $ 000's	30 June 2025 USD $ 000's
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	202
Payments to suppliers and employees	(2,207)	(1,948)
Finance costs	-	(157)
Interest received	115	134
NET CASH (USED IN) OPERATING ACTIVITIES	(2,092)	(1,769)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments of exploration and evaluation costs	(5,627)	(3,574)
Payments for property, plant and equipment acquired	-	(36)
NET CASH (USED IN) INVESTING ACTIVITIES	(5,627)	(3,610)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares (net of costs)	592	3,475
Repayment of borrowings	-	(1,173)
NET CASH PROVIDED BY FINANCING ACTIVITIES	592	2,302
Net (decrease) in cash and cash equivalents	(7,127)	(3,077)
Cash and cash equivalents at the beginning of the period	12,138	11,660
Effects of exchange rate changes on the balance of cash held in foreign currencies	918	498
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,929	9,081

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 2025 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 11 September 2026.

(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 2026/183 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 USD 2,092 thousand (2025: USD 1,769 thousand) and net investing cash outflows of USD 5,627 thousand (2025: USD 3,610 thousand) for the period ended 30 June 2026. The Group is currently in a working capital surplus position of USD 4,866 thousand (31 December 2025: surplus of USD 7,969 thousand).

The directors', have prepared a cash flow forecast, which indicates that the 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, based on the Group's existing cash resources of USD 5,929 thousand the ability to modify expenditure outlays if required, and the ability to source additional funding through capital raising activities or the sale of the Group's projects. On this basis, the directors consider there are reasonable grounds to believe the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered appropriate for the Group's 30 June 2026 half-year consolidated financial statements.

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. However, the Group's ability to continue to fund planned exploration and development activities is subject to uncertainty, as it is dependent on the successful completion of a capital raising.

(c) 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 $62,828 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 NOTE

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 2026	**31 Dec 2025**
	US $000's	**US $000's**
Capitalised exploration and evaluation expenditure	**62,828**	**60,351**

Reconciliation of carrying amounts at the beginning of the period to the end of the period:	**6 months to 30 June 2026**	**12 months to 31 December 2025**
At the beginning of the period	60,351	48,580
- expenditure for the period	2,477	11,771
At the end of the period	62,828	60,351

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Consolidated	
	30 Jun 2026	**31 Dec 2025**
	US $000's	**US $000's**
CURRENT		
Trade and other payables	1,432	4,489
	1,432	**4,489**

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.

6. ISSUED CAPITAL

	30 June 2026	
Issued capital	**Number**	**US $000's**
Ordinary shares fully paid	**288,016,545**	**209,667**
Movements in shares on issue		
Balance at the beginning of the half year	**286,520,875**	**209,075**
Issue of shares from the exercise of options – 9 January 2026	615,898	195
Issue of shares from the exercise of options – 9 January 2026	351,077	173
Issue of shares from the exercise of options – 2 April 2026	28,695	13
Issue of shares from the exercise of options – 20 May 2026	500,000	211
Balance at the end of the half year	**288,016,545**	**209,667**

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

	Number of Options Unlisted/listed)
Total number of options outstanding as at 1 January 2026	**35,985,634**
Share options issued	2,000,000
Share options expired	(869,589)
Share options exercised	(1,495,670)
Total number of options outstanding as at 30 June 2026	**35,620,375**

6. ISSUED CAPITAL (CONTINUED)

- During the period, the Company issued 2,000,000 unlisted Director Options to Mr Matthew Carr following shareholder approval at the Annual general meeting held on 28th May 2026 . The options vest 24 months from the issue date, subject to Mr Carr providing continuous service as a director, employee or consultant during the vesting period, and carry an exercise price of A$1.00 with an expiry date four years from the issue date. These options form part of the Company's long-term incentive arrangements.
- During the period, a total of 869,589 unlisted options expired in accordance with their contractual terms. These options, exercisable at A$0.45 and originally due to expire on 27 March 2026, lapsed as they were not exercised before the expiry date.

- A total of 1,495,670 options were exercised during the period at exercise prices ranging from A$0.45 to A$0.70, resulting in the issue of fully paid ordinary shares and receipt of the corresponding cash proceeds.

	Number of Performance Rights (Unlisted)
Total number of performance rights outstanding as at 1 January 2026	**2,600,000**
Issued	-
Converted	-
Total number of performance rights outstanding as at 30 June 2026	**2,600,000**

7. SHARE BASED PAYMENTS

Options issued
During the period, the Company issued the following:

- 2,000,000 options with an exercise price of $1.00 expiring 28 May 2030 to Matthew Carr.

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

	Options
Valuation model	Black-Scholes
Grant date	28 May 2026
Expiry date	28 May 2030
Exercise price	$1.00
Share price at grant date	$0.72
Estimated volatility	84.95%
Risk-free interest rate	4.55%
Fair value (AUD):	$0.4140

Total share-based payment expense recognised for the half-year ended 30 June 2026 was USD 918,000 (30 June 2025: USD 49,000). This amount comprises:

- USD 27,000 – amortisation of 2,000,000 Director Options issued to Mr Matthew Carr on 28 May 2026, valued using the Black-Scholes model and expensed over the 24-month vesting period.
- USD 807,000 – USD 807,000 – amortisation expense for the six-month period to 30 June 2026, representing 6 months of a 14-month vesting period, relating to Euroz Hartleys options issued during the year ended 31 December 2025, valued using the Black-Scholes model and apportioned over the full vesting period.
- USD 84,000 – amortisation of performance rights issued to other key management personnel in prior periods, recognised on a straight-line basis over their respective vesting periods.

8. RELATED PARTY TRANSACTIONS

There were no changes to the nature of related party transactions during the half-year, when compared to the 31 December 2025 financial statements, other than the issue of options to Mr Carr, as disclosed in Note 7 of the half-year financial report.

9. CONTINGENT LIABILITIES

There have been no changes to contingent liabilities and commitments to those disclosed in the 31 December 2025 annual report.

10. CONTINGENT ASSET

As of 30 June 2026, the third milestone of the Earn-In & Joint Venture Agreement has been completed; consequently, the Company submitted a request to the Ministry of Environment and Energy on 8 May 2026, for the transfer of an additional 46% of the mining rights associated with the concessions to Hanrine Ecuadorian Exploration mining S.A., thereby bringing the total transferred interest to 51%. Upon completion of the transfer of the 51% interest in the concessions, Hanrine is required to make an additional payment of US$1 million to Linderos-Mining S.A.S. The transfer is yet to be completed.

11. SUBSEQUENT EVENTS

The directors are not aware of any material subsequent events.