

# Titan Welcomes Lingbao Gold as Strategic Investor

## Key Highlights

- Titan has executed a US\$10 million subscription agreement with Lingbao Gold International Company Ltd (Lingbao), whereby Lingbao will pay US\$0.3874 (A\$0.59) per share a (33% premium to 30 day VWAP) to acquire 9.9% of the current issued share capital of Titan<sup>1</sup>.
- The strategic investment provides access to low dilution funding to accelerate resource drilling and derisking studies at the Dynasty Gold Project.
- Securing Lingbao as a strategic shareholder provides Titan with access to significant capital and technical capability to rapidly advance the Dynasty Gold Project and unlock its true potential.
- Lingbao is a gold mining enterprise headquartered in China, and listed on the Hong Kong Stock Exchange, with a market capitalisation of US\$3.5B. Lingbao is involved in mining, processing, smelting and refining gold, silver, copper and sulphuric acid across five major mines and a smelting and processing enterprise.
- Lingbao's assets and expertise align with the mining and processing pathway for the Dynasty Gold Project, with the Dynasty Gold Project ores highly amenable production of gold-silver concentrates<sup>2</sup> which could potentially be processed at Lingbao's smelting and refining facilities in China.

### Titan's CEO Melanie Leighton commented:

*"We are very pleased to welcome Lingbao as a strategic investor and believe there are significant synergies to be unlocked through the partnership between Lingbao and Titan's 100%-owned Dynasty Gold Project."*

*"Through their Hong Kong listing and mining operations, Lingbao have access to substantial capital along with a proven track record of developing and mining high grade gold deposits. These key attributes align with our aim to fast-track the development and mining of the Dynasty Gold Project in southern Ecuador."*

*"I believe that we are about to enter a period of significant value creation for our shareholders, many of whom have supported us since acquiring the projects in 2020. I look forward to providing progress updates from the resource drilling and derisking studies currently underway at Dynasty."*

### Mr Pinran Wang, the Chairman of Executive Committee of Lingbao Gold Group, commented:

*"We are very excited to make this strategic investment and move into a solid partnership with Titan through its several quality gold and copper assets in Ecuador. We have great confidence in Titan's Dynasty Gold Project in southern Ecuador, which currently hosts 3.1Moz of gold and 22Moz of silver."*

<sup>1</sup> 9.9% refers to the pre-subscription share of capital

<sup>2</sup> Refer to ASX releases dated 19 February 2025 and 25 March 2025 for further information on Dynasty metallurgical testwork

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*“Lingbao is a Hong Kong stock exchange mainboard listed gold company, who is in a new era of growing an international business expansion. Lingbao has a proven track record of successfully developing and operating gold mines. The partnership between Lingbao and Titan will not only aim to unlock the value of Dynasty Gold Project, but also, in future, aim to unlock the value of other assets that Titan holds.”*

*“I appreciate Titan’s great effort in the past years to develop and grow the value of its assets, I believe the synergy between Lingbao and Titan will bring a fast-tracking stage of development and mining of the Dynasty Gold Project, which shall result in creating significant value for both of our shareholders.”*

Titan Minerals Limited (**ASX: TTM**) (“**Titan**” or the “**Company**”) is pleased to announce that it has entered into a subscription agreement with a new strategic investor, Lingbao Gold International Company Ltd (“**Lingbao**”), whereby Lingbao has agreed to subscribe for 25,809,865 new fully paid ordinary shares in the Company (“**Shares**”) for US\$10 million (“**Subscription Agreement**”).

Under the terms of the Subscription Agreement, Lingbao has agreed to subscribe for 25,809,865 Shares for US\$10,000,000 at a subscription price of approximately US\$0.3874 per Share (being approximately A\$0.59 per Share) (“**Subscription Shares**”). The Subscription Shares will be issued under the Company's existing ASX Listing Rule 7.1 capacity and, as at the date of this announcement, comprise approximately 9.9% of the current issued share capital of Titan.

The issue price of approximately US\$0.3874 (being approximately A\$0.59 per Share) represents an **31% premium** to the last closing price of the Shares on 13 October 2025, and a **33% premium** to the 30 day VWAP up to and including 13 October of A\$0.44.

The Subscription Shares issued under the Subscription Agreement will rank equally with existing shares in the Company. An Appendix 3B for the proposed issue of the Subscription Shares accompanies this announcement. Arosa Capital Partners facilitated the acquisition of the Subscription Shares by Lingbao.

The funds received pursuant to the Subscription Agreement will be applied to the continued exploration and development of Titan’s gold and copper projects in Ecuador and for transaction costs. Specifically, Titan will primarily apply funds to resource definition drilling and the advancement of derisking studies at the Dynasty Gold Project.

There are no conditions precedent to completion under the Subscription Agreement and settlement under the Subscription Agreement is scheduled to occur on 22 October 2025.

Further, in conjunction with the Subscription Agreement, the Company and Lingbao have also entered into a process and exclusivity deed (“**Exclusivity Deed**”) pursuant to which the Company granted Lingbao:

- exclusivity rights for a period of 90 days (commencing on or around the date of this announcement) to undertake due diligence investigations on the Dynasty Gold Project with a view to the parties negotiating and agreeing a potential transaction in respect to the Dynasty Gold Project; and
- a right of first refusal in respect to the disposal of all, or part, of the Dynasty Gold Project effective for a period of 180 days (commencing on or around the date of this announcement).

The terms of the Exclusivity Deed are detailed in the Annexure.

## ENDS-

Released with the authority of the Board.

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-  [www.titanminerals.com.au](http://www.titanminerals.com.au)

For further information on the company and our projects, please visit: [www.titanminerals.com.au](http://www.titanminerals.com.au)

## About Lingbao Gold Group Company Ltd

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

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

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

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

## About the Dynasty Gold Project

The Dynasty Gold Project is an advanced exploration- early resource stage project comprising five contiguous concessions and is 139km<sup>2</sup> in area.

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

Table 1. Dynasty Mineral Resource Estimate, July 2023

Dynasty Project	Indicated					Inferred					Total				
	Tonnes (M)	Grade (g/t)		Contained Metal (Moz)		Tonnes (M)	Grade (g/t)		Contained Metal (Moz)		Tonnes (M)	Grade (g/t)		Contained Metal (Moz)	
		Au	Ag	Au	Ag		Au	Ag	Au	Ag		Au	Ag	Au	Ag
Cerro Verde	15.17	2.01	13.51	0.98	6.59	13.63	2.15	12.44	0.94	5.45	28.80	2.08	13.00	1.92	12.04
Iguana	2.41	2.36	16.08	0.18	1.25	8.52	1.92	13.00	0.53	3.56	10.93	2.02	13.68	0.71	4.81
Trapichillo	0.05	1.89	9.28	0.00	0.01	2.89	3.83	39.80	0.36	3.70	2.94	3.80	39.31	0.36	3.71
Papayal	0.46	3.04	48.24	0.05	0.72	0.41	6.24	53.80	0.08	0.71	0.87	4.54	50.85	0.13	1.43
<b>Total</b>	<b>18.09</b>	<b>2.09</b>	<b>14.73</b>	<b>1.21</b>	<b>8.57</b>	<b>25.44</b>	<b>2.33</b>	<b>16.40</b>	<b>1.90</b>	<b>13.41</b>	<b>43.54</b>	<b>2.23</b>	<b>15.70</b>	<b>3.12</b>	<b>21.98</b>

Notes: 1. Reported  $\geq 0.5$  g/t Au. 2. Some rounding errors may be present. 3. Tables are rounded as the final steps. Totals are not calculated after rounding. 4. M – million. Oz- ounce. g/t – grams per tonne.

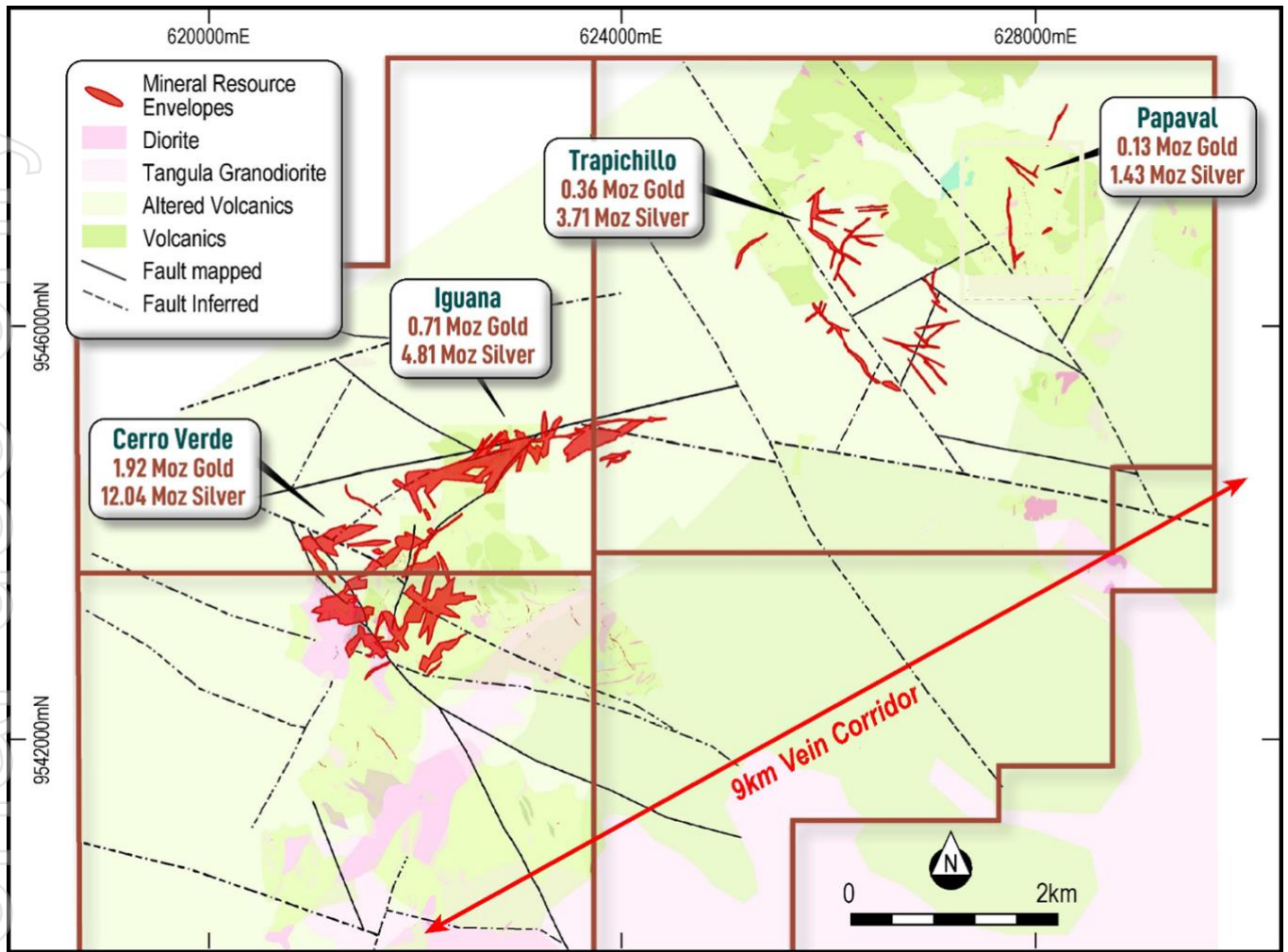


Figure 1. Dynasty Gold Project displaying Mineral Resources, simplified interpreted geology and prospect locations

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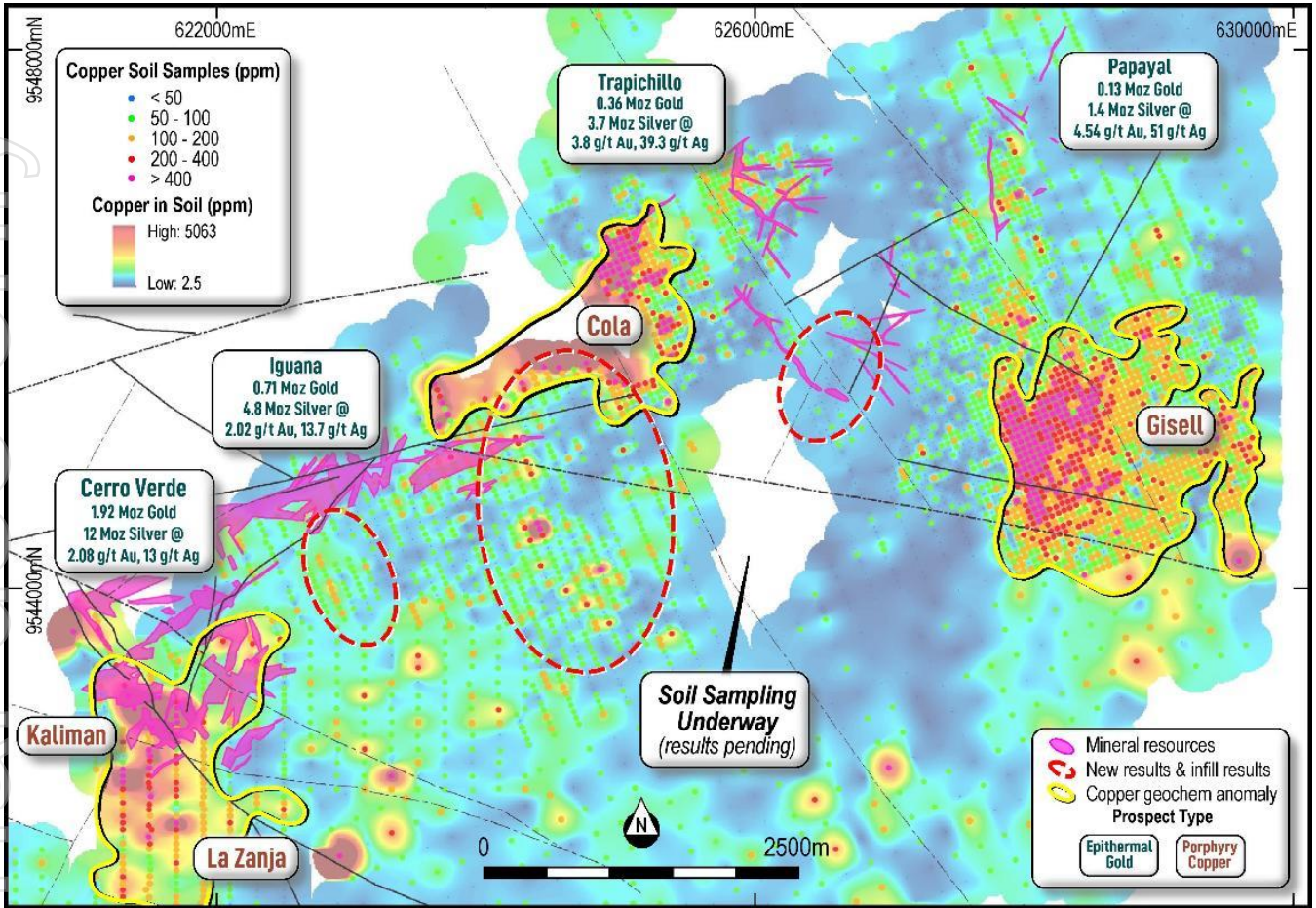


Figure 2. Dynasty Gold Project displaying main gold and copper prospects, mineral resources (gold) and copper in soils

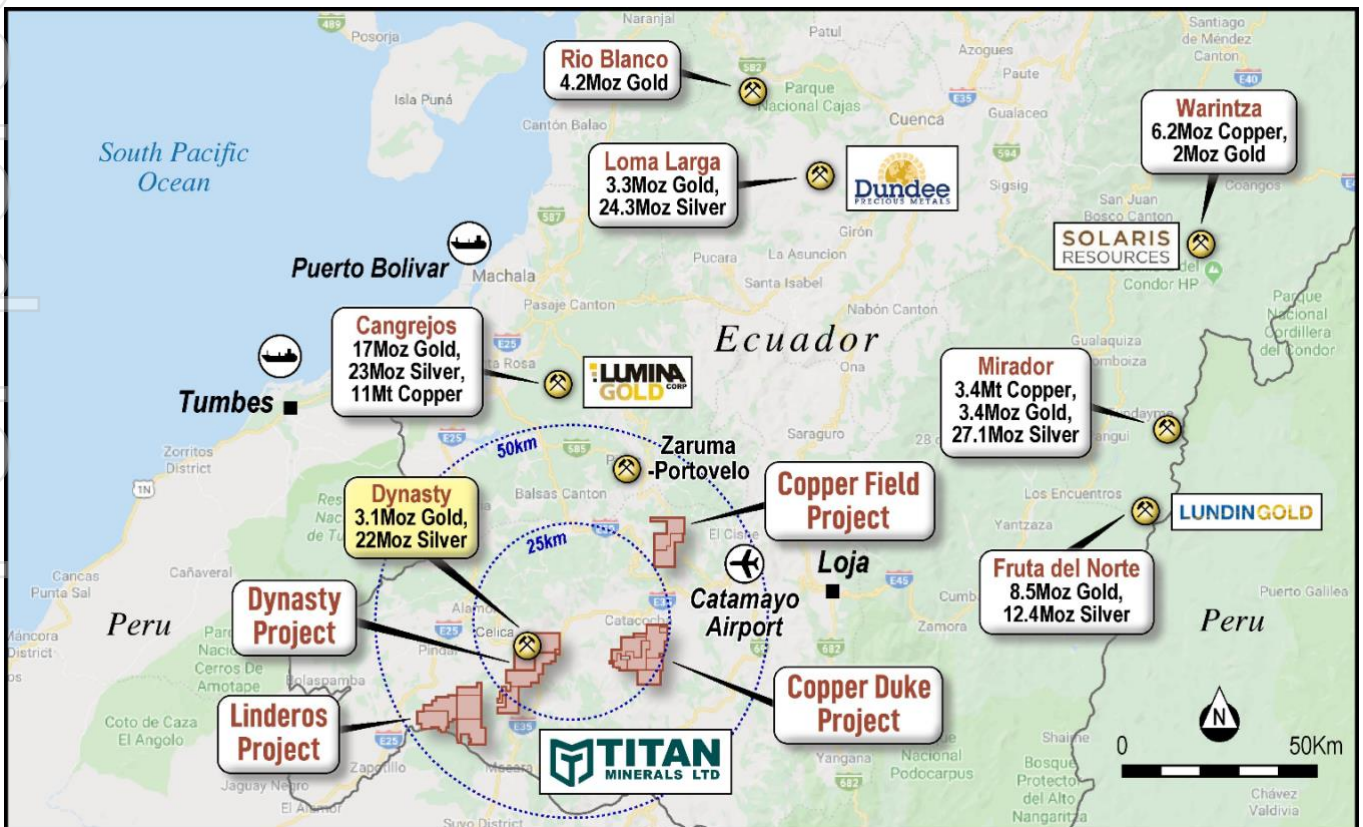


Figure 3. Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure

## Competent Person's Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Melanie Leighton, who is an experienced geologist and a Member of The Australian Institute of Geoscientists. Ms Leighton is a full-time employee at Titan Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Ms Leighton consents to their inclusion in the report of the matters based on this information in the form and context in which it appears.

With respect to estimates of Mineral Resources, announced on 6 July 2023, (MRE Announcement) the Company confirms that it is not aware of any new information or data that materially effects the information in the MRE Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## Forward-looking Statements

This announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Titan's directors and management regarding future events and results.

The purpose of forward-looking information is to provide the audience with information about Titan's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Titan and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of Titan directors and management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that Titan directors and management believe to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Titan believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Titan does not undertake to update any forward-looking information or statements, except in accordance with applicable securities law.

## Annexure

The Exclusivity Deed provides the following:

- **(Due Diligence)** The Company has granted a right for Lingbao to undertake confirmatory due diligence on the Dynasty Gold Project with a view to the parties negotiating and agreeing a potential transaction in respect to the Dynasty Gold Project. ("**Proposal**").
- **(Exclusivity)** For a period of 90 days following the date of the Exclusivity Deed ("**Exclusivity Period**"), customary exclusivity restrictions will apply to the Company, including "no shop", "no talk", "no due diligence" and "notification" obligations, subject to a fiduciary exception to enable the Company to take action with respect to any superior proposals.
- **(Notification During Exclusivity Period)** During the Exclusivity Period, if the Company is approached by a third party requesting or proposing, or the Company proposes, to take any action that would breach its exclusivity obligations, within 24 hours from receiving any third party proposal, the Company must give notice to Lingbao of the existence of the third party proposal and the name and identity of the third party who has made the proposal and all material terms of the proposal (including details of the proposed price or implied value, conditions, timing and break fee (if any)).
- **(Right of First Refusal)** The Company has also granted Lingbao a right of first refusal ("**ROFR**") in respect to the Dynasty Gold Project for a period of 180 days after the date of the Exclusivity Deed ("**ROFR Period**").
- **(ROFR Notice)** During the ROFR Period, if the Company receives a third party proposal that the Company and the board determines is a superior proposal, the Company must provide Lingbao a notice containing the following information ("**Offer Notice**"):
  - the identity of the offeror and the proposed acquirer(s);
  - the proposed manner and structure of the third party proposal and the transactions contemplated by it;
  - the proposed purchase price in cash (in Australian dollars) or, if the purchase price or part thereof is for consideration other than cash, the cash equivalent of such consideration (as defined in the Australian accounting standards); and
  - all terms and conditions associated with the third party proposal, any side or ancillary agreements, any break fee or penalties, any regulatory approval or compliance, shareholder approval and any other conditions precedent to completion;
  - details of any advisors, bankers or brokers engaged or representing the offeror and/or the proposed acquirer(s); and
  - any evidence of the offerors or the acquirer's financial capacity to complete the third party proposal.
- **(Offer)** The Offer Notice will constitute an offer by the Company to Lingbao:
  - for Lingbao to complete the third party proposal on the terms set out in the Offer Notice ("**Initial Offer**"); and/or
  - for Lingbao to provide a matching or superior proposal to the terms of the third party proposal ("**Response Offer**").

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- **(Acceptance of initial offer)** Lingbao may accept the Initial Offer by giving written notice ("**Acceptance Notice**") within 30 days of receipt of the Offer Notice ("**Initial Offer Period**"). Lingbao will have 90 days from the date of the Acceptance Notice to complete the transaction ("**Initial Offer End Date**").
- **(Notice of Response Offer)** Alternative to an Acceptance Notice, Lingbao may make a Response Offer by giving written notice to the Company within 30 days of receipt of the Offer Notice ("**Response Offer Notice**"). The Response Offer Notice must contain enough information for the board of Titan to determine whether the Response Offer is a superior proposal to the third party proposal.
- **(Acceptance of response offer)** If the Response Offer is a superior offer to the third party proposal, the Company must accept the Response Offer within 5 days of receipt by providing written notice to Lingbao ("**Response Acceptance Notice**"). The parties will then be bound to complete the Response Offer on the terms set out in the Response Offer Notice, subject to any regulatory and shareholder approval requirements. If the Response Offer is not considered a superior proposal, Lingbao may provide an Acceptance Notice provided that it is given within the Initial Offer Period.
- **(Non Acceptance)** If Lingbao does not provide an Acceptance Notice, Lingbao provides an Acceptance Notice but the transaction is not completed within 90 days or the Company provides a Response Acceptance Notice but the transaction is not completed in accordance with its terms, the Company may proceed with the third party proposal as set out in the Offer Notice, provided that the third party proposal completes within 90 days from either the Initial Offer Period or Response Offer Period (as applicable); the Initial Offer End Date; or the date that the parties determine that the Response Offer will no longer proceed (as applicable).
- **(Other Requirements for the Lingbao Share Offer)** The Company must not (unless otherwise agreed by Lingbao) enter into a third party proposal unless:
  - at the time the Company accepts the third party proposal, the offeror, or a third party (or third parties) procured by the Company, also makes a binding offer to Lingbao to purchase all of the Subscription Shares then held by Lingbao for US\$0.42619362 in cash (being US\$11 million for all of the Subscription Shares) ("**Lingbao Share Offer**");
  - the offeror or acquirer(s) (as applicable) has demonstrable financial capacity to finance and complete the Lingbao Share Offer (to Lingbao's satisfaction, acting reasonably);
  - the Lingbao Share Offer is in a form capable of acceptable by Lingbao and is unconditional; and
  - Lingbao has not less than 10 business days to accept the Lingbao Share Offer; and
  - the Lingbao Share Offer completes before or simultaneously with the third party proposal.
- **(Lapse of ROFR)** The ROFR will cease to apply at the conclusion of the ROFR Period.
- **(Standstill period)** The Company must not dispose or enter into any agreement to dispose of any interest in the Dynasty Gold Project or issue an Offer Notice or otherwise commence, trigger or give effect to the ROFR process for a period of 30 days after the date of the Exclusivity Deed.
- **(Other Titan Assets)** If the Company and Lingbao successfully completes a Proposal, the Company agrees to grant, Lingbao, a right of first refusal, for a period of six months from the date of completion of the Proposal, to match the material terms and conditions of any bona fide third party offer received by the Company for the sale, farm out, joint venture, or other disposal of any interest in the Company's Copper Field and/or Copper Duke Project, such right of first refusal to be on terms acceptable to the Company and Lingbao (acting reasonably).