

TITAN MINERALS UNDERTAKES ACCELERATED ENTITLEMENT OFFER TO RAISE UP TO \$7.6 MILLION

29 November 2023

Highlights

- Titan is undertaking an accelerated non-renounceable entitlement offer to raise up to approximately \$7.6 million
- Funds raised from the Entitlement Offer will primarily be used to advance exploration activities at the Company's Dynasty Gold Project

Titan Minerals Limited (ASX: TTM) (**Titan** or the **Company**) is pleased to announce that it is undertaking an accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**Shares**) on the basis of one (1) new Share (**New Share**) for every six (6) existing Shares held, to raise up to approximately \$7.6 million (before costs) (**Entitlement Offer**).

The Entitlement Offer will comprise the issue of up to approximately 254,158,876 New Shares at an offer price of \$0.03 per New Share (**Offer Price**) per New Share, which represents a:

- 9.1% discount to last traded price of Shares of \$0.033 on 24 November 2023;
- 7.9% discount to the theoretical ex-rights price (**TERP**)¹ of \$0.0326 per Share;
- 4.7% discount to the 5-day volume weighted average price of Shares up to and including 24 November 2023; and
- 6.0% discount to the 10-day volume weighted average price of Shares up to and including 24 November 2023.

Under the Entitlement Offer, eligible shareholders will also receive one (1) free attaching option for every New Share issued, exercisable at \$0.035 per option and expiring 12 months from the date of issue (**Attaching Option**). For every two (2) Attaching Options subscribed for and issued, eligible shareholders will also receive, for nil consideration, one (1) additional option exercisable at \$0.07 per option and expiring three (3) years from the date of issue (**Bonus Option**).

The Bonus Options are subject to a vesting condition that each Bonus Option will only vest and become exercisable if the eligible shareholder exercises two (2) Attaching Options on or before the expiry date of the Attaching Options, being 12-months from the date of issue. The Company will not seek quotation of the Attaching Options or Bonus Options.

The Entitlement Offer comprises:

¹ TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

- an accelerated institutional component open to eligible institutional shareholders to be conducted from Wednesday, 29 November 2023 to Thursday, 30 November 2023 (**Institutional Entitlement Offer**); and
- a retail component open to eligible retail shareholders in Australia and New Zealand anticipated to be conducted from Wednesday, 6 December 2023 to Wednesday, 20 December 2023 (unless extended) (**Retail Entitlement Offer**).

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Company intends to use the proceeds to be raised under the Entitlement Offer primarily to fund exploration activities, including to continue resource drilling at the Company's Dynasty Gold Project. The Company will also attribute funds raised towards working capital, corporate and administrative expenses.

Details of Entitlement Offer

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one (1) New Share for every six (6) existing Shares held, together with one (1) Attaching Option for every New Share subscribed for and issued, and one (1) Bonus Option for every two (2) Attaching Options subscribed for and issued (**Entitlement**).

The New Shares, Attaching Options and Bonus Options together comprise the **New Securities**.

The right to subscribe for the New Securities under the Entitlement Offer will be non-renounceable (meaning the Entitlements to New Securities will not be tradable on ASX or otherwise able to be sold or transferred). If you do not take up your Entitlement in full, you will not receive any value in respect of that part of the Entitlement you do not take up.

All of the Shares issued under the Entitlement Offer (including any Shares which may be issued upon exercise of the Attaching Options or Bonus Options) will rank equally with the existing Shares on issue. The Company will apply for quotation of the New Shares issued under the Entitlement Offer (and any Shares which may be issued upon exercise of the Attaching Options or Bonus Options).

Messrs Peter Cook, Barry Bourne and Matthew Carr, directors of the Company, currently intend to participate in the Entitlement Offer.

Canaccord Genuity (Australia) Limited has been appointed as lead manager to the Entitlement Offer (**Canaccord**, or the **Lead Manager**).

The Company will pay Canaccord, in connection with the provision of lead manager services, a fee of 6% of the gross amount raised under the Institutional Entitlement Offer and any shortfall placed by Canaccord under the Entitlement Offer. Canaccord may elect to be paid the fees in cash or via the issue of New Securities (in part or full) on the same terms as the Entitlement Offer.

The Entitlement Offer will be made under the transaction specific prospectus lodged with ASIC and the ASX on 29 November 2023 (**Prospectus**). The Prospectus will be dispatched to Eligible Retail Shareholders (defined below), together with a personalised entitlement and acceptance form on Wednesday, 6 December 2023.

Further details of the terms and conditions of the Entitlement Offer are detailed in the Prospectus released on the ASX platform today and the accompanying Appendix 3B to this announcement.

Institutional Entitlement Offer

Institutional shareholders with a registered address in Australia, New Zealand, Canada (British Columbia, Ontario and Quebec), Mexico, Hong Kong, Singapore or the United Kingdom (**Eligible Institutional Shareholders**) will be invited to participate in the Institutional Entitlement Offer on the terms and conditions set out in the Prospectus.

The Institutional Entitlement Offer opens at Wednesday, 29 November 2023 and will close at 5.00pm (AWST) on Thursday, 30 November 2023.

Eligible Institutional Shareholders can choose to take up all, or part or none of their Entitlement under the Institutional Entitlement Offer.

Any New Securities not allocated to Eligible Institutional Shareholders under the Institutional Entitlement Offer will be allotted to certain other institutional investors under a bookbuild process to be managed by the Lead Manager.

The Company's Shares will remain in a trading halt pending completion of the Institutional Entitlement Offer. It is expected that the trading halt will end at market open on Friday, 1 December 2023.

Retail Entitlement Offer

Retail shareholders with a registered address in Australia or New Zealand as at 4.00pm (AWST) on Friday, 1 December 2023 (**Record Date**) (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer (**Ineligible Retail Shareholders**).

The Retail Entitlement Offer is expected to open at Wednesday, 6 December 2023 and close at 5.00pm (AWST) on Wednesday, 20 December 2023.

Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Retail Entitlement Offer.

Eligible Retail Shareholders should consider the Prospectus in full before deciding whether to apply for New Securities under the Retail Entitlement Offer pursuant to the Prospectus and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus.

Any New Securities under the Entitlement Offer that are not applied for will form the **Shortfall Securities**. The offer to issue Shortfall Securities is a separate offer under the Prospectus and will be made on the same basis as the Entitlement Offer. The Shortfall Securities will be allocated at the Directors' discretion within three months from the Closing Date.

Indicative Timetable

Event	Date
Trading halt and announcement of Entitlement Offer	Wednesday, 29 November 2023
Lodgment of Prospectus with ASIC and released to ASX	Wednesday, 29 November 2023

Institutional Entitlement Offer period	Wednesday, 29 November 2023 to Thursday, 30 November 2023
Announcement of results of the Institutional Entitlement Offer	Friday, 1 December 2023
Trading Halt lifted and Shares recommence trading on ASX on an “ex-Entitlement basis”	
Record Date for the Retail Entitlement Offer (at 4.00pm AWST)	Friday, 1 December 2023
Dispatch of Prospectus	Wednesday, 6 December 2023
Retail Entitlement Offer Opening Date	Wednesday, 6 December 2023
Settlement of New Securities under the Institutional Entitlement Offer	Wednesday, 6 December 2023
Issue of New Securities under the Institutional Entitlement Offer and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Thursday, 7 December 2023
Last day to extend the Retail Entitlement Offer Closing Date	Friday, 15 December 2023
Retail Entitlement Offer Closing Date (at 5.00pm AWST)	Wednesday, 20 December 2023
Announcement results of Retail Entitlement Offer	Wednesday, 27 December 2023
Settlement of New Securities under the Retail Entitlement Offer	Thursday, 28 December 2023
Issue of New Securities under the Retail Entitlement Offer	Friday, 29 December 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 2 January 2024

Note: This timetable is indicative only and subject to change. The Company reserves the right to amend the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Titan reserves the right to extend the Closing Date of the Retail Entitlement Offer at any time, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date of the Retail Entitlement Offer will have a consequential effect on the issue date of New Securities under the Retail Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX.

If you have any questions in relation to the Entitlement Offer, please contact Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 5:30am to 4:00pm (AWST), Monday to Friday or email corporate.actions@automicgroup.com.au. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

-ENDS-

Released with the authority of the Board.

For further information on the company and our projects, please visit: www.titanminerals.com.au