

PROPOSED LISTING OF ENTITLEMENT OFFER OPTIONS AND CONSOLIDATION

Titan Minerals Limited (ASX: TTM) (**Titan** or the **Company**) refers to the prospectus dated 29 November 2023 (**Prospectus**) in respect of an accelerated non-renounceable entitlement offer (**Entitlement Offer**) and notice of meeting dated 20 June 2024 (**Notice of Meeting**).

The Company wishes to advise that a general meeting will be held at 10.00am (AWST) on 22 July 2024 at Suite 1, 295 Rokeby Rd, Subiaco WA 6008 (**General Meeting**). At the General Meeting, Shareholders will be asked to consider the approval of the cancellation of the Attaching Options and Bonus Options, the issue of the Replacement Attaching Options and the consolidation of the Company's issued capital. Refer to the Notice of Meeting for further details.

Background to Issue of Replacement Attaching Options

Pursuant to the Entitlement Offer, the Company undertook an accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**), together with:

- one (1) free attaching Option for every New Share issued, exercisable at \$0.035 per option and expiring on 31 January 2025 (**Attaching Options**); and
- one (1) bonus Option for every two (2) Attaching Options subscribed for and issued, exercisable at \$0.07 per option and expiring on 31 January 2027 (**Bonus Options**).

The Attaching Options (and accompanying Bonus Options) have been issued to Shareholders who participated in the Entitlement Offer (**Entitlement Offer Participants**).

Each Bonus Option vests and becomes exercisable if the holder of the Bonus Option exercises two (2) Attaching Options prior to the Attaching Options' expiry date of 31 January 2025 (**Vesting Condition**).

Post the closure of the Entitlement Offer, the Company examined the potential listing of the Attaching Options in order to provide the Entitlement Offer Participants with liquidity for the Attaching Options. However, due to the Vesting Condition, it is not practical (both legally and administratively) for the Company to list the Attaching Options.

Accordingly, the Company is proposing to offer each Entitlement Offer Participant, other than the Directors, the choice to:

- cancel their Attaching Options and Bonus Options; and
- apply for an equivalent number of replacement attaching options on the terms and conditions detailed in Schedule 2 of the Notice of Meeting for nil cash consideration (**Replacement Attaching Options**)

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Note that the Company is not proposing to offer the Replacement Attaching Options to the Directors who participated in the Entitlement Offer as the Directors have no intention of disposing of their Attaching Options.

The Replacement Attaching Options will have the same terms and conditions as the Attaching Options, save that:

- the Replacement Attaching Options will be quoted on the ASX, subject to the Company satisfying the quotation requirements; and
- upon the exercise of two (2) Replacement Attaching Options, the Company will issue one new replacement bonus option on the terms and conditions detailed in Schedule 3 of the Notice of Meeting (**Replacement Bonus Options**).

The cancellation of the Attaching Options and Bonus Options and the issue of the Replacement Attaching Options is conditional on:

- the Company receiving a sufficient number of applications under a prospectus to be issued in the future to satisfy the quotation requirements pursuant to the Listing Rules; and
- Shareholders approving Resolutions 1 and 2 at the General Meeting.
- The Company is proposing to offer, and issue, the Replacement Attaching Options under a prospectus which will be dispatched to all Entitlement Offer Participants, other than the Directors, in due course.

Consolidation

In addition, subject to the Company obtaining the requisite shareholder approval, the Company also intends to undertake a 10 to 1 consolidation of its Shares, Options and Performance Rights on issue (**Consolidation**).

If shareholders approve the Consolidation, the Replacement Attaching Options will be issued on a post-Consolidation basis.

An indicative timetable is as follows:

Event	Date
Company announces Consolidation and Effective Date of Consolidation Notice of Meeting Despatched	20 June 2024
Meeting Date Notification to ASX of results of Meeting	22 July 2024
Consolidation Effective Date	23 July 2024
Prospectus lodged for issue of Replacement Attaching Options and offer opens	23 July 2024
Last day for trading in Securities on a pre-Consolidation basis	24 July 2024
Record date for Consolidation Last day to register transfers on a pre-Consolidation basis	26 July 2024
First day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold	29 July 2024

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Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred	2 August 2024
Replacement Attaching Options Offer Closes	7 August 2024
Cancellation of Attaching Options and Bonus Options (if any) Issue of Replacement Attaching Options (if any)	8 August 2024

ENDS-

Released with the authority of the Board.

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

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