



ACN 117 790 897

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Suite 6, 295 Rokeby Road, Subiaco 6008 on 30 May 2019, commencing at 10.00 am (WST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on + 61 8 6555 2950.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice.

TITAN MINERALS LIMITED

ACN 117 790 897

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Titan Minerals Limited (**Company**) will be held at Suite 6, 295 Rokeby Road, Subiaco, 6008, on Thursday, 30 May 2019, at 10am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 28 May 2019 at 5pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2018, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 - Re-election of Director - Mr Matthew Carr

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Article 6.14 of the Constitution and for all other purposes, Mr Matthew Carr, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Resolution 4 – Ratification of Prior Issue of Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 45,000,000 Options to Canaccord Genuity (Australia) Limited on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Canaccord Genuity (Australia) Limited and any of its associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Approval of Issue of Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 15,000,000 Performance Rights to Mr Travis Schwertfeger (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by or on behalf of Mr Travis Schwertfeger (and/or his nominee) or any person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a Shareholder, and any associate of that person (or those persons).

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD

Mr Zane Lewis
Company Secretary

Dated: 30 April 2019

TITAN MINERALS LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 6, 295 Rokeby Road, Subiaco, 6008 on Thursday, 30 May 2019, at 10am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director - Mr Matthew Carr
Section 6	Resolution 3 - Approval of 10% Placement Capacity
Section 7	Resolution 4 - Ratification of Prior Issue of Options
Section 8	Resolution 5 - Approval of issue of Performance Rights
Schedule 1	Definitions and Interpretation
Schedule 2	Information Required by Listing Rule 7.3A.6
Schedule 3	Terms and Conditions of the Performance Rights
Schedule 4	Terms and Conditions of the Options

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions

detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10 am (WST) on 28 May 2019, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders (Remuneration Report)

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.titanminerals.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;

- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report that sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executive and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2018 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and a second Strike at the 2020 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. Resolution 2 – Re-election of Director - Mr Matthew Carr

Article 6.14 of the Constitution requires one third of the Directors (excluding Directors required to retire under Article 6.21 and rounded down to the nearest whole number) to retire at each annual general meeting.

Article 6.17 of the Constitution states that a Director who retires under Article 6.14 is eligible for re-election.

Resolution 2 provides that Mr Carr retires by rotation and seeks re-election as a Director.

Details of the qualifications and experience of Mr Carr are in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Carr) supports the re-election of Mr Carr and recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 - Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 1.1(c)).

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 3.

The Board recommends that Shareholders vote in favour of Resolution 3.

6.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of Shares under the entity's 15% placement capacity without Shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 2,563,706,065 Shares and therefore has a capacity to issue:

- (i) 384,555,910 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3, 256,370,607 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section (c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the 10% Placement Period).

6.3 Effect of Resolution

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

6.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (d) The table also shows:
 - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0105 50% decrease in Issue Price	\$0.021 Issue Price	\$0.042 100% increase in Issue Price
Current Variable A 2,563,706,065 Shares	10% Voting Dilution	256,370,606 Shares	256,370,606 Shares	256,370,606 Shares
	Funds raised	\$2,691,891	\$5,383,783	\$10,767,565
50% increase in current Variable A 3,845,559,097 Shares	10% Voting Dilution	384,555,910 Shares	384,555,910 Shares	384,555,910 Shares
	Funds raised	\$4,037,837	\$8075,674	\$16,151,348
100% increase in current Variable A 5,127,412,130 Shares	10% Voting Dilution	512,741,213 Shares	512,741,213 Shares	512,741,213 Shares
	Funds raised	\$5,383,783	\$10,767,565	\$21,535,131

The table has been prepared on the following assumptions:

- 6.4.1.1 The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- 6.4.1.2 No Performance Rights are exercised or converted into Shares before the date of the issue of the Equity Securities.
- 6.4.1.3 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 6.4.1.4 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- 6.4.1.5 The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- 6.4.1.6 The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6.4.1.7 The issue price is \$0.021, being the closing price of the Shares on ASX on 24 April 2019.
- 6.4.1.8 The Company will only issue the Equity Securities during the 10% Placement Period.
- 6.4.2 The Company may seek to issue the Equity Securities for the following purposes:

- 6.4.2.1 non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- 6.4.2.2 cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and operation of the Company's current assets and/or general working capital.
- 6.4.3 The Company will only issue the Listing Rule 7.1A Shares during the 10% Placement Period. The approval under Resolution 3 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- 6.4.4 The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- 6.4.5 The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - 6.4.5.1 the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - 6.4.5.2 the effect of the issue of the Equity Securities on the control of the Company;
 - 6.4.5.3 the financial situation and solvency of the Company; and
 - 6.4.5.4 advice from corporate, financial and broking advisers (if applicable).
- 6.4.6 The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors.
- 6.4.7 Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new resources assets or investments.
- 6.4.8 In the 12 months preceding the date of the Meeting, the Company issued a total of 973,325,042 Equity Securities which represent 38% of the total number of Equity Securities on issue at 24 April 2019. The Equity Securities issued in the preceding 12 months are detailed in Schedule 2.
- 6.4.9 A voting exclusion statement is included in the Notice for Resolution 3.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7. Resolution 4 - Ratification of Prior Issue of Options

7.1 Background

The Company engaged Canaccord Genuity (Australia) Limited (**Canaccord**) to provide corporate advisory services to the Company (**Canaccord Mandate**). In consideration for the services provided under the Canaccord Mandate, the Company issued to Canaccord 45,000,000 Options on 10 August 2018.

7.2 General

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1. The Company confirms that the issue of Options under the Placement did not breach Listing Rule 7.1.

The effect of passing Resolution 4 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

7.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided as follows:

- (a) 45,000,000 Options were issued on 10 August 2018.
- (b) The Options were issued for nil cash consideration in connection with the Canaccord Mandate to provide corporate advisory services to the Company. Accordingly, no funds were raised from the grant of the Options.
- (c) The Options were issued on the terms and conditions contained in Schedule 4 and are comprise of:
 - (i) 12,000,000 Options exercisable at \$0.05 each on or before 1 July 2021;
 - (ii) 15,000,000 Options exercisable at \$0.06 each on or before 1 July 2021; and
 - (iii) 18,000,000 Options exercisable at \$0.07 each on or before 1 July 2021.
- (d) The Options were issued to Canaccord in consideration for services provided under the Canaccord Mandate.
- (e) A voting exclusion statement is included in the Notice for Resolution 4.

7.4 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

8. Resolution 5 - Approval of the issue of Performance Rights

8.1 General

Mr Travis Schwertfeger was appointed as the chief operations officer and group geologist for the Company effective 28 June 2018 and as part of his remuneration the Company is proposing to grant Mr Schwertfeger (and/or his nominee) 15,000,000 Performance Rights. Refer to the ASX announcement dated 28 June 2018 for further details.

The Board considers that the grant of Performance Rights to Mr Schwertfeger is a cost effective and efficient reward for the Company to make to appropriately incentivise continued performance, and is consistent with the strategic goals and targets of the Company.

The Performance Rights will have the following key terms:

Tranche	Performance Rights	Milestone	Expiry Date
A	5,000,000	The Shares achieving a daily VWAP of greater than \$0.05 for a period of 10 consecutive Trading Days	2 years from the date of issue
B	5,000,000	The Shares achieving a daily VWAP of greater than \$0.06 for a period of 10 consecutive Trading Days	
C	5,000,000	The Shares achieving a daily VWAP of greater than \$0.07 for a period of 10 consecutive Trading Days	

If the respective milestone is satisfied prior to the relevant expiry date, the Performance Right will vest. If the respective milestone is not achieved by the expiry date then all the Performance Rights held by Mr Schwertfeger (and/or his nominee) will convert into one (1) Share.

A summary of the terms and conditions of the Performance Rights is set out in Schedule 3.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

8.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 5 will be to allow the Directors to issue the 15,000,000 Performance Rights during the period of 3 months after the Meeting (or such longer period of time as ASX may in its discretion allow), without using the Company's 15% annual placement capacity.

8.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Performance Rights as follows:

- (a) The maximum number of securities issued will be 15,000,000 Performance Rights.
- (b) The Performance Rights are being issued for nil cash consideration.
- (c) The Performance Rights are being issued to Travis Schwertfeger (and/or his nominee).
- (d) The Performance Rights will be issued on the terms and conditions contained in Schedule 3.
- (e) No funds will be raised from the issue of the Performance Rights as they are being issued for nil consideration pursuant to the appointment of Mr Schwertfeger as the Company's Chief Operating Officer.
- (f) The issue of all of the Performance Rights will occur within 3 business days following completion of the Meeting.
- (g) A voting exclusion statement is included in the Notice for Resolution 5.

8.4 Director Recommendation

The Directors recommend that Shareholders approve Resolution 5.

Schedule 1 – Definitions and Interpretation

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

10% Placement Facility has the meaning given in Section 6.1

10% Placement Period has the meaning given in Section 6.2(f)

\$ or A\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended year ended 31 December 2018.

Article means an article of the Constitution.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Canaccord means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466).

Canaccord Mandate means the agreement between Titan Minerals Limited and Canaccord Genuity (Australia) Limited to provide corporate advisory services.

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Titan Minerals Limited (ACN 117 790 897).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum that forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting, which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Office means office as a Director.

Option means an option to acquire a Share.

Performance Right means a right to be issued a Share upon satisfaction of certain vesting milestones with the terms and conditions detailed in Schedule 3.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Strike has the meaning given in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price as the term is defined in the Listing Rules.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Information Required by Listing Rule 7.3A.6

Item	Date of issue	Number	Class ¹	Persons to whom the securities were issued	Issue price (A\$)	Consideration, current value and use of funds as at the date of this Notice ²
1.	28 May 2018	233,334,333	Shares	To institutional and sophisticated investors	\$0.03	Consideration: \$7,000,030 Current value: \$4,900,021 Use of funds: to finalise the acquisition of the Mirador Copper and Gold Plant and Explore and develop Titan's highly prospective projects in Peru
2.	17 July 2018	133,334,333	Shares	To institutional and sophisticated investors	\$0.03	Consideration: \$4,000,030 Current value: \$2,800,021 Use of funds: to finalise the acquisition of the Mirador Copper and Gold Plant and Explore and develop Titan's highly prospective projects in Peru
3.	10 August 2018	545,263,978	Shares	To Andina shareholders who provided Titan with valid acceptances prior to the closing date of the Andina Takeover	-	Consideration: under the terms of the takeover bid, 1 new Share was issued for 1.18 Andina shares transferred to Titan (with any fractional entitlements to Shares being rounded up or down to the nearest whole number, with fractional entitlements of 0.5 and above being rounded up). Current value: \$11,450,544 Use of funds: issued as consideration for the transfer of Andina Shares to Titan pursuant to the takeover bid
4.	10 August 2018	45,000,000	Options	To Canaccord Genuity (Australia) Limited to provide corporate advisory services to Titan	Nil - the market price on the date of issue was \$0.029	Consideration: Nil Current value: \$224,530 Use of funds: n/a.

Item	Date of issue	Number	Class ¹	Persons to whom the securities were issued	Issue price (A\$)	Consideration, current value and use of funds as at the date of this Notice ²
5.	25 September 2018	16,392,398	Shares	To the remaining Andina shareholders pursuant to the compulsory acquisition	-	<p>Consideration: under the terms of the takeover bid, 1 new Share was issued for 1.18 Andina shares transferred to Titan (with any fractional entitlements to Shares being rounded up or down to the nearest whole number, with fractional entitlements of 0.5 and above being rounded up).</p> <p>Current value: \$344,240</p> <p>Use of funds: issued as consideration for the transfer of Andina shares to Titan pursuant to the takeover bid</p>

Notes:

1. Terms of Securities

- (a) All Shares issued during the 12 months preceding the date of this Meeting were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (the terms of which are set out in the Constitution).

2. Current Value

- (a) The value is based on the closing price of the Shares on ASX, being \$0.021 on 24 April 2019.

Schedule 3 - Summary of Terms and Conditions of Performance Rights

The terms and conditions of the Performance Rights are as follows:

1 Definitions

In these terms and conditions, unless the context requires otherwise:

Expiry Date means the date that is 2 years from the date of issue of the Performance Rights.

Performance Right means a Class A Performance Right, Class B Performance Right and/or a Class C Performance Right, as the context requires.

Performance Rightholder means the holder of a Performance Right.

Class A Performance Right means a Class A Performance Right issued pursuant to Resolution 5 and subject to the Class A Milestone and these terms.

Class A Milestone means the Shares achieving a daily VWAP of greater than \$0.05 for a period of 10 consecutive Trading Days.

Class B Performance Right means a Class B Performance Right issued pursuant to Resolution 5 and subject to the Class B Milestone and these terms.

Class B Milestone means the Shares achieving a daily VWAP of greater than \$0.06 for a period of 10 consecutive Trading Days.

Class C Performance Right means a Class C Performance Right issued pursuant to Resolution 5 and subject to the Class C Milestone and these terms.

Class C Milestone means the Shares achieving a daily VWAP of greater than \$0.07 for a period of 10 consecutive Trading Days.

2 Dividend

The Performance Rightholder is not entitled to a dividend.

3 Conversion

(a) Conversion

The Performance Rights will convert to Shares in accordance with this clause 3.

(b) Conversion of Class A Performance Right:

Subject to clause 3(e), each Class A Performance Right will convert into one (1) Share upon the satisfaction, prior to the Expiry Date, of the Class A Milestone.

(c) Conversion of Class B Performance Right:

Subject to clause 3(e), each Class B Performance Right will convert into one (1) Share upon the satisfaction, prior to the Expiry Date, of the Class B Milestone.

(d) Conversion of Series C Performance Right:

Subject to clause 3(e), each Class C Performance Right will convert into one (1) Share upon the satisfaction, prior to the Expiry Date, of the Class C Milestone.

(e) Conversion after expiry date:

- (i) If the Class A Milestone is not met by 5:00pm on the Expiry Date, the Company will, as soon as reasonably practical and in any event no later than 90 days after the Expiry Date, convert the total number of Class A Performance Rights held by the Performance Rightholder into 1 Share.
- (ii) If the Class B Milestone is not met by 5:00pm on the Expiry Date, the Company will, as soon as reasonably practical and in any event no later than 90 days after the Expiry Date, convert the total number of Class B Performance Rights held by the Performance Rightholder into 1 Share.
- (iii) If the Class C Milestone is not met by 5:00pm on the Expiry Date, the Company will, as soon as reasonably practical and in any event no later than 90 days after the Expiry Date, convert the total number of Class C Performance Rights held by the Performance Rightholder into 1 Share.

(f) Takeover Provisions

- (i) If the conversion of Performance Rights (or part thereof) under clauses 3(b) to 3(e) would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Right that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1). Following a deferment under this clause 3(f)(i), the Company shall at all times be required to convert that number of Performance Rights that would not result in a contravention of section 606(1).
- (ii) The Performance Rightholder shall give notification to the Company in writing if they consider that the conversion of Performance Rights (or part thereof) under clauses 3(b) to 3(e) may result in the contravention of section 606(1), failing which the Company shall assume that the conversion of Performance Rights (or part thereof) under clauses 3(b) to 3(e) will not result in any person being in contravention of section 606(1).
- (iii) The Company may (but is not obliged to), by written notice, request the Performance Rightholder to give notification to the Company in writing within seven (7) days if they consider that the conversion of Performance Rights (or part thereof) under clauses 3(b) to 3(e) may result in the contravention of section 606(1). If the Performance Rightholder does not give notification to the Company within seven (7) days that they consider the conversion of Performance Rights (or part thereof) under clauses 3(b) to 3(e) may result in the contravention of section 606(1), then the Company shall assume that the conversion of Performance Rights (or part thereof) under clauses 3(b) to 3(e) will not result in any person being in contravention of section 606(1).

(g) After Conversion

The Shares issued on conversion of any Performance Right will, as from 5:00pm on the date of allotment, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares upon the date of conversion. Shares issued on conversion of the Performance Right must be free from all encumbrances,

securities and third party interests. The Company must ensure that Shares issued on conversion of the Performance Rights are freely tradeable, without being subject to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.

4 Lapse on Termination

A Performance Right, whether unvested or vested, will lapse and be automatically cancelled if the Performance Rightholder's employment within the Company or its subsidiaries is terminated.

5 Issue of Shares for No Consideration

The Company shall allot and issue Shares immediately upon conversion of the Performance Rights for no consideration and shall record the allotment and issue in the manner required by the Corporations Act.

6 Reconstruction

In the event of any reconstruction, consolidation or division into (respectively) a lesser or greater number of securities of the Shares and the Performance Rights shall be reconstructed, consolidated or divided in the same proportion as the Shares are reconstructed, consolidated or divided and, in any event, in a manner which will not result in any additional benefits being conferred on the Performance Rights which are not conferred on the Shareholders.

7 Winding Up

If the Company is wound up prior to conversion of all of the Performance Rights into Shares then the Performance Rightholder will have:

- (a) no right to be paid cash for the Performance Rights; and
- (b) no right to participate in surplus assets or profits of the Company on winding up.

8 Non-transferable

The Performance Rights are not transferable.

9 Voting Rights

The Performance Rightholder shall have no right to vote, subject to the Corporations Act.

10 Participation in New Issues

There are no participation rights or entitlements inherent in the Performance Rights and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

11 Quotation

The Performance Rights are not quoted. No application for quotation of the Performance Rights will be made by the Company.

Schedule 4 - Summary of Terms and Conditions of Options

The terms and conditions of the Options are as follows:

1 Entitlement

Each Option entitles the holder (**Holder**) to subscribe for Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of the Options are as follows:

- (a) 12,000,000 Options exercisable at \$0.05 each;
 - (b) 15,000,000 Options exercisable at \$0.06 each; and
 - (c) 18,000,000 Options exercisable at \$0.07 each,
- (each an **Exercise Price**).

Each Option will expire on or before 1 July 2021 (**Expiry Date**).

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

6 Quotation of Shares

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within 5 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in clause 4 above,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under paragraph (d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8 Participation in New Issues

There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

9 Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10 Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

11 Adjustments for Reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

12 Quotation of Options

The Company will make no application for quotation of the Options.

13 Options Transferable

Unless otherwise determined by the Board, the Options are non-transferable.

14 Lodgement Requirements

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the Company's registry.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: TTM

Your proxy voting instruction must be received by **10.00am (WST) on Tuesday 28th May 2019** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).