



**TITAN MINERALS LIMITED
ACN 117 790 897**

PROSPECTUS

For the offer of 1,000 Shares at \$0.15 each to raise \$150

**THIS PROSPECTUS IS BEING ISSUED UNDER SECTION 708A(11) OF THE
CORPORATIONS ACT FOR THE PURPOSE OF FACILITATING SECONDARY TRADING
OF THE PLACEMENT SHARES.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR
PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A
HIGHLY SPECULATIVE NATURE.**

IMPORTANT INFORMATION

This Prospectus is dated 16 September 2019 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 6, 295 Rokeby Road, Subiaco, Western Australia 6008 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for Shares under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Michael Hardy Non-Executive Chairman
Mr Laurence Marsland Managing Director and CEO
Mr Matthew Carr Executive Director
Mr Nicholas Rowley Non-Executive Director

Company Secretary

Mr Zane Lewis

Registered Office

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ASX Code: TTM

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Telephone (domestic): 1300 288 664
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Auditors*

Stantons International Audit and Consulting Pty Ltd
Level 2, 1 Walker Avenue
West Perth WA 6005

Lawyers

DLA Piper Australia
Level 31, Central Park
152-158 St Georges Terrace
Perth WA 6000

** This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.*

PROPOSED TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC and ASX	16 September 2019
Opening Date of Offer	16 September 2019
Closing Date	16 September 2019

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

TABLE OF CONTENTS

Section	Page No
1. Details of the Offer	4
2. Effect of the Offer	8
3. Risk Factors.....	10
4. Additional Information	18
5. Directors' Statement and Consent.....	24
6. Glossary.....	25

RISK FACTORS

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3.

1. Details of the Offer

1.1 The Offer

The Company is offering, pursuant to this Prospectus, up to 1,000 Shares (**New Shares**) at an issue price of \$0.15 each (**Offer**).

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respect with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares under the Offer.

The Company is only extending the Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

On 5 August 2019, the Company announced that it had received firm commitments to raise A\$6 million through a placement of 40,000,000 Shares at \$0.15 per Share to sophisticated and professional investors (**Placement Shares**). The Placement Shares were issued on 7 August 2019. Refer to the ASX announcements dated 5 August 2019 and 7 August 2019 for further details. In addition, on 7 August 2019, the Company also issued 196,080 Shares at \$0.15 per Share to a consultant for the provision of services (in lieu of cash payments) (**Consultant Shares**). Refer to the Appendix 3B dated 7 August 2019 for further details.

1.2 Purpose of the Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Placement Shares and the Consultant Shares issued by the Company so that the holders of the Placement Shares and the Consultant Shares, if they choose to, may sell those Placement Shares and Consultant Shares within the twelve months following their issue, without the issue of a prospectus. The Company did not issue the Placement Shares and the Consultant Shares with the purpose of the persons to whom they were issued selling or transferring the Placement Shares or the Consultant Shares, or granting, issuing or transferring interests in the Placement Shares or and the

Consultant Shares within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

Accordingly, the purpose of this Prospectus is to:

- (d) make the Offer; and
- (e) ensure that the on-sale of the Placement Shares and the Consultant Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

1.3 Closing Date

The Closing Date for the Offer is 5.00pm (WST) on 16 September 2019. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 Minimum subscription

There is no minimum subscription in relation to the Offer.

1.5 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

1.6 Applications

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in the Offer.

If you wish to subscribe for New Shares, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

1.7 ASX listing

Application for Official Quotation by ASX of the New Shares will be made within seven days after the date of this Prospectus. If the New Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of the Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

1.8 Allotment

The issue of New Shares pursuant to the Offer will take place as soon as practicable after the Closing Date of the Offer. Pending the issue of the New Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account, as required by the Corporations Act. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of all the New Shares under the Offer. The Directors reserve the right to reject any application or to allocate any Applicant fewer New Shares than the number applied for. Where the number of New Shares issued is less than the number

applied for, or when no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the Offer. Interest will not be paid on moneys refunded.

The Company's decision on the number of New Shares to be issued to an Applicant under the Offer will be final.

1.9 Defects in applications

If an Application Form is completed incorrectly or if the accompanying payment is the wrong amount, the Company may, in its absolute discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

1.10 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.11 Risks of the Offer

An investment in Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 3.

1.12 Taxation Implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.13 Major Activities and Financial Information

A summary of the activities and financial information relating to the Company for the year ended 31 December 2018 is in the Annual Report which was lodged with ASX on 30 April 2019.

A summary of the Company's activities for the three-month period ended 31 March 2019 is in the Quarterly Activities Report, which was lodged with ASX on 30 April 2019.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.14 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or Group's agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.15 Enquiries Concerning the Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on (08) 6555 2950.

2. Effect of the Offer

2.1 Effect on the Capital Structure

The effect of the Offer on the capital structure on the Company, assuming the New Shares are issued, is as follows:

Class	Number
Shares on issue as at the date of this Prospectus ¹	296,566,718
New Shares to be issued under the Offer	1,000
Total Shares on issue on completion of the Offer	296,567,718
Options on issue at the date of this Prospectus ²	4,500,000
Total Options on issue on completion of the Offer	4,500,000
Performance Rights on issue at the date of this Prospectus ³	9,550,000
Total Performance Rights on issue on completion of the Offer	9,550,000

Notes:

- (1) Includes the Placement Shares.
- (2) Comprised of 1,200,000 Options, each with an exercise price of \$0.50 and an expiry date of 1 July 2021, 1,500,000 Options, each with an exercise price of \$0.60 and an expiry date of 1 July 2021 and 1,800,000 Options each with an exercise price of \$0.70 and an expiry date of 1 July 2021.
- (3) The 9,550,000 Performance Rights on issue are comprised of:
 - (a) 2,950,000 Class A Performance Rights, with a milestone of Shares achieving a daily VWAP of greater than \$0.50 for a period of 10 consecutive trading days and expiring on 29 December 2019;
 - (b) 3,212,500 Class B Performance Rights, with a milestone of Shares achieving a daily VWAP of greater than \$0.60 for a period of 10 consecutive trading days and expiring on 29 December 2019; and
 - (c) 3,387,500 Class C Performance Rights with a milestone of Shares achieving a daily VWAP of greater than \$0.70 for a period of 10 consecutive trading days and expiring on 29 December 2019.

On 16 September 2019, the Company announced its intention to make a formal offer under applicable Canadian securities law to purchase all the issued and outstanding common shares of Core Gold Inc. (TSX-V:CGLD) (**Core Gold**) (**Takeover Offer**). Shareholders should refer to the Company's ASX announcement "Titan Minerals Intends to Acquire Core Gold" for details of the Takeover Offer.

Subject to the terms and conditions of the Takeover Offer, Core Gold shareholders will be entitled to receive 2.5 Shares for each Core Gold common share held. Accordingly, assuming that Titan acquires 100% of the issued share capital of Core Gold and no options, warrants or convertible instruments in Core Gold are exercised, the Company will issue up to 394,312,413 Shares to Core Gold shareholders.

The Company's indicative capital structure if the Takeover Offer is successful will be as follows:

	Number of Shares	Number of Options	Number of Performance Rights
Balance after the Offer	296,567,718	4,500,000	9,550,000
To be issued pursuant to the Takeover Offer	394,312,413 ¹	-	-
Total	690,880,131	4,500,000	9,550,000

Notes:

- (1) Based on available information to date in respect to Core Gold's issued securities, excluding 9,151,363 Core Gold Shares held by Titan and assuming that Titan acquires 100% of the issued share capital of Core Gold and no options, warrants or convertible instruments in Core Gold are exercised. Titan understands that Core Gold presently has 8,918,000 options and 19,343,000 warrants with varying exercise prices and expiry dates on issue (as at the date of this Prospectus, some of the Core Gold options and warrants have exercise prices above the current trading price in Core Gold shares). In the event that all of these options and warrants are exercised during the Offer period (notwithstanding the prevailing Core Gold share trading price), a total of 761,524,311 Shares would be outstanding under the Takeover Offer.

2.2 Market Price of Shares

The highest and lowest market sale prices of the Shares (on a post-consolidation basis) on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.185 per Share on 25 June 2019

Lowest: \$0.17 per Share on 17 June 2019

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.185 per Share on 25 June 2019.

2.3 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3. Risk Factors

An investment in Shares offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Specific Risks Associated with the Takeover Offer

(a) Launch and Conditions of the Takeover Offer

As detailed in Section 2.1, the Company has announced the Takeover Offer. Titan anticipates that the Takeover Offer will be subject to a number of conditions, including without limitation: (i) there being deposited under the Takeover Offer, and not withdrawn, at least 50.1% of the issued and outstanding Core Gold common shares (calculated on a fully diluted basis), excluding any Core Gold common shares already held by Titan; (ii) Titan obtaining shareholder approval in respect to the issue of Titan securities pursuant to the Takeover Offer; (iii) receipt of all governmental, regulatory and third party approvals that Titan considers necessary or desirable in connection with the Takeover Offer; and (iv) no material adverse change having occurred in the business, affairs, prospects or assets of Core Gold.

These conditions, some of which are outside the control of Titan, must either be satisfied or waived before accepting Core Gold shareholders can receive the consideration under the Takeover Offer. There is no certainty, nor can Titan provide any assurance, that these conditions will be satisfied or waived and, if not, Titan will not proceed to acquire common shares in Core Gold pursuant to the Takeover Offer.

(b) Possibility of a Superior Offer Emerging

It is possible a third party may emerge with a superior offer to the Takeover Offer. If this occurs, this could result in (amongst other matters) the Takeover Offer incapable of being completed.

(c) Level of Acceptances and Compulsory Acquisition of Core Gold

Whilst the Takeover Offer is for 100% of all the issued and outstanding common shares in Core Gold, there is no certainty that Titan will achieve ownership of a 100% of the common shares in Core Gold. It is possible, under the Takeover Offer, that Titan could acquire an interest equal to or more than 50.1% and less than 66 2/3% in Core Gold. If so, Titan's level of control in respect of Core Gold and its activities will be limited (including, but not limited to, Titan's ability to approve certain actions requiring the approval of Core Gold shareholders).

If Titan achieves a 90% or greater acceptance level (noting that if Titan achieves a 66 2/3% or greater acceptance level, it intends to take steps to acquire all of the outstanding Core Gold common shares and other convertible securities), Titan intends to acquire all of the issued and outstanding common shares in Core Gold using the statutory compulsory acquisition provisions under applicable Canadian law (**Compulsory Acquisition**). There is no assurance that the Compulsory Acquisition by Titan of all of Core Gold's outstanding common shares can be completed in a timely manner or at all.

(d) Integration Risks

If Titan completes the acquisition of Core Gold, there is a risk that (amongst other matters):

- (i) the synergies expected to arise from the combination of Titan and Core Gold may fail to materialise or take longer than expected to materialise;
- (ii) the combined entity may not achieve its financial and strategic goals due to delays or difficulties occurring during the integration of the two businesses;
- (iii) Titan may incur greater than anticipated implementation costs during the integration of the businesses of Titan and Core Gold;
- (iv) a delay or difficulty encountered in the operations of Core Gold's Dynasty Goldfield Project could materially and adversely affect the combined entity's financial condition and financial sustainability; or
- (v) material adverse changes in government policies, legislation or shifts in political attitude in Australia, Peru, Ecuador or any other jurisdiction in which Titan and Core Gold operate may occur which may affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project.

If any of the above risks materialise or occur, this may affect the operations and performance of the combined entity.

In addition, if Titan is unable to acquire at least 90% of the common shares in Core Gold and cannot, or does not, complete the Compulsory Acquisition, it will not be able to fully and efficiently integrate Core Gold into its business. There is no assurance that the operational or other synergies that Titan anticipates to be realised in the combined entity will ultimately be realised, or that the integration of the two companies' operations will be timely or effectively accomplished, or will ultimately result in cost reductions.

(e) Dissident Shareholder Action

Certain shareholders in Core Gold may seek to disrupt the Takeover Offer, through various legal, regulatory or other means, which may impact the outcome of the Takeover Offer and/or result in delays. Alternatively, if Titan does not complete the acquisition of a 100% of Core Gold under the Takeover Offer, these dissenting Core Gold shareholders may remain as shareholders in Core Gold and may exercise their rights as minority shareholders and undertake other activities which may have an adverse impact on the operations and performance of Core Gold. Titan will seek to address these matters as a matter of priority, as and when they arise, however there is no certainty that these matters will be resolved or resolved in a timely manner.

3.2 Specific Risks Associated with the Company

(a) Vista Plant

Any adverse changes or developments affecting the Company's Vista Plant, such as, but not limited to, Titan's inability to successfully complete any of the development projects, work programs or expansions, obtain financing on commercially suitable terms, or hire suitable personnel and mining contractors, may have a material adverse effect on Titan's financial performance, results of operations and liquidity.

The Company has incurred significant losses in the past, ultimately resulting in the appointment of administrators and a deed of company arrangement recapitalisation. It is not possible to evaluate the Company's future prospects based on past

performance. The past performance should not impact the future opportunities of the Company. While the Directors have confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(b) Contract and Joint Venture Risks

Titan may enter into agreements and undertakings with third parties from time to time. If Titan is unable to satisfy the conditions of these agreements and undertakings, or if it defaults on its obligations under these agreements and undertakings, Titan's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements and undertakings, Titan may be adversely affected.

In addition, there is a risk of financial failure or default by a participant in any joint venture to which Titan is or may become a party or the insolvency or managerial failure by any of the contractors used by Titan in any of its activities or the insolvency or other managerial failure by any of the other service providers used by Titan for any activity.

(c) Uncertainty and Future Profitability

Titan has incurred significant losses in the past, ultimately resulting in the appointment of administrators and a deed of company arrangement recapitalisation. It is not possible to evaluate Titan's future prospects based on past performance. The past performance should not impact the future opportunities of Titan. While the Directors have confidence in the future revenue-earning potential of Titan, there can be no certainty that Titan will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities

(d) Dependence on Key Personnel

The success of Titan will to an extent depend on the directors' and key management personnel's ability to successfully manage Titan's performance and exploit new opportunities. The loss of service of these personnel could have an adverse effect on the proposed operations of Titan.

(e) Metal Price Volatility

As an exploration, development and toll treatment company, Titan's ability to raise capital may be significantly affected by changes in the market price of gold, silver and other minerals. Titan's possible future revenues may be derived primarily from mining commodities, processing commodities and/or from revenue royalties gained from joint ventures or from mineral projects sold. Consequently, Titan's potential future earnings could be closely related to the price of commodities it commercially exploits. Gold and other mineral prices fluctuate on a daily basis and are affected by numerous factors beyond the control of Titan including demand, forward selling by producers, production cost levels in major producing regions and macroeconomic factors (e.g., inflation, interest rates, currency exchange rates) and global and regional demand for, and supply of, the relevant commodity.

If the market price of any commodity sold by Titan were to fall below the costs of production and remain at such a level for any sustained period, Titan would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, Titan would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(f) Shortages and Price Volatility

Titan is dependent on various input commodities (such as diesel fuel, electricity, natural gas, steel and concrete) and equipment (including parts) to conduct its

exploration activities. A shortage of such input commodities or equipment or a significant increase in their cost could have a material adverse effect on Titan's ability to carry out its exploration and therefore limit, or increase the cost of, discovery. Titan is also dependent on access to and supply of water and electricity to carry out its exploration, and such access and supply may not be readily available. Market prices of input commodities can be subject to volatile price movements, which can be material, occur over short periods of time and are affected by factors that are beyond Titan's control. An increase in the cost, or decrease in the availability, of input commodities or equipment may affect the timely conduct and cost of Titan's exploration objectives. If the costs of certain input commodities consumed or otherwise used in connection with Titan's exploration were to increase significantly, and remain at such levels for a substantial period, Titan may determine that it is not economically feasible to continue exploration on some or all of its current projects, which could have an adverse impact on Titan's financial performance and share price.

(g) Future Capital Requirements

Titan's ongoing activities may require substantial further financing in the future for its business activities. Any additional equity financing may be dilutive to Titan Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit Titan's operations and business strategy. Although the directors believe that additional capital may be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Titan or at all. If Titan is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on Titan's activities and could affect Titan's ability to continue as a going concern or remain solvent.

(h) Insurance

Insurance against all risks associated with mineral exploration and production is not always available or affordable. Titan will maintain insurance where it is considered appropriate for its needs. However, insurance coverage against all risks may not be undertaken because either such cover is not available or because the Directors consider that the associated premiums are excessive having regard to the benefits from the cover.

The occurrence of an event that is not covered or is only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of Titan. There is no assurance that Titan will be able to maintain adequate insurances in the future at rates that the Directors consider reasonable.

(i) Acquisitions

Titan may also review and consider other business opportunities. Consequently, this strategy may result in Titan making acquisitions of, or significant investments in, complementary or alternative companies or assets. Any such transactions would be accompanied by the risks inherent in making acquisitions of companies and assets. For example, there may be liabilities in connection with such acquisitions which are not identified in Titan's due diligence or the acquisitions may not prove to be successful. Further, risks associated with such acquisitions will also arise from Titan's ability to execute the acquisition and then to correctly manage the business operations and growth strategies moving forward.

(j) Incomplete Records

Titan's shares were suspended from trading on ASX from August 19, 2015, and Titan was placed into voluntary administration on August 25, 2015. This resulted in the previous directors and officers ceasing to have control of Titan's activities. The current

directors consider that Titan's corporate records may be incomplete for the period surrounding the commencement of the voluntary administration because of, among other things, the turnover of previous staff and officers and the appointment of administrators to Titan. Consequently, there may be actions that were taken by the previous directors and officers of Titan or its subsidiaries of which the Directors are unaware. While the current directors consider that the deed of company arrangement process has dealt with any outstanding liabilities relating to Titan, there is a risk that previous unknown actions may adversely affect the operations and financial position of Titan or its subsidiaries.

(k) Competition

Titan competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than Titan has and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that Titan can compete effectively with these companies.

3.3 Mining Industry Risks

Mineral exploration, mining and the processing of minerals may be hampered by circumstances beyond the control of the Company and are speculative operations which are by their nature subject to a number of inherent risks, including the following (the risks below will extend to the expanded business of the Company following the completion of the acquisition of Core Gold):

(a) Exploration Risks

The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining concessions and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining concessions may be unsuccessful, resulting in a reduction of the value of those concessions, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining concessions.

(b) Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available.

There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. As at the date of this Prospectus, the Company has not reported any resource estimates.

(c) Ability to Exploit Successful Discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

(d) Mining and Development Risks

Profitability depends on successful exploration and/or acquisition of resources / reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

(e) Title Risks

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral concessions in which the Company has or acquires an interest. Maintenance of the Company's concessions is dependent on, among other things, the Company's ability to meet the licence conditions imposed by the relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the concessions in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. .

Interests in mineral concessions in Peru are governed by legislation in their respective jurisdictions and are evidenced by the granting of mining concessions. Consequently, the Company could lose title to or its interest in concessions if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(f) Environmental Risks

The Company's operations and activities are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with most exploration projects, mining and processing operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(g) Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

3.4 General Risks

The following risks have been identified as being some general risks associated with an investment in the Company, noting its publicly listed status:

(a) Stock Market Conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below the price paid for those Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(b) Litigation Risks

Legal proceedings may be brought against Titan, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Titan's financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result Titan may be subject to expenses of investigations and defense, and fines or penalties for violations if proven, Titan may potentially incur cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings.

(c) Liquidity Risk

There cannot be any guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. Equity capital market conditions in Australia are currently in a parlous state. There may be relatively few buyers or sellers of shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell Shares held by them. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid for the Shares.

(d) Securities Investment Risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies.

These factors may materially affect the market price of the securities regardless of the Company's performance.

(e) Changes in Legislation and Government Regulation

Government legislation in Peru or any other relevant jurisdiction in which the Company may operate in the future, such as changes to the taxation system, foreign investment regulations and the mining regulatory system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(f) Economic Factors

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market processes. The Company's future possible revenues and Share price can be affected by these factors, which are beyond the control of the Company and its Directors.

3.5 Investment Highly Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

The Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

4. Additional Information

4.1 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. Full details of the rights attaching to the Shares of the Company are in the Constitution of the Company, a copy of which is available for inspection at the Company's registered office during normal business hours or can be obtained from the Company's website at www.titanminerals.com.au.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) Dividend rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) Shareholder liability

As the Shares to be issued under the Offers contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) Variation of Rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below).

4.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report, being the last financial year for which an annual financial report was lodged with ASIC in relation to the Company before the issue of the Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
30/04/2019	Appendix 4G and Corporate Governance Statement
30/04/2019	Notice of Annual General Meeting/Proxy Form
9/05/2019	Response to ASX Query Letter
13/05/2019	Corporate Presentation May 2019
14/05/2019	Core Gold Circular and Proposed CEO MD
15/05/2019	Notice of General Meeting/Proxy Form
24/05/2019	Core Gold Announces Positive Shareholder Support
27/05/2019	Vista Gold Plant Receives Final Permit
30/05/2019	Results of Meeting
30/05/2019	Trading Halt
4/06/2019	Fully Underwritten \$20M Placement
4/06/2019	Notice of General Meeting/Proxy Form Addendum

4/06/2019	Consolidation/Split - TTM
13/06/2019	Results of Core Gold Meeting and Response to Allegations
14/06/2019	Results of Meeting
19/06/2019	Plan of Arrangement Update
26/06/2019	Trading Halt
27/06/2019	Voluntary Suspension
5/07/2019	Update on Plan of Arrangement
5/07/2019	Request For Voluntary Suspension
15/07/2019	Appointment and Resignation of Members to the Board
15/07/2019	Initial Director's Interest Notice - Michael Hardy
15/07/2019	Initial Director's Interest Notice - Laurence Marsland
15/07/2019	Final Director's Interest Notice - Cameron Henry
15/07/2019	Final Director's Interest Notice - Robert Sckalor
19/07/2019	Termination of Arrangement Agreement
19/07/2019	Request for Voluntary Suspension
26/07/2019	Securities to be Released from Voluntary Escrow
30/07/2019	Quarterly Activities Report
30/07/2019	Quarterly Cashflow Report
5/08/2019	Placement of Shares to Raise \$6M
7/08/2019	Appendix 3B
28/08/2019	Extension to Voluntary Suspension
28/08/2019	Appendix 3B
09/09/2019	Extension to Voluntary Suspension
16/09/2019	Half-Year Accounts
16/09/2019	Company Update
16/09/2019	Titan Minerals Intends to Acquire Core Gold

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Suite 6, 295 Rokeby Road, Subiaco, Western Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.12 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

4.6 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Shares offered under this Prospectus.

4.7 Directors' Interests in Securities

The Directors' relevant interests in Securities at the date of this Prospectus are detailed below:

Director	No. of Shares	No. of Existing Performance Rights
Mr Matthew Carr	6,738,494	2,300,000 ¹
Mr Nicholas Rowley	2,348,999	2,300,000 ¹
Mr Michael Hardy	-	-
Mr Laurence Marsland	-	-

Notes:

1. Comprised of 700,000 Class A Performance Rights, 775,000 Class B Performance Rights and 825,000 Class C Performance Rights.

4.8 Directors' Remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Directors received the following remuneration for the preceding two financial years:

Director		Short Term Benefits	Superannuation	Share Based Payments	Total
Mr Matthew Carr	2018	\$180,000	-	\$236,000	\$416,000
	2017	\$30,000	-	\$1,293	\$31,293

Director		Short Term Benefits	Superannuation	Share Based Payments	Total
Mr Nicholas Rowley	2018	\$80,000	-	\$236,000	\$316,000
	2017	\$18,000	-	\$1,293	\$19,293
Mr Laurence Marsland ¹	2018	-	-	-	-
Mr Michael Hardy ²	2018	-	-	-	-
	2017	-	-	-	-

Notes:

1. Mr Marsland, a Director, was appointed on 15 July 2019.

2. Mr Hardy, a Director, was appointed on 15 July 2019.

4.9 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

DLA Piper Australia will be paid fees of approximately \$3,000 (plus GST) in relation to the preparation of this Prospectus.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Shares under the Offer, and will be paid for these services on standard industry terms and conditions.

4.10 Expenses of Offer

The estimated expenses of the Offer are \$3,206 (ASIC lodgement fee) and \$3,000 (legal expenses).

4.11 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Computershare Investor Services Pty Limited and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time. However, a charge may be made for additional statements.

4.12 Consents

DLA Piper Australia has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian solicitors to the Company. DLA Piper Australia has not authorised or caused the issue of this Prospectus or the making of the Offer. DLA Piper Australia makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Automic Pty Ltd has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian share registry of the Company. Automic Pty Ltd has not authorised or caused the issue of this Prospectus or the making of the Offer. Automic Pty Ltd makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Stantons has given and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as the Company's auditor. Stantons has not authorised or caused the issue of this Prospectus or the making of the Offer. Stantons makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

5. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors. This Prospectus is signed for and on behalf of Company by:



Mr Laurence Marsland
Managing Director and CEO
Dated: 16 September 2019

6. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid acceptance of Shares under the Offer made pursuant to this Prospectus on an Application Form.

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 31 December 2018 includes the corporate directory, Director's report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement, notes to the consolidated financial statements, together with an independent auditor's report for the period to 31 December 2018.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares under the Offer made on an Application Form.

Application Form means the Application Form provided by the Company with a copy of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has means 16 September 2019.

Company or Titan means Titan Minerals Limited ACN 117 790 897.

Compulsory Acquisition has the meaning given in Section 3.1(c).

Consultant Shares has the meaning given in Section 1.1.

Constitution means the constitution of the Company as at the date of this Prospectus.

Core Gold has the meaning given in Section 2.1.

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

Directors mean the directors of the Company as at the date of this Prospectus.

Group means the Company and its related bodies corporate.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the listing rules of ASX.

New Shares has the meaning given in Section 1.1.

Offer has the meaning given in Section 1.1.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Option means an option to acquire a Share.

Placement Shares has the meaning given in Section 1.1.

Prospectus means this prospectus dated 16 September 2019.

Section means a section of this Prospectus.

Securities mean any securities including Shares or Options issued or granted by the Company.

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

Shareholder means a holder of Shares.

Stantons means Stantons International Audit and Consulting Pty Ltd.

Takeover Offer has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

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