

## LOAN FACILITY EXTENDED

### Overview

- **Loan Facility extended to 30 November 2020, pending potential divestment of non-core assets to retire debt and strengthen balance sheet**
- **Lenders very supportive as the Company commences high impact drill campaign at the Dynasty Gold Project in Ecuador**

Titan Minerals Limited (ASX: TTM) (“**Titan**” or the “**Company**”) refers to its previous ASX announcements dated:

- **25 March 2019** advising that it had entered into a secured debt facility (“**Loan Facility**”) with a group of sophisticated and professional investors (“**Lenders**”) in order to purchase common shares of Core Gold Inc (“**Core Gold**”) via a private placement; and
- **24 December 2019** advising, among other things, that the repayment date under the Loan Facility had been extended to 30 April 2020.

Titan wishes to advise that the terms of the Loan Facility have been further amended as follows:

- (a) the Lenders have agreed to support Titan by further extending the repayment date under the Loan Facility to 30 November 2020;
- (b) as consideration for the extension to the repayment date described in paragraph (a) above, Titan has agreed to pay a fee of US\$200,000 to the Lender that holds 2/3rds of the Loan Facility (“**Majority Lender**”) by 30 November 2020. No additional fees are payable to the Lenders that hold the remaining 1/3rd of the Loan Facility;
- (c) the Majority Lender may, at its election, decide to further extend the date for payment of all interest and certain fees (including the fee described in paragraph (b) above) payable to it under the Loan Facility to a date no later than 30 November 2021. Interest will accrue and become payable on all amounts the payment of which has been deferred beyond 30 November 2020 as contemplated by this paragraph (c) at the rate of 10% per annum;
- (d) subject to shareholder approval being obtained, which Titan has agreed to seek at its next general meeting of shareholders:
  - i. each Lender may elect that all interest and certain fees payable to it under the Loan Facility be satisfied through the issue of fully paid ordinary shares in Titan (“**Shares**”); and
  - ii. a Lender that holds 1/6th of the Loan Facility may elect that the principal amount repayable to it under the Loan Facility (being US\$500,000) be satisfied through the issue of Shares; and
- (e) the security provided by Titan to the Lenders in connection with the Loan Facility will be amended so that all of the shares held by Titan in Core Gold are included in the property secured.

As at the date of this announcement, the maximum number of Shares that may be issued in the event all of the above conversions occur (noting the requirement for shareholder approval) is 45,035,057 Shares.

All other key terms of the Loan Facility outlined in the announcement dated 25 March 2019 as supplemented by the announcement dated 24 December 2019 remain unchanged.

-ENDS-

Released with the authority of the Board.

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

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