



## **TITAN MINERALS LIMITED ACN 117 790 897**

### **PROSPECTUS**

For an offer to Eligible Shareholders of up to 30,769,231 New Shares at an issue price of \$0.065 per New Share under a share purchase plan (**SPP**) to raise up to \$2,000,000 (before costs) (**SPP Offer**).

Any New Shares not subscribed for under the SPP Offer will form the Shortfall. The offer to issue the Shortfall is a separate offer under this Prospectus (**SPP Shortfall Offer**).

The issue of New Shares under the SPP Offer and SPP Shortfall Offer is subject to the Company obtaining Shareholder approval. If Shareholder approval is not obtained, no New Shares will be issued pursuant to the SPP Offer and SPP Shortfall Offer and the Company will refund all Application Monies to Applicants without interest.

This Prospectus is also 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 NEW SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A  
HIGHLY SPECULATIVE NATURE.**

## IMPORTANT INFORMATION

### General

This Prospectus is dated 5 June 2020 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 Shares 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). The Company will apply to ASX for Official Quotation by ASX of the New Shares offered under this Prospectus within seven days of the 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).

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

### Application Form

Applications for New Shares under this Prospectus can be accepted on an Application Form that accompanies this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of the SPP Offer. 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.

### Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of New Shares in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

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.

### Important information for New Zealand Investors

The SPP Offer to Shareholders with a registered address in New Zealand is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001 (Cth). In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The SPP Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. The Corporations Act, as modified by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, sets out how the SPP Offer must be made.

There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the SPP Offer. If you need to make a complaint about the SPP Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand securities.

If you are uncertain about the terms and conditions of the SPP Offer, you should seek the advice of an appropriately qualified financial adviser

### **Notice to nominees and custodians**

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Shares does not breach regulations in the relevant jurisdiction.

### **Continuously quoted securities**

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. 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 information that would be included in a prospectus for an initial public offering.

### **Exposure period**

No exposure period applies to the Offers.

### **Speculative investment**

An investment in the New Shares should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to New Shares.

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, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

### **Forward-looking statements**

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

**Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

**Diagrams**

Any diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

**Currency**

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

**Rounding**

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

**Time**

All references to time in this Prospectus are references to WST, unless otherwise stated.

**Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 6.

## 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

Suite 6, 295 Rokeby Road  
Subiaco WA 6008

Telephone: (08) 6555 2950  
Facsimile: (08) 6166 0261  
Website: [www.titanminerals.com.au](http://www.titanminerals.com.au)

**ASX Code:** TTM

### Share Registry\*

Automatic Share Registry  
Level 2, 267 St Georges Terrace  
Perth WA 6000  
Telephone (domestic): 1300 288 664  
Telephone (international) +61 2 9698 5414

### Auditors\*

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

### Lawyers

DLA Piper Australia  
Level 21  
240 St Georges Terrace  
Perth WA 6000

*\* This entity has not been involved in the preparation of this Prospectus and is named for information purposes only.*

# LETTER TO SHAREHOLDERS

5 June 2020

Dear Shareholder,

Titan Minerals Limited ACN 117 790 897 (the **Company** or **Titan**) is pleased to offer Eligible Shareholders the opportunity to participate in the Company's share purchase plan to raise up to \$2,000,000 (before costs) (**SPP Offer**).

The SPP Offer will give each Eligible Shareholder the opportunity to apply for up to \$30,000 worth of fully paid ordinary Shares in the Company (**New Shares**) (being up to 461,539 New Shares) at an issue price of \$0.065 for each New Share (**SPP Offer Price**), without incurring brokerage or other transaction costs.

The SPP Offer Price represents a discount of:

- (a) a 17.7% discount to the last closing price of the Company's shares on 27 May 2020 of \$0.079 per share prior to the announcement of the SPP Offer; and
- (b) a discount of 14.5% to the fifteen-trading day volume weighted average price of Titan shares on the ASX of \$0.076 prior to the trading halt on 28 May 2020 and announcement of the SPP Offer.

On 1 June 2020, the Company announced the SPP Offer and that it had received firm commitments for a placement to raise \$12,000,000 (before costs) at the SPP Offer Price (**Placement**). Subject to shareholder approval, Directors propose to subscribe for an additional aggregate amount \$500,000 worth of New Shares at the SPP Offer Price. The Company intends to apply the proceeds of the Placement and SPP Offer towards progressing the development of the Company's Ecuadorian gold projects and to provide working capital in advance of any sales of the Company's non-core assets. Refer to the Company's ASX announcement dated 1 June 2020, available from [www.asx.com.au](http://www.asx.com.au) or [www.titanminerals.com.au/investors/announcements/](http://www.titanminerals.com.au/investors/announcements/), for further details of the Placement.

The Company intends to raise up to \$2,000,000 (before costs) from the SPP Offer. If total demand for the SPP Offer exceeds \$2,000,000, the Company reserves the right to scale back applications in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company will take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made. Eligible Shareholders are therefore encouraged to submit their applications early.

Participation in the SPP Offer is optional. The issue of New Shares is expected to take place on or around 27 July 2020 and is subject to Shareholder approval.

## Participation and important dates in relation to the SPP Offer

The SPP Offer is offered exclusively to all eligible shareholders (including Custodians), being registered holders of Shares as at 5.00pm (WST) on 29 May 2020 (**Record Date**) with a registered address in Australia or New Zealand, and not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Prospectus (**Eligible Shareholders**).

The Offer opens on 9 June 2020 and closes at 5.00pm (WST) on 25 June 2020.

The Company will not accept any late applications. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the closing date without prior notice, including closing the SPP Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the SPP Offer to remit their Application Monies as soon as possible. If the closing date is varied, subsequent dates may also be varied accordingly.

### **Shareholder approval**

The issue of New Shares under the SPP Offer is subject to the Company obtaining Shareholder approval at its upcoming Annual General Meeting. The Company will shortly dispatch a notice of meeting to Shareholders and convene its Annual General Meeting of Shareholders to be held on or about 24 July 2020. If Shareholder approval is not obtained, Eligible Shareholders who subscribed for New Shares under the SPP Offer will not be issued with New Shares and the Company will refund all application monies.

### **Further details**

Further information and application instructions for the SPP Offer, as well as the risks associated with investing in the SPP Offer are detailed in this Prospectus which you should read carefully and in its entirety.

If you have any questions in respect of the Offer, please contact the Company Secretary by telephone on (08) 6555 2950. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of the Board of Titan, I would like to thank you for your continued support of the Company.

Yours faithfully



Mr Michael Hardy  
Non-Executive Chairman  
Dated: 5 June 2020

## PROPOSED TIMETABLE

Event	Date*
Record Date to identify Eligible Shareholders entitled to participate in the SPP Offer	5.00pm (WST) Friday, 29 May 2020
Announcement of SPP Offer	Monday, 1 June 2020
Lodgement of Prospectus with ASIC and ASX	Friday, 5 June 2020
Despatch of Prospectus	Monday, 8 June 2020
Opening Date of the SPP Offer	Tuesday, 9 June 2020
Closing Date of the SPP Offer	5.00pm (WST) Thursday, 25 June 2020
Announcement of Results of the SPP	Friday, 26 June 2020
Annual General Meeting	Friday, 24 July 2020
Completion of the allotment and issue of New Shares under the SPP Offer	Monday, 27 July 2020
ASX Quotation of New Shares under the SPP Offer	Monday, 27 July 2020

*\* 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.*

## 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.



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## 1. Details of the Offers

### 1.1 The SPP Offer

The share purchase plan (**SPP**) offer is an offer to each Eligible Shareholder to apply for up to \$30,000 worth of fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.065 per New Share (**SPP Offer Price**) (being up to 461,539 New Shares), to raise up to a total of \$2,000,000 (before costs) (**SPP Offer**).

Eligible Shareholders may apply for New Shares under the SPP Offer, but are not required to do so. New Shares issued under the SPP Offer will rank equally in all respects with the Company's existing Shares. Refer to Section 4.1 for a description of the rights and liabilities attaching to the New Shares.

The issue the New Shares under the SPP Offer is subject to the Company obtaining Shareholder approval. See Section 1.17 for further details.

A listed company may undertake a SPP in accordance with ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547 (**Class Order**). The Class Order allows a company to conduct a SPP without the use of a prospectus. However, due to the fact that the Company has previously been suspended from trading on ASX for more than ten days in the previous 12 months, the Company is unable to rely on the disclosure relief granted by the Class Order and therefore it is undertaking the SPP Offer under a transaction specific prospectus pursuant to section 713 of the Corporations Act.

### 1.2 Placement

On Monday 1 June 2020, the Company announced that it had received firm commitments for a placement of 185,376,923 New Shares (**Placement Shares**) to institutional and sophisticated investors at the SPP Offer Price to raise a total of \$12,049,500 (before costs) (**Placement**). The Placement Shares were issued on 5 June 2020. Refer to the ASX announcements dated 1 June 2020 and 5 June 2020 for further details.

In addition, subject to Shareholder approval, it is proposed that the Company will issue to the Directors an additional aggregate amount of \$500,000 worth of New Shares at the SPP Offer Price (being, 7,692,309 Shares). Refer to Section 4.7 for further details.

### 1.3 Removal of Secondary Trading Restrictions

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 after 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). However, 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 another 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.

A secondary 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 issued by the Company so that the holders of the Placement Shares, if they choose to, may sell the Placement Shares within the twelve months following their issue, without the issue of a prospectus. The Company did not issue the Placement Shares with the purpose of the persons to whom they were issued selling or transferring the Placement Shares, or granting, issuing or transferring interests in the Placement Shares within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

## 1.4 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the SPP Offer;
- (b) make the SPP Shortfall Offer; and
- (c) ensure that the on-sale of the Placement Shares do 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.

## 1.5 Shortfall

Any New Shares not subscribed for under the SPP Offer (**Shortfall**) will form the SPP Shortfall Shares (**SPP Shortfall Shares**). The Directors will seek to place any SPP Shortfall Shares not taken up pursuant to the SPP Offer under a separate offer under this Prospectus (**SPP Shortfall Offer**). The SPP Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date.

Refer to Section 4.1 for a description of the rights and liabilities attaching to the New Shares. The issue the New Shares under the SPP Shortfall Offer is subject to the Company obtaining Shareholder approval. See Section 1.17 for further details.

The allocation of the SPP Shortfall Shares will be at the sole discretion of the Board. The Company is only extending the SPP Shortfall Offer to specific parties on invitation from the Directors. Accordingly, do not apply for any SPP Shortfall Shares unless instructed to do so by the Directors.

## 1.6 Minimum subscription

There is no minimum subscription for the Offers.

## 1.7 Not underwritten

The Offers are not underwritten.

## 1.8 Shareholders eligible to participate in the SPP Offer

Only the following Shareholders may participate in the SPP Offer (**Eligible Shareholders**):

- (a) who were registered holders of Shares as at 5.00pm (WST) on the Record Date of Friday, 29 May 2020; and

- (b) whose registered address was in Australia or New Zealand.

The Company has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions other than Australia (and its external territories) and New Zealand to participate in the SPP Offer.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example, because you hold Shares in more than one capacity), you may only apply for one parcel of New Shares with a value of up to \$30,000 (which may be subject to scale back in accordance with Section 1.11). Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

The Company reserves the right to reject any application for New Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

## 1.9 Closing Date

The Closing Date for the SPP Offer is 5.00pm (WST) on Thursday, 25 June 2020 (**Closing Date**). 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.

## 1.10 SPP Application Form

If you wish to subscribe for New Shares under the SPP Offer, please pay your Application Monies, in accordance with the instructions in the SPP Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of \$30,000 worth of New Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase New Shares under the SPP Offer:

Parcel	SPP Application Amount	Number of New Shares
<b>A</b>	<b>\$30,000</b>	<b>461,538</b>
<b>B</b>	<b>\$20,000</b>	<b>307,692</b>
<b>C</b>	<b>\$10,000</b>	<b>153,846</b>
<b>D</b>	<b>\$5,000</b>	<b>76,923</b>
<b>E</b>	<b>\$2,000</b>	<b>30,769</b>

The above table summarises the number of New Shares that would be issued for different application amounts (assuming there is no scale back of applications). Where the amount applied for results in a fraction of a Share, the number of New Shares issued will be rounded down to the nearest whole number.

Any Application Monies received for more than an Applicant's final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded, without interest.

Eligible Shareholders may apply for the SPP Offer by following the procedures set out in either Sections 1.12 or 1.13. The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any New Shares offered under the SPP Offer. You cannot withdraw or revoke your application once you have made payment via BPAY® or EFT.

### **1.11 Scale back**

The Company intends to raise up to \$2,000,000 under the SPP Offer. If applications for more than the maximum amount of the SPP Offer are received before the Closing Date, the Company intends to scale back applications equally on a pro rata basis.

Applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares. If the Company scales back an application or purported application, the Company will promptly return to the Shareholder the relevant Application Monies, without interest, following allotment of the New Shares.

### **1.12 Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the SPP Application Form.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the SPP Application Form, but are taken to have made the declarations in the SPP Application Form; and
- (b) if you do not pay an amount equal to one of the SPP Application Amounts detailed in the table in Section 1.10, you will be deemed to have applied for the SPP Application Amount that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following the Allotment Date.

It is your responsibility to ensure that your BPAY® payment is received by the Company's share registry by no later than 5.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any Application Monies received or refunded.

### **1.13 Payment by electronic funds transfer (EFT)**

If payment is made by EFT, please follow the instructions on the SPP Application Form. Please note that should you choose to pay by EFT

- (a) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form; and
- (b) If you have multiple holdings you will have multiple EFT unique reference numbers. To ensure that you receive your Share Application in respect of each holding, you must use the unique reference number shown on each personalised SPP Application Form when paying for any New Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

### **1.14 Effect of making an application**

If you apply for, and make payment to acquire, New Shares under the SPP Offer, you:

- (a) will be deemed to have represented and warranted that:

- (i) you are an Eligible Shareholder;
  - (ii) you have read and understood the terms and conditions of the SPP Offer detailed in this Prospectus;
  - (iii) you subscribe for New Shares in accordance with those terms and conditions; and
  - (iv) you agree to be bound by the Company's constitution as in force from time to time;
- (b) acknowledge that you have received a copy of this Prospectus and an accompanying SPP Application Form, and read them both in their entirety;
  - (c) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your application or funds provided except as allowed by law;
  - (d) acknowledge that the market price of New Shares may rise or fall between the date of this Offer and the Allotment Date, and that the price you pay for New Shares pursuant to this Prospectus may exceed the market price of the New Shares on the Allotment Date;
  - (e) accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;
  - (f) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
  - (g) acknowledge that to the extent you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws;
  - (h) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
  - (i) acknowledge the statement of risks in section 3 of this Prospectus and that investments in the Company are subject to risk;
  - (j) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or any securities laws in the United States, or in any other jurisdiction outside Australia, and accordingly, the New Shares purchased under the SPP Offer may not be offered, sold or otherwise transferred except in a transaction not subject to the registration requirements of the US Securities Act and any other applicable securities laws;
  - (k) represent and warrant that you are not a US Person, and are not applying under the SPP Offer for or on behalf of a US Person, and represent and warrant that you have not and will not send any materials relating to the Offers to any person in the United States that is, or is acting for the account or benefit of, a US Person;
  - (l) acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision; and
  - (m) certify that you have not applied for, or instructed a Custodian to apply on your behalf for New Shares with an application price which exceeds \$30,000 in aggregate.

### 1.15 Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the Class Order (**Custodian**)), you may apply for up to the maximum of New Shares for each beneficiary for whom you act as Custodian provided you provide a certificate to the Company (**Custodian Certificate**) with the following information:

- (a) that you held Shares in the Company on behalf of one or more other persons (each a Participating Beneficiary) at 5.00pm (WST) on the Record Date who have subsequently instructed you to apply for New Shares under the SPP Offer on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the dollar amount of New Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another Custodian, to apply for on their behalf;
- (e) that the application price for New Shares applied for under the SPP Offer for each Participating Beneficiary for whom you act does not exceed \$30,000;
- (f) that a copy of this Prospectus was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, the name and address of each interposed Custodian.

By making payment on behalf of a Participating Beneficiary, you certify that you are the Custodian for the Participating Beneficiary and that the above information in this Section 1.15 and the information contained in the SPP Application Form is true and correct as at the date of the application.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact Automic on 1300 288 664 before the Closing Date.

The Company reserves the right to reject any application for Shares under this Prospectus to the extent that it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

### 1.16 ASX quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made within seven days of 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 this 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.

ASX takes no responsibility for the contents of this Prospectus. 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.

### 1.17 Allotment and shareholder approval

The issue of the New Shares under the SPP Offer and SPP Shortfall Offer is subject to the Company obtaining Shareholder approval. The Company will shortly dispatch a notice of meeting to Shareholders and convene the Company's Annual General Meeting of shareholders on or around 24 July 2020 (**Annual General Meeting**).



If Shareholder approval at the Annual General Meeting is not obtained, Eligible Shareholders who subscribed for New Shares under the SPP Offer and applicants who subscribe for New Shares under the SPP Shortfall Offer will not be issued with New Shares and the Company will refund all application monies to applicants without interest.

The issue of New Shares pursuant to the SPP Offer will take place as soon as practicable after the Annual General Meeting. The Company expects that it will allot the New Shares on 27 July 2020 (**Allotment Date**). The Company expects holding statements to be dispatched by 28 July 2020. These dates are subject to change at the discretion of the Company.

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 Directors will determine the recipients of all the New Shares under the SPP 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 SPP Offer. 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 Company's decision on the number of New Shares to be issued to an Applicant under the SPP Offer will be final.

#### **1.18 Refunds**

Refunds pursuant to the SPP Offer may be paid under various circumstances, including if Shareholder approval for the issue of New Shares under the SPP Offer is not obtained. If a refund is made, payment will be by cheque mailed to your address as shown on the Company's share register. You will not receive interest on any funds refunded to you.

#### **1.19 Costs of participation**

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of New Shares under the SPP Offer.

#### **1.20 Applicants outside Australia**

Applicable laws may restrict the distribution of this Prospectus outside of Australia. The SPP Offer under this Prospectus does not, and the Company does not intend it to, constitute an offer 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.

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders reside, having regard to the number of overseas Shareholders, the number and value of those Shares in which the overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the SPP Offer is not being extended, and New Shares will not be issued to Shareholders with a registered address that is outside of Australia or New Zealand or any other jurisdiction where the Company is not satisfied that it is lawfully able to make such an offer or issue this Prospectus without being required to take any further action in the relevant jurisdiction concerned.

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.



Shareholders resident in Australia or New Zealand holding Shares on behalf of residents overseas are responsible for ensuring that applying for Shares under the SPP Offer does not breach regulations in the relevant overseas jurisdiction. The payment of Application Monies will be taken to constitute a representation and warranty that there has been no breach of such laws and that all applicable approvals and consents have been obtained.

### **1.21 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

### **1.22 Risks of the Offers**

An investment in New Shares under this Prospectus 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.

### **1.23 Taxation implications**

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

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 New Shares under the Offers.

### **1.24 Major Activities and Financial Information**

A summary of the activities and financial information relating to the Company for the year ended 31 December 2019 is in the Annual Report which was lodged with ASX on 17 April 2020.

A summary of the Company's activities for the three-month period ended 31 March 2020 is in the Quarterly Activities Report, which was lodged with ASX on 30 April 2020.

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 SPP Offer.

### **1.25 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.

## **1.26 Enquiries concerning Prospectus**

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

## 2. Purpose and Effect of the SPP Offer and Placement

### 2.1 Purpose of the SPP Offer and Placement

The purpose of the Placement and SPP Offer is to raise up to \$14,049,500 (before costs).

The aggregate funds raised from the Placement and the SPP Offer are expected to be used in accordance with the table below:

Purpose	Amount (\$)
Exploration activities at the Dynasty Gold and Copper Duke Projects	7,800,000
Working Capital <sup>(1)</sup>	6,249,500
<b>Total</b>	<b>14,049,500</b>

Note:

1. Includes costs of the Placement of \$752,970 (excluding GST).

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way in which the funds are applied on this basis.

### 2.2 Pro-forma Balance Sheet

Detailed below is:

- (a) the audited statement of financial position of the Company as at 31 December 2019; and
- (b) the unaudited pro forma statement of financial position of the Company as at 31 December 2019 incorporating the effect of the SPP Offer and Placement, assuming the maximum amount of \$2,000,000 is raised under the SPP Offer.

The unaudited pro forma statement of financial position has been derived from the audited statement of financial position of the Company, for the year ended 31 December 2019, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the SPP Offer and Placement had occurred by 31 December 2019.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position has not been adjusted for the completion of the acquisition of Core Gold which occurred between 31 December 2019 and the date of this Prospectus, on the basis that, as at the date of this Prospectus, Core Gold has not completed the filing of its annual financial statements and management discussion and analysis for the year ended 31 December 2019, due to the delays caused by the COVID-19 pandemic (refer to Core Gold's announcement dated 27 May 2020 which can be obtained at Core Gold's website <http://www.coregoldinc.com> and on SEDAR <http://www.sedar.com> for further details).

**Pro-forma**
*(all amounts denominated in AUD)*

	<b>Audited Consolidated 31-Dec-19</b>	<b>Adjustments Placement \$12 million</b>	<b>SPP \$2 million</b>	<b>Pro-forma</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	1,793,396	11,296,530	2,000,000	15,089,926
Restricted cash	-			-
Trade and other receivables	2,093,830			2,093,830
Prepayments	615,979			615,979
Inventories	1,942,528			1,942,528
Current tax asset	201,709			201,709
Assets classified as held for sale	-			-
<b>TOTAL CURRENT ASSETS</b>	<b>6,647,442</b>	<b>11,296,530</b>	<b>2,000,000</b>	<b>19,943,972</b>
<b>NON-CURRENT ASSETS</b>				
Trade and other receivables	80,000			80,000
Property, plant and equipment	5,047,013			5,047,013
Deferred exploration and evaluation expenditure	1,423,952			1,423,952
Intangible assets	11,950,810			11,950,810
Financial assets	2,101,691			2,101,691
Other assets	77,037			77,037
Deferred tax asset	-			-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>20,680,503</b>	<b>-</b>	<b>-</b>	<b>20,680,503</b>
<b>TOTAL ASSETS</b>	<b>27,327,945</b>	<b>11,296,530</b>	<b>2,000,000</b>	<b>40,624,475</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	4,403,614			4,403,614
Borrowings	6,422,920			6,422,920
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,826,534</b>	<b>-</b>	<b>-</b>	<b>10,826,534</b>
<b>NON-CURRENT LIABILITIES</b>				
Trade and other payables	119,249			119,249
Borrowings	2,310,175			2,310,175
Provisions	403,057			403,057
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,832,481</b>	<b>-</b>	<b>-</b>	<b>2,832,481</b>

<b>TOTAL LIABILITIES</b>	<b>13,659,015</b>	<b>-</b>	<b>-</b>	<b>13,659,015</b>
<b>NET ASSETS</b>	<b>13,668,930</b>	<b>11,296,530</b>	<b>2,000,000</b>	<b>26,965,460</b>
<b>EQUITY</b>				
Issued capital	123,576,041	11,296,530	2,000,000	136,872,571
Reserves	2,048,438			2,048,438
Accumulated losses	(111,955,549)			(111,955,549)
<b>TOTAL EQUITY</b>	<b>13,668,930</b>	<b>11,296,530</b>	<b>2,000,000</b>	<b>26,965,460</b>

#### Notes and assumptions

The key assumptions on which the pro forma statement of financial position above is based are as follows:

- (a) the Company seeks to issue up to 30,769,231 New Shares at \$0.065 pursuant to the SPP Offer. The issue under the SPP Offer will raise approximately \$2 million;
- (b) the Company will incur total transaction costs of approximately \$752,970 (excluding GST) for the issue of New Shares under the Placement;
- (c) the accounting policies adopted in the preparation of the proforma statement of financial position are consistent with the accounting policies adopted and described in the Company's financial report for the year ended 31 December 2019 and should be read in conjunction with that financial report; and
- (d) the Company suffers no material adverse event.

## 2.3 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	807,389,097
New Shares issued under the Placement	185,376,923
New Shares to be issued under the SPP Offer (subject to shareholder approval)	30,769,231
<b>Total Shares on issue on completion of the SPP Offer <sup>(1)</sup></b>	<b>1,023,535,251</b>
Options on issue as at the date of this Prospectus <sup>(2)</sup>	4,500,000
<b>Total Options on issue on completion of the SPP Offer</b>	<b>4,500,000</b>
Performance Rights on issue as at the date of this Prospectus <sup>(3)</sup>	1,500,000
<b>Total Performance Rights on issue on completion of the SPP Offer</b>	<b>1,500,000</b>

Notes:

- (1) Excludes the propose issue of 7,692,309 Shares at an issue price of \$0.065 per Share to the Directors (refer to Section 4.7 for further details) and the potential issue of Shares to existing lenders pursuant to the Company's existing loan facilities (refer to the ASX announcement dated 5 June 2020 for further details). The issue of Shares to the Directors and existing lenders is subject to the Company obtaining shareholder approval.
- (2) Comprised of 1,200,000 Options, each with an exercise price of \$0.50 and an expiry date of 1 July 2021, 1,500,00 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) Comprising: (i) 500,000 Class A Performance Rights that vest upon the Company achieving a daily VWAP of greater than \$0.05 for a period of 10 consecutive trading days; (ii) 500,000 Class B Performance Rights that vest upon the Company achieving a daily VWAP of greater than \$0.06 for a period of 10 consecutive trading days; and (iii) 500,000 Class C Performance Rights that vest upon the Company achieving a daily VWAP of greater than \$0.07 for a period of 10 consecutive trading days.

## 2.4 Market Price of Shares

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

Highest:	\$0.089 per Share on 21 May 2020
Lowest:	\$0.037 per Share on 25 March 2020

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.065 per Share on 4 June 2020.

## 2.5 Substantial Holders

As at the date of this Prospectus, substantial holders in the Company include the following:

Substantial Holder	Number	%
Citicorp Nominees Pty Limited	190,565,584	19.20%
J P Morgan Nominees Australia Pty Limited	106,462,895	10.72%
HSBC Custody Nominees (Australia) Limited	65,465,930	6.59%

## 2.6 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 New 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 Company

(a) COVID-19

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic which is impacting global capital markets. As noted in the Company's ASX announcements dated 24 March and 16 April 2020, the Company has not been immune to the economic disruption caused by the pandemic. The Company is continuing to monitor and assess its operations and commercial activities in light of the COVID-19 pandemic. However, as the situation with respect to COVID-19 continues to develop (and various government restrictions in the countries where the Company has operations change), there can be no assurance that the Company will be able to continue to mitigate any adverse effects of COVID-19 on its operations.

Further, the Company is ultimately exposed to the general economic conditions globally which could have an adverse effect on the operating and financial performance of the Company. A prolonged economic contraction as a result of COVID-19 and/or other factors could impact on the Company's ability to continue to meet its ongoing financial obligations (including debt) and may affect the operations and performance of the Company.

(b) Dynasty Gold Project

A delay or difficulty encountered in the operations of the Dynasty Goldfield Project could materially and adversely affect the Company's financial condition and financial sustainability. Any adverse changes or developments affecting the Dynasty Goldfield Project, such as, but not limited to, the Company's inability to successfully complete any of the development projects, work programs or exploration activity, obtain financing on commercially suitable terms, or hire suitable personnel and drilling contractors, may have a material adverse effect on the Company's financial performance, results of operations and liquidity.

Exploration on the Dynasty Goldfield Project concessions may be unsuccessful, resulting in a reduction of the value of those mineral concessions, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining concessions

In addition, the Company's business and results of operations from small-scale mining at the Cerro Verde prospect located within the Dynasty Goldfield Project could be materially and adversely affected by any events which cause the Dynasty Goldfield Project to operate at less than optimal capacity, including among other things, equipment failure or shortages of spares, consumables and reagents, adverse weather,

serious environmental and safety issues, any permitting or licensing issues and any failure to produce expected amounts of gold.

(c) Vista Plant – Peru

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.

(d) Integration Risks

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 Company 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 the Dynasty Goldfield Project could materially and adversely affect the Company'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 Company.

(e) Sovereign Risks

The Company has projects located in Peru and Ecuador which are less developed countries than Australia and has associated political, economic, legal and social risks. There can be no assurance that the systems of government and the political systems in Peru and/or Ecuador will remain stable. Further, there can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in Peru and/or Ecuador will not be amended or replaced in the future to the detriment of the Company's business and/or projects. The Directors are unaware of any such proposals as at the date of this Prospectus.

(f) Government Policies

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia, Peru, Ecuador or any other jurisdiction in which Titan operates, that



affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the viability of a project or the Company.

(g) 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.

(h) 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

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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.

### 3.2 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.

### 3.3 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 process, 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.

### **3.4 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 New Shares offered under this Prospectus.

The New 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 New 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 New 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 New Shares**

The New Shares will rank equally in all respects with the Company's existing 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](http://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 on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that 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 New 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 for the financial year ended 31 December 2019, being the last financial year for which an annual financial report was lodged with ASIC in relation to the Company before the issue of this 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
17/04/2020	Annual Report to shareholders
17/04/2020	Appendix 4G
17/04/2020	Corporate Governance Statement
17/04/2020	Management Discussion and Analysis FY2019
17/04/2020	Annual Information Form 2019
17/04/2020	Reinstatement to Official Quotation

21/04/2020	Waiver From Listing Rule 14.7
23/04/2020	Deferral of Annual General Meeting
30/04/2020	Quarterly Activities Report
30/04/2020	Quarterly Cashflow Report
14/05/2020	Titan Completes Core Gold Acquisition
19/05/2020	High Grade Results in Historical Exploration – Ecuador
25/05/2020	Multiple Porphyry Targets at Copper Duke Project – Ecuador
26/05/2020	Core Gold Update and Potential Divestment of Non-Core Assets
26/05/2020	Appendix 2A
28/05/2020	Trading Halt
01/06/2020	Titan Minerals to raise up to \$14.5m and accelerate progress
01/06/2020	Corporate Presentation, June 2020
01/06/2020	Proposed issue of Securities - TTM
01/06/2020	Appendix 3B - SPP
05/06/2020	Loan Facility Update
05/06/2020	Appendix 2A
05/06/2020	Appendix 3B

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.

The announcements are also available through the Company's website at:  
[www.titanminerals.com.au/investors/announcements/](http://www.titanminerals.com.au/investors/announcements/).

#### 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 New 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 New 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 New 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 New 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
Mr Matthew Carr <sup>(1)</sup>	7,314,493
Mr Nicholas Rowley <sup>(2)</sup>	2,618,999
Mr Michael Hardy <sup>(3)</sup>	67,000
Mr Laurence Marsland <sup>(4)</sup>	-

Notes:

- 1. Subject to Shareholder approval, Mr Matthew Carr propose to subscribe for up to 461,538 Shares under the SPP Offer and an additional 1,538,462 Shares at the SPP Offer Price.
- 2. Subject to Shareholder approval, Mr Nicholas Rowley propose to subscribe for 1,538,462 Shares at the SPP Offer Price.
- 3. Subject to Shareholder approval, Mr Michael Hardy propose to subscribe for 769,231 Shares at the SPP Offer Price.
- 4. Subject to Shareholder approval, Mr Laurence Marsland propose to subscribe for 3,846,154 Shares at the SPP Offer Price.

## 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	2019	\$240,000		\$234,707	\$474,707

Director		Short Term Benefits	Superannuation	Share Based Payments	Total
	2018	\$180,000	-	\$236,000	\$416,000
Mr Nicholas Rowley	2019	\$96,000		\$234,707	\$330,707
	2018	\$80,000	-	\$236,000	\$316,000
Mr Laurence Marsland	2019	\$120,000	-	-	\$120,000
	2018	-	-	-	-
Mr Michael Hardy	2019	\$30,000	-	-	\$30,000
	2018	-	-	-	-

#### 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 New 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 New Shares 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 New Shares offered under this Prospectus.

DLA Piper Australia will be paid fees of approximately \$10,000 (plus GST) in relation to the preparation of this Prospectus. During the two years before the date of this Prospectus, DLA Piper has provided the Company with legal services and was paid approximately \$700,000 for these services.

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

#### 4.10 Expenses of Offers

The estimated expenses of the Offers are \$3,206 (ASIC lodgement fee) and \$10,000 (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 New Shares.

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

The CHESS statement will set out the number of New 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 New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Automic and will contain the number of New 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 lawyers to the Company. DLA Piper Australia has not authorised or caused the issue of this Prospectus or the making of the Offers. 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 Offers. 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 Offers. 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: 5 June 2020

## 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 New Shares under the Offers made pursuant to this Prospectus on an Application Form.

**Allotment Date** has the meaning given in Section 1.17.

**Annual General Meeting** has the meaning given in Section 1.17.

**Annual Report** means the financial report lodged by the Company with ASIC in respect to the year ended 31 December 2019 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 2019.

**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 an application form provided by the Company with a copy of this Prospectus, including the SPP Application Form.

**Application Monies** means application monies for New Shares received by the Company from an Applicant.

**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 the meaning given in Section 1.9.

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

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

**Core Gold** means Core Gold Inc.

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

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

**EFT** means electronic funds transfer.

**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.

**Offers** means the SPP Offer and SPP Shortfall Offer under this Prospectus.

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

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 1.2.

**Placement Shares** has the meaning given in Section 1.2.

**Prospectus** means this prospectus dated 5 June 2020.

**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.

**Shortfall** has the meaning given in Section 1.5.

**Stantons** means Stantons International Audit and Consulting Pty Ltd.

**SPP Application Form** means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for New Shares under the SPP Offer.

**SPP Offer** has the meaning given in Section 1.1.

**SPP Shortfall Offer** has the meaning given in Section 1.5.

**SPP Shortfall Shares** has the meaning given in Section 1.5.

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