



6 December 2023

Dear Shareholder

NON-RENOUNCABLE PRO-RATA ENTITLEMENT OFFER – INELIGIBLE SHAREHOLDERS

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Titan Minerals Limited (ASX: TTM) (**Titan** or the **Company**) with a registered address outside of Australia and New Zealand.

On 29 November 2023, the Company announced that it was conducting an accelerated non-renounceable pro rata entitlement offer of new Shares on the basis of one (1) new Share (**New Share**) for every six (6) existing Shares held at an offer price of \$0.03 per New Share, to raise approximately \$7.6 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders will also receive one (1) free attaching option for every New Share issued, exercisable at \$0.035 per option and expiring 31 January 2025 (**Attaching Option**). For every two (2) Attaching Options subscribed for and issued, eligible shareholders will also receive, for nil consideration, one (1) additional option exercisable at \$0.07 per option and expiring 31 January 2027 (**Bonus Option**).

The Bonus Options are subject to a vesting condition that each Bonus Option will only vest and become exercisable if the eligible shareholder exercises two (2) Attaching Options on or before 31 January 2025, being the expiry date of the Attaching Options. The Company will not seek quotation of the Attaching Options or Bonus Options.

The New Shares, Attaching Options and Bonus Options together comprise the **New Securities**.

The Entitlement Offer consists of an accelerated institutional component to eligible institutional shareholders (**Institutional Entitlement Offer**), and a retail component to eligible retail shareholders (**Retail Entitlement Offer**).

The Institutional Entitlement Offer was conducted between 29 November 2023 and 30 November 2023, with the results announced on the ASX on 1 December 2023.

Details of the Entitlement Offer are contained in the prospectus that was lodged with ASIC and the ASX on 29 November 2023 (**Prospectus**). The Company lodged a supplementary prospectus with ASIC and the ASX on 30 November 2023 (**Supplementary Prospectus**) to amend the terms of the of the Attaching Options and the Bonus Options, such that the Attaching Options will expire on 31 January 2025 and the Bonus Options will expire on 31 January 2027 (rather than 12 months and three years from the date of issue, respectively). The Prospectus and the Supplementary Prospectus are available on the Company's website at: <https://www.titanminerals.com.au/> and on the ASX website at www.asx.com.au.

The Prospectus and the Supplementary Prospectus will be made available to eligible retail shareholders with a registered address in Australia or New Zealand as at 4.00pm (Perth time) on 1 December 2023 (**Record Date**) (**Eligible Retail Shareholders**).

This is a letter to inform you that you are not an Eligible Retail Shareholder for the purposes of the Retail Entitlement Offer and explain why you will not be able to subscribe for New Securities under the Retail Entitlement Offer.

Eligibility Criteria

You are not eligible to participate in the Retail Entitlement Offer because on the Record Date you did not satisfy one or more of the conditions below for an Eligible Retail Shareholder:

- are registered as a holder of Shares as at the Record Date, being 4.00pm (AWST) on 1 December 2023;
- have a registered address in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Securities under the Retail Entitlement Offer;
- are not located in the United States and are not, and are not acting for the account or benefit of, a person in the United States (to the extent such a person holds Shares for the account or benefit of such a person in the United States); and
- are not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and are not treated as an Ineligible Institutional Shareholder (as defined in the Prospectus) under the Institutional Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders (**Ineligible Retail Shareholders**).

The restrictions upon eligibility under the Retail Entitlement Offer arise because of legal and regulatory requirements in countries other than those listed above and the potential costs to the Company and complexity of complying with these legal and regulatory requirements compared to the relatively small number of shareholders in those countries, the relatively small number of existing Company shares they hold and the relatively low value of the New Securities to which those shareholders would otherwise be entitled.

The Company has determined, pursuant to section 9A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make or extend the offer to shareholders in certain countries under the Retail Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder and accordingly you are an Ineligible Retail Shareholder. The Company wishes to advise that in accordance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Retail Entitlement Offer will not be extended to you and you will not be able to subscribe for New Securities under the Retail Entitlement Offer.

No action required

This letter is to inform you about the Retail Entitlement Offer and explain why you will not be able to subscribe for New Securities under the Retail Entitlement Offer. This letter is not an offer to issue New Securities to you, nor an invitation for you to apply for New Securities.

You are not required to do anything in response to this letter.

On behalf of the Board and management of the Company, we regret that you are not eligible to participate in the Retail Entitlement Offer but thank you for your ongoing support of the Company.

Further Information

If you have any questions in relation to the Entitlement Offer, please contact Automic Pty Ltd on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 5.30am to 4.00pm (AWST), Monday to Friday or email corporate.actions@automicgroup.com.au. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Zane Lewis
Company Secretary
Titan Minerals Limited