

Titan Minerals raises A\$18m to Accelerate Drilling at Dynasty and to Advance its Projects in Southern Ecuador

Highlights

- Titan Minerals completes oversubscribed A\$18m placement at A\$0.10 per share
- Strongly supported by existing shareholders and institutional investors outside of Australia
- Titan Directors to acquire up to an additional A\$2.2m of shares
- Funds raised under the Placement will be applied to accelerate the drilling at Dynasty
- Titan fully funded to deliver a JORC Resource at Dynasty due in Q4 2021, and to continue its systematic exploration campaigns at Linderos and Copper Duke

Titan Minerals Limited (ASX: TTM) (**Titan** or the **Company**) is pleased to announce it has received firm commitments from investors for a placement to raise A\$18 million (the **Placement**) at A\$0.10 (10 cents) per fully paid ordinary share in the Company (**New Shares**). The Placement was strongly supported by existing and new domestic and offshore institutional investors outside of Australia. Following completion of the Placement (including the issue of any shares to Directors that are subject to shareholder approval) Titan will have A\$18m in cash and is expected to receive a further US\$7.5m in staged payments as proceeds of the Zaruma asset sale ([ASX release 15 April 2021](#)).

Commenting on the Placement, Titan Minerals CEO, Laurie Marsland said:

"The recent raise has attracted a number of new institutional sophisticated natural resource funds that are as excited by the potential at Dynasty and Titan's portfolio as we are. The additions of Peter Cook as Chairman and Michael Skead as Executive VP Exploration has attracted a lot of interest from new investors as we now look to unlock the value of our portfolio in Southern Ecuador. We look forward to delivering a JORC Resource at Dynasty in Q4 2021 before unlocking its true size and scale and continuing our systematic exploration campaigns at Linderos and Copper Duke."

Commenting on the Placement, Titan Minerals Chairman, Peter Cook said:

"We are pleased with the strong support that we received from Australian and global institutions and I'm excited by the potential size and scale of these assets. We believe we have a portfolio of very exciting projects in Ecuador and are confident the funds raised will enable further exploration that will result in these projects quickly emerging as substantial assets."

Placement Details

The Company will issue 180,000,000 New Shares under the Placement and will be issued as a single tranche which will utilise the Company's ASX Listing Rule 7.1 and 7.1A capacity and is not underwritten.

- Shares issued under Listing Rule 7.1 are 67,170,067; and
- Shares issued under Listing Rule 7.1A are 112,829,933.

The issue price of A\$0.10 per New Share represents:

- Nil discount to the last closing price of the Company's shares on 4 October 2021 of A\$0.10 per share
- Nil discount to the five (5) day VWAP of \$0.10
- 2.9% discount to the ten (10) trading day VWAP of \$0.103

Funds raised under the Placement will be applied to further exploration and development of Titan's gold and copper projects in Ecuador. Specifically, funds will be used for G&A, salaries, current liabilities, maintenance of concessions, community relations, marketing, and exploration activities including surface sampling, geophysics, drilling and assays.

Settlement of New Shares under the Placement is expected to occur on Wednesday 13 October 2021. New Shares issued under the Placement will rank equally with existing shares in the Company. An Appendix 3B for the proposed issue of New Shares in respect to the Placement will be lodged following this announcement.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Sole Bookrunner to the Placement. Bacchus Capital Advisers acted as Financial Adviser to the Placement.

Director Participation and Debt Conversion

In addition to the Placement, Non-Executive Director Nick Rowley intends to subscribe for an additional A\$185,000 of New Shares. This will be subject to shareholder approval, to be sought at an upcoming Extraordinary General Meeting (EGM).

As a result of the completion of the Placement, certain debt holders have agreed to convert \$3,017,148 of debt to equity, resulting in the issue of a further 34,838,149 New Shares. This includes the conversion of \$703,801 by Director Matt Carr, which is also subject to shareholder approval to be sought at the EGM.

In addition, it has been agreed that 13,150,000 of the shares issued (without the requirement of shareholder approval) upon conversion of the debt, are to be sold via on-market crossing at the Placement price to the following Directors:

- Nick Rowley to purchase 3,150,000 New Shares for A\$315,000; and
- Peter Cook to purchase 10,000,000 New Shares for A\$1,000,000

The relevant Appendix 3Ys relating to the above changes will be lodged with ASX in due course.

-ENDS-

Released with the authority of the Board.

For further information on the company and our projects, please visit: www.titanminerals.com.au

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