



ACN 171 790 897

## NOTICE OF GENERAL MEETING

**A General Meeting of the Company will be held at Suite 1, 295 Rokeby Road, Subiaco 6008 on Wednesday, 8 December 2021, commencing at 11:00am (AWST).**

*Titan Minerals Limited (the **Company**) advises Shareholders that the Meeting will be held in compliance with the Australian and Western Australian government's restrictions on public gatherings (if any).*

*Due to the present COVID-19 situation, it may not be possible for Shareholders to physically attend the Meeting. As a result, the Company strongly encourages all Shareholders to vote by directed proxy in lieu of attending the meeting in person. Proxy Forms for the Meeting should be lodged before 11:00am (AWST) on Monday, 6 December 2021.*

*Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to [info@titanminerals.com.au](mailto:info@titanminerals.com.au) by no later than 11:00am (AWST) on Monday, 6 December 2021.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.titanminerals.com.au](http://www.titanminerals.com.au).*

*This notice of general meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on + 61 8 6555 2950.**

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# TITAN MINERALS LIMITED

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Titan Minerals Limited (**Company**) will be held at Suite 1, 295 Rokeby Road, Subiaco, 6008, on Wednesday, 8 December 2021, at 11:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 6 December 2021 at 11:00am (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

## AGENDA

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### 1. Resolution 1 – Ratify Issue of the Lender Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 27,800,137 Shares to Block Capital Group Limited (and/or its nominees) on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Block Capital Group Limited (and/or its nominees) and any of its associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 2. Resolution 2 – Ratify Issue of the Placement Shares under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 67,170,067 Shares on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the Placement or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 3. Resolution 3 – Ratify Issue of the Placement Shares under Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 112,829,933 Shares on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the Placement or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 4. Resolution 4 – Ratify Issue of the Hunter Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 15,000,000 Shares to RM Hunter Fund Pty Ltd (and/or its nominees) on the terms and conditions in the Explanatory Memorandum."*

##### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of RM Hunter Fund Pty Ltd (and/or its nominees) or an associate of it.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 5. Resolution 5 – Ratify Issue of the Canaccord Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 8,000,000 Shares to Canaccord Genuity (Australia) Limited (and/or its nominees) on the terms and conditions in the Explanatory Memorandum."*

##### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Canaccord Genuity (Australia) Limited (and/or its nominees) or an associate of it.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or

- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 6. Resolution 6 – Director Participation in Placement (Mr Nicholas Rowley)

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,850,000 Shares to Mr Nicholas Rowley (and/or his nominees), on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Nicholas Rowley (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder) or as associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7. Resolution 7 – Issue of the Ripperday Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 7,157,273 Shares to Ripperday Pty Ltd (and/or its nominees), on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ripperday Pty Ltd (and/or its nominees) and any other person who will obtain a material benefit as a result of

the issue of the securities (except a benefit solely by reason of being a Shareholder) or as associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 8. Resolution 8 – Issue of Incentive Options to Mr Barry Bourne

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Incentive Options to Mr Barry Bourne (and/or his nominees), on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Barry Bourne (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder) or as associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 9. Resolution 9 – Issue of Incentive Options to Mr Peter Cook

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 9,000,000 Incentive Options to Mr Peter Cook (and/or his nominees), on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Peter Cook (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder) or as associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## 10. Resolution 10 – Ratify Issue of the Incentive Options to the Consultant

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 7,500,000 Incentive Options to the Consultant (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Consultant (and/or his nominees) or an associate of him.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### BY ORDER OF THE BOARD

**Zane Lewis**  
Company Secretary

Dated: 1 November 2021



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# TITAN MINERALS LIMITED

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 295 Rokeby Road, Subiaco, 6008 on Wednesday, 8 December 2021, at 11:00am (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice.

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratify Issue of the Lender Shares
Section 4	Resolutions 2 and 3 – Ratify Issue of the Placement Shares
Section 5	Resolution 4 – Ratify Issue of the Hunter Shares
Section 6	Resolution 5 – Ratify Issue of the Canaccord Shares
Section 7	Resolution 6 – Director Participation in Placement (Mr Nicholas Rowley)
Section 8	Resolution 7 – Issue of the Ripperday Shares
Section 9	Resolutions 8 and 9 – Issue of Incentive Options to Messrs Barry Bourne and Peter Cook
Section 10	Resolution 10 – Ratify Issue of the Incentive Options to the Consultant
Schedule 1	Definitions
Schedule 2	Summary of the Facility Agreement
Schedule 3	Summary of the Ripperday Agreement
Schedule 4	Terms and Conditions of the Incentive Options

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum.

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### 2. Action to be Taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

## 2.1 Proxies

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and strongly encouraged to attend the Meeting via videoconference or, if they are unable to attend in person via videoconference to sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person via videoconference.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 11:00am (AWST) on Monday, 6 December 2021, being at least 48 hours before the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## 2.2 Attendance at the Meeting

The Company advises Shareholders that the Meeting will be held in compliance with the Australian and Western Australian government's restrictions on public gatherings (if any).

Due to the current COVID-19 situation, the Company encourages all shareholders to vote by directed proxy rather than attend the meeting in person. Proxy forms for the meeting should be lodged before 11:00am (AWST) on Monday, 6 December 2021.

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to [info@titanminerals.com.au](mailto:info@titanminerals.com.au) by no later than 11:00am (AWST) on Monday, 6 December 2021.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.titanminerals.com.au](http://www.titanminerals.com.au).

## 2.3 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

A vote on Resolutions 8 and 9 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 8 and 9, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 8 and 9; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 8 and 9, but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel

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## 3. Resolution 1 – Ratify Issue of the Lender Shares

### 3.1 General

On 8 October 2021, the Company announced that it had issued 27,800,137 Shares to Block Capital Group Limited (**Lender**) (and/or its nominees) (**Lender Shares**) under the terms of the Facility Agreement (refer to Schedule 2 for further details of the Facility Agreement) and a set-off arrangement between the Company and the Lender.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

### 3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Lender Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the issue of the Lender Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Lender Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the issue of the Lender Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 3.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Lender Shares:

- (a) on 8 October 2021, the Company issued 27,800,137 Shares to the Lender (and/or its nominees);
- (a) the Lender Shares were issued at \$0.083 per Share;
- (b) the Lender Shares were all fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (c) the Lender Shares were issued for the purpose of satisfying certain payment obligations under the Facility Agreement (refer to Schedule 2 for further details of the Facility Agreement);
- (d) no funds will be raised from the issue of the Lender Shares as they are being issued for nil cash consideration but will satisfy certain payment obligations under the Facility Agreement; and
- (e) a voting exclusion statement is included in the Notice for Resolution 1.

### 3.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

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## 4. Resolutions 2 and 3 – Ratify Issue of the Placement Shares

### 4.1 General

On 7 October 2021, the Company announced that it had received firm commitments to raise \$18,000,000 (before costs) through a placement of 180,000,000 Shares each at an issue price of \$0.10 (**Placement Shares**) from professional and sophisticated investors (**Placement**).

Canaccord Genuity (Australia) Limited provided capital raising services and acted as sole bookrunner to the Company in connection with the Placement (refer to the Company's ASX announcement dated 7 October 2021 for further details of the Placement).

The Placement Shares were issued on 13 October 2021. The Placement Shares are comprised of 67,170,067 Shares issued under the Company's Listing Rule 7.1 capacity (**7.1 Placement Shares**) and 112,829,933 Shares issued under the Company's Listing Rule 7.1A capacity (**7.1A Placement Shares**) (refer to the Appendix 2A lodged by the Company on ASX on 13 October 2021).

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the issue of the 7.1 Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1) to professional and sophisticated investors (who are not related parties or associates of related parties of the Company) to raise approximately \$6,717,007 (before costs).

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the issue of the 7.1A Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1A) to professional and sophisticated investors (who are not related parties or associates of related parties of the Company) to raise approximately \$11,282,993 (before costs).

Resolutions 2 and 3 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 2 and 3.

#### 4.2

##### **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the 7.1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 2 seeks Shareholder approval for the issue of the 7.1 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the issue of the 7.1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the issue of the 7.1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

#### 4.3

##### **Listing Rule 7.1A**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

The Company obtained the requisite shareholder approval under Listing Rule 7.1A at its 2021 annual general meeting.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A. The Company confirms that the issue of 7.1A Placement Shares under the Placement did not breach Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 3 seeks Shareholder approval for the issue of the 7.1A Placement Shares and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the 7.1A Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period after the annual general meeting.

If Resolution 3 is not passed, the issue of the 7.1A Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period after the annual general meeting.

#### 4.4

#### **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares:

- (a) on 13 October 2021, the Company issued 180,000,000 Shares to professional and sophisticated investors identified by Canaccord Genuity (Australia) Limited, as part of the bookbuild process. None of the participants are related parties of the Company, save for the proposed issue of the Rowley Shares to Mr Nicholas Rowley, Director, which is subject to Shareholder approval pursuant to Resolution 6;
- (b) the Placement Shares were issued at \$0.10 per Share;
- (c) the Placement Shares were all fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) proceeds of approximately \$18,000,000 were received from the issue of the Placement Shares, which has been, and will be, applied to applied to further exploration and development of the Company's gold and copper projects in Ecuador. Specifically, funds will be used for general and administration, salaries, current liabilities, maintenance of concessions, community relations, marketing, and exploration activities including surface sampling, geophysics, drilling and assays; and
- (e) a voting exclusion statement is included in the Notice for Resolutions 2 and 3.

#### 4.5

#### **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 2 and 3.

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## **5. Resolution 4 – Ratify Issue of the Hunter Shares**

### **5.1 General**

On 14 October 2021, the Company issued 15,000,000 Shares to the RM Hunter Fund Pty Ltd (and/or its nominees) (**Hunter Shares**) in satisfaction of amounts owing under a line of credit (refer the Company's announcement dated 14 October 2021 and accompanying Appendix 2A for further details on the issue of the Hunter Shares).

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour Resolution 4.

### **5.2**

#### **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Hunter Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the issue of the Hunter Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Hunter Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the issue of the Hunter Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 5.3

#### Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Hunter Shares:

- (a) on 14 October 2021, the Company issued 15,000,000 Shares to the RM Hunter Fund Pty Ltd (and/or its nominees);
- (b) the Hunter Shares were issued at \$0.10 per Share;
- (c) the Hunter Shares were all fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Hunter Shares were issued in lieu of payment and in satisfaction of the principal amount of a1,500,000 drawn down on a line of credit and were not issued under an agreement;
- (e) no funds will be raised from the issue of the Hunter Shares as they are being issued for nil cash consideration but will satisfy certain payment obligations under a line of credit from RM Hunter Fund Pty Ltd; and
- (f) a voting exclusion statement is included in the Notice for Resolution 4.

### 5.4

#### Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

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## 6. Resolution 5 – Ratify Issue of the Canaccord Shares

### 6.1 General

On 14 October 2021, the Company issued 8,000,000 Shares to the Canaccord Genuity (Australia) Limited (and/or its nominees) (**Canaccord Shares**) for the provision of lead manager services in connection with the Placement (refer the Company's announcement dated 14 October 2021 and accompanying Appendix 2A for further details on the issue of the Canaccord Shares).

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour Resolution 5.

### 6.2

#### Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Canaccord Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval for the issue of the Canaccord Shares under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Canaccord Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the issue of the Canaccord Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 6.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Canaccord Shares:

- (a) on 14 October 2021, the Company issued 8,000,000 Shares to the Canaccord Genuity (Australia) Limited (and/or its nominees);
- (b) the Canaccord Shares were issued at \$0.10 per Share;
- (c) the Canaccord Shares were all fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Canaccord Shares were issued for the purpose of satisfying certain payment obligations pursuant to the engagement of Canaccord Genuity (Australia) Limited to provide lead manager services for the Placement (**Canaccord Engagement**). Pursuant to the Canaccord Engagement, the Company must pay a management fee of 1% of the gross proceeds of the Placement and a selling fee of 4% of the gross proceeds raised under the Placement. The other terms of the Canaccord Engagement, including those relating to expenses, indemnity, termination and representations and warranties are customary for an agreement of this nature;
- (e) no funds will be raised from the issue of the Canaccord Shares as they are being issued for nil cash consideration but will satisfy certain payment obligations under the Canaccord Engagement; and
- (f) a voting exclusion statement is included in the Notice for Resolution 5.

### 6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

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## 7. Resolution 6 – Director Participation in Placement (Mr Nicholas Rowley)

### 7.1 General

The Company intends to issue the 1,850,000 Shares to Mr Nicholas Rowley, a Director, at an issue price of \$0.10 per Share to raise approximately \$185,000 (before costs) (**Rowley Shares**).

The reason for seeking the approval of Shareholders contemplated by Resolution 6 is to enable the Mr Rowley to demonstrate his support for the Company and to do so by participating in an issue of Shares at the same issue price and on the same terms as the Placement. In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval. Mr Rowley is a related party of the Company by virtue of being a Director.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

### 7.2 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Rowley, a Director, is a related party of the Company.

The Board (excluding Mr Rowley) considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Rowley Shares will be issued on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit to the Director will be on arm's length terms.

### 7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Rowley Shares to Mr Rowley (and/or his nominees) falls within Listing Rule 10.11.1, as Mr Rowley is a related party to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval to issue the Rowley Shares to Mr Rowley (and/or his nominees) under and for the purposes of Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Rowley Shares to Mr Rowley (and/or his nominees) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Rowley Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Rowley Shares to Mr Rowley (and/or his nominees).

### 7.4 Specific information required by Listing Rule 10.13

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) the Rowley Shares will be issued to Mr Rowley (and/or his nominees);
- (b) Mr Rowley falls within Listing Rule 10.11.1 – Mr Rowley is a related party of the Company as he is a Director;
- (c) the maximum number of Shares to be issued to Mr Rowley (and/or his nominees) is 1,850,000;
- (d) the Rowley Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Rowley Shares will be issued no later than one month after the date of the Meeting;
- (f) the Rowley Shares will be issued at an issue price of \$0.10 per Share, being the same issue price as the Shares issued under the Placement;
- (g) the \$185,000 raised from the issue of the Rowley Shares will be applied to further exploration and development of the Company's gold and copper projects in Ecuador. Specifically, funds will be used for general and administration, salaries, current liabilities, maintenance of concessions, community relations, marketing, and exploration activities including surface sampling, geophysics, drilling and assays;
- (h) the remuneration of Mr Rowley for the year ended 31 December 2020 is as follows:

Director	Year	Short Term Benefits (\$USD)	Superannuation (\$USD)	Share based payments (\$USD)	Total (\$USD)
Nicholas Rowley	2020	48,342	-	251,750	300,092



- (i) the Rowley Shares are not being issued under any agreement;
- (j) a voting exclusion statement is included in the Notice for Resolution 6; and
- (k) other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 6.

## 7.5

### Board Recommendation

The Board (excluding Mr Rowley) recommends that Shareholders vote in favour of Resolution 6.

## 8. Resolution 7 – Issue of the Ripperday Shares

### 8.1

#### General

The Company intends to issue up to 7,157,273 Shares to Ripperday Pty Ltd (**Ripperday**) at an issue price of \$0.10 per Share (**Ripperday Shares**) as payment of loan funds owing under a loan agreement between the Company and Ripperday (**Ripperday Agreement**). Ripperday is an entity controlled by Mr Matthew Carr, a Director.

The Company seeks Shareholder approval pursuant to Resolution 7 to enable the Company to repay amounts owing pursuant to the Ripperday Agreement through the issue of the Ripperday Shares. In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval. Ripperday is a related party of the Company by virtue of Ripperday being controlled by Mr Carr, a Director.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

### 8.2

#### Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Ripperday, an entity controlled by Mr Carr, a Director, is a related party of the Company.

The Board (excluding Mr Carr) considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Ripperday Shares will be issued on market terms and as such the giving of the financial benefit to Ripperday (and/or its nominees) will be on arm's length terms.

### 8.3

#### Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Ripperday Shares to Ripperday (and/or its nominees) falls within Listing Rule 10.11.1, as Ripperday (and/or its nominees) is a related party to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval to issue the Ripperday Shares to Ripperday (and/or its nominees) under and for the purposes of Listing Rule 10.11.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Ripperday Shares to Ripperday (and/or its nominees) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Ripperday Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Ripperday Shares to Ripperday (and/or its nominees) and may need to use its cash reserves to paying amounts owing pursuant to the Ripperday Agreement.

#### 8.4 Specific information required by Listing Rule 10.13

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) the Ripperday Shares will be issued to Ripperday (and/or its nominees);
- (b) Ripperday falls within Listing Rule 10.11.1 – Ripperday, an entity controlled by Mr Carr, a Director, is a related party of the Company;
- (c) the maximum number of Shares to be issued to Ripperday (and/or its nominees) is 7,157,273;
- (d) the Ripperday Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Ripperday Shares will be issued no later than one month after the date of the Meeting;
- (f) the Ripperday Shares will be issued at an issue price of \$0.10 per Share;
- (g) no funds will be raised from the issue of the Ripperday Shares as they are being issued for nil consideration as payment of loan funds (together with interest) owing under the Ripperday Agreement (rather than repaying the loan in cash);
- (h) the remuneration of Mr Carr for the year ended 31 December 2020 is as follows:

Director	Year	Short Term Benefits (\$USD)	Superannuation (\$USD)	Share based payments (\$USD)	Total (\$USD)
Matthew Carr	2020	145,026	-	352,449	497,475

- (i) the Ripperday Shares are issued to repay the loan amount under the Ripperday Agreement (refer to Schedule 3 for further details of the Ripperday Agreement);
- (j) a voting exclusion statement is included in the Notice for Resolution 7; and
- (k) other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 7.

#### 8.5 Board Recommendation

The Board (excluding Mr Carr) recommends that Shareholders vote in favour of Resolution 7.

## 9. Resolutions 8 and 9 – Issue of Incentive Options to Messrs Barry Bourne and Peter Cook

### 9.1 General

Resolutions 8 and 9 seek Shareholder approval for the issue of 5,000,000 Incentive Options to Mr Barry Bourne (and/or his nominees) and 9,000,000 Incentive Options to Mr Peter Cook (and/or his nominees).

The Company considers that the grant of Incentive Options to Messrs Bourne and Cook (and/or their nominees) is a cost effective and efficient reward for the Company to appropriately incentivise continued performance and is consistent with the strategic goals and targets of the Company.

The Incentive Options will have the following key terms:

Director	Incentive Options	Vesting Condition	Exercise Price	Expiry Date
Mr Barry Bourne	1,250,000	The Company announcing on its ASX Market Announcements Platform a minimum 2,000,000 ounces of gold (Au) or gold equivalent (in accordance with clause 50 of the JORC code) at the Dynasty Gold Project in Ecuador.	A\$0.0001	25 August 2024
Mr Peter Cook	2,250,000			
Mr Barry Bourne	1,250,000	The Company announcing on its ASX Market Announcements Platform a minimum 2,500,000 ounces of gold (Au) or gold equivalent (in accordance with clause 50 of the JORC code) at the Dynasty Gold Project in Ecuador.	A\$0.0001	25 August 2024
Mr Peter Cook	2,250,000			
Mr Barry Bourne	1,250,000	The VWAP of Shares is at least A\$0.15 for 10 consecutive trading days	A\$0.0001	25 August 2024
Mr Peter Cook	2,250,000			
Mr Barry Bourne	1,250,000	The VWAP of Shares is at least A\$0.30 for 10 consecutive trading days or at 24 months after the issue of the Incentive Options.	A\$0.0001	25 August 2024
Mr Peter Cook	2,250,000			

If the respective vesting conditions are satisfied prior to the relevant expiry date, the Incentive Options will become exercisable. If the respective vesting conditions are not achieved by the expiry date then all Incentive Options held by Messrs Bourne and Cook (and/or their nominees) will expire.

Resolutions 8 and 9 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 8 and 9.

## 9.2

### Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Messrs Bourne and Cook, Directors, are related parties of the Company.

The Board (excluding Messrs Bourne and Cook) considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 211 of the Corporations Act applies. The grant of the Incentive Options is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

## 9.3

### Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Incentive Options to Messrs Bourne and Cook (and/or their nominees) falls within Listing Rule 10.11.1, as Messrs Bourne and Cook are related parties to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Shareholders under Listing Rule 10.11.

Resolutions 8 and 9 seek the required Shareholder approval to issue the Incentive Options to Messrs Bourne and Cook (and/or their nominees) under and for the purposes of Listing Rule 10.11.

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of Incentive Options to Messrs Bourne and Cook (and/or their nominees) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Incentive Options without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 8 and 9 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to Messrs Bourne and Cook (and/or their nominees) and may need to consider other methods of remunerating and incentivising Messrs Bourne and Cook.

#### **9.4 Specific information required by Listing Rule 10.13**

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) the Incentive Options will be issued to Messrs Bourne and Cook (and/or their nominees);
- (b) Messrs Bourne and Cook fall within Listing Rule 10.11.1 – Messrs Bourne and Cook are related parties of the Company as they are each a Director;
- (c) the maximum number of Incentive Options to be issued to Mr Bourne (and/or his nominees) is 5,000,000 and the maximum number of Incentive Options to be issued to Mr Cook (and/or his nominees) is 9,000,000;
- (d) the terms and conditions of the Incentive Options are summarised in Schedule 4;
- (e) the Incentive Options will be issued no later than one month after the date of the Meeting;
- (f) the Incentive Options will have an exercise price of \$0.0001 per Option;
- (g) the Incentive Options are being issued for nil cash consideration. The Incentive Options are being issued as a cost effective reward to appropriately incentivise continued performance of Messrs Bourne and Cook. Accordingly, no funds will be raised from the issue of the Incentive Options;
- (h) the remuneration package of Mr Bourne is \$72,000 per annum and the remuneration package of Mr Cook is \$120,000 per annum;
- (i) the Incentive Options are not being issued pursuant to any agreement;
- (j) a voting exclusion statement is included in the Notice for Resolutions 8 and 9; and
- (k) other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 8 and 9.

#### **9.5 Board Recommendation**

The Board (excluding Messrs Bourne and Cook) recommends that Shareholders vote in favour of Resolutions 8 and 9.

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## **10. Resolution 10 – Ratify Issue of the Incentive Options to the Consultant**

### **10.1 General**

On 30 August 2021, the Company issued 7,500,000 Incentive Options to Mr Michael Skead (**Consultant**) (and/or his nominees) as part of his remuneration for providing consultancy services to the Company (refer the Company's announcement dated 30 August 2021).

The Company considers that the grant of Incentive Options to the Consultant (and/or his nominees) is a cost effective and efficient reward for the Company to appropriately incentivise continued performance and is consistent with the strategic goals and targets of the Company.

The Incentive Options will have the following key terms:

Incentive Options	Vesting Condition	Exercise Price	Expiry Date
1,875,000	The Company announcing on its ASX Market Announcements Platform a minimum 2,000,000 ounces of gold (Au) or gold equivalent (in accordance with clause 50 of the JORC code) at the Dynasty Gold Project in Ecuador.	A\$0.0001	25 August 2024
1,875,000	The Company announcing on its ASX Market Announcements Platform a minimum 2,500,000 ounces of gold (Au) or gold equivalent (in accordance with clause 50 of the JORC code) at the Dynasty Gold Project in Ecuador.	A\$0.0001	25 August 2024
1,875,000	The VWAP of Shares is at least A\$0.15 for 10 consecutive trading days	A\$0.0001	25 August 2024
1,875,000	The VWAP of Shares is at least A\$0.30 for 10 consecutive trading days or at 24 months after the issue of the Incentive Options.	A\$0.0001	25 August 2024

If the respective vesting conditions are satisfied prior to the relevant expiry date, the Incentive Options will become exercisable. If the respective vesting conditions are not achieved by the expiry date then all Incentive Options held by the Consultant (and/or his nominees) will expire.

Resolution 10 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour Resolution 10.

## 10.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of 7,500,000 Incentive Options to the Consultant (and/or his nominees) does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 10 seeks Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 7.4.

If Resolution 10 is passed, the issue of the Incentive Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 10 is not passed, the issue of the Incentive Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

## 10.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Incentive Options:

- For personal use only
- (a) on 30 August 2021, the Company issued 7,500,000 Incentive Options to the Consultant (and/or his nominees);
  - (b) the Incentive Options will have an exercise price of \$0.0001 per Option;
  - (c) the terms and conditions of the Incentive Options is summarised in Schedule 4;
  - (d) the Incentive Options were issued under a consultancy agreement entered into between the Consultant and the Company (and its subsidiary) (**Consultancy Agreement**), pursuant to which the Consultant will provide geological and technical support to the Company. The other terms of the Consultancy Agreement, including those relating to the duties of the Consultant, confidentiality and intellectual property, termination and reimbursements are standard for an agreement of this nature;
  - (e) the Incentive Options are being issued for nil cash consideration. The Incentive Options are being issued as a cost effective reward to appropriately incentivise continued performance of the Consultant. Accordingly, no funds will be raised from the issue of the Incentive Options; and
  - (f) a voting exclusion statement is included in the Notice for Resolution 10.

#### 10.4

##### **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 10.

## SCHEDULE 1 – DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**\$ or A\$** means Australian dollars.

**7.1 Placement Shares** has the meaning given in Section 4.1.

**7.1A Placement Shares** has the meaning given in Section 4.1.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**ASX Market Announcements Platform** refers to the various information technology systems used by ASX to electronically process, release and store announcements by or about listed entities and the issuers of other ASX quoted products.

**Auditor's Report** means the auditor's report on the Financial Report.

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

**Board** means the board of Directors.

**Canaccord Engagement** has the meaning given in Section 6.3.

**Canaccord Shares** has the meaning given in Section 6.1.

**Chairperson** means the person appointed to Chairperson the Meeting, or any part of the Meeting, convened by the Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Titan Minerals Limited (ACN 171 790 897).

**Company Secretary** means the company secretary of the Company.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Consultancy Agreement** has the meaning given in Section 10.3.

**Consultant** has the meaning given in Section 10.1.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Explanatory Memorandum** means the explanatory memorandum that forms part of the Notice.

**Facility Agreement** means the agreement between the Company and the Lender and summarised in Schedule 2.

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

**Hunter Shares** has the meaning given in Section 5.1.

**Incentive Option** means an option in the Company with the terms detailed in Schedule 4.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Lender** means Block Capital Group Limited.

**Lender Shares** has the meaning in Section 3.1.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of meeting, which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Placement** has the meaning given in Section 4.1.

**Placement Shares** has the meaning given in Section 4.1.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution contained in the Notice.

**Ripperday** means Ripperday Pty Ltd (ACN 159 719 984).

**Ripperday Agreement** means the agreement between the Company and Ripperday and summarised in Schedule 4.

**Ripperday Shares** has the meaning given in Section 8.1.

**Rowley Shares** has the meaning given in Section 7.1.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means the volume weighted average market price.



## SCHEDULE 2 – SUMMARY OF THE FACILITY AGREEMENT

### 1. Loan Facility Amount

The principal amount that the Company may borrow from the Lender is \$2,150,000 (**Loan Facility Amount**).

### 2. Interest

The Company will pay interest on the Loan Facility Amount at the rate of 15% per annum (**Total Interest Amount**).

### 3. Repayment

The Company must repay the drawn down Loan Facility Amount together with the Total Interest Amount to the Lender on 28 February 2022, unless extended by the parties (**Repayment Date**).

The Company may repay the drawn down Loan Facility Amount prior to the Repayment Date, but must give the Lender at least 10 business days prior notice in writing before making any such repayment with the minimum amount of repayment being \$100,000.

If the whole or any part of any Loan Facility Amount is prepaid, the Company must make that prepayment together with an amount that is equivalent to the interest that would have accrued under the Facility Agreement on the amount prepaid for the period from the date on which that prepayment is made up to the Repayment Date.

### 4. Conversion

The Lender may elect, by giving notice to the Company in writing (**Election Notice**) at any time prior to the Repayment Date, that an amount of up to \$700,000 of the Loan Facility Amount is to be satisfied through the issue to the Lender or its nominees of Shares rather than through the Company paying those amounts to the Lender in immediately available funds (**Conversion Shares**).

The Lender may only give one Election Notice under this paragraph 4.

### 5. Conversion Price

The price at which the Conversion Shares will convert will be determined as:

- (a) if a takeover offer has been made and remains open for acceptance by the Shareholders, the amount which is 40% less than the VWAP for a Share over the 30 Trading Days ending on the Trading Day which is 20 Trading Days prior to the date on which the takeover offer was made; or
- (b) at all other times, the amount which is 40% less than the VWAP for a Share over the 30 Trading Days ending on the Trading Day immediately prior to the date the Shares are converted in accordance with paragraph 4,

(the **Conversion Price**).

### 6. Share Issue Requirements

All Conversion Shares (refer to paragraph 4):

- (a) are to be issued by the Company to the applicable New Lender and/or their nominee within 5 trading days; and

- (b) will be issued by the Company as fully paid and free from any charge, mortgage, security interest, encumbrance, pledge, right of first refusal, pre-emptive right, title retention, trust arrangement, contractual right, right of call or set off or any other security arrangement (**Security Interest**) and will rank equally in all respects with the other ordinary shares on issue in the capital of the Company as at the date on which the Conversion Shares are issued,

and promptly after the Conversion Shares are issued, the Company must:

- (c) either give a notice to the ASX which, when given, complies with the requirements of section 708A(6) of the Corporations Act or lodge a prospectus with ASIC and ASX and do all other things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Conversion Shares or the Extended Conversion Shares (as applicable) does not require disclosure to investors;
- (d) use its best endeavours to procure the grant of official quotation of the Conversion Shares on the ASX as soon as practicable after allotment; and
- (e) deliver a holding statement for the Conversion Shares to the applicable New Lender.

## **7. Security**

All amounts owing by the Company to the Lender under the agreement are secured against certain of the Company's assets, including all of the shares held by the Company in Core.

## **8. Representations**

The Company gives representations and warranties to the Lender that are customary for an agreement of this kind, including (among other representations) that:

- (a) the agreement constitutes legal, valid and binding obligations of the Company and is enforceable in accordance with its terms; and
- (b) the Company has the requisite power and authority to enter into and perform its obligations under the agreement.

## **9. Undertakings**

The Company is required to comply with undertakings that are customary for an agreement of this kind including (among other undertakings) to ensure that it:

- (a) does not make any substantial change to the general nature of its business; and
- (b) does not directly or indirectly, without the Lender's written approval:
- (i) grant any Security Interest over any of its assets or undertaking;
  - (ii) incur indebtedness in excess of (amongst other matters):
    - (A) USD\$11,000,000 under an unsecured loan facility between the Company and RM Hunter Fund Pty Ltd;
    - (B) \$5,000,000 under leases and hire purchase contracts; and
    - (C) \$7,500,000 in aggregate; or
  - (iii) dispose of, or procure, approach or enter into any discussions or negotiations with any third party to dispose of, its processing plant.

## **10. Default**

Notwithstanding the Company's repayment obligations (refer to paragraph 3), the Company must pay or repay (as applicable) to the Lender the outstanding Loan Facility Amount together with the Total Interest Amount and all other amounts owing by the Company to the Lender under the agreement on demand in the following circumstances:

- (a) receiver, administrative receiver, administrator, compulsory manager or other similar officer is appointed in respect of the Company or any of its subsidiaries or any of its assets or undertaking;
- (b) a liquidator or provisional liquidator is appointed in respect of the Company or any of its subsidiaries;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
  - (i) appointing a person referred to in paragraphs 10(a) or 10 (b) above; or
  - (ii) winding up the Company or any of its subsidiaries;
- (d) any warranty or representation by the Company contained in the agreement is or becomes untrue; or
- (e) a material breach of the agreement by the Company which is not remedied within 10 business days of the Company receiving written notice of such breach from the Lender.

## SCHEDULE 3 – SUMMARY OF THE Ripperday AGREEMENT

### 1. Loan Facility Amount

The principal amount owing by the Company to Ripperday under the agreement as at the date of this Notice is \$660,000 (**Ripperday Loan Facility Amount**).

### 2. Interest

The Company will pay interest monthly on the Ripperday Loan Facility Amount at the rate of 12% per annum, calculated daily from 18 March 2021 to the date on which the Ripperday Loan Facility Amount is repaid (**Ripperday Total Interest Amount**).

### 3. Repayment

The Company must repay the drawn down Ripperday Loan Facility Amount together with the Ripperday Total Interest Amount to Ripperday within 10 business days of 1 December 2021 (**Ripperday Repayment Date**), together with any remaining interest accrued to the Ripperday Repayment Date.

### 4. Warranties

The parties give warranties to each other that are customary for an agreement of this kind, including (among other representations) that:

- (a) the agreement constitutes legal, valid and binding obligations of the parties and is enforceable in accordance with its terms; and
- (b) each party has the requisite power and authority to enter into and perform its obligations under the agreement.

### 5. Default

Notwithstanding the Company's repayment obligations (refer to paragraph 3), the Company must pay or repay (as applicable) to Ripperday the outstanding Ripperday Loan Facility Amount together with the Ripperday Total Interest Amount and all other amounts owing by the Company to Ripperday under the agreement on demand in the following circumstances:

- (a) the Company is in default under any financing arrangement with any financier such that the Company is required to repay any amounts outstanding under any such financing arrangements or is otherwise required to make any repayments prior to maturity under any financing arrangement with any financier;
- (b) a controller, manager, trustee, administrator or similar officer is appointed in respect of the Company or any of its subsidiaries or any of its assets or undertakings;
- (c) a liquidator or provisional liquidator is appointed in respect of the Company or any of its subsidiaries;
- (d) an application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
  - (i) appointing a person referred to in paragraphs 5(a) or 5(b) above; or
  - (ii) winding up the Company or any of its subsidiaries;
- (e) any warranty or representation by the Company contained in the agreement is or becomes untrue; or

- (f) a material breach of the agreement by the Company which is not remedied within seven business days of the Company receiving written notice of such breach from Ripperday.

## SCHEDULE 4 – TERMS AND CONDITIONS OF THE INCENTIVE OPTIONS

The terms and conditions of the Incentive Options are as follows:

### 1. Entitlement

Each Option entitles the holder (**Holder**) to subscribe for Share upon exercise.

### 2. Exercise Price and Expiry Date

The exercise price of each Option is \$0.0001 (**Exercise Price**).

Each Option will expire on 25 August 2024 (**Expiry Date**).

### 3. Exercise Period and Vesting Conditions

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**) upon the achievement of each of the vesting of the following conditions (**Vesting Conditions**):

Percentage of Options to Vest	Vesting Condition
25%	The Company announcing on its ASX Market Announcements Platform a minimum 2,000,000 ounces of gold (Au) or gold equivalent (in accordance with clause 50 of the JORC code) at the Dynasty Gold Project in Ecuador.
25%	The Company announcing on its ASX Market Announcements Platform a minimum 2,500,000 ounces of gold (Au) or gold equivalent (in accordance with clause 50 of the JORC code) at the Dynasty Gold Project in Ecuador.
25%	The VWAP of Company Shares is at least \$0.15 for 10 consecutive trading days
25%	The VWAP of Company Shares is at least \$0.30 for 10 consecutive trading days or at 24 months after the issue of the Options.

After this time, any unexercised Options will automatically lapse.

### 4. Lapsing of Options

The Options will lapse, and be cancelled, if:

- (a) the Vesting Conditions are not satisfied prior to the Expiry Date;
- (b) the holder ceases to be a Director or employee (as applicable) prior to the Expiry Date.

### 5. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

### 6. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

## **7. Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

## **8. Timing of Issue of Shares and Quotation of Shares on Exercise**

Within 5 business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in paragraph 4 above,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under paragraph (d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

## **9. Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

## **10. Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

## **11. Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlement date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

## **12. Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

## **13. Quotation of Options**

The Company will make no application for quotation of the Options.

## **14. Options Transferable**

Unless otherwise determined by the Board, the Options are transferable.

## **15. Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the Company's registry.

## **16. Change of Control**

All the Options on issue shall automatically convert into Shares up to a maximum number that is equal to 10% of the Company's issued capital (as at the date of any of the following events) upon the occurrence of either of the following events:



- For personal use only
- (a) the Company announces that its Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (b) a takeover bid:
    - (i) is announced;
    - (ii) has become unconditional; and
    - (iii) the person making the takeover bid has a relevant interest in 50% or more of the Shares; or
  - (c) any person acquires a relevant interest in 50.1% or more of the Shares by any other means.



Titan Minerals Ltd | ACN 171 790 897

# Proxy Voting Form

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (WST) on Monday, 06 December 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



