ASX ANNOUNCEMENT

30 January 2025

Underwriting Agreement for options shortfall of up to $2,800,000

Titan Minerals Limited (**ASX: TTM**) (**Titan** or the **Company**) is pleased to announce that it has entered into an option exercise underwriting agreement (**Underwriting Agreement**) with CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS** or the **Underwriter**) to underwrite the exercise of listed options (ASX: TTMO) which are exercisable at $0.35 each and expire at 5:00pm (AWST) on 31 January 2025 (**Listed Options**) and unlisted options which are exercisable at $0.35 each and expire at 5:00pm (AWST) on 31 January 2025 (**Expiry Date**) (**Unlisted Options**).

Pursuant to the Underwriting Agreement, the Underwriter will underwrite the exercise of up to 5,000,000 Listed Options and 3,000,000 Unlisted Options which remain unexercised at the Expiry Date (**Underwritten Options**), representing an underwriting amount of up to A$2,800,000 (**Underwritten Amount**), through subscribing for shares on the exercise of Underwritten Options (**Shortfall Securities**).

For every two Shortfall Securities subscribed for and issued pursuant to the Underwriting Agreement, the Company will issue the Underwriter (and/or its nominee(s)) one option, each with an exercise price of $0.70 and expiring on 31 January 2027 (**Bonus Options**). The Bonus Options will be issued on the same ratio and the same terms and conditions as the bonus options issued to holders of Unlisted Options (see prospectus dated 29 November 2023) and bonus options to be issued to the holders who exercised their Listed Options prior to the Expiry Date (see prospectus dated 30 July 2024).

The Company advises that:

- CPS will receive an underwriting fee of 3% of the number of Shortfall Securities multiplied by 0.35 (being the price per Shortfall Security) and a management fee of 2% of the number of Shortfall Securities multiplied by 0.35 (being the price per Shortfall Security); and

- subject to Shareholder approval, CPS (and/or its nominee(s)) will receive a total of 4,000,000 options each with an exercise price of $0.70 and expiring on 31 January 2027.

Any Shortfall Securities and Bonus Options (in respect of the Listed Options) to be issued to the Underwriter (and any sub-underwriters (if any)) on exercise of the Underwritten Options pursuant to the Underwriting Agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval and will not form part of the Company's ASX Listing Rule 7.1 Capacity.

Any Bonus Options to be issued to the Underwriter (and any sub-underwriters (if any)) on exercise of the outstanding Unlisted Options pursuant to the Underwriting Agreement will be be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Funds raised under the Underwriting Agreement will be used for exploration of the Company's Dynasty Gold Project and working capital.

ENDS-

Released with the authority of the Executive Director.

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

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Annexure A

The Underwriting Agreement is subject to the following material terms:

Unless otherwise defined, capitalised terms set out below have the meaning given to them in the Underwriting Agreement.

1. The Company and the Underwriter have agreed as follows:

(a) Underwriter to underwrite up to 5,000,000 Listed Options and 3,000,000 Unlisted Options (together, the **Underwritten Options**), representing an underwriting amount of $2,800,000 .

(b) The obligation of the Underwriter to subscribe for shares on the exercise of Underwritten Options which remain unexercised as at 31 January 2025 (**Expiry Date**)(**Shortfall Securities**) at $0.35 per Shortfall Security is subject to the Company providing the Underwriter a shortfall notice outlining the number of outstanding Underwritten Options as at the Expiry Date and a certificate confirming (among other things) that the Company is not in material default under the Underwriting Agreement and there has not been any material breach of any of the terms and conditions of the Underwriting Agreement and the representations and warranties given by the Company are true and correct (**Certificate**), as at the date of the Certificate.

(c) Subject to the Underwriter satisfying its obligations under the Underwriting Agreement, the Company must pay to the Underwriter:

(i) an underwriting fee equal to 3% (plus any applicable GST) of the number of Shortfall Securities multiplied by 0.35; and

(ii) a management fee equal to 2% (plus any applicable GST) of the number of Shortfall Securities multiplied by 0.35.

(d) Subject to the Underwriter satisfying its obligations under the Underwriting Agreement and shareholder approval, the Company must issue to the Underwriter (and/or its nominee(s)):

(i) 1,000,000 options with an exercise price of $0.70 and expiring on 31 January 2027 (**Lead Manager Options**); and

(ii) 3,000,000 options with an exercise price of $0.70 and expiring on 31 January 2027 (**Underwriter Options**).

The Lead Manager Options and Underwriter Options will be issued at $0.000001 per option.

(e) The Company will issue the Underwriter (and/or its nominee(s)) one Option exercisable at A$0.70 per Option and expiring on 31 January 2027 for every two Shortfall Securities subscribed for and issued (**Bonus Options**).

(f) The Underwriter may procure such persons to sub-underwrite the Underwritten Options as the Underwriter in its sole and absolute discretion thinks fit.

2. Termination events

The obligations of the Underwriter to underwrite the Underwritten Amount is subject to certain events of termination. Subject to the following events, the Underwriter may terminate its obligations under the Underwriting Agreement if one or more of the events set out below occurs before the Expiry Date:

(a) (**Indices fall**): any of the following indexes closes on any 2 consecutive trading days before the Shortfall Notice Deadline Date 10% or more below its respective level as at the close of business on the Business Day prior to the Execution Date:

(i) ASX:
(ii) Dow Jones;
(iii) S&P 500;
(iv) Nasdaq;
(v) Russell 2000;
(vi) FTSE;
(vii) Nikkei; or
(viii) Shanghai SE Comp;

(b) (**Share Price**): the price of ASX:TTM falls below AUD$0.30 per share on any 5 consecutive trading days before the Shortfall Notice Deadline Date;

(c) (**Restriction on issue**): the Company is prevented from issuing the Shortfall Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

(d) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt. 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect;

(e) (**Authorisation**): any authorisation which is material to the Option Exercise is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;

(f) (**Indictable offence**): a director or senior manager of a Relevant Company is charged with an indictable offence, which in the reasonable opinion of the Underwriter has or is likely to have a Material Adverse Effect on the Option Exercise; or

(g) (**Termination Events**): subject always to clause 11.3, upon the occurrence of any of the following events:

(i) (**Hostilities**): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the

Underwriting Agreement involving one or more of Egypt, Australia, New Zealand, Indonesia, Japan, Russia, Iran, Israel, the United Kingdom, the United States of America, India, Pakistan, the People's Republic of China, or any member of the European Union, other than hostilities involving Libya, Afghanistan, Iraq, Syria, Israel or Lebanon, and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in any of the indexes stipulated in clause 11.2(a) of the Underwriting Agreement falling by the percentage contemplated by clause 11.2(a) of the Underwriting Agreement;

(ii) (**Default**): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is incapable of remedy or is not remedied by the date Valid Applications are required to be lodged in accordance with clause 6.1;

(iii) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;

(iv) (**Contravention of constitution or Act**): a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(v) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect in relation to the Company's assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;

(vi) (**Significant change**): a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(vii) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Option Exercise other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;

(viii) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Option Exercise, the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

(ix) (**Official Quotation qualified**): other than has been disclosed to the Underwriter, the official quotation is qualified or conditional other than as set out in clause 1.3;

(x) (**Change in Act or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;

(xi) (**Prescribed Occurrence**): a Prescribed Occurrence occurs, other than with the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);

(xii) (**Suspension of debt payments**): the Company suspends payment of its debts generally;

(xiii) (**Event of Insolvency**): an Event of Insolvency occurs in respect of a Relevant Company;

(xiv) (**Judgment against a Relevant Company**): a judgment in an amount exceeding $50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;

(xv) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company of a material nature;

(xvi) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Shortfall Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);

(xvii) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Option Exercise, which for the avoidance of doubt will refer to the issue of placement shares, placement options, Shortfall Securities and adviser options) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

(xviii) (**Timetable**): there is a delay in any specified date in the Timetable which is greater than 5 Business Days;

(xix) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;

(xx) (**Certain resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(xxi) (**Capital Structure**): any Relevant Company materially alters its capital structure;

(xxii) (**Breach of Material Contracts**): any material contracts the Company or a Subsidiary has entered into are terminated or substantially modified as a result of a default or breach by the Company or a Subsidiary;

(xxiii) (**Investigation**): ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Option Exercise, or publicly foreshadows that it may do so; or

(xxiv) (**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.