



**TITAN MINERALS LIMITED
ACN 117 790 897**

PROSPECTUS

For the offer of 1,000 Shares at \$0.030 each to raise \$30

THIS PROSPECTUS IS BEING ISSUED UNDER SECTION 708A(11) OF THE CORPORATIONS ACT FOR THE PURPOSE OF FACILITATING SECONDARY TRADING OF THE TRANCHE 1 PLACEMENT SHARES.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A HIGHLY SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 23 May 2018 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 6, 295 Rokeby Road, Subiaco, Western Australia 6008 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for Shares under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Matthew Carr Executive Chairman
Mr Nicholas Rowley Non-Executive Director
Mr Robert Sckalor Non-Executive Director
Mr Cameron Henry Non-Executive Director

Company Secretary

Zane Lewis

Registered Office

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Auditors*

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

Lawyers

DLA Piper Australia
Level 31, Central Park
152-158 St Georges Terrace
Perth WA 6000

** This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.*

PROPOSED TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC and ASX	23 May 2018
Opening Date of Offer	23 May 2018
Issue of Tranche 1 Placement Shares	25 May 2018
Closing Date	26 May 2018
Expected date for quotation of the Shares under the Offer	31 May 2018

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

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RISK FACTORS

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3.

1. Details of the Offer

1.1 The Offer

The Company is offering, pursuant to this Prospectus, up to 1,000 Shares at an issue price of \$0.030 each (**Offer**).

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respect with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares under the Offer.

1.2 Placement

On 22 May 2018, the Company announced that it has received firm commitments to raise \$11m million through an oversubscribed placement of 366,666,666 shares at \$0.030 per share to institutional and sophisticated investors (**Placement**).

The Placement is being undertaken in two tranches:

- (a) the first tranche of the Placement (**Tranche 1**), comprising 233,333,333 Shares (**Tranche 1 Placement Shares**), (\$7,000,000) will be placed utilising the Company's 15% placement capacity under Listing Rule 7.1; and
- (b) the second tranche of the Placement (**Tranche 2**), comprising approximately 133,333,333 Shares (**Tranche 2 Placement Shares**), (\$4,000,000) is to be issued subject to Shareholder approval at a general meeting to be held in July 2018.

1.3 Purpose of the Prospectus

This Prospectus has been issued to facilitate secondary trading of the Tranche 1 Placement Shares. This prospectus is required under the Corporations Act to enable persons who will be issued the Tranche 1 Placement Shares to on-sell the Tranche 1 Placement Shares within 12 months of their issue as the Tranche 1 Placement Shares will be issued without disclosure to investors under Part 6D.2 of the Corporations Act.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the Tranche 1 Placement Shares does not breach section 707(3) of the Corporations Act.

The Shares issued under the Offer will be issued under the Company's existing placement capacity under Listing Rule 7.1.

\$30 will be raised under the Offer. The Company will pay the total estimated expenses of the Offer of \$3,900 from its cash reserves.

1.4 Closing Date

The Closing Date for the Offer is 5.00pm (WST) on 26 May 2018. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.5 Minimum Subscription

There is no minimum amount sought to be raised under the Offer.

1.6 Application Forms

If you wish to subscribe for Shares pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered to Titan Minerals Limited, Suite 6, 295 Rokeby Road, Subiaco WA 6008.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Shares under the Offer.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

1.7 Issue Date and Dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares under the Offer on or about 28 May 2018.

Security holder statements will be dispatched, as soon as possible after the issue of the Shares under the Offer.

1.8 Application Monies Held on Trust

All Application Monies received for the Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.9 ASX Quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares under the Offer.

If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will not issue the Shares and will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus, in accordance with the Corporations Act.

1.10 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

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

The CHESSE statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored Subregister, your statement will be dispatched by Security Transfer Registrars Pty Limited and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESSE statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.11 Residents Outside Australia

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.12 Risks of the Offer

An investment in Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 3

1.13 Taxation Implications

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

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.14 Major Activities and Financial Information

A summary of the activities and financial information relating to the Company for the year ended 31 December 2017 is in the Annual Report which was lodged with ASX on 3 April 2018.

A summary of the Company's activities for the three month period ended 31 December 2017 is in the Quarterly Activities Report which was lodged with ASX on 27 April 2018.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's, Group', agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.16 Effect of the Offer on Control of the Company

The Company is of the view that the Offer will not affect the control of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

1.17 Enquiries Concerning the Prospectus

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

2. Effect of the Offer

2.1 Capital Structure on Completion of the Offer

	Number of Shares	Number of Performance Rights
Balance at the date of this Prospectus	1,635,381,023	80,500,000 ¹
To be issued pursuant to the Tranche 1 of the Placement	233,333,333	-
To be issued pursuant to the Offer	1,000	-
Balance after the Offer	1,868,715,356	80,500,000¹

Notes:

1. The 80,500,000 Performance Rights on issue are comprised of:

- (a) 24,500,000 Class A Performance Rights, with a milestone of Shares achieving a daily VWAP of greater than \$0.05 for a period of 10 consecutive trading days and expiring on 29 December 2019;
- (b) 27,125,000 Class B Performance Rights, with a milestone of Shares achieving a daily VWAP of greater than \$0.06 for a period of 10 consecutive trading days and expiring on 29 December 2019; and
- (c) 28,875,000 Class C Performance Rights with a milestone of Shares achieving a daily VWAP of greater than \$0.07 for a period of 10 consecutive trading days and expiring on 29 December 2019.

2.2 Other Transactions Affecting Capital Structure

(a) Tranche 2 of the Placement

If Shareholder approval is obtained to issue the Tranche 2 Placement Shares, the Company will issue a further 133,333,333 Shares pursuant to the Placement.

(b) Takeover Bid for Andina Resources Limited

On 26 March 2018, the Company announced that it had entered into a bid implementation agreement with Andina Resources Limited (**Andina**), under which the

Company is proposing to acquire all of the issued share capital in Andina through an off-market takeover bid under Chapter 6 of the Corporations Act (**Takeover Bid**).

Shareholders should refer to the Company's ASX announcement 'Titan to Acquire Gold Producer Andina Resources' dated 26 March 2018 for further details of the Takeover Bid and Andina.

Subject to the terms and conditions of the Takeover Bid, Andina shareholders will be entitled to receive 1 Share for every 1.18 of their Andina shares. Accordingly, the Company will issue up to 561,656,385 Shares to Andina shareholders as consideration for their Andina shares under the Takeover Bid.

The Company expects to lodge the bidder's statement in respect of the Takeover Bid on or about Wednesday, 23 May 2018.

(c) **Mirador Acquisition**

The Company announced on 17 April 2018 that it had executed a binding heads of agreement to acquire Peruvian companies Kairos Capital Peru S.A.C (**Kairos**) and M&S Transportes y Servicios Generales S.R.L (**Mirador**), subject to certain conditions precedent (**Mirador Acquisition**).

Shareholders should refer to the Company's ASX announcement 'Titan Executes Agreement to Acquire Plant in Northern Peru' dated 17 April 2018 for further details of the Mirador Acquisition.

The Mirador Acquisition is subject to the following remaining conditions precedent:

- (i) the Company obtaining all requisite regulatory and shareholder approvals, waivers and confirmations (including a waiver of Listing Rule 7.3.2 to permit the issue of the share consideration over a period of more than three months, if required); and
- (ii) no material adverse change occurring in respect of Kairos or Mirador.

If the conditions precedent are satisfied (or waived by the Company), the Company will issue up to 131,768,112 Shares as consideration for the Mirador Acquisition in the following tranches:

- (i) 43,992,704 to be issued on the earlier of completion of maximum machine capacity of CIP of 100 tons per day or 30 June 2019;
- (ii) 43,992,704 to be issued on the earlier of completion of maximum machine capacity of CIP of 200 tons per day or 31 December 2019; and
- (iii) 43,992,704 to be issued on completion of a maximum machine capacity flotation of 300 tons per day and CIP 50 tons per day on or before 30 June 2021.

The Company's capital structure following Tranche 2 of the Placement, the Takeover Bid and the Mirador Acquisition will be as follows:

	Number of Shares	Number of Performance Rights
Balance after the Offer	1,868,715,356	80,500,000
To be issued pursuant to the Tranche 2 of the Placement ¹	133,333,333	-

	Number of Shares	Number of Performance Rights
To be issued pursuant to the Takeover Bid ²	561,656,385	-
To be issued pursuant to the Mirador Acquisition ³	131,768,112	-
Total	2,695,473,186	80,500,000

Notes:

1. Subject to Shareholder approval.
2. Assumes 100% acceptance by Andina shareholders, including acceptances in respect of Andina shares issued on the vesting of 71,009,414 Andina performance rights. The actual number of Shares to be issued may vary due to rounding.
3. Assumes the satisfaction or waiver of all conditions precedent and the issue of all Share based consideration for the Mirador Acquisition as detailed above.

2.3 Market Price of Shares

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

Highest: \$0.038 per Share on 23 April 2018

Lowest: \$0.025 per Share on 4 April 2018

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.033 per Share on 22 May 2018.

2.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3. Risk Factors

An investment in Shares offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Specific Risks Associated with the Company

- (a) Uncertainty and future profitability

The Company has incurred significant losses in the past, ultimately resulting in the appointment of administrators and a deed of company arrangement recapitalisation. It is not possible to evaluate the Company's future prospects based on past performance. The past performance should not impact the future opportunities of the

Company. While the Directors have confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(b) Contract risks

The Company may enter into agreements and undertakings with third parties from time to time. If the Company is unable to satisfy the conditions of these agreements and undertakings, or if it defaults on its obligations under these agreements and undertakings, the Company's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements and undertakings, the Company may be adversely affected.

(c) Title risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral concessions in which the Company has or acquires an interest. Maintenance of the Company's concessions is dependent on, among other things, the Company's ability to meet the licence conditions imposed by the relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the concessions in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(d) Acquisitions

The Company may also review and consider other business opportunities. Consequently this strategy may result in the Company making acquisitions of, or significant investments in, complementary or alternative companies or assets. Any such transactions would be accompanied by the risks inherent in making acquisitions of companies and assets. For example, there may be liabilities in connection with such acquisitions which are not identified in the Company's due diligence or the acquisitions may not prove to be successful. Further, risks associated with such acquisitions will also arise from the Company's ability to execute the acquisition and then to correctly manage the business operations and growth strategies moving forward. In addition, any acquisition may be subject to all or any shareholder and regulatory approvals, which may include re-compliance with chapters 1 & 2 of the Listing Rules.

(e) Dependence on key personnel

The success of the Company will to an extent depend on the Directors' and key management personnel's ability to successfully manage the Company's performance and exploit new opportunities. The loss of service of these personnel could have an adverse effect on the proposed operations of the Company.

(f) Operational and technical risks

The future operations of the Company may be affected by a range of operational and technical factors, including mechanical failure of operating plant/mines and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events.

(g) Environmental licence risks

The Company may need to reapply for some or all of the environmental licenses held by it, or its subsidiaries. It is possible that those applications for environmental licences could be unsuccessful, in whole or in part. In the event that the environmental

licences applied for are not granted, the Company may not be able to continue mining activities that require environmental licenses.

(h) Going concern

The ability of the Company to continue as a going concern is dependent on ongoing management of the Company and Group's level of development and exploration expenditure in Peru as well as corporate costs in line with funds available to the Group and the ability of the Company and Group to secure additional debt/equity funding if required.

(i) Future capital requirements

The Company's ongoing activities may require substantial further financing in the future for its business activities. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital may be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

(j) Country risk - Peru

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

(k) Gold price and exchange rate fluctuations

The revenue derived through the sale of gold exposes the potential income of the Company to gold price and exchange rate risks. Gold prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold, forward selling by producers and the level of production costs in major gold-producing regions. Moreover, gold prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, gold.

Furthermore, the international price of gold is denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian and South American currencies, exposing the Company to the fluctuations and volatility of the rates of exchange between the United States dollar, the Australian dollar and South American currencies as determined in international markets.

(l) Insurance

Insurance against all risks associated with mineral exploration and production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs. However insurance coverage against all risks

may not be undertaken either because such cover is not available or because the Directors consider that the associated premiums are excessive having regard to the benefits from the cover.

The occurrence of an event that is not covered or is only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurances in the future at rates that the Directors consider reasonable.

(m) Incomplete records

The Company's shares were suspended from trading on ASX from 19 August 2015, and the Company was placed into voluntary administration on 25 August 2015. This resulted in the previous Directors and officers ceasing to have control of the Company's activities. The current Directors consider that the Company's corporate records may be incomplete for the period surrounding the commencement of the voluntary administration because of, amongst other things, the turnover of previous staff and officers and the appointment of administrators to the Company.

Consequently, there may be actions that were taken by the previous Directors and officers of the Company or its subsidiaries of which the current Directors are unaware. While the current Directors consider that the deed of company arrangement process has dealt with any outstanding liabilities relating to the Company, there is a risk that previous unknown actions may adversely affect the operations and financial position of the Company or its subsidiaries.

3.2 Mining Industry Risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which are by their nature subject to a number of inherent risks, including the following:

(a) Exploration risks

The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining concessions and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining concessions may be unsuccessful, resulting in a reduction of the value of those concessions, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining concessions.

(b) Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available.

There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

(c) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

(d) Mining and development risks

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

(e) Title risks

Interests in mineral concessions in Peru are governed by legislation in their respective jurisdictions and are evidenced by the granting of mining concessions. Consequently, the Company could lose title to or its interest in concessions if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(f) Environmental risks

The operations and activities of the Company in Peru are subject to environmental laws and regulations. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(g) Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(h) Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(i) Key personnel

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

(j) Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

3.3 Takeover Bid Risks

The following risks have been identified as arising out of the Takeover Bid, or affecting the Company and its subsidiaries following the acquisition by the Company of all or a portion of the Andina shares on issue (**Combined Entity**):

(a) Duty and government charges

Duty and other government charges may be payable by the Company in relation to the Takeover Bid. The amount of these duties and charges may be material.

(b) Dilution risk

The offer consideration is Shares. If the Takeover Bid is completed, there will be a dilution for current Shareholders due to the Company issuing the offer consideration.

(c) Synergies

There is a risk that the synergies expected to arise from the combination of the Company and Andina fail to materialise or take longer than expected to materialise. This may affect the future earnings performance of the Combined Entity.

(d) Re-rating

The post-merger Company may not achieve an improved re-rating of its share price or an improved credit profile. Due to the occurrence of adverse changes in the business or unforeseen circumstances, Shares may decline in value.

(e) Timing delays

There is a risk that the Combined Entity will not achieve its financial and strategic goals due to delays or difficulties occurring during the integration of the two businesses.

(f) Increased costs

The Company may incur greater than anticipated implementation costs during the integration of the businesses of the Company and Andina.

(g) Insurance

The Combined Entity will have various insurances covering its business. However, certain risks are not covered by insurance due to limitations or exclusions in insurance policies or because the Combined Entity will have decided not to insure against certain risks because of high premiums or for other reasons. Insurance against all risks associated with mineral exploration and production is not always available or affordable. Although the Company maintains insurance to protect against certain risks in amounts it considers reasonable, the Company's insurance may not adequately cover all potential risks. Such events, to the extent not covered by insurance, could have a significant effect on the profitability of the Combined Entity.

(h) Financing

The net funds of the Combined Entity may not be sufficient for expenditure that may be required to integrate the operations of the Company and Andina or to expand its operations or projects or for other capital expenditure, further exploration or feasibility studies or otherwise in the Combined Entity's operations. The Combined Entity may need to raise additional debt or equity funds in the future. There is no assurance that the Combined Entity will be able to obtain additional debt or equity funding when required in the future, or that the terms associated with such funding will be acceptable to the Combined Entity, particularly having regard to the current uncertain economic environment and the effect that metal prices may have on future production and earnings performance. This may have an adverse effect on the Combined Entity's financial results.

(i) Cash position

While the Combined Entity is expected to have greater revenue than the Company or Andina as standalone entities, it will also have higher overall expenditure levels due to its increased scale, operations and development and exploration projects. There is no guarantee that the Combined Entity will be able to maintain a sufficient cash balance following the acquisition by the Company of all Andina shares.

(j) Market for shares in the Combined Entity

There can be no guarantee that a liquid market in Shares will exist after the Takeover Bid. There may be relatively few, or many, potential buyers or sellers of Shares on ASX at any given time. This may affect the prevailing market price at which Shareholders are able to sell their shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the current market price at which shares trade on ASX.

3.4 General Risks

The following risks have been identified as being some general risks associated with an investment in the Company, noting its publicly listed status:

(a) Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below the price paid for those Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(b) Liquidity risk

There cannot be any guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. Equity capital market conditions in Australia are currently in a parlous state. There may be relatively few buyers or sellers of shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell Shares held by them. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid for the Shares.

(c) Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

(d) Changes in legislation and government regulation

Government legislation in Peru or any other relevant jurisdiction in which the Company may operate in the future, such as changes to the taxation system, foreign investment regulations and the mining regulatory system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(e) Economic factors

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market processes. The Company's future possible revenues and Share price can be affected by these factors, which are beyond the control of the Company and its Directors.

3.5 Investment Highly Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

The Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

4. Additional Information

4.1 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. Full details of the rights attaching to the Shares of the Company are in the Constitution of the Company, a copy of which is available for inspection at the Company's registered office during normal business hours or can be obtained from the Company's website at www.titanminerals.com.au.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) Dividend rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) Shareholder liability

As the Shares to be issued under the Offers contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) Variation of Rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Company is a Disclosing Entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below).

4.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report, being the last financial year for which an annual financial report was lodged with ASIC in relation to the Company before the issue of the Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
22/05/2018	Titan Raises \$11M in Oversubscribed Capital Raising
18/05/2018	Trading Halt
18/05/2018	Change of Share Registry
14/05/2018	Investor Presentation
27/04/2018	Quarterly Activities Report
27/04/2018	Quarterly Cashflow Report
23/04/2018	Notice of Annual General Meeting/Proxy Form
17/04/2018	Titan Executes Agreement to Acquire Plant in Northern Peru
13/04/2018	Trading Halt
3/04/2018	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Suite 6, 295 Rokeby Road, Subiaco, Western Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.11 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

4.6 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Shares offered under this Prospectus.

4.7 Directors' Interests in Securities

The Directors' relevant interests in Securities at the date of this Prospectus are detailed below:

Director	No. of Shares	No. of Existing Performance Rights
Mr Matthew Carr	5,000,000	23,000,000 ¹
Mr Nicholas Rowley	5,000,000	23,000,000 ¹
Mr Robert Sckalor	-	11,500,000 ²
Mr Cameron Henry	-	11,500,000 ²

Notes:

1. Comprised of 7,000,000 Class A Performance Rights, 7,750,000 Class B Performance Rights and 8,250,000 Class C Performance Rights.
2. Comprised of 3,500,000 Class A Performance Rights, 3,875,000 Class B Performance Rights and 4,125,000 Class C Performance Rights.

4.8 Directors' Remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Directors received the following remuneration for the preceding two financial years:

Director		Short Term Benefits	Superannuation	Share Based Payments	Total
Mr Matthew Carr ¹	2017	\$30,000	-	\$1,293	\$31,293
	2016 ⁶	-	-	-	-
Mr Nicholas Rowley ²	2017	\$18,000	-	\$1,293	\$19,293
	2016 ⁶	-	-	-	-
Mr Robert Sckalor ³	2017	\$18,000	-	\$647	\$18,647
	2016 ⁶	-	-	-	-
Mr Cameron Henry ⁴	2017	\$18,000	-	\$647	\$18,647
	2016 ⁶	-	-	-	-
Mr Tim Morrison ⁵	2017	-	-	-	-
	2016 ⁶	-	-	-	-

Notes:

1. Mr Matthew Carr was appointed on 3 February 2017.
2. Mr Nicholas Rowley was appointed on 8 August 2016.
3. Mr Robert Sckalor was appointed on 7 August 2017
4. Mr Cameron Henry was appointed on 8 August 2017.
5. Mr Tim Morrison was appointed on 10 August 2016 and resigned on 4 August 2017.
6. The Company was under external administration from 25 August 2015, consequently the Company did not have sufficient information to allow the level of disclosure required for the year ended 31 December 2016.

4.9 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

DLA Piper Australia will be paid fees of approximately \$1,500 (plus GST) in relation to the preparation of this Prospectus.

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

4.10 Expenses of Offer

The estimated expenses of the Offer are \$2,400 (ASIC lodgement fee) and \$1,500 (legal expenses).

4.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, persons named in this Prospectus with their consent as proposed Directors of the Company, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

DLA Piper Australia:

- (a) has given its consent to be named in this Prospectus in the form and context in which it appears and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section.

DLA Piper Australia has not authorised or caused the issue of this Prospectus or the making of the Offers.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

5. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors. This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'N. Rowley'.

Mr Nicholas Rowley
Non-Executive Director
Dated: 23 May 2018

6. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid acceptance of Shares under the Offer made pursuant to this Prospectus on an Application Form.

Andina has the meaning given in Section 2.2.

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 31 December 2017 includes the corporate directory, Director's report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement, notes to the consolidated financial statements, together with an independent auditor's report for the period to 31 December 2017.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares under the Offer made on an Application Form.

Application Form means the Application Form provided by the Company with a copy of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHES means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given in Section 1.4.

Combined Entity has the meaning given in Section 3.3.

Company means Titan Minerals Limited ACN 117 790 897.

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

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

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

Group means the Company and its related bodies corporate.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

Kairos has the meaning given in Section 2.2.

Listing Rules means the listing rules of ASX.

Mirador has the meaning given in Section 2.2.

Mirador Acquisition has the meaning given in Section 2.2.

Offer has the meaning given in Section 1.1.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.2.

Prospectus means this prospectus dated 23 May 2018.

Section means a section of this Prospectus.

Securities mean any securities including Shares or Options issued or granted by the Company.

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

Shareholder means a holder of Shares.

Takeover Bid has the meaning given in Section 2.2.

Tranche 1 has the meaning given in Section 1.2.

Tranche 1 Placement Shares has the meaning given in Section 1.2.

Tranche 2 has the meaning given in Section 1.2.

Tranche 2 Placement Shares has the meaning given in Section 1.2.

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