

11 June 2018

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## MARKET UPDATE

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Titan Minerals Limited (ASX: TTM) ("**Titan**") is pleased to provide the market with the following updates on the status of its current acquisitions.

### **Andina Takeover**

On 24 May 2018, Titan launched an off-market takeover bid for all the fully paid ordinary shares in Andina Resources Limited ("**Andina**") for 1 Titan share for every 1.18 Andina shares, subject to certain conditions ("**Andina Takeover**").

Titan has today extended the closing date of the offer to 5.00pm (WST) on 20 July 2018 to allow Andina shareholders a further opportunity to consider and accept the offer, and for satisfaction of the conditions to the offer to occur (in particular, the approval of Titan shareholders for the purposes of ASX Listing Rule 10.1). Andina shareholders who have not already accepted the offer have until 5.00pm (WST) on 20 July 2018 to do so (unless Titan further extends the offer).

At the date of this announcement, Titan's voting power in Andina is 85.41% and the Andina Takeover remains subject to a number of conditions including:

- 90% minimum acceptance;
- all applicable regulatory approvals being obtained;
- there being no material adverse change or prescribed occurrence in relation to Andina; and
- Titan shareholders approving the acquisition of Andina shares for the purposes of ASX Listing Rule 10.1.

Titan will convene an extraordinary general meeting to consider, among other things, approval of the acquisition of Andina shares for the purposes of ASX Listing Rule 10.1 for early-mid July.

Shareholders should refer to Titan's bidder's statement dated 23 May 2018 and Andina's target's statement dated 8 June 2018 for further details of the Andina Takeover.

### **Kairos Acquisition**

On 17 April 2018, Titan announced 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, among other things, completion of due diligence enquiries to the satisfaction of Titan ("**Mirador Acquisition**").

The major assets held by Kairos and Mirador include the 100% owned Mirador processing plant located in Chimbote, Peru ("**Mirador Copper and Gold Plant**") and six 100% owned mineral concessions. Shareholders should refer to Titan's announcement dated 17 April 2018 for further details of the Mirador Copper Gold Plant and the Mirador Acquisition.

Titan and Kairos Capital Holding Limited, Mr Wong Sang Moon and Mr Gyo Hee Kim ("**Vendors**") have agreed to vary the consideration payable in respect of the Mirador Acquisition such that if completion of this acquisition occurs, the Vendors will receive, in aggregate:

- US\$2,000,000 cash;
- 131,768,112 Titan shares at the time of completion, which will be subject to voluntary escrow.

As a result of the amended consideration structure, Titan no longer requires a waiver of ASX Listing Rule 7.3.2 to allow the issue of the share consideration over a period of more than three months. Accordingly, Titan has today withdrawn its

## ASX ANNOUNCEMENT

application with ASX for a waiver of this ASX Listing Rule. Shareholder approval for the issue of the share consideration for the purposes of Listing Rule 7.1 will be sought in due course.

ENDS

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### **About Titan Minerals Ltd**

Titan Minerals is the owner and operator of a copper and gold business in a well-established mining region of Southern Peru. A centralised processing plant with three separate circuits produces copper concentrate and copper cement in addition to loaded carbon from the CIP gold circuit, with feed sourced from third party operators as well as from Titan's 100% owned mines.

The copper assets of Titan are contained within 7,800Ha of under explored concessions that surround the San Santiago processing plant and are currently being mined for copper, with an attractive gold and silver credit.

Titan's gold assets include its small-scale mines at the Torrecillas project. At Torrecillas, a number of high-grade narrow gold veins have been developed and mined by Titan Minerals. This gold project, located just 180km from the processing plant, are part of 13,000Ha concession package that also contain two large tonnage, low-grade disseminated targets containing known gold and copper with silver and molybdenum mineralization.