

25 June 2018

INTENTION TO DECLARE ANDINA TAKEOVER UNCONDITIONAL

On 20 June 2018, Titan Minerals Limited (ASX: TTM) ("**Titan**") announced that it had received sufficient acceptances from shareholders of Andina Resources Limited ("**Andina**") to satisfy the 90% minimum acceptance condition of its off-market takeover bid for all of the fully paid ordinary shares in Andina ("**Andina Takeover**").

The Andina Takeover continues to be subject to following conditions:

- 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.

(together, the **Offer Conditions**).

Titan shareholders will have received notice of the general meeting to be held at 10.00am (WST) on 12 July 2018. Resolutions 1 to 3 (inclusive) seek approval from Titan shareholders for the acquisition of Andina shares pursuant to ASX Listing Rule 10.1.

This approval is one of the outstanding Offer Conditions. If Titan shareholders approve the Resolutions, this Offer Condition will be satisfied. Shareholders should refer to the notice of meeting for further details of the Resolutions, and the accompanying report of the Independent Expert, which concludes that the acquisition of the Andina shares is fair and reasonable to non-associated Titan shareholders.

Titan is pleased to announce that, if this Offer Condition is satisfied (by Titan shareholders approving Resolutions 1 to 3, inclusive, at the general meeting), and subject to the other Offer Conditions not being breached, Titan intends to waive all of the outstanding Offer Conditions and declare the Andina Takeover unconditional.

Payment of Offer Consideration

Andina shareholders who have provided Titan with valid acceptances prior to the closing date of 5.00pm (WST) on 20 July 2018 will be issued with Titan shares on or before 10 August 2018, in accordance with the Corporations Act and applicable ASIC Class Orders.

If an Andina shareholder's acceptance form requires an additional document to be provided with the acceptance (such as a power of attorney) and that document has not been provided, there may be a delay in issuing that Andina shareholder with their Titan shares (see section 9.8 of the Bidder's Statement for further details).

Compulsory Acquisition

In accordance with Titan's intentions as detailed in section 5.5 of the Bidder's Statement, if the Titan shareholder approval is obtained and the Andina Takeover is declared unconditional, Titan will become entitled to proceed with the compulsory acquisition of Andina shares that have not accepted the offer.

The compulsory acquisition process, which is subject to the Corporations Act, is expected to take approximately 4 to 6 weeks from the dispatch of compulsory acquisition notices, but may take longer in some circumstances.

Andina shareholders who have not yet accepted Titan's offer may still do so by 5.00pm (WST) on 20 July 2018 (being the closing date of the offer). Shareholders who accept the offer by the closing date will receive the consideration for their Andina shares earlier, rather than waiting for Titan to acquire their Andina shares under the compulsory acquisition process.

Indicative Timetable

Subject to the terms and conditions detailed in this announcement, Titan anticipates that the Andina Takeover will proceed according to the following timetable:

Event	Date
Meeting of Titan shareholders to consider (amongst other things) approval of the acquisition of Andina shares for the purposes of ASX Listing Rule 10.1	12 July 2018
If Titan shareholders approve Resolutions 1 to 3 (inclusive) at the meeting, Titan declares Andina Takeover unconditional	12 July 2018
Closing date of offers under the Andina Takeover	5.00pm (WST) on 20 July 2018
Last date for issue of Titan shares to Andina shareholders that have provided valid acceptances under the Andina Takeover	10 August 2018
Last date for Titan to lodge compulsory acquisition notices	20 August 2018
Expected date for completion of the compulsory acquisition process	20 September - 4 October 2018

ENDS

For further information please contact:

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