



ASX RELEASE

18th July 2023

TITANIUM SANDS LIMITED

ACN 009 131 533

Level 8, London House
216 St. Georges Terrace
Perth Western Australia 6000
Tel: +61 (08) 9481 0389
Facsimile: +61 (08) 9463 6103
email
<http://titaniumsands.com.au>

Contact:

Dr James Searle
Managing Director
Tel: +61 419 949 636
james.searle@titaniumsands.com.au

Directors

Lee Christensen
Dr James Searle
Jason Ferris

Ticket

ASX: TSL

GSMB approve and identify Mannar project as economically viable for mining

Titanium Sands Limited (the "Company") is pleased to announce that TSL's final exploration reports have been evaluated by the Geological Survey and Mines Bureau ("GSMB"). The GSMB has identified the Mannar Project as economically viable for mining and therefore approved to complete an Environmental Impact Assessment ("EIA") for consideration of the issue of a mining license for the Mannar Project.

The Company announced results of the Mannar Project Scoping Study showing a Net Present Value of \$545m for stage one (ASX:TSL 12/5/23)¹ with total gross project revenue of \$2.0 billion and total nett revenue of \$1.28 billion. As reported the project has an IRR of 52% and is expected to employ up to 1,200 people directly in operations and the related sustainable agricultural developments when fully operational.

The GSMB have instructed the Central Environment Authority ("CEA") to initiate the environmental clearance process and to provide a recommendation to the GSMB on the EIA.

Further to the Company's previous EIA announcement (ASX:TSL 10/02/2023)², external Colombo based engineering and environmental consultants were appointed in February. The consultants will continue their work to date and now work closely with the CEA to finalise the environmental clearance process.

TSL Managing Director Dr James Searle said "the GSMB's identification of the project as "economically viable for mining" and their request to the CEA to "initiate the environmental clearance process" is a significant milestone for the Company. TSL will now focus all efforts on finalising the process in a timely manner to allow the GSMB's "consideration of the issuance of the mining license".

The Company will provide updates to shareholders in due course as it progresses the environmental clearance with the CEA and the other activities required to obtain mining licence approval at the Mannar Island Project.

Ends-

The Board of Directors of Titanium Sands Ltd authorised this announcement to be given to the ASX.

Further information contact:

James Searle

Managing Director
T: +61 8 9481 0389
E: info@titaniumsands.com.au

Note 1 ASX Announcement 12th of May 2023, Scoping Study - Mannar Heavy Mineral Project.

In accordance with ASX Listing Rule 5.19.2, TSL confirms that all the material assumptions underpinning the forecast financial information contained in the Scoping Study as reported to the ASX on 12th May 2023, continue to apply and have not materially changed.

Note 2 ASX Announcement 10th of February 2023, Consultants Engaged for EIA on Sri Lankan Asset