



ASX RELEASE

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TITANIUM SANDS LIMITED

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ASX: TSL

CAPITAL RAISE UPDATE

Titanium Sands Limited ("TSL" or the "**Company**") is pleased to confirm that the Company has finalised a capital raise further to the placement and rights issue recently completed by the Company.

On 13 July 2023, the Company announced its intention to undertake a capital raise of up to approximately \$2,506,398 through a placement to sophisticated and professional investors and a 1:5 non-renounceable rights issue to eligible shareholders, both priced at \$0.005 per Share and including a 1:1 free attaching option (exercisable at \$0.023 and expiring 16 February 2026). CPS Capital Group acted as lead manager to the placement and rights issue and facilitated placement of the rights issue shortfall. The placement and rights issue were completed pursuant to a prospectus dated 13 July 2023 raising a total of \$1,809,736, with the shortfall securities to be placed within three months of the rights issue closing (being 1 November 2023).

Applications for shortfall securities under the rights issue were received shortly following the closing date due to unforeseen delays. To facilitate such applications being accepted, the Company has agreed to issue securities to applicants on the same terms as under the placement and rights issue subject to shareholder approval under Listing Rule 7.1.

Applications for a total of 122,885,200 Shares and 122,885,200 free attaching options have been received from existing Shareholders, clients of CPS Capital Group and new investors to raise a total of \$614,426 (before costs). The funds raised will be aggregated with funds raised from the placement and rights issue and used to fund completion of the acquisition of James Global (Pvt) Ltd, exploration drilling on the ground held by James Global (Pvt) Ltd, progression of the IML application on the Mannar Island Project and associated activities (including GSMB approvals, completion of the Environmental Impact Assessment (EIA) report on the Mannar Island Project and obtaining initial land access agreements and approvals) and for general working capital purposes.

TSL Managing Director, Dr James Searle said "*The completion of the capital raise allows the company to continue to advance the regulatory processes in Sri Lanka, as the Company advances towards completion of the environmental studies and the issue of a mining license.*"

The Company will issue an addendum to the Notice of Meeting for the upcoming AGM to seek shareholder approval for the issue of the above capital raising securities. Pursuant to the addendum, the Company is also seeking shareholder approval to issue securities to a major shareholder lender (Willis Holdings Ltd) on conversion of convertible notes and approval to issue securities to management personnel as equity based remuneration. The addendum will be made available to shareholders shortly following this announcement.

ABOUT TITANIUM SANDS LIMITED

Titanium Sands Limited (ASX:TSL) is a heavy mineral sands focused company, developing a significant asset in the North-West of Sri Lanka, at Mannar Island. The Mannar island deposit is a 12 plus meter thick sequence of young (<8,000 years old) unconsolidated sands that extend in two continuous main zones 10 to 12km long and 1 to 3km wide. The deposit is contained within the 26km by 6km Mannar Island joined to the mainland shore of Sri Lanka by road, rail, and power infrastructure.

The project is made up of a total current mineral resource estimate of 318 million tonnes @ 4.17% THM (2% lower cut off) and includes a 82 million tonne @ 6.03% THM (3% lower cut off) high grade zone the subject of the recent project scoping study¹. The scoping study confirmed the project has a stage one Net Present Value of \$545m with total gross project revenue of \$2.0 billion and total net revenue of \$1.28 billion. The project has an IRR of 52% and is expected to employ up to 1,200 people when fully operational.

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

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¹In 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.