



ASX RELEASE

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TITANIUM SANDS LIMITED

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Directors

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Ticket

ASX: TSL

TSL SECURES FUNDING FACILITY

- **Facility of up to A\$0.7m provided by two major shareholders**
- **Funds are available to be drawn down as required by the Company**
- **Funds to be repaid in either cash or shares at the election of the funder. Issue of shares as repayment will be subject to shareholder approval**
- **Facility repayment in shares attracts a conversion price of A\$0.023 which is a 130% premium to the last closing price**
- **The funds raised will be used for working capital requirements**

Titanium Sands Limited (“TSL” or the “Company”) is pleased to announce that it has today obtained a facility to borrow up to A\$0.7m through agreements with TSL’s two major shareholders.

These agreements will provide the Company with working capital and the necessary financial flexibility to continue ongoing project development and next stage progression.

The terms agreed are considered favourable to existing shareholders and show great support from the funders (the two largest shareholders) given the conversion price is a 130% premium to Monday’s closing share price.

The broad terms include:

- Total facility is to allow TSL to borrow up to A\$0.7m which can be drawdown at any time until the 30 June 2023
- Repayment of the facility is by no later than 8 September 2023
- Repayment in shares or cash is at the election of the funder:
 - a) Issue of shares as repayment will be subject to shareholder approval (issued at \$0.023 per share)
 - b) facility repayment in cash will attract an interest rate of 10% on advanced funds
- each lender will be issued 10,000,000 unlisted options to acquire shares exercisable at \$0.023 on or before 16 February 2026 (subject to shareholder approval)

As outlined in the recent TSL announcement (ASX:TSL 15/03/2023) the Company’s Mineral Resource Estimate has been completed on the Mannar Heavy Mineral Project with improved results. The Company expects the updated scoping study to be released shortly which will assist the Company’s proposed mining license application process.

TSL Managing Director, Dr James Searle said *“The continued support shown by the Company’s two largest shareholders is very encouraging, given the conversion price of the facility being a 130% premium to Monday’s closing price”*.

Ends-

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

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