



ASX RELEASE

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ASX: TSL

Land Access Agreements signed for Priority 1 Zone at TSL's Mannar Project

Titanium Sands Limited (the "**Company**") is pleased to confirm that the Company has received written and binding land access agreements ("LAA") signed by affected landowners for priority zone 1 of the Company's \$545m (ASX:TSL 12/5/23)¹ Mannar Island Heavy Mineral Project, Sri Lanka.

The Company representatives have been meeting with affected landowners to explain the proposed project (Figure 1) and the plans for the progressive development of sustainable commercial plantation agriculture as an integral part of the operation.

Included within the priority 1 zone are the areas allocated for mining part of the 82mt high-grade zone outlined in the Company's Scoping Study (ASX:TSL 12/5/23)¹ as well as housing the Company's initial processing plant and operations (Figures 2 and 3).

TSL confirmed the Central Environment Authority ("CEA") had initiated environmental clearance for the project (ASX:TSL 27/7/23)² and also recently completed their initial site visit in conjunction with the Environmental Impact Assessment consultants ("EIA") (ASX:TSL 24/10/23)³(Figure 4).

When successfully completed, CEA sign off will lead to the issue of a mining license(s) for the Mannar Project.

Titanium Sands' Managing Director, Dr James Searle said '*the signing of the priority 1 zone land access agreements is another milestone achieved in the CEA process. Further CEA site visits are expected to address other outstanding milestones that will lead to completion of the process*'.

Figure 1: Process of signing Land Access Agreements at Mannar



Figure 2: Priority zone 1 Land Access Agreement area at Mannar Island



Figure 3: Mannar Island initial production envelope, Mineral separation plant and operations centre

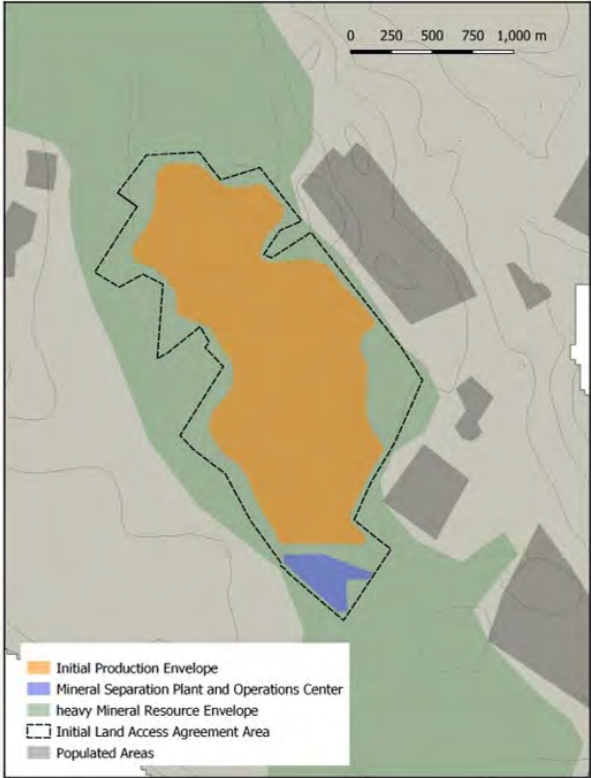


Figure 4: Identifying location for environmental clearance review



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 metre 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 an 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.

Ends-

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

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

Note 2 ASX Announcement 27th July 2023, Central Environmental Authority Confirms initiation of environmental clearance.

Note 3 ASX Announcement 24th October 2023, Central Environment Authority presentation and site visit completed .

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.

Forward-Looking Statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.