



ASX RELEASE

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ASX: TSL

CORPORATE UPDATE AND ROADSHOW

Titanium Sands Limited ("TSL" or "the Company") is pleased to release the latest corporate update for the Mannar Heavy Mineral Project ("the Project") in Sri Lanka. In conjunction with the release, the Company can also confirm it will be undertaking a promotional roadshow this week to investors and brokers in Melbourne and Sydney, presenting the Project and overviewing the next steps to finalise approval of the Industrial Mining Licence (IML) on the Project.

Highlights include:

- **Terms of Reference (TOR) have been issued¹ to conclude the environmental studies on the Project**
- **Retentions have been granted² on the high-grade zone licence area**
- **Funding finalised³ with major shareholder support**
- **Environmental studies underway and progressing**
- **Positive support in-country from government regulatory departments**
- **Offtake and joint venture partner discussions to commence**
- **Company's focus is on obtaining the Project IML in the months ahead**

Financial highlights of Stage one of the Project (Table 1) highlight revenue of AUD\$2.01b with an AUD\$545m NPV, realistic Capex of only AUD\$122m and a payback of under 2 years with a Stage 1 IRR of 52%⁴. The financial analysis of the project is very robust.

TSL's Managing Director, Dr James Searle said "The positive steps recently announced including issuance of the TOR, retentions, completion of funding and progress of the environmental studies have greatly advanced the Project. With offtake and joint venture discussions to commence along with a pending IML, the Project is rapidly developing towards a HMS producer".



Image 1: Mannar Financial Highlights

The Company will provide further updates as available.

Ends-

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

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COMPLIANCE STATEMENTS

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should", "further" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in additional Mineral Resources.

Competent Persons

Except where indicated, exploration and technical information above have been reviewed and compiled by James Searle BSc (hons), PhD, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy, with over 37 years of experience in metallic and energy minerals exploration and development, and as such has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Searle is the Managing Director of Titanium Sands Limited and consents to the inclusion of this technical information in the format and context in which it appears.

Previously Reported information foot notes for reference

This report includes information that relates to announcements previously made to the ASX. The information was extracted from the Company’s previous ASX announcements as follows:

¹ ASX:TSL Announcement : 26th March 2025, Terms of Reference for environmental study provided for Mannar Heavy Mineral Project.

² ASX:TSL Announcement : 28th May 2025, Retentions Granted

³ ASX : TSL Announcement : 3rd June 2025, Funding Arrangement Confirmed

⁴ ASX : TSL Announcement : 12th 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.