



ASX RELEASE

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**TITANIUM SANDS LIMITED**

ACN 009 131 533

Level 11, London House  
216 St. Georges Terrace  
Perth Western Australia 6000  
Tel: +61 (08) 9481 0389  
Facsimile: +61 (08) 94636103  
email  
<http://titaniumsands.com.au>

**Contact:**

Dr James Searle  
Managing Director  
Tel: +61 419 949 636  
[james.searle@titaniumsands.com.au](mailto:james.searle@titaniumsands.com.au)

**Directors**

Lee Christensen  
Dr James Searle  
Jason Ferris

**Ticket**

ASX: TSL

## Mannar Island Drilling Program Completed

### HIGHLIGHTS :

- **The infill and extension drilling program was completed to enable an upgraded mineral resource estimate ("MRE").**
- **Upgraded MRE to be finalised once all assay results have been compiled and mineralogical studies have been completed.**
- **The drilling program was undertaken to improve resource definition in core areas to support more detailed scoping study scenarios.**
- **An updated scoping study will be prepared on completion of the mineralogical results.**

The Board of Titanium Sands Limited ("TSL" or the "Company") is pleased to announce completion of the infill and extension resource drilling program at Mannar Island, Sri Lanka. The program consisted of approximately 300 holes for a total meterage of around 3,600m. The primary objective of the drilling was to convert more of the resource in the high-grade zone from a JORC-2012 inferred to indicated mineral resource category by decreasing the RC aircore drill line separation from a nominal 400m to 200m. A secondary objective was to drill 12m deep holes beneath a 2.2km<sup>2</sup> area of the high-grade zone resource only previously tested by shallow auger drilling down to 2-3m below surface.

The program was completed under the management of the Geological Survey and Mines Bureau technical services division ("GSMBTS") using TSL's reverse circulation air-core drilling rig. The program was contained within the company's high grade resource zone as outlined in the initial scoping study (ASX:TSL 16/06/2020<sup>1</sup>). This high-grade zone contains a mineral resource estimate<sup>2</sup> of 93Mt at 5.24%THM of which 32% is already in the indicated category (Table 1). It represents only 35% of the total current mineral resource estimate for the project of 265Mt at 4.38%THM (Table 2).

As reported (ASX:TSL 24/08/2022<sup>3</sup>), sample preparation in the Company's onsite laboratory is ongoing. Once prepared, shipment of samples to the reporting laboratory in South Africa will occur. Approximately 45% of the program samples have already been shipped and the balance are expected to leave Colombo in the coming weeks as the onsite laboratory work concludes. Analytical laboratory determinations of Total Heavy Mineral content of samples are expected to be completed by the end of October 2022.

Results from the first 68 drill holes have already been received and reported on (ASX:TSL 29/04/2022<sup>4</sup>) with all holes returning significant heavy mineral intercepts of up to 11m at over 8% Total Heavy Minerals (THM) and with individual samples returning values in excess of 20% THM.

An updated resource estimate will follow allowing for a revision of the project' scoping study. The scoping study will provide a detailed analysis of the numbers and scale of the project for the market to consider.

Resource Category	Volume (Mm <sup>3</sup> )	Tonnes (M)	Thm %	Silt %	Ovz %	Ilm %	Leu %	Rut %	Zir %	Gar %
Indicated	16.96	29.51	7.25	0.75	20.39	3.25	0.62	0.1	0.12	0.9
Inferred	36.07	63.05	4.29	0.99	25.10	1.80	0.33	0.07	0.08	0.47
Total	53.03	92.56	5.24	0.92	23.60	2.27	0.42	0.08	0.09	0.61

**Table 1 Mineral resource estimate for a higher grade zone contained within the resources tabulated below for a 2% (THM) lower cut off. Previously reported to the ASX in full compliance with the JORC 2012 requirements see below<sup>5</sup>.**

Resource Category	Volume (Mm <sup>3</sup> )	Tonnes (M)	Thm %	Silt %	Ovz %	Ilm %	Leu %	Rut %	Zir %	Gar %
Indicated	37.78	66.14	5.54	0.83	11.63	2.48	0.46	0.1	0.1	0.51
Inferred	113.62	198.79	3.99	1.06	17.56	1.77	0.3	0.08	0.1	0.3
Total	151.4	264.93	4.38	1.00	16.08	1.95	0.34	0.08	0.10	0.35

**Table 2 Mineral Resource Estimate based on a lower cut off of 2% (THM). Previously reported to the ASX in full compliance with the JORC 2012 requirements see below<sup>5</sup>.**

#### Ends-

The Board of Directors of Titanium Sands Ltd authorised this announcement to be given to the ASX and confirms compliance with Listing Rule 3.1.

Further information contact:

James Searle

Managing Director

T: +61 8 9481 0389

E: [info@titaniumsands.com.au](mailto:info@titaniumsands.com.au)

#### Footnotes

<sup>1</sup> *Previously reported to the ASX 16<sup>th</sup> June 2020 "Scoping Study Confirms Potential for Major Dredging Project" .*

<sup>2</sup> *Previously Reported to the ASX 24<sup>th</sup> of September 2020 "Project update and garnet added to resource update" .*

<sup>3</sup> *Previously reported to the ASX 24<sup>th</sup> August 2022 "Further samples shipped to laboratory in South Africa".*

<sup>4</sup> *Previously reported to the ASX 29<sup>th</sup> April 2022 "Resource infill and extension drilling program encouraging first results"*

### **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 Statements**

Except where indicated, exploration results 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.

### **Compliance Statement**

This report includes information (Table 2 and 3) that relates to Exploration Results and Mineral Resources prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcement as follows:

<sup>5</sup> Released to the ASX 24/9/2020 "**Project update and garnet added to resource estimate**".

This announcement is available to view on the Company's website [www.titaniumsands.com.au](http://www.titaniumsands.com.au)

The Company confirms that it is not aware of any new information or data that materially affect the information included in the relevant market announcement and, in the case of estimates of the Company's Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply with respect to the resource block model and total heavy mineral content and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements.

This report does not include new exploration results, results of the drilling program will be reported as and when the analytical results are received.