



ASX RELEASE

27th July 2023

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Ticket

ASX: TSL

Central Environmental Authority confirms initiation of environmental clearance

Titanium Sands Limited (the "Company") is pleased to announce that the Central Environmental Authority ("CEA") in Sri Lanka has confirmed receipt of the GSMB's evaluation, approving and identifying the Mannar Project as economically viable for mining (ASX:TSL 18/07/23)¹.

The CEA has confirmed the initiation of environmental clearance and has requested the Basic Information Questionnaire ("BIQ") be submitted for each license held. The Company is in the process of finalising these now for submission.

The CEA environmental clearance forms part of the Environmental Impact Assessment ("EIA") which when successfully completed will lead to the issue of a mining license(s) for the Mannar Project.

The Company confirmed recently that the Project has a Net Present Value of \$545m for stage one (ASX:TSL 12/5/23)² with total gross project revenue of \$2.0 billion and total nett revenue of \$1.28 billion. As reported, the Project has an IRR of 52% and is expected to employ up to 1,200 people when fully operational.

The Company will provide updates to shareholders in due course as it progresses the environmental clearance with the CEA and the other activities required to obtain mining licence approval at the Mannar Island Project.

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 18th July 2023, GSMB approve and identify Mannar Project as viable.

Note 2 ASX Announcement 12th of 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.