



ASX RELEASE

24th October 2023

TITANIUM SANDS LIMITED

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Directors

Lee Christensen
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Jason Ferris

Ticket

ASX: TSL

Central Environment Authority presentation and site visit completed

Titanium Sands Limited (the “Company”) is pleased to announce the mining license process for its Sri Lankan mineral sands project is progressing as anticipated. **The Company can confirm formal submission of the Basic Information Questionnaire (“BIQ”) has been presented to the Central Environment Authority (“CEA”) in Sri Lanka (ASX:TSL 18/07/2023)¹.**

The CEA 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. A formal site visit to Mannar Island has been undertaken by the CEA in conjunction with the Environmental Impact Assessment consultants (EIA) and the TSL Sri Lankan team.

The Company has been advised the terms of reference letter is forthcoming from the CEA and once received will outline the balance of factors to be addressed in order to complete the EIA.

The Company confirmed recently 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 net 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 as the process develops further as available.

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 economically viable for mining.

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.