



ASX RELEASE

31st October 2024

TITANIUM SANDS LIMITED

ACN 009 131 533

Level 8, London House
216 St. Georges Terrace
Perth Western Australia 6000
Tel: +61 (08) 9481 0389
Facsimile: +61 (08) 9463 6103
email
<http://titaniumsands.com.au>

Contact:

Dr James Searle
Managing Director
Tel: +61 419 949 636
james.searle@titaniumsands.com.au

Directors

Lee Christensen
Dr James Searle
Jason Ferris

Ticket

ASX: TSL

Sri Lankan Government Approves Consolidation of Licenses for TSL's Mineral Sands Project

HIGHLIGHTS

- The Geological Survey and Mines Bureau (GSMB) has approved the consolidation of TSL's main 5 licenses
- All Five (5) licences in the high-grade zone are now in the name of Orion Minerals (Pvt) Ltd
- Consolidating the licenses allows for smoother transition and approval process with Sri Lanka's Board of Investment (BOI)
- Both BOI and Central Environment Authority (CEA) are facilitating the process of obtaining the Terms of Reference (TOR)
- Orion license retentions have been lodged and are being processed
- Industrial Mining License process continues

Titanium Sands Limited (the "**Company**") is pleased to confirm the Geological Survey and Mines Bureau (GSMB) has approved and amended the tenure held by the Company (*Table 1*), to assist the regulatory process of obtaining an Industrial Mining License (IML). All five (5) licences held in the project high grade zone which highlights the initial project area included in the Company's Scoping Study (ASX:TSL 12/05/23)¹, are now held in the name of Orion Minerals (Pvt) Ltd.

The consolidation of licenses was a requirement of the Board of Investment (BOI) to allow them to be able to assess the application to provide the Company approval for the significant foreign investment required for the project once the IML is issued.

The Orion Mineral Sands Project has a stage one revenue of over \$2b¹ making it a project of significance to the economy of Sri Lanka (*Image 1*). The Project will become a global ilmenite producer and trader and will generate around 600 jobs once operational (*Image 2*). Perhaps the most significant benefit to the community will be an advanced annual rehabilitation program where income producing crops will be developed for land-owners providing income and job creation within the community for generations to come.

In addition, the Company has submitted retention applications on Orion licenses and the GSMB have confirmed these are being processed now.

Further to the Central Environment Authority stakeholder presentations (ASX:TSL 21/10/24), the environmental process is now underway and proceeding towards the Company applying for and obtaining the IML for the Project.

TSL MD, Dr James Searle commented *“The direction and assistance provided by the BOI has been of great help to the process. The GSMB sign off and issue of the licenses into Orion’s name further supports the momentum of the IML application process. The outcomes expected in the coming months paint a positive picture for the Company.”*

Exploration Licence	Holder	EL	Validity	Area	Status
EL 370	Kilsyth Exploration (PVT) LTD Orion Minerals (PVT) LTD	18/05/2024	17/05/2025	31km ²	Current - retention
EL 351	Sanur Minerals (PVT) LTD Orion Minerals (PVT) LTD	13/12/2023	12/12/2024	15km ²	Current - retention
EL 425	Sanur Minerals (PVT) LTD Orion Minerals (PVT) LTD	19/11/2023	18/11/2024	10km ²	Current - retention
EL 423	Orion Minerals (PVT) LTD	15/11/2023	14/11/2024	5km ²	Current - retention
EL 424	Orion Minerals (PVT) LTD	15/11/2023	14/11/2024	8km ²	Current - retention
EL 180/R/3	Applex Ceylon (PVT) LTD	5/03/2019	4/03/2021	45km ²	Renewal Pending
EL 182/R/3	Applex Ceylon (PVT) LTD	5/03/2019	4/03/2021	26km ²	Renewal Pending
EL 371	Hammersmith Ceylon (PVT) LTD	26/02/2018	25/02/2020	4km ²	Renewal Pending
EL 372	Hammersmith Ceylon (PVT) LTD	26/02/2018	25/02/2020	51km ²	Renewal Pending
			Total	195km ²	

Table 1: TSL Minerals Sands Tenure Status, Sri Lanka.

Image 1: Orion Mineral Sands Project Highlights



Image 2: Community Benefits



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:

James Searle

Managing Director

T: +61 8 9481 0389

E: info@titaniumsands.com.au

¹In 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.