



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) 9463 6103  
website  
<http://titaniumsands.com.au>

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**Contact:**

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

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**Directors**

Lee Christensen  
Dr James Searle  
Jason Ferris

**Ticket**

ASX: TSL

## TITANIUM SANDS MARKET UPDATE COVID-19

The Board of Titanium Sands Limited ("TSL") would like to provide the following market update, specifically in regard to the pending Resource Upgrade and Scoping study results.

As outlined in the previous announcement (ASX:TSL 6/3/20<sup>1</sup>), "an upgraded mineral resource estimate will be finalised once the mineralogical studies currently underway have been completed" and "a scoping study on the project is now expected to be completed in April".

The board has been advised by its resource consultants in South Africa, that due to current government enacted COVID-19 restrictions, laboratories working on components of the operations have been closed. Completion of the final mineralogical work has been put on hold and as such will be delayed until essential services have been reinstated in the country. The resource consultants have also indicated the report was close to completion and anticipate finalising the report in a timely manner once work recommences.

Completion of the scoping study in turn requires finalisation of the mineral resource estimation. Work on the scoping study is well advanced and can also be completed quickly.

The RC aircore results being analysed in South Africa indicate that the current shallow resource of 90.03Mt @ 6.6% THM<sup>2</sup> (Table 1) (at a depth of only 1-3m), is underlain by large areas of deeper mineralisation of between 5m and 12m with an average of 8.7m. The complete RC aircore results demonstrate a major depth potential to substantially increase the previously reported surface exposed mineralisation on the Mannar Island Project.

The Mannar Island Project operates with a local Sri Lankan team. The Sri Lankan Government has implemented country wide curfews and restrictions to movement. The Mannar Island team are therefore on standby pending relaxation of these conditions. A further 500 hole RC aircore resource extension and definition drilling program has been designed and the local team will re-commence drilling as soon as local conditions permit. The program is expected to have a duration of 12 weeks.

TSL is also taking the opportunity at this time to look at sonic drilling and coring equipment that can be fitted to the existing company owned RC aircore drilling rig. Sonic drilling could be used to convert portions of the mineral resources in to reserves and to accurately sample beneath the 8m to 11m depth limit on the RC aircore drilling.

The board will continue to update the market as further developments are received.

Res Class	Domain	Volume (Mm <sup>3</sup> )	Tonnes (M)	THM %	Silt %	Oversize %	Ilm %	Leu %	Rut %	Zir %
Indicated	1	20.36	35.83	4.23	0.74	3.99	1.94	0.34	0.10	0.09
	2	14.97	26.05	8.03	0.75	20.53	3.88	0.72	0.11	0.15
<b>Sub Total</b>		<b>35.33</b>	<b>61.88</b>	<b>5.83</b>	<b>0.74</b>	<b>10.95</b>	<b>2.76</b>	<b>0.50</b>	<b>0.11</b>	<b>0.12</b>
Inferred	1	1.06	1.87	3.85	0.57	2.67	1.69	0.31	0.10	0.09
	2	8.10	14.10	7.05	1.20	18.63	2.80	0.53	0.10	0.12
	3	1.23	2.15	3.93	0.43	0.72	1.80	0.38	0.11	0.09
	5	3.16	5.54	12.41	2.16	6.95	6.23	0.88	0.28	0.29
	6	2.57	4.50	11.12	3.13	10.80	5.76	0.84	0.14	0.21
<b>Sub Total</b>		<b>16.13</b>	<b>28.15</b>	<b>8.30</b>	<b>1.59</b>	<b>12.65</b>	<b>3.80</b>	<b>0.62</b>	<b>0.14</b>	<b>0.16</b>
<b>Grand Total</b>		<b>51.45</b>	<b>90.03</b>	<b>6.60</b>	<b>1.01</b>	<b>11.48</b>	<b>3.08</b>	<b>0.54</b>	<b>0.12</b>	<b>0.13</b>

**Table 1 Inferred and Indicated Mineral Resource estimations for the entire Mannar Island Project with a 2%THM lower cut off applied (ASX: TSL 28/01/2020)<sup>2</sup>**

#### Ends-

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

Further information contact:

James Searle

Managing Director

T: +61 8 9481 0389

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

#### References to ASX Announcements included in this report:

<sup>1</sup> Released to the ASX 6/3/2020 "Complete RC Assay results confirm extensive depth resource potential"

<sup>2</sup> Released to the ASX 28/1/2020 "TSL Resource Upgraded to Indicated Category as Project Continues to Expand"

These announcements are available to be view on the Company's website [www.titaniumsands.com.au](http://www.titaniumsands.com.au)

## COMPLIANCE STATEMENTS

### Competent Persons Statements

With reference to previously reported Exploration results, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### 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.