



ASX RELEASE

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ASX: TSL

RETENTIONS GRANTED ON HIGH GRADE ZONE LICENSES

Highlights

- Retentions have been granted by the GSMB for EL423, EL424, EL425 and EL351
- The four retentions granted are contained within the high-grade zone identified in the 2023 Project Scoping Study
- Following issue of the Terms of Reference (TOR) by the GSMB in March 2025 the EIA process is underway
- The retentions granted provide approvals for the project consultants to complete the environmental studies and address the requirements of the TOR
- On completion of the EIA, the Company will be in a position to apply for an Industrial Mining License for the Project

Titanium Sands Limited ("TSL" or "the **Company**") is pleased to announce that it has received notification from the Geological Survey and Mines Bureau ("GSMB") that the Company's application for the retention of the term of licenses EL423, EL424, EL425 and EL351 have been granted. The retentions have been granted for a further 1-year term, expiring between mid-November 2025 and mid-December 2025.

The four EL's form part of the high-grade zone as outlined in the Company's Scoping Study (ASX:TSL 12/05/23¹). The retentions granted allow the environmental consultants to conclude environmental studies (EIA) on the project and to address the requirements of the recently granted Terms of Reference (TOR) for the Project (ASX:TSL 26/03/25²).

On completion of the EIA process, (ASX:TSL 24/10/23³), the Company will be in a position to apply to the GSMB for an Industrial Mining License ("IML") which will allow the GSMB to proceed to issuing the IML subject to all relevant laws and regulations.

TSL's Managing Director, Dr James Searle said "Receiving the ToR in March 2025 and now the license retentions for the Project is a further step towards obtaining the IML for this project. The Government of Sri Lanka are showing great support in progressing this project and the Company is solely focused on delivering a high-grade producing mineral sands operation once all regulatory approvals are in place".

The Company will provide further updates once 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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Exploration Licence	Holder	EL	Validity	Area	Status
EL 351	Orion Minerals (PVT) LTD	13/12/2024	12/12/2025	15km ²	Current - retention
EL 425	Orion Minerals (PVT) LTD	19/11/2024	18/11/2025	10km ²	Current - retention
EL 423	Orion Minerals (PVT) LTD	15/11/2024	14/11/2025	5km ²	Current - retention
EL 424	Orion Minerals (PVT) LTD	15/11/2024	14/11/2025	8km ²	Current - retention
EL 370	Orion Minerals (PVT) LTD	18/05/2024	17/05/2025	31km ²	Retention Pending
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 Tenure Table

COMPLIANCE STATEMENTS

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

Except where indicated, exploration and technical information 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.

Previously Reported information foot notes for reference

This report includes information that relates to announcements previously made to the ASX. The information was extracted from the Company’s previous ASX announcements as follows:

¹ ASX:TSL Announcement : 12th May 2023, Scoping Study – Mannar Heavy Mineral Project.

² ASX:TSL Announcement : 26th March 2025, Terms of Reference for environmental study provided for Mannar Heavy Mineral Project.

³ ASX:TSL Announcement : 24th October 2023 - Central Environment Authority Presentation.