



ASX RELEASE

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ASX: TSL

## TITANIUM SANDS LIMITED PLACEMENT

Titanium Sands Limited (“TSL” or the “Company”) is pleased to announce that it is conducting a capital raising of up to \$2,100,000 (before costs) through a placement to sophisticated and professional investors. The process is being managed by CPS Capital as the Company’s Corporate Advisor.

### Placement

The Company has received firm commitments from sophisticated and professional investors to raise \$1,500,000 (before costs) through the issue of 200,000,000 Shares (**Placement Shares**) at an issue price of \$0.0075 per share (**Placement**) with potential further commitments of up to \$600,000 (through the issue of a further 80,000,000 shares) still to be finalised. The terms of the Placement include one free attaching TSLOA listed option (exercisable at \$0.023 and expiring 16 February 2026) for every 2 shares issued under the Placement (**Placement Options**).

The Placement Shares will be issued on 19 April 2024 pursuant to the Company’s available placement capacity under Listing Rule 7.1. The Company will seek Shareholder approval for the issue of the Placement Options at its next general meeting.

### Use of funds

The funds raised from the Placement will be used primarily to further the environmental and stage 2 & 3 EIA processes for the Mannar Heavy Mineral Project (**the Project**), as well as general working capital requirements.

The Company has engaged CPS Capital Group Pty Ltd (**CPS Capital**) to act as lead manager to the Placement. Under CPS Capital’s mandate, CPS Capital will receive fees of 6% of funds raised under the Placement. CPS Capital will also receive 90,000,000 TSLOA listed options (exercisable at \$0.023 and expiring 16 February 2026) at an issue price of \$0.00001 per Option (**Broker Options**), subject to shareholder approval at the next general meeting.

### Upcoming events for TSL

**Environmental Process to Continue:** As announced to the market (ASX:TSL 10/02/2023) the environmental approval process is progressing in Sri Lanka via the external consultants appointed in

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2023, and also now with an expanded and focused TSL team on the ground assisting where required.

**Community Consultation and Benefits:** Working closely with the Central Environment Authority (CEA), the environmental process will address local community issues and concerns as well as regulatory and technical aspects of the Project. Community consultation for Stage 1 has been ongoing and will now expand to include the wider community and leaders.

**Highly Qualified Team:** The scoping study released in May 2023 (ASX:TSL 12/05/2023) has identified a significant project with Stage One NPV of \$545m<sup>1</sup>. The EIA consultants have made substantial inroads to the report, and have also appointed a joint EIA consultant who is a Mannar local and who was previously employed for 15 years at the Central Environment Authority (CEA) and worked on the Adani Wind Farm EIA.

**Support and Guidance:** The Australian High Commission are providing invaluable support and advice in-country assisting the Project. The TSL team are also working closely with the District Co-ordinating Committee (DCC) and the Central Environment Authority (CEA) who are working through the approval processes.

**Adani Green Energy Wind Farm:** The environmental process is being assisted by work already completed at Mannar Island, given Adani have completed stage 1 & 2 EIA's on Mannar recently for their own green energy wind farm. The Geological Survey and Mines Bureau (GSMB) have confirmed once the EIA is completed, sign off on the IML can happen very quickly thereafter.

**Strategic Investment and Offtake:** TSL has re-commenced discussions with offtake and strategic partners around the required project Capex of \$122m and these are expected to develop further as the mining license process develops. Capital Metals (another HMS project in Sri Lanka) recently agreed terms with Lomon Billions (LB) in China to guarantee 100% offtake and fund 100% of Capex of \$80m for a 40% stake in Capital Metals.

TSL would also like to confirm the termination of the previous agreement between TSL and Global Projects Connect (Private) Limited has been affected and all ongoing project management will be handled by TSL's Sri Lankan team rather than an external consultant.

The Company will continue to provide updates to shareholders in due course as the EIA Study advances to completion, and progresses its mining licence application at the Mannar Island Heavy Mineral Project.

**Ends-**

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

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<sup>1</sup>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.