



ASX RELEASE

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Ticket

ASX: TSL

Tenure Renewed Trading Reinstatement on Commencement of Drilling

Highlights

- TSL tenure renewed.
- GSMB re-opens after forced Covid lockdown.
- All of TSL's 5 key exploration licenses are current.
- TSL to move towards Mining License on advice from Ministry of Environment.
- ASX management have advised TSL will remain in suspension until commencement of drilling at Mannar Island.
- The proposed 300 hole drill program. Remaining drilling exploration to be finalised as soon as Covid restrictions and weather conditions on Mannar Island allow.

Project Update

Covid Lockdown ended in Sri Lanka during October and business has recommenced in Colombo and surrounding districts including operations within the GSMB. As a result, three of TSL's outstanding exploration licenses ("EL's") have been re-issued for a further two years and are current until at least 14/11/2023. Two of these licenses were part of the Appeal heard by the Ministry of Environment (ASX:TSL 23/07/21) and whilst the appeal was rejected, both the Ministry and GSMB supported the re-issue of the licenses to TSL. The board of TSL wish to advise that matter has now successfully concluded.

With the above renewals in place, TSL's 5 most important licenses ("Table 1") are and remain fully compliant under the laws of Sri Lanka.

Furthermore, the Ministry of Environment has advised it is possible for TSL to apply for a Mining License combining all EL's and the GSMB will be able to proceed and deal with an application subject to all relevant laws and regulations. In this regard, TSL will assess all the requirements necessary to convert to a formal Mining Licence and

will consider the need to retain the remaining four pending EL's situated in environmentally sensitive locations along the coastline of Mannar Island. These coastal EL's sit outside TSL's preferred project zone, highlighted in green in the table and map below, however may still form part of the mining license application if warranted.

Reinstatement to Trading and Ongoing Exploration at Mannar Island

The National Management team at ASX has confirmed TSL must remain in suspension until the next phase drilling program at Mannar Island has commenced and the material details of the program have been disclosed to the market.

The Mannar Island Project has substantial resource extension and exploration potential and further infill drilling is planned to convert more of the current mineral resource from inferred to indicated resource. Recommencement of the infill drilling is awaiting further stabilisation of both the seasonal weather conditions and the COVID-19 situation in Sri Lanka, specifically Mannar Island.

Exploration Licence	Holder	EL	Validity	Area	Status
EL 370	Kilsythe Exploration (PVT) LTD	4/05/2021	3/05/2023	31km ²	Current
EL 351	Sanur Minerals (PVT) LTD	12/12/2019	11/12/2021	15km ²	Current
EL 425	Sanur Minerals (PVT) LTD	19/11/2021	18/11/2023	10km ²	Current
EL 423	Orion Minerals (PVT) LTD	15/11/2021	14/11/2023	5km ²	Current
EL 424	Orion Minerals (PVT) LTD	15/11/2021	14/11/2023	8km ²	Current
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

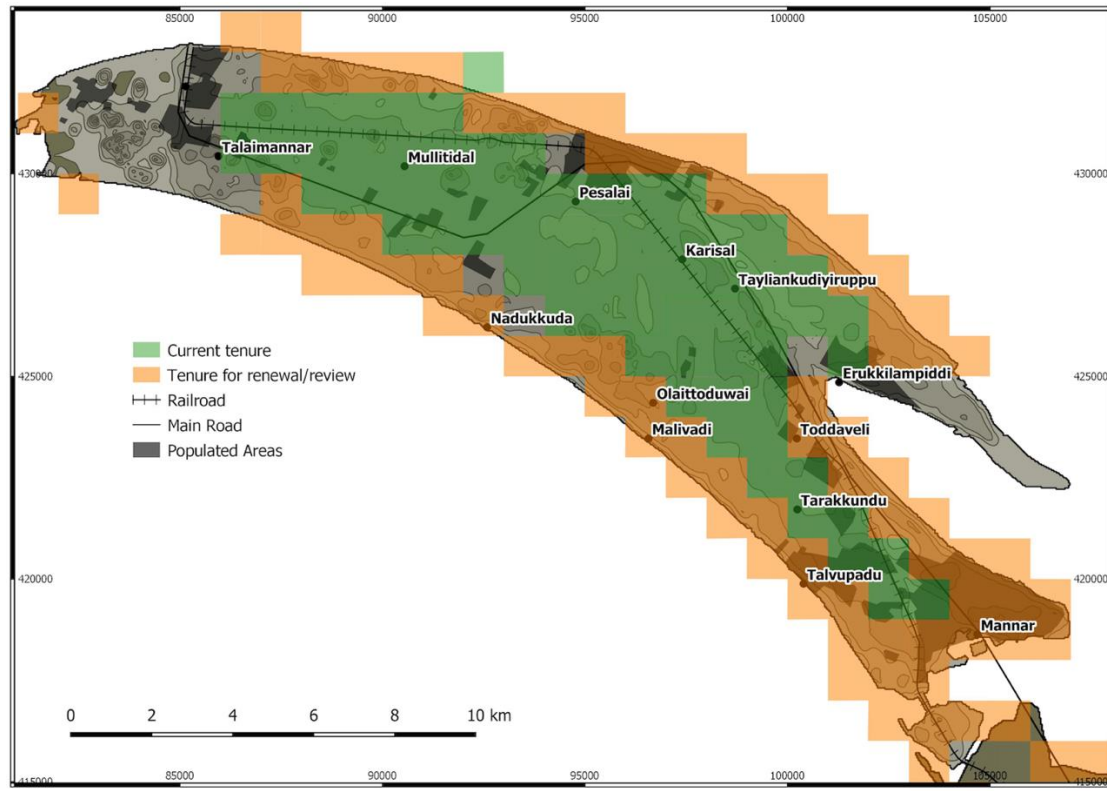


Figure 2 Titanium Sands Ltd exploration license tenure on Mannar Island.

COVID-19 Update

As of the 21st November the total of Covid patients reported in Sri Lanka is 556,437. Overall, countrywide full vaccination stands at over 75%. Mannar district has reported a total of 2,421 patients to date.

Suspension

The ASX voluntary suspension that began on Friday 23rd April 2021 in respect of TSL shares will remain in place until ASX approval to recommence trading is given, on or around the disclosure and commencement of the next phase drilling program on Mannar Island.

Ends-

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

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