



ASX RELEASE

30th October 2025

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
Website
<http://titaniumsands.com.au>

Contact:

Dr James Searle
Managing Director
james.searle@titaniumsands.com.au

Directors

Lee Christensen
Dr James Searle
Jason Ferris

Ticket

ASX: TSL

QUARTERLY OPERATIONS REPORT TO 30th SEPTEMBER 2025

Highlights

- **Environment Impact Assessment (EIA) nearing completion**
- **Government Departments continue to assist in the regulatory processes**
- **Further funding arrangements secured**

EIA PROGRESS

Environmental studies on the Project have advanced and are nearing completion with only a few outstanding reports to be included. The Environmental Impact Assessment consultants have confirmed they are on track and believe this process will be finalised shortly, to align with the requirements of the Government.

The Environmental Impact Assessment (EIA) being undertaken by the Company's consultants is in accord with the Terms of Reference (TOR) issued for the project by the Central Environment Agency (CEA). Accordingly a number of specific studies are underway or completed including ([ASX:TSL 12/6/2025¹](#)):

1. Hydrology and avoidance of impacts on the water table and water resources generally
2. Impacts on migratory birds
3. Natural vegetation and horticulture
4. Community economic and social impacts both positive and negative

All specified items in the TOR are being addressed along with broader studies addressing environmental management, rehabilitation of land to an enhanced state of productivity, and development of community social, health and educational benefits.

MEETING WITH MINISTER OF FINANCE

Directors of Titanium Sands Ltd and Orion Minerals attended and presented at a meeting at the Minister Finance, Planning and Economic Development to “discuss challenges and issues being experienced by mineral excavation projects in Sri Lanka” (ASX:TSL 24/6/2025²). The meeting was attended by 14 other parties with commercial mineral extraction interests and the GSMB and the Sri Lankan Board of Investment (BOI). Titanium Sands Director Jason Ferris presented on behalf of The Company and outlined the frustrations and delays the Project had encountered due to slow and sometimes inconsistent or contradictory bureaucratic processes. Other attendees expressed similar issues. However, it is clear from the meeting that the Government and national agencies are committed to enhancing investment in the extractive mineral industries to help build the national economy and export earnings.

CORPORATE

Funding for completion of the EIA and the next stages of the regulatory process has been secured and is being managed by CPS Capital Group Pty Ltd (CPS Capital), who have been engaged to facilitate a loan agreement from the major sophisticated and professional shareholder investors for a loan up to \$800,000 (before costs). The terms of this funding were previously announced to the ASX (ASX:TSL 14/10/2025³)

TENURE

Exploration Licence	Holder	EL	Validity	Area	Status
EL 370	Orion Minerals (PVT) LTD	18/05/2024	17/05/2025	31km ²	Retention Pending
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 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 Mannar Island Project Current tenure

PAYMENTS TO RELATED PARTIES

The total amount paid to related parties of the Company and their associates, as per item 6.1 and 6.2 of the attached Appendix 5B was \$72k and \$17k respectively. These payments are for Directors fees, salaries and superannuation during the quarter.

OTHER ASX REQUIREMENTS

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the Quarter was \$107k focused on environmental studies and updated scoping study expenditure.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

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

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.

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:

ASX:TSL 12/6/2025¹ Environmental Progress

ASX:TSL 24/6/2025² Meeting with Minister of Finance and Project site visit

ASX:TSL 14/10/2025³ Stage 2 Funding Arrangement Confirmed

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Titanium Sands Limited

ABN

65 009 131 533

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(78)
(e) administration and corporate costs	(161)	(161)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(239)	(239)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(107)	(107)
(e) investments	-	-
(f) other non-current assets	-	-

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(107)	(107)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(40)	(40)
3.5	Proceeds from borrowings	225	225
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - loan funds received in advance	-	-
3.10	Net cash from / (used in) financing activities	185	185
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	223	223
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(239)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(107)	(107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	185	185

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	62	62

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	62	62
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	62	62

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	600	600
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	600	600
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Refers to the Loan Agreement as announced to the ASX on 3 rd June 2025.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(239)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(107)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(346)
8.4 Cash and cash equivalents at quarter end (item 4.6)	62
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	62
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.18
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, the Company expects operating cash flows to be similar in the coming quarters.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company will be required to raise further cash in order to fund its operations. TSL has recently completed a loan agreement from major sophisticated and professional shareholders for a loan up to \$800,000 and has the ongoing full support of the major shareholders and TSL's corporate advisor and the Company believes on this basis it will be successful in future capital raisings. (Refer announcement 14 October 2025)	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, for the reasons noted in 8.8.1 & 8.8.2 above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.