

Titanium Sands Ltd

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Titanium Sands drills mineral sands for scoping study at Sri Lankan project

- Its flagship project is the Mannar Heavy Mineral Sands Project in Sri Lanka
- The project takes in Mannar Island area and an adjoining coast across a connected causeway
- Mannar drilling has resumed and will be extended to aircore drilling for a mid-2019 resource update
- Titanium Sands hopes to complete its scoping study for the project over a 12-month period by June quarter 2020

What does Titanium Sands do?

Titanium Sands Ltd (ASX:TSL) is a minerals sands explorer focused on Sri Lanka and nations with heavy mineral sands provinces. The company hopes to achieve early production revenues with a project on Mannar Island in northwest Sri Lanka.

The company is run by managing director Dr James Searle, a soft-rock and hard-rock geologist with more than 34 years' experience in base metals, precious metals and mineral sand deposits. Searle has 22 years of executive and directorship experience and also serves on the board of Kinetiko Energy Ltd (ASX:KKO).

What does Titanium Sands own?

Titanium Sands' key asset is the flagship Mannar Heavy Mineral Sands Project in the Mannar district of Sri Lanka.

The 51 square kilometre Mannar Island is connected to Sri Lanka by a causeway and was once known as Manar Island. It features a mix of vegetation and sand.

Mannar is far from areas of recent turmoil, being more than 5.5 hours by car from Colombo, where a number of the eight Easter Sunday bombings of churches and hotels took place in April 2019.

Titanium Sands has five exploration licences at the project, all wholly-owned, which extend over the island and the adjoining coast.

Covering a 166 square kilometre expanse, the project area is more than three times the size of the island.

On the island Titanium Sands' licensed area is held in exploration licence EL372.

Two additional licences, EL180/R/3 and EL182/R/3, along two coastlines were given additional two-year terms in the March quarter of 2019.

Price: A\$0.018

Market Cap: A\$11.44M

1 Year Share Price Graph



December 2018 March 2019 July 2019

Share Information

Code: TSL

Listing: ASX

52 week High Low
A\$0.02 A\$0.01

Sector: Mining

Website: titaniumsands.com.au

Company Synopsis:

Titanium Sands Ltd (ASX:TSL) is listed on the Australian Securities Exchange.

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The other licences are EL370 and EL371, with Titanium Sands-controlled tenure including Mannar township, Pesalai village and Taimannar settlement in between the two coasts.

Titanium Sands upgraded resources at its flagship project in February 2019 to 53.08 million tonnes of inferred resources grading 6.67% total heavy minerals.

The contained mineral resource was increased by 300% while the resource tonnage was a larger 500% increase.

A new high-grade zone features 9.85 million tonnes at 9.06% total heavy minerals.

Another update to the Mannar resource is timetabled for mid-2019 after the company restarted drilling at its priority project.

Drillers are testing extensions to the existing resource and drilling high-grade areas along with new areas. They will initially drill using the technique of past driller, hand augering with shell augers, above the water table.

An aircore drill rig is being modified in Perth, Western Australia, which will then be commissioned as a Sri Lankan field team also looks below the water table for extensions under the supervision and training of an experienced mineral sands driller.

Lateral drilling is also planned for field efforts.

A scoping study started in the March quarter of 2019 is in progress is expected by the June half of 2020, about 12 months from late April 2019.

Metallurgical components of the study are already complete.

Titanium Sands was backed by \$4.2 million in cash holdings on March 31, 2019 and had no debt.

It planned spend \$928,000 in the June quarter of 2019, earmarking \$565,000 for exploration and evaluation.

Inflection points

- In-field drilling successes at Mannar project
- Mid-2019 upgrade to Mannar project resources
- Mannar project scoping study progress and outcomes
- Funding milestones and feasibility study commitments
- Intended rapid production early revenues
- Profit turning, production expansion and company growth
- Other project acquisitions and significant transactions

Managing director Dr James Searle highlights rapid development goal

"We're a heavy mineral sands company but our focus is very much towards projects that can be developed rapidly," Titanium Sands managing director Dr James Searle told Proactive Investors last month.

"The thing that interested us about the [Mannar district] project is its high-grade ... [and] it looks like it can be developed with a modest capital hurdle."

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