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ASX RELEASE

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MANNAR PROJECT RC AIRCORE DRILLING BEGINS TO DEMOSTRATE SUBSTANTIVE DEPTH POTENTIAL

- **Resource infill and extension drilling is continuing on TSL's existing Mannar Island licenses with Titanium Sands Ltd RC aircore drilling rig.**
- **40 RC aircore holes have been drilled up to 12m deep under parts of the surface exposed high-grade resources that lie above the water table at 2-3m below the land surface.**
- **26 of the holes intersected 6.7m to 10m of material below the water table containing significant concentrations of Heavy Minerals (THM) based on visual estimations.**
- **The materials intersected below water table are essentially unconsolidated with only a few local areas of light cementation.**
- **The materials intersected below the water table are generally finer grained than the medium to coarse sands of the shallow resources but have little or no clay slime components.**
- **Resource infill and extension drilling is continuing at the Mannar island Project.**

TSL Managing Director, Dr James Searle said "*The promising results delivered in the first stage of depth and lateral extension drilling have been very positive. The RC Air Core drill is delivering exactly what we had hoped for. The Company remains very upbeat on identifying further HMS extensions with our continued drilling program.*"

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Drilling on the Titanium Sands Limited (the "Company") tenure at Mannar Island used in the last resource update (**reported to the ASX 11th of February 2019***) and in the resource recently reported for the proposed acquisition tenure (**reported to the ASX 11th of September 2019****) has been based on high quality hand shell auger drilling to the water table at 2-3m below the land surface (Figure 1). The Company has now commenced drilling beneath the water table under parts of the shallow resource drilling using its own RC aircore drilling rig.

Of the first 40 RC aircore drill holes (Figure 1) 11 were drilled on the existing company tenure. The other 29 holes were drilled on the proposed acquisition tenure as part of a technical due diligence process. The drill holes were mainly drilled to a total target depth of 12m below surface (Appendix 1). Only 4 holes were terminated at between 8.7m and 10m due to local water influx potentially compromising the quality of the sampling. A total of 26 of the holes were estimated to have significant concentrations of heavy minerals as a continuous intercept between the water table and the end of hole.

Samples are being processed at the Mannar Island sample prep facility and will be analysed for total heavy minerals (THM) in the next 6 weeks. Visual estimates of the THM% were made on every sample at the drill site by experienced mineral sand geologists with reference to standards and panning of samples in a dish (Figure 2). As such these result are preliminary, indicative and subject to confirmation from the laboratory analyses. . This is further discussed in the JORC reporting compliance tables in Appendix 2.

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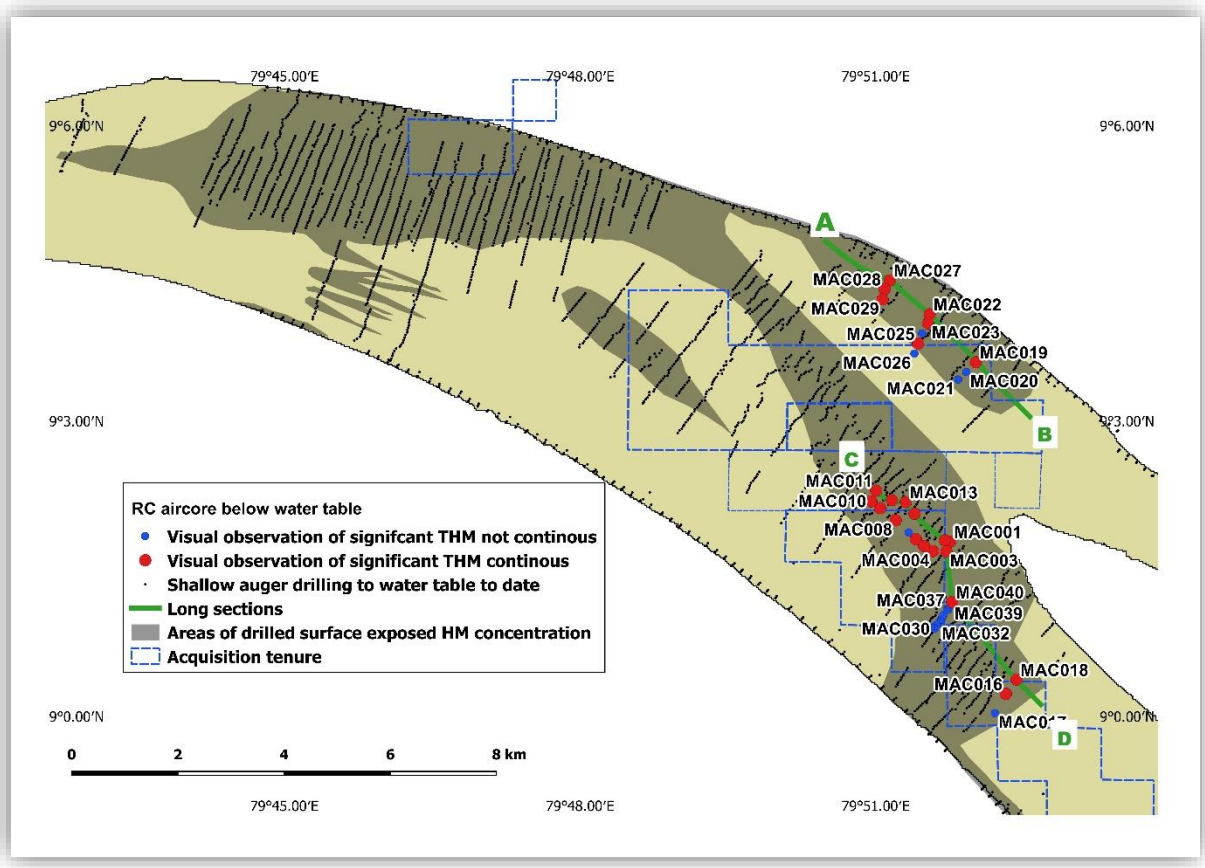

Figure 1 Mannar Island Heavy Mineral Sands Project, showing previous shell auger drilling and the first 40 RC aircore drill holes.

Figure 2 Panning of RC aircore samples from below the water table, during logging at the Mannar Island Project. Dark material is heavy minerals.

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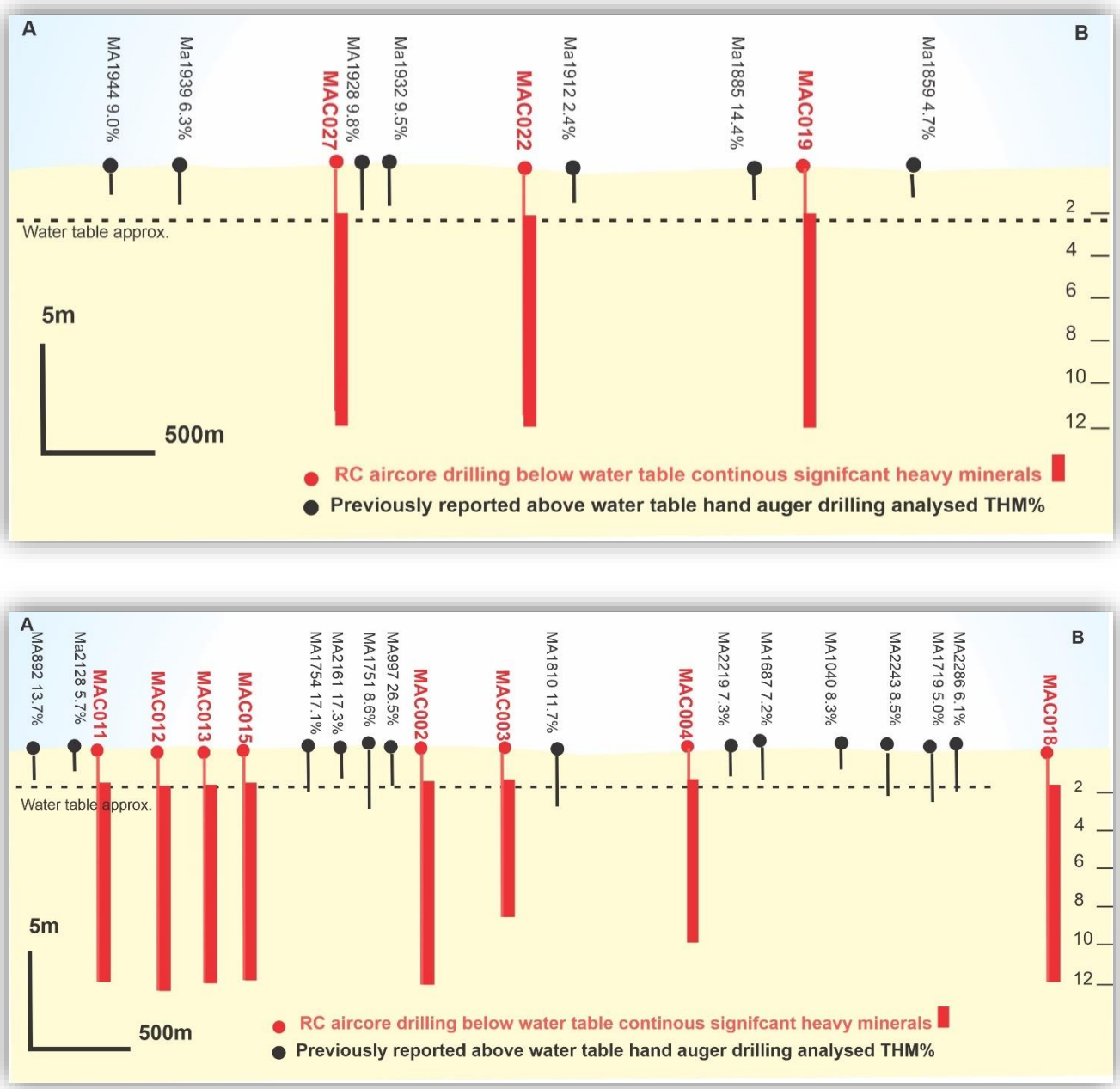

Figure 3 Long sections located on Figure 1 show the RC aircore drill holes and the nearby shell auger THM% analytical results previously reported and used in the resource reports (reported to the ASX 11th of February 2019*, reported to the ASX 18th of September 2019). All RC drill holes on these sections had over their entire intersection of the sequence below the water table visual estimation of significant concentrations of heavy minerals.**

The RC aircore drill hole collar locations are shown in Figure 1 and tabulated with hole depths and below water table visual estimates of Total Heavy Minerals.in Appendix 1 . Appendix 1 also contains a tabulation of the auger holes JORC compliance tables relevant to the drilling, and sampling are contained in Appendix 2.

The RC aircore drilling is ongoing at Mannar Island and will seek to find further areas of depth and lateral extension to the shallow resource. The Company looks forward to updating Shareholders as analytical results come to hand and on the general progress of the drilling.

OVERVIEW OF THE MANNAR ISLAND HEAVY MINERAL SAND PROJECT

The Mannar Island Heavy Mineral Sands Project is located in the dry north west of Sri Lanka. Mannar Island is a 30 km long by 5 km wide sand island joined to the Sri Lankan mainland by a 3 km road and rail causeway (Figure 4).

Sri Lanka is a stable democratic nation of ~21m people. The country is very supportive of foreign investment and has a favourable tax regime. Power, rail and road infrastructure extends across the country and Mannar Island. The Government is actively enhancing infrastructure in many locations including the North West where Mannar island is located (Figures 5 and 6).

Regionally Sri Lanka is ideally situated for product export to all parts of Asia including China. It is situated on one of the Chinese belt and road maritime routes and as part of this a major new port has been developed at Hambantota. Other major ports are located at Trincomalee (north east coast) and Colombo.

Titanium Sands Ltd has defined a substantial high grade inferred heavy Mineral Resource on Mannar Island of 53Mt at 6.7% Total Heavy Minerals (THM) **(Announced to the ASX 11th February 2019 *).** The Company is currently drilling lateral and depth extensions to this resource using it own specially modified reverse circulation aircore drilling rig (Figure 7) as well as commencing a comprehensive scoping study for the project.

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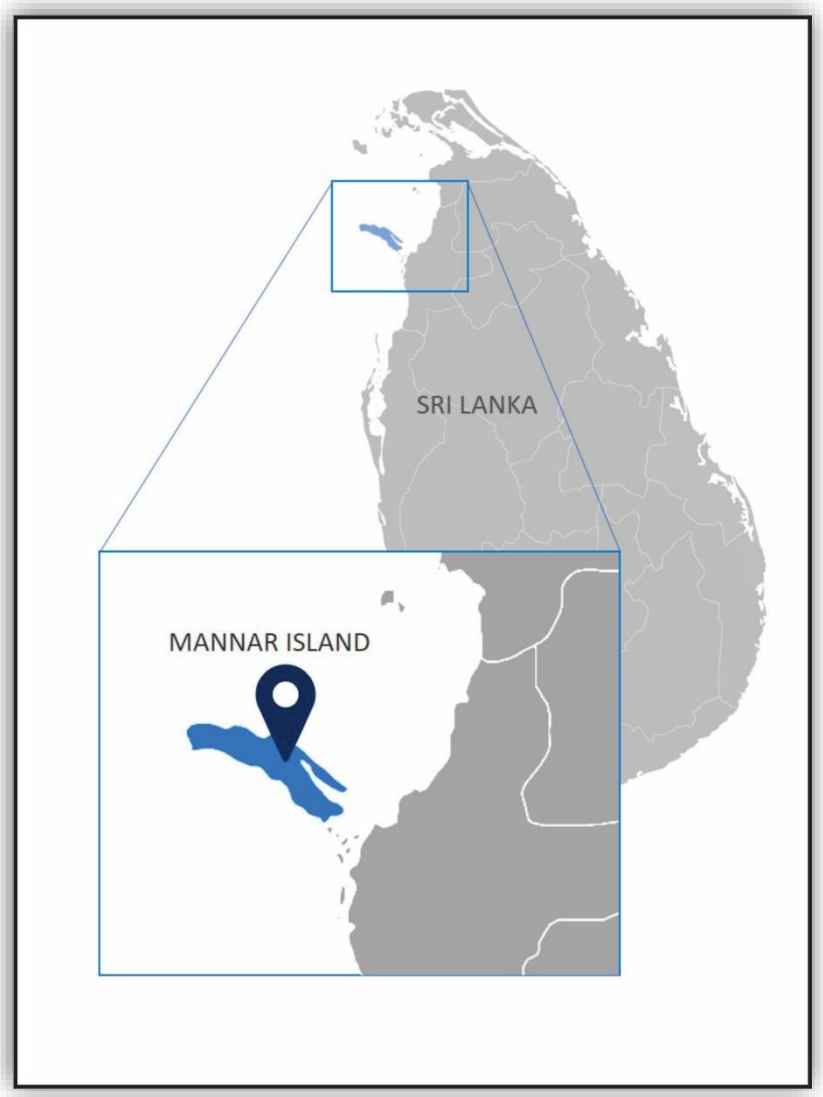

Figure 4 Location of the Mannar island Project in NW Sri Lanka

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Figure 5 Rail track on Mannar Island that connects to the mainland network.

Figure 6 Road and power infrastructure leading to Mannar Island

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Figure 7 RC aircore tractor mounted drilling rig owned and operated by Titanium Sands Ltd.

Competent Persons and Compliance Statements

Except where indicated, exploration results 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 Footnotes

This report includes information that relates to Exploration Results and Mineral Resources prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

** A resource update in full compliance with JORC 2012 requirements titled "Titanium Sands Triples Heavy Mineral Sands JORC Resources" announced to the ASX on 11 February 2019.*

***A resource update in compliance with JORC exploration reporting guidelines entitled "High Grade Resource Defined on Proposed Tenure Acquisition" announced to ASX on 18 September 2019.*

These announcements are available to view on the Company's website www.titaniumsands.com.au

The Company confirms that it is not aware of any new information or data that materially affect the information included in the relevant market announcements and, in the case of estimates of the Proposed Tenure Acquisition or the Company's existing Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply with respect to the resource block model and total heavy mineral content and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements.

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.

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APPENDIX 1

Tabulation of all RC aircore drill holes in this report are contained below. The tabulation includes collar position in WGS 84 co-ordinates. Based on visual observations estimates of significant heavy mineral concentration are shown for each drill hole from the water table at around 2m below surface to the termination depth of the drill hole. The visual observations should be considered preliminary and subject to confirmation in the subsequent laboratory assays. Samples are being prepared for consignment to a mineral sands laboratory for heavy media separation and determination of total heavy mineral content. Elevation of the drill collars have not been surveyed but will in due course be correlated with a digital terrain model (DTM). Drill hole locations and numbers are shown in Figure 1 above.

DHID	Northing WGS84	Easting WGS84	Total Hole depth m	SIGNIFICANT THM below 2m to EOH
MAC001	9.02961	79.86259	9.7	YES
MAC002	9.02981	79.86169	12.0	YES
MAC003	9.02791	79.86194	8.7	YES
MAC004	9.02799	79.85969	10.0	YES
MAC005	9.02884	79.85818	12.0	YES
MAC006	9.03001	79.8568	9.0	YES
MAC007	9.03115	79.85559	12.0	NO
MAC008	9.03319	79.85339	12.0	YES
MAC009	9.03526	79.85074	12.0	YES
MAC010	9.03642	79.84925	12.0	YES
MAC011	9.03822	79.85007	12.0	YES
MAC012	9.0366	79.85273	12.0	YES
MAC013	9.03629	79.8551	12.0	YES
MAC014	9.02068	79.51528	12.0	YES
MAC015	9.03432	79.85658	11.0	YES
MAC016	9.00382	79.87202	12.0	YES
MAC017	9.00056	79.87016	12.0	YES
MAC018	9.00624	79.87384	12.0	YES
MAC019	9.05997	79.86695	12.0	YES
MAC020	9.05831	79.86534	12.0	YES
MAC021	9.05704	79.86395	12.0	NO
MAC022	9.06809	79.85912	12.0	YES
MAC023	9.06656	79.85886	12.0	YES
MAC024	9.06484	79.85785	12.0	NO
MAC025	9.06313	79.85716	12.0	YES
MAC026	9.06143	79.85654	12.0	NO
MAC027	9.07384	79.85241	12.0	YES
MAC028	9.07236	79.8515	12.0	YES
MAC029	9.07061	79.85116	12.0	YES
MAC030	9.01482	79.86	12.0	NO
MAC031	9.01536	79.86005	12.0	NO
MAC032	9.01557	79.86053	12.0	NO
MAC033	9.01594	79.86073	12.0	NO

MAC034	9.0164	79.86108	12.0	NO
MAC035	9.01677	79.86127	12.0	NO
MAC036	9.01718	79.86145	12.0	NO
MAC037	9.01807	79.86225	12.0	NO
MAC038	9.01851	79.86243	12.0	NO
MAC039	9.01896	79.86271	12.0	NO
MAC040	9.01937	79.86293	12.0	YES

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Appendix 2
JORC TABLES sections 1 and 2

The drilling was undertaken by Sri Lankan and South African geologists and a drilling team directed by Dr James Searle Managing Director of The Company, BSc (hons), PhD, a Member of the Australian Institute of Mining and Metallurgy. Dr Searle is responsible for the compiled JORC compliance tabulated below as well as the technical summaries and descriptions contained in the body of this announcement. Dr Searle has over 37 years of experience in metallic and energy minerals exploration and development, and 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 consents to inclusion of this information in the format and context in which it appears.

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In	• 100% of recovered sample collected and bagged at drill site. • Sample interval down hole every 0.5m above the water table and every 1m below the water table or part interval. • No sampling below water table. • Visual logging of heavy mineral content supported by hand lenses, settling bottles and panning dish. • Previous experience indicates that the site geologist can with a high degree of certainty judge if the sample has significant heavy mineral concentration, which in this deposit is considered to be over 2% Total Heavy Mineral

Criteria	Explanation	Commentary
	cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Tractor mounted RC aircore running HQ rods and inner tubes. • Face sampling bit. • Cyclone outlet sample collection. • System air purged each sample interval. • Air supply kept to a minimum to ensure efficient removal of sample from the bit face with minimal surrounding draw. • Sample recoveries for each sample interval noted. • All holes vertical. • Material being drilled unconsolidated to lightly cemented.

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Criteria	Explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Weight of sample recovered logged against estimate of 100% recovery weight. •
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Recovered samples logged in standardized format for all relevant visual parameters including sediment, rounding, sorting etc. • Logging of visual parameters qualitative but referenced to standard parameter sheets. • All drill hole samples logged at drill site. • No sampling where water influx created slurrying of sample.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether*	Sample preparation procedures being undertaken: • Dried samples weighed and sieved to remove oversize (>1mm). • Oversize weighed. • Sub sample of 125 to 250g riffle split. • 12 chute riffle splitter. Sample loaded evenly into splitter on top of removable baffle to ensure optimal split across the splitter. • Sample deslimed (<45 micron). • Sample dried to constant weight and reweighed.

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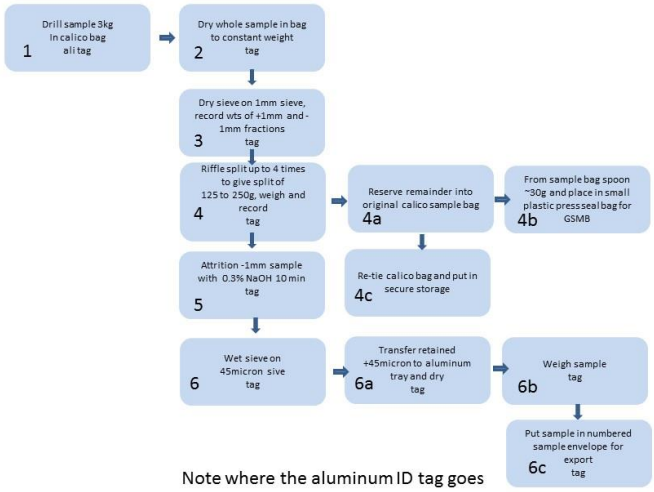
Criteria	Explanation	Commentary
	sampled wet or dry. • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Custody chain of samples maintained from drill site to controlled storage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied*	The initial drying (at between 80 to 105 degrees C via gas oven), de-sliming and oversize removal was conducted at the site Prep Facility on Mannar Island. The procedures are shown below.  Analytical work on the tetra bromoethane (TBE) based THM determination and subsequent magnetic separation work will be done by

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Criteria	Explanation	Commentary
	and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Scientific Services C.C., Cape Town. XRF work was done on the fractions of the magnetic separation samples • The determination of THM % sample concentrate using TBE at a specific gravity (SG) of 2.95, are as follows: • TBE is placed into the glass flask up to the indicated mark. • Place approximate 1 scoop of sample into the flask. • Wash down the sides of the flask and impeller with TBE to ensure all material is in the TBE. • Run the mixer for about 10 seconds. • Wash down again to ensure no material is 'hung'. • Run the impeller mixer repeatable in 10 second bursts until sure that all heavies have been liberated. • Allow to stand for 5-10 minutes or until no more material cascades to bottom. • Once the discharge pipe is clear of suspended material release the tube to allow the concentrate to be captured in the filter paper. Store this labeled filter paper. • Process any remaining sample as above ensuring no concentrate is lost. • Finally flush out the floats by opening the tube and allowing the floats to fall into filter paper – allow this to stand capturing all the TBE which will be reused at a later stage. • Wash all concentrates and floats thoroughly with acetone to reclaim as much TBE as possible. • After the concentrate filter is acetone rinsed and dried, transfer the concentrate very carefully into a bag by opening the filter paper ensuring nothing is lost. • Place the floats into the waste drums unless specified by the client to do otherwise. • Check the SG of the TBE with the density tracers provided and re-use as appropriate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Verification procedures to be undertaken. 1. Independently supervised repeat drilling will twin between 5 and 10% of holes showing significant heavy mineral mineralisation. 2. One in 20 duplicate samples from splitting and sample preparation submitted for separate analysis.
Location of data points	• *Accuracy and quality of surveys*	• Drill collars located using GPS WGD84 to an accuracy typically of better than + or- 5m

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Criteria	Explanation	Commentary
	used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Topographic control to be determined from subsequent DTM tie in.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing at this stage has been variable to give initial vectoring of areas of interest. Subsequent RC aircore drilling will be on 50m hole spacing on lines in between the existing shallow auger drilling at 400m and 200m line spacing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• Shoreline concentrated heavy minerals when preserved by net coastal progradation seaward form strands of mineralisation that can vary from 10s to hundreds of metres wide but many hundreds or metres and kilometres long. Drill lines are therefore optimally oriented across the trend direction of the paleo shoreline positions. Drill hole spacing along the lines were designed to find HM strands as narrow as 25 to 50m wide. Separation of the drill lines along the paleo shoreline orientations reflects the much greater along shore dimensions of any potentially economic strands. • The RC aircore drilling below the dune and strand line deposit is intersecting near beach and nearshore shallow water current sorted and concentrated heavy mineral bearing sands.and silts.

Criteria	Explanation	Commentary
	should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Custody of samples documented, and integrity of packaging monitored.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Duplicated sample splits and samples from twinned holes will be used to demonstrate QA/QC

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Granted exploration licenses. • 5% royalty to vendor. • 7% state royalty regime.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Acknowledged in referenced announcements.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Holocene to Modern coastal sand deposit hosted heavy mineral sands

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Tabulation of all drill hole information contained within Appendix 1 of the announcement above, with the exception of RL which will be provided later when a DTM is available. At this time collar elevation is considered not material due to the lack of significant elevation changes over the area.

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Criteria	Explanation	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts calculated on the basis of total heavy mineral grades greater than or equal to visually estimated 2% total heavy mineral. • No aggregation of sub grade results into reported intercepts.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Heavy mineral zones in beach sediments are flat or only very shallowly dipping. All drill holes were vertical.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans of drill hole locations historical and subject of this announcement are provided. • Sectional representations above showing the relationship of previously defined near surface resources and the current RC aircore drilling..
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All holes being reported on drilled on the stated tenure with locations shown in Figures 1 in the main text of the announcement. Collar positions and intercepts listed in Appendix 1
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further drilling will test further lateral and depth extensions of the areas of mineralisation defined to date.

Criteria	Explanation	
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Shown in the figures and maps in the main body of the announcement

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