ASX RELEASE

29th April 2026

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QUARTERLY OPERATIONS REPORT TO 31st MARCH 2026

HIGHLIGHTS

- **Industrial Mining License (IML) for the Mannar Project lodged and awaiting processing pending the finalization and parliamentary approval of the new Sri Lankan National Minerals Policy**
- **Environmental Impact Assessment field investigations, technical assessments and data collection are now complete and the independent environmental consultant's report is expected to be received shortly**

INDUSTRIAL MINING LICENCE APPLICATION

As previously announced (**ASX, 17th April 2026**[1]) the Mannar Project's Industrial Mining License (IML) application has been submitted to the Geological Survey and Mines Bureau (GSMB) in Colombo and is awaiting processing. Processing will commence once the national mineral policy currently being developed is finalized and accepted in parliament, which is currently pending.

The draft National Mineral Policy focuses on sustainable, optimal utilization of non-renewable resources, aiming to boost foreign exchange by 2029, through investment in value-added processing for graphite, quartz and heavy mineral sands. Key initiatives include strengthening regulations, improving governance and enhancing transparency in licensing.

The GSMB previously confirmed "the IML applications will only be assessed once the new mineral policy has been completed and approved in parliament and therefore evaluation and comments on the IML application will follow once the policy procedure is finalized".

ENVIRONMENTAL IMPACT ASSESSMENT (EIA)

The Project's environmental consultants in Sri Lanka have completed the required field investigations, technical assessments and data collection at the Mannar Project site and are in the final stages of completing the Environmental Impact Assessment (EIA) for the Project and anticipate completion and presentation of the report to the Company in the coming weeks.

FINANCE

As previously announced (**ASX, 17thApril 2026**[1]) funding of $800,000 was arranged in October 2025 through the Company's corporate adviser, CPS Capital Group Pty Ltd (CPS), with the terms of this funding facility included in that announcement.
In addition to this facility, CPS has further arranged an extension of the facility for an additional
$400,000 to be used as working capital and project funding, under the same terms previously offered.

The Loan Agreement terms are summarized below:

- **Advance:** up to $400,000 (before costs).
- **Repayment Date:** any amounts owing to the lender (including accrued interest) must be repaid and fully discharged by 30 December 2026 (**Repayment Date**). No repayments are due until this date. The Company may elect to repay amounts owing in whole or part in cash at any time prior to the Repayment Date.
- **Interest:** interest accrues on amounts owing at 10% per annum.
- **Conversion:** the lender may elect to convert any amounts owing (including accrued interest) into fully paid ordinary shares in the Company at an issue price of $0.005 per share (**Loan Shares**). On conversion, the lender will be entitled to receive 1 unlisted option (exercisable at $0.023 and expiring 30 June 2029) for every two (2) shares issued on conversion (**Loan Options**).
- **Shareholder Approval:** the issue of any Loan Shares and Loan Options will be subject to the Company obtaining any required Shareholder approvals under the *Corporations Act 2001* (Cth) or ASX Listing Rules prior to the issue.
- **Loan Terms:** The convertible notes are on market standard terms and do not contain one or more of the features noted in section 5.9 of Guidance Note 21

Under the CPS Capital mandate, CPS Capital will receive fees of 6% of funds raised under the Loan. CPS Capital will also receive 20,000,000 unlisted options (exercisable at $0.023 and expiring 30 June 2029) (**Lead Manager Options**) and a further 20,000,000 unlisted Options, subject to conversion of tranche 1 of the Loan amount, at an issue price of $0.00001 per Option (**Broker Options**).

Any Loan Shares, Loan Options and Broker Options to be issued in connection with the Loan will be issued subject to the Company obtaining any required Shareholder approvals under the Corporations Act and ASX Listing Rules (including ASX Listing Rules 7.1 or 10.11, where applicable). The Company intends to hold a General Meeting in late May or early June 2026 for this purpose.

Exploration Licence	Holder	EL	Validity	Area	Status
EL 351	Orion Minerals (PVT) LTD	13/12/2024	12/12/2025	15km^2	IML Lodged
EL 425	Orion Minerals (PVT) LTD	19/11/2024	18/11/2025	10km^2	IML Lodged
EL 423	Orion Minerals (PVT) LTD	15/11/2024	14/11/2025	5km^2	IML Lodged
EL 424	Orion Minerals (PVT) LTD	15/11/2024	14/11/2025	8km^2	IML Lodged
EL 370	Orion Minerals (PVT) LTD	18/05/2024	17/05/2025	31km^2	IML Lodged
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 Project Tenure

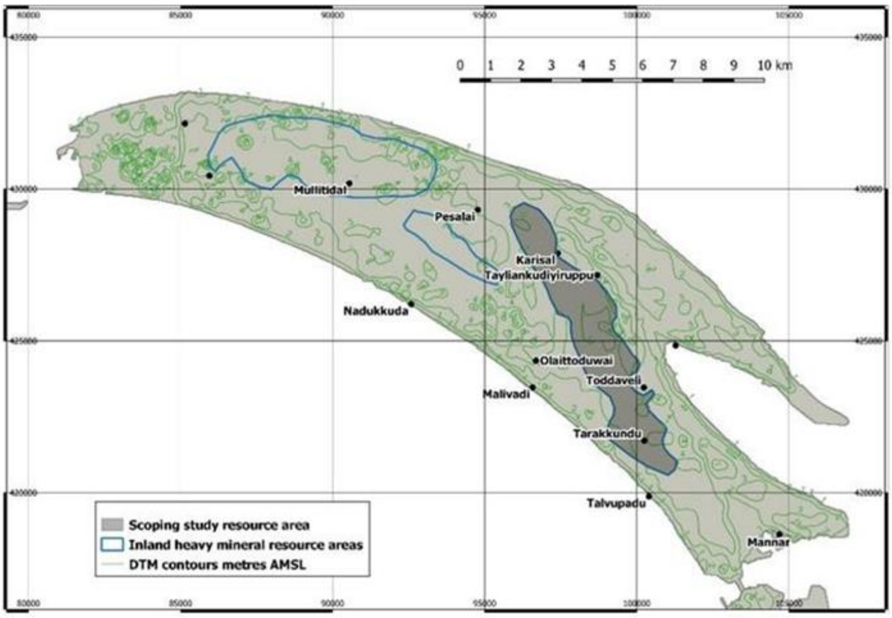

Figure 1: Inland mineral resource areas including scoping study mineral resource area

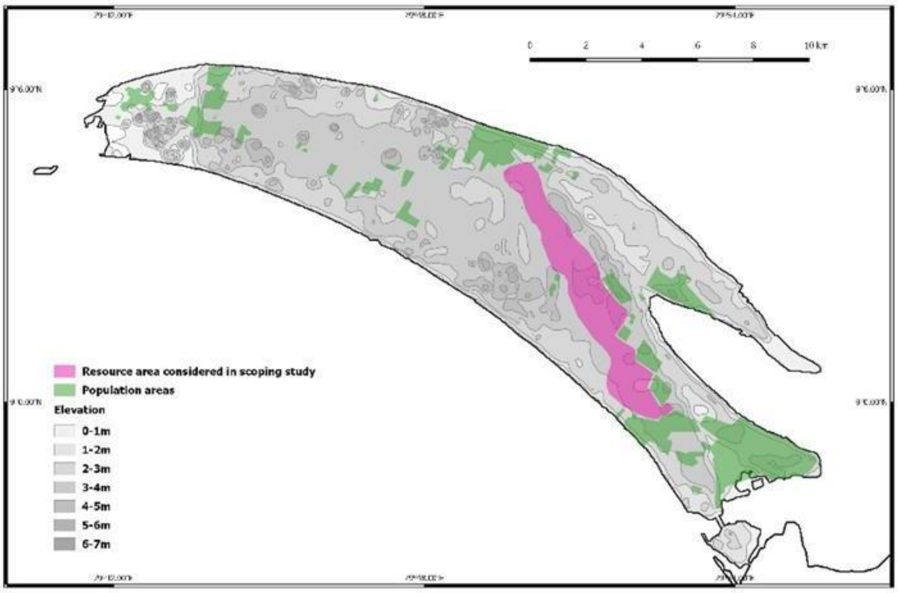

Figure 2: Portion of resources considered in the Stage 1 scoping study base case

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 $90k and $32k 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 $95k 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.

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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.

Competent Persons

Except where indicated, exploration and technical information 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 40 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 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 Announcement: 17/4/2026[1] Project Status Update

Appendix 5B

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

Name of entity	
Titanium Sands Limited	

ABN	Quarter ended ("current quarter")
65 009 131 533	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(121)	(361)
	(e) administration and corporate costs	(153)	(515)
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**	**(274)**	**(876)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(95)	(333)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(98)**	**(336)**

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	(26)	(139)
3.5	Proceeds from borrowings	500	1,480
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**	**474**	**1,341**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	251	223
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(274)	(876)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(98)	(336)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	474	1,341

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	**Cash and cash equivalents at end of period**	**346**	**346**

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	346	251
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)**	**346**	**251**

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	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32

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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,800	1,745
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**1,800**	**1,745**

7.5	**Unused financing facilities available at quarter end**	55
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 3rd June 2025, 14 October 2025 and 17 April 2026.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(274)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(96)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(370)
8.4	Cash and cash equivalents at quarter end (item 4.6)	346
8.5	Unused finance facilities available at quarter end (item 7.5)	55
8.6	Total available funding (item 8.4 + item 8.5)	401
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.08

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.

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, on the 17 April 2026 The Company announced it extended the facility with CPS for a further tranche of $400,000 and may consider other funding options until the IML is granted and the Company proceeds towards large scale project finance. Further announcements will be made once these have been finalised and funding received.

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.
	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.

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: 29 April 2026

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.