



Positive Settlement of Dredge D2 Insurance Claims

15 April 2009: Titanium Resources Group ("TRG" or "the Company") is pleased to announce that it has reached a Settlement Agreement with Zurich Insurance in relation to the Company's insurance claims, following the capsizing of Dredge D2 in July 2008.

Zurich, the second largest of the reinsurers of the Company's insurance policy for property damage and business interruption, has agreed to settle its portion of the Company's claim in cash within 30 days of signature of the Settlement Agreement.

The Company will continue to pursue its claims through the courts against the balance of the reinsurers and will provide further updates on the resolution of these proceedings as appropriate.

Commenting on the announcement, John Sisay Chief Executive of TRG said: "The successful conclusion of an agreement with Zurich, one of our most significant reinsurers, is a critical step forward for our Company. Whilst the value of the award is subject to non-disclosure agreements, it is materially beneficial to TRG."

ENDS

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Titanium Resources Group

Titanium Resources Group is a mining company with operations in the Republic of Sierra Leone. The Group is the country's largest private sector employer and produces rutile and ilmenite for use in industrial applications. The Group's operations historically accounted for over 65 per cent of the exports of Sierra Leone.