



Dredge D2 Insurance Update

5 October 2009: Titanium Resources Group Ltd ("TRG" or "the Company") announces an update with regard to TRG and its subsidiary Sierra Rutile Limited's ("SRL") legal action against insurers over its outstanding claims relating to the capsizing of Dredge D2.

SRL's legal action is continuing and has recently been set down for a 4 week trial commencing on 28 June 2010 in the Commercial Court, a division of the High Court in London. On the current timetable, trial would therefore be completed by 23 July 2010, with judgment likely to be reserved at the end of the hearing and handed down at the Court's convenience thereafter.

The Court has directed the parties (as part of the pre-trial timetable) to seek to resolve their disputes by mediation, a structured without prejudice settlement discussion, such mediation to take place before 29 January 2010.

One of the main reinsurers has already settled its share of the claim.

ENDS

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