

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised financial advisor.

Copies of this document are being sent to Members. If you have sold or otherwise transferred all your Shares in the Company, please send this document, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding of Shares or Depositary Interests in Titanium Resources Group Ltd. you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in Titanium Resources Group Ltd..

A copy of this document, along with other information required to be provided under the AIM Rules, is available on the Company's website at www.titaniumresources.com.

Titanium Resources Group Ltd.

(Incorporated under the laws of the British Virgin Islands with incorporation number 629748)

Proposed change of name, Re-election of Directors, Adoption of New Memorandum and Articles of Association and Notice of a Meeting of Members

This document should be read as a whole. Your attention is drawn to the letter to Members from your Chairman which is set out on pages 3 to 8 of this document and which recommends you vote in favour of the Resolutions to be proposed at the Meeting of Members referred to below.

Notice of a Meeting of Members of the Company, to be held at 12.30 p.m. on Monday 21 February 2011 at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS, is set out at the end of this document. If you are a Member, a Form of Proxy for holders of Shares for use at the Meeting of Members is enclosed. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon to the Company's registrar, care of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event must arrive not later than 12.30 p.m. on 18 February 2011. If you are a holder of Depositary Interests, a Form of Instruction for holders of Depositary Interests is enclosed. To be valid, the Form of Instruction should be completed, signed and returned in accordance with the instructions printed thereon to the Company's depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but in any event must arrive not later than 9.00 a.m. on 18 February 2011. The completion and return of a Form of Proxy will not prevent a Member from attending the Meeting of Members and voting in person if you so wish.

A summary of the action to be taken by Members and holders of Depositary Interests is set out in paragraph 7 of the Chairman's letter and in the accompanying Notice of the Meeting of Members.

CONTENTS

Expected Timetable of Events.....	2
Letter From the Chairman.....	3
Definitions.....	9
Notice of Meeting of Members.....	11
Annex.....	13

EXPECTED TIMETABLE OF EVENTS

2011

Latest time and date for receipt of Forms of Instruction from holders of Depositary Interests	9.00 a.m. on 18 February
Latest time and date for receipt of Forms of Proxy from Members	12.30 p.m. on 18 February
Meeting of Members	12.30 p.m. on Monday 21 February
Expected date for adoption of New Memorandum and Articles of Association	Monday 21 February
Expected date of change of the Company's name	On or around Monday 28 February

Notes:

- (1) Each of the times and dates in the above timetable are subject to change at the absolute discretion of the Company. If any of the above times and/or dates change, the revised times and/or dates will be notified to Members.
- (2) All references in this document are to London times unless otherwise stated.
- (3) The exact time and date for the adoption of New Memorandum and Articles of Association (including the increase in the maximum number of shares that the Company is authorised to issue) and the effective date of the change of name of the Company will depend on the completion of filings with the Registry of Corporate Affairs in the British Virgin Islands.

LETTER FROM THE CHAIRMAN
TITANIUM RESOURCES GROUP LTD.

(Incorporated under the laws of the British Virgin Islands with incorporation number 629748)

Directors:

Alex B. Kamara *(Non-Executive Director)*
Dr Charles Entrekin Ph.D *(Non-Executive Director)*
François Colette *(Non-Executive Director)*
Jan Castro *(Non-Executive Director)*
Jean Lindberg Charles *(Executive Director, Chief Financial Officer)*
John Bonoh Sisay *(Executive Director, Chief Executive Officer)*
Michael Barton *(Non-Executive Director)*
Michael Brown *(Non-Executive Director)*
Wayne Malouf *(Non-Executive Chairman)*

Registered Office:

Trinity Chambers
PO Box 4301
Road Town
Tortola
British Virgin Islands

4 February 2011

To: Members and, for information only, to option holders

Dear Member

Proposed change of name

Re-election of Directors

Adoption of New Memorandum and Articles of Association

Notice of a Meeting of Members

1. Introduction and Overview

The Company operates the Sierra Rutile mine in the Republic of Sierra Leone through its subsidiary, Sierra Rutile Limited, and produces rutile and ilmenite for use in industrial applications. The last six months of the 2010 calendar year was a period of significant development and change for the Company including, among other matters, changes to the Company's Board and shareholder base and the conclusion of an agreement with the Government of the Republic of Sierra Leone in connection with a loan which the Government of the Republic of Sierra Leone had previously advanced to the Company's subsidiary.

The purpose of this document is to (i) provide Members with details of the proposed change of name, the proposed re-election of Directors and proposed amendments to the Company's Current Articles; (ii) explain why the Board considers the Resolutions to be in the best interests of the Company and Members as a whole; and (iii) convene a Meeting of Members at which your approval of the Resolutions will be sought.

The notice of a Meeting of Members convened for the above purposes, to be held at 12.30 p.m. on Monday 21 February 2011 at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS, is set out at the end of this document.

2. Change of name

The Board proposes that the name of the Company be changed from Titanium Resources Group Ltd. to Sierra Rutile Limited. Pursuant to Resolution number 4, set out in the Notice of Meeting of Members, the Board seeks your consent to this change of name.

The purpose of the proposed change of name is to more closely reflect the underlying business of the Company and its well known subsidiary located in the Republic of Sierra Leone, following the Board's decision to focus solely on the development of the Sierra Rutile mine.

The Directors believe that the Sierra Rutile mine, which is operated by the Company's subsidiary, is widely recognised as one of the leading operations in the titanium dioxide industry because of the quality of its product and its geographic location which enables it to supply European, North American and, increasingly, Asian markets.

3. Re-election of Directors

In view of the large number of changes to the Board during 2010, the Board deems it appropriate to bring forward the requirement for Directors to stand for re-election and not to wait until the annual meeting of members to be held later in 2011. Accordingly, the Board has resolved that each Director be required to resign at the Meeting of Members and to submit themselves for re-election at that meeting.

Following a successful second period with the Company, I have decided not to seek re-election as Non-Executive Chairman, whilst Jean Lindberg Charles, an Executive Director and Chief Financial Officer, will also not be seeking re-election to the Board. As such, we will both be resigning at the conclusion of the Meeting of Members. The Board is delighted that, given his significant knowledge and understanding of the Company, Jean Lindberg Charles will remain part of the management of the Company.

Following discussions with the Board, I believe that now is the right time for me to step down. The Board is currently looking for a suitable person to fill the role of Chairman but in the interim, Jan Castro, a Non-Executive Director, will be appointed as acting Chairman of the Company.

Accordingly, Resolutions 5 to 11 (inclusive) seek your approval to re-appoint John Bonoh Sisay, Alex Kamara, Michael Brown, Francois Colette, Jan Castro, Michael Barton and Charles Entrekin as Directors of the Company.

Further information on those Directors seeking re-election is set out at in the Annex to this Circular. Given the timing of this proposed re-election, it is not intended that the Directors will stand again for re-election at this year's annual meeting of members (as they would ordinarily be required to do in accordance with the Company's constitution). Accordingly, Resolutions 5 to 11 also seek your consent to the proposal that the Directors will not be required to seek re-election at the annual general meeting to be held later in 2011 by waiving the requirement for the Directors to resign and seek re-election at the next annual meeting of members pursuant to Article 93.4 of the Company's Current Articles or, as applicable (in the event Resolution 2 is approved at the Meeting of Members), Regulation 8.2 of the New Memorandum and Articles of Association.

4. Adoption of New Memorandum of Association and Articles of Association

The Board proposes that the Company adopts the New Memorandum and Articles of Association. In summary, the Board believes that the New Memorandum and Articles of Association will benefit the Company by, amongst other matters:

- ensuring that the Company is able to take advantage of certain key legislative changes in the BVI;
- more closely aligning the relevant elements of the Company's constitution with the provisions of the UK City Code on Takeovers and Mergers (the "**Takeover Code**"); and
- improving corporate governance and transparency by incorporating Chapter 5 of the Financial Services Authority's (United Kingdom) Disclosure Rules and Transparency Rules Source Book.

Further details of the principal changes are as follows:

(i) Changes relating to the New Act

The Company was initially incorporated under the International Business Companies Act, (Cap. 291) (the "**IBC Act**"). On 1 January 2005, a new corporate statute was introduced in the BVI, namely the BVI Business Companies Act 2004 (the "**New Act**"). For two years the IBC Act and the New Act existed alongside each other with transitional provisions (the "**Transitional Provisions**") governing the relationship between the two statutes. During this interim period, BVI companies could choose to voluntarily re-register under the New Act. Those that did not voluntarily re-register became subject to the Transitional Provisions on 1 January 2007 when the IBC Act was replaced in its entirety by the New Act.

The Company is subject to the Transitional Provisions which do not permit the same measure of flexibility for a BVI company as the New Act. The principal reason for this being that the Transitional Provisions retain many of the old IBC Act concepts which have been superseded by the New Act.

To ensure that the Company is able to take best advantage of certain key legislative changes introduced by the New Act, the Board is seeking to adopt new constitutional documents which reflect and are fully compliant with the New Act.

The principal changes proposed to the Current Articles relating to the New Act are as follows:

Shares

There is no longer a concept of authorised share capital under the New Act. Thus, companies that are authorised to issue shares are not required to state an authorised share capital in their memorandum but must instead state the maximum number of shares which they are authorised to issue or that they are authorised to issue an unlimited number of shares.

The Board wishes the Company to be authorised to issue an unlimited number of Shares and Resolution number 3, set out in the Notice of Meeting of Members, seeks your consent to this. Please see paragraph 5 of this letter below for more information.

Dividends and distributions

Under the IBC Act, dividends could only be declared and paid out of 'surplus' which was defined as the excess of a company's total assets over the sum of its liabilities (as shown in the relevant company's books of account) and its capital. Under the New Act, the concept of surplus is no longer retained.

Instead, distributions of the Company's money or assets can only be made under the New Act if the Directors are satisfied on reasonable grounds that the Company will, immediately after the

distribution, satisfy a solvency test, i.e. that the value of its assets exceeds its liabilities and it is able to pay its debts as they fall due (the "**Solvency Test**").

These provisions are not confined to dividends but relate to any "distribution" to a Member. The definition of distribution is wide, encompassing the direct or indirect transfer of an asset (other than the Company's own shares), to or for the benefit of a Member, or the incurring of a debt to or for the benefit of a Member, and includes the purchase of an asset, the redemption or other acquisition of shares, and payment of dividends.

Protection of minorities

The New Act specifically provides for various remedies to be available to Members who allege that the Company's actions are prejudicial to them, including the right to be able to apply for restraining and compliance orders, derivative actions, personal actions, and representative actions against the Company.

Acquisition of Shares

The New Act provides a flexible mechanic for the acquisition by a company of its own shares. This mechanic may be modified by specific provisions in the articles of association of a company. The Company proposes to adopt a customary provision which permits the Company to purchase its own shares if it is able to satisfy the Solvency Test provided it has the consent of the relevant Members at the relevant time. If the Company does not specify, in the relevant resolution effecting the acquisition, that the relevant Shares are to be held in treasury, the New Act provides that such shares will be cancelled.

Accounting and audit

The Company is obliged under the New Act to keep financial records that (i) are sufficient to show and explain the Company's transactions and (ii) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

(ii) Changes relating to takeover provisions

The Company is seeking to amend the provisions on takeover offers incorporated into its Current Articles to more fully reflect the Takeover Code and certain guidance issued by the UK Panel on Takeover and Mergers (the "**Panel**").

The Current Articles contain provisions requiring a mandatory offer for all of the issued Shares of the Company in the event that a person acquires Shares carrying thirty per cent. or more of the Company's voting rights, unless prior consent has been obtained from the Company's independent shareholders (i.e. excluding the person acquiring shares and certain persons connected with him). The proposed amendments are intended to bring the Current Articles into line with the Takeover Code in relation to such acquisitions including that, unless independent shareholder approval is obtained (as defined in the New Memorandum and Articles of Association):

- (a) a person who acquires interests in Shares which takes their overall holding to thirty per cent. or more of the total voting rights of the Company; or
- (b) any person who holds thirty per cent. or more but less than fifty per cent. of the voting rights of the Company and who increases their percentage interest in voting rights in the Company,

will be required to make a mandatory offer for all of the issued Shares of the Company.

The changes also bring the Company's constitution in line with guidance issued by the Panel in connection with the Takeover Code that a Member interested in Shares carrying more than thirty per cent. of the voting rights in the Company, who acquires further interests in Shares but does not increase his percentage interest in the voting rights of the Company, will not be required to make a mandatory offer for the remaining Shares.

(iii) Changes relating to disclosure obligations

The New Memorandum and Articles of Association include provisions incorporating Chapter 5 of the Financial Services Authority's (United Kingdom) Disclosure rules and Transparency Rules Source Book ("**DTR**"). AIM Rules advise that the Company includes provisions in its constitution that are similar to the DTR and your Board thinks that it is appropriate and consistent with good corporate governance to include these obligations in the Company's New Memorandum and Articles of Association.

The basic obligation under Chapter 5 of the DTR in respect of such notification obligations is for a person (which includes companies, natural persons, legal persons and partnerships) to notify the Company of the percentage of voting rights he holds as a Member (or holds or is deemed to hold through his direct or indirect holding of financial instruments, which will include Depositary Interests) if, as a result of an acquisition or disposal of Shares or financial instruments, his percentage interest of voting rights in the Company reaches, exceeds or falls below 3% or any 1% above 3% up to 100%.

A copy of the New Memorandum and Articles of Association is available for inspection at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS during usual business hours on any business day up to and including the day of the Meeting of Members for at least 15 minutes prior to and during the meeting. Additionally, it is available for inspection on the Company's website at: www.titaniumresources.com.

In order for the New Memorandum and Articles of Association to be adopted, the Company must first disapply the Transitional Provisions. You will note that a resolution of such disapplication, namely Resolution 1, has been proposed.

5. Proposed changes to the maximum number of Shares that the Company is authorised to issue

The Directors are seeking approval for the Company to be authorised to issue an unlimited number of Shares.

The Company currently has an authorised share capital of 500,000,000 Shares of which, as at the date of this document, 385,864,075 have been issued to Members. The Company has also granted 475,000 options over the Company's Shares which are exercisable at 75.5 pence. Accordingly, excluding the options granted by the Company, the Company currently has authority to issue a further 114,135,925 Shares.

The Directors believe that having authority to issue an unlimited number of Shares will be in the best interests of the Company as it will enable the Board to retain maximum flexibility to take advantage of financing opportunities as they arise.

As is the case pursuant to the Current Articles, the New Memorandum and Articles of Association give the Directors authority to allot and issue Shares to such persons as they may determine. Neither the laws of the BVI (as currently applicable to the Company) nor the Company's

constitutional documents (as currently drafted) afford Members a right of pre-emption to subscribe for additional shares.

6. Meeting of Members

Set out on page 11 of this document is a notice convening a Meeting of Members to be held at 12.30 p.m. on Monday 21 February 2011 at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS at which the Resolutions will be proposed and, if thought fit, passed. The Resolutions are set out in full at the end of this document in the Notice of Meeting of Members.

All Resolutions may be passed by a simple majority of Members present and voting at the Meeting of Members.

7. Action to be taken

Members will find enclosed with this document a Form of Proxy for use at the Meeting of Members and the holders of Depository Interests will find enclosed a Form of Instruction to provide to Computershare Investor Services PLC.

If you are a Member, whether or not you intend to be present at the Meeting of Members, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and to return it to the Company's registrar, care of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to arrive not later than 12.30 p.m. on 18 February 2011. The completion and return of the Form of Proxy will not preclude you from attending the Meeting of Members and voting in person if you wish to do so.

If you are a holder of Depository Interests, you are requested to complete, sign and return your Form of Instruction, appointing Computershare Company Nominees Limited to vote the underlying Shares on your behalf at the Meeting of Members, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but, in any event, so as to arrive no later than 9.00 a.m. on 18 February 2011. If you are a holder of Depository Interests, you have no right to attend and vote the underlying Shares at a Meeting of Members and you should therefore complete and return the Form of Instruction so that Computershare Investor Services PLC (the "**Depository**") may vote on your behalf. However, if as a holder of Depository Interests you do wish to attend and/or vote at the Meeting of Members you should request a letter of representation from the Depository in accordance with the instructions on the Form of Instruction.

8. Recommendation

Your Board considers that the proposed Resolutions are in the best interests of the Company and its Members as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Meeting of Members.

Yours sincerely

Wayne Malouf
Chairman

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"AIM"	AIM, a market operated by the London Stock Exchange plc
"AIM Rules"	the rules published from time to time by the London Stock Exchange relating to AIM comprising the "AIM Rules for Companies"
"Board" or "Directors"	the directors of the Company as at the date of this document
"BVI"	the British Virgin Islands
"Company"	Titanium Resources Group Ltd., a company incorporated in the BVI with incorporation number 629748
"Current Articles"	the Company's Memorandum and Articles of Association as at the date of this document
"Depository"	Computershare Investor Services PLC
"Depository Interests"	interests in Shares issued by Computershare Investor Services PLC, which are in a form of security used for trading the beneficial ownership in foreign company shares listed on AIM
"DTR"	has the meaning set out in paragraph 4 of the letter from the Chairman
"Form of Instruction"	the form of instruction for holders of Depository Interests in connection with the Meeting of Members
"Form of Proxy"	the form of proxy accompanying this document for use by Members in connection with the Meeting of Members
"IBC Act"	The International Business Companies Act (Cap.291)
"Meeting of Members"	the meeting of Members of the Company to be held at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS at 12.30 p.m. on Monday 21 February 2011, a notice of which is set out at the end of this document, or any adjournment thereof
"Member"	a holder of Shares in the Company
"New Act"	The BVI Business Companies Act, 2004 (as amended)
"New Memorandum and Articles of Association"	the proposed revised memorandum and articles of association to be adopted by the Company at the Meeting of Members
"Panel"	the UK Panel on Takeovers and Mergers, the UK regulatory body that issues and enforces the Takeover Code
"Resolutions"	the resolutions set out in the notice of Meeting of Members at the end of this document and which will be proposed at the

	Meeting of Members
"Shares"	the no par value shares of the Company
"Solvency Test"	has the meaning set out in paragraph 4 of the letter from the Chairman
"Takeover Code"	the UK City Code on Takeovers and Mergers
"Transitional Provisions"	has the meaning set out in paragraph 4 of the letter from the Chairman

TITANIUM RESOURCES GROUP LTD.

(Incorporated under the laws of the British Virgin Islands with incorporation number 629748)

(the "Company")

Notice of Meeting of Members

NOTICE IS HEREBY GIVEN that a Meeting of the Members of the Company will be held at 12.30 p.m. on Monday 21 February 2011 at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS to consider and, if thought fit, pass the following resolutions of the Company. All the resolutions may be passed by a simple majority of Members present and voting at the meeting.

RESOLUTIONS

1. THAT the filing of the application at the Registry of Corporate Affairs in the British Virgin Islands to disapply Part IV Schedule 2 of the New Act be and is hereby approved, and the Registered Agent of the Company be and it is hereby authorised and instructed to make the requisite filings with the Registry of Corporate Affairs in the British Virgin Islands.
2. THAT the draft New Memorandum and Articles of Association produced to the meeting be and are hereby adopted by the Company in substitution for and to the exclusion of the Current Articles of the Company.
3. THAT, conditional on the requisite filings having been made at the Registry of Corporate Affairs in the British Virgin Islands in respect of Resolutions 1 and 2 above, the maximum number of shares that the Company is authorised to issue be increased from 500,000,000 no par value shares to an unlimited number of no par value shares and in this regard, that clause 7 of the New Memorandum and Articles of Association be deleted in its entirety and replaced with the following wording: "The Company is authorised to issue an unlimited number of no par value shares of a single class" and the Registered Agent of the Company be and it is hereby authorised and instructed to make the requisite filings with the Registry of Corporate Affairs in the British Virgin Islands.
4. THAT the name of the Company be and hereby is changed from Titanium Resources Group Ltd. to Sierra Rutile Limited and the Registered Agent of the Company be and it is hereby authorised and instructed to make the requisite filings with the Registry of Corporate Affairs in the British Virgin Islands.
5. THAT John Bonoh Sisay be and hereby is re-elected as a Director and will not be required to retire and stand for re-election at the Company's next annual general meeting in accordance with the Current Articles or, conditional on the passing of Resolution 2 above, the New Memorandum and Articles of Association.
6. THAT Alex B. Kamara be and hereby is re-elected as a Director and will not be required to retire and stand for re-election at the Company's next annual general meeting in accordance with the Current Articles or, conditional on the passing of Resolution 2 above, the New Memorandum and Articles of Association.
7. THAT Michael Brown be and hereby is re-elected as a Director and will not be required to retire and stand for re-election at the Company's next annual general meeting in accordance with the Current Articles or, conditional on the passing of Resolution 2 above, the New Memorandum and Articles of Association.

8. THAT François Colette be and hereby is re-elected as a Director and will not be required to retire and stand for re-election at the Company's next annual general meeting in accordance with the Current Articles or, conditional on the passing of Resolution 2 above, the New Memorandum and Articles of Association.
9. THAT Jan Castro be and hereby is re-elected as a Director and will not be required to retire and stand for re-election at the Company's next annual general meeting in accordance with the Current Articles or, conditional on the passing of Resolution 2 above, the New Memorandum and Articles of Association.
10. THAT Michael Barton be and hereby is re-elected as a Director and will not be required to retire and stand for re-election at the Company's next annual general meeting in accordance with the Current Articles or, conditional on the passing of Resolution 2 above, the New Memorandum and Articles of Association.
11. THAT Charles Entrekin be and hereby is re-elected as a Director and will not be required to retire and stand for re-election at the Company's next annual general meeting in accordance with the Current Articles or, conditional on the passing of Resolution 2 above, the New Memorandum and Articles of Association.

BY ORDER OF THE BOARD

Ms. A Hoe-Richardson
 Company Secretary
 4 February 2011

Registered Office
 Trinity Chambers
 PO Box 4301
 Road Town
 Tortola
 British Virgin Islands

Notes

1. A Member entitled to attend and vote at the Meeting of Members is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him. A proxy need not be a Member of the Company. A Member may appoint more than one proxy in relation to the Meeting of Members provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Member. A Form of Proxy which may be used to make such appointment and give proxy instructions is enclosed. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Computershare on +44 (0) 870 707 4040. Instruments of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power or authority should be sent to the Company's registrar, care of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive not later than 12.30 p.m. on 18 February 2011.
2. To be entitled to attend and vote at the Meeting of Members (and for the purpose of the determination by the Company of the number of votes they may cast), Members must be entered in the Register of Members at 12.30 p.m. on 18 February 2011 ("the Specified Time"). If the Meeting of Members is adjourned to a time not more than 48 hours after the Specified Time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of Members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the Meeting of Members is adjourned for a longer period then, to be so entitled, Members must be entered on the Company's Register of Members at the time which is not less than 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
3. For holders of Depositary Interests, to be valid any Forms of Instruction or letter of representations must be returned so as to reach the Company's depositary, Computershare Investor Services PLC, The Pavillions, Bridgwater Road, Bristol BS99 6ZY, no later than 9.00 a.m. on 18 February 2011.

ANNEX

Further information on the Directors seeking re-election at the Meeting of Members

John Bonoh Sisay - Chief Executive Officer (Appointed: 10 March 2008 and became CEO on 3 February 2009)

Mr. Sisay has accumulated considerable experience within the African mining sector having worked in over ten African countries. Mr. Sisay started his career as a graduate trainee at the Central Selling Organization ("CSO") of De Beers Consolidated Mines, Ltd where he learned the contours of the mining industry, in particular with regard to diamonds. After working at the CSO, Mr. Sisay joined America Minerals Fields, now part of First Quantum, and worked on new acquisitions for the company, particularly in the Democratic Republic of Congo. Additionally he has served as President of the Sierra Leone Chamber of Mines and as a Non-Executive Director for Diamond Fields International and Vimetco S.L.

Mr. Sisay joined Sierra Rutile Limited in 2001, and periodically serves as an advisor to the Government of Sierra Leone on mining related issues.

Mr. Alex B. Kamara - Non-Executive Director (Appointed: 10 March 2008)

B.Sc. Mech., B.Sc. Elec., P.Eng.

Mr. Kamara is a Sierra Leonean national. Mr. Kamara has considerable experience in the mining industry and in mechanical and electrical engineering. Mr. Kamara was Head of Engineering at Sierra Rutile Limited from 1982 to 1995, and head of the management team at the Sierra Leonean National Power Authority from 2000-2002.

Mr. Kamara is the Chairman of Standard Chartered Bank Sierra Leone Limited and a Non-Executive Director of Cemmats Group, a Sierra Leonean company which has a number of contracts with Sierra Rutile Limited.

Michael Brown - Non-Executive Director (Appointed: 14 October 2010)

Mr. Brown is the Chief Operating Officer of De Beers Consolidated Mines Ltd ("DBCM"), the South African mining operation of the De Beers Group. Mr. Brown has worked at De Beers since 1990, holding a number of senior positions including Head of Strategic Business Development at DBCM, General Manager of the Finsch Mine and Mine Manager at NAMDEB.

He has held his current position since June 2008, and is accountable to the Managing Director and DBCM Board for all operations in South Africa, including: production at 5 separate mines, the delivery of construction projects, strategic business development and health, safety and environmental control.

Mr. Brown has managed a number of significant projects at De Beers including the restructuring of DBCM in 2009 in response to the global financial crisis, the construction and early delivery of the R1.3 billion Voorspoed mine and the design and implementation of a new business model for DBCM. Mr. Brown has over 25 years experience working across the African mining sector, having graduated from the University of the Witwatersrand with a B.Sc. in Mining Engineering.

Mr. Brown is a registered Professional Engineer (Pr. Eng) with the South African Council of Professional Engineers and a member of the South African Institute of Mining and Metallurgy.

François Colette - Non-Executive Director (Appointed: 11 May 2009)

Mr. Colette has more than 25 years experience in mining in Africa having worked for Gécamines and AMFI-Adastra. While at AMFI-Adastra he was in charge of their copper, cobalt and zinc projects, including Kolwezi Tailings. Between 1990 and 1996, Mr Colette worked as a consultant mainly to Sofremines (France) in relation to a number of copper, cobalt, zinc and gold projects in Romania, Russia, Kazakhstan, Zaire, and Cuba.

Jan Castro - Non-Executive Director (Appointed: 29 September 2010)

Mr. Castro is the Managing Director of Pala Investments AG, the exclusive advisor to Pala Investments Holdings Limited, a US\$ 1.0 billion investment company focused on the mining and natural resources sector. As a long-term partner, Pala leverages its extensive mining and natural resources sector experience to provide strategic advice and innovative financing solutions.

Prior to founding Pala in July 2006, Mr. Castro was Senior Vice President of Investments and Corporate Affairs for Mechel OAO, where his primary responsibilities covered mergers and acquisitions, non-core asset disposals and investor and public relations. Mechel is a NYSE-listed company and one of Russia's largest integrated mining and steel companies, focused on coal, iron ore, nickel and steel products. Mr. Castro was responsible for Mechel's IPO in 2004.

Mr. Castro currently serves on the Boards of Anatolia Minerals Development Ltd, Avoca Resources Limited, Churchill Mining PLC, Nevada Copper Corporation and several private companies.

Mr. Castro received his J.D. and B.A. from Columbia University.

Michael Barton - Non-Executive Director (Appointed: 29 September 2010)

Mr. Barton is a finance professional who has worked in the natural resources sector for the duration of his career. He is currently Vice President at Pala Investments AG, the exclusive advisor to Pala Investments Holdings Limited, and prior to that was Vice President at Hatch Corporate Finance, a company specializing in providing corporate finance advisory services to the metals and mining industry. Mr. Barton currently serves on the boards of Peninsula Energy Limited, WDS Limited and several private companies.

Mr. Barton is a qualified chartered accountant and a member of the Securities and Investment Institute.

Dr. Charles Entrekin Ph.D. - Non-Executive Director (Appointed: 10 December 2010)

Charles Entrekin has over 35 years of experience in the mining and metals sector, acting both as an executive officer level and as a consultant. He currently acts as an international consultant for numerous metal producers and financial houses and is also currently a director of Coalcorp Mining Inc. and Formation Metals Inc.

Previous executive positions include President and Chief Operating Officer of Titanium Metals Corporation, a NYSE listed producer of primary titanium and its alloys, as well as President and Chief Executive Officer of Timminco Ltd., a TSX listed magnesium, silicon and aluminium company. Through his career Dr. Entrekin has led and implemented many successful restructurings and turnarounds of mining and metals companies in both North America and internationally.

Dr. Entrekin holds an MBA from the University of Delaware as well as an M.Sc. and Ph.D from Drexel University.