



Titanium Resources Group

Update and Directorate Change

24 October 2008: Titanium Resources Group (“TRG” or “the Company”) today issues an update on developments following the incident at the Company’s Sierra Rutile mine on 25 July 2008.

Discussions with the Company’s insurers in relation to claims resulting from the capsizing of Dredge D2 at Sierra Rutile are ongoing. Based upon expert advice from marine engineering and salvage advisers retained by the Company, the Board continues to believe that Dredge D2 can be returned to operation within the 14 month timetable set out in September.

Following discussions with a number of the Company’s major shareholders and the negative impact on revenues resulting from lower production at Sierra Rutile, the Board is reviewing a number of strategic options for the future of the Company.

During this period our shareholders are satisfied that the Board can function effectively with fewer Directors. As a result the Board has accepted the resignations of:

- Sir Sam Jonah, non-executive Director
- Baroness Valerie Amos, non-executive Director, and
- Wayne Malouf, non-executive Director.

The Board of the Company now comprises the following:

- Walter Kansteiner III, non-executive Chairman
- Leonard Comerford, Chief Executive Office
- Raju Jaddoo, Chief Financial Officer
- John Sisay, Director of Corporate Affairs
- Alex Kamara, non-executive Director, and
- Rod Baker, non-executive Director.

Len Comerford, Chief Executive, said:

“The Board would like to thank the non-executives for their hard work during this period of significant operational development and challenges for TRG.”

End

For further information:

TRG

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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.