



Titanium Resources Group

Final Settlement of Insurance Claims

26 April 2010: Titanium Resources Group Ltd (“TRG” or “the Company”) is pleased to announce that following the mediation at the end of March, a final settlement has been reached with all remaining insurers in its subsidiary Sierra Rutile Limited’s (“SRL”) legal action relating to the capsizing of Dredge D2 in July 2008.

Under the terms of the settlement, SRL will receive a total of US\$7.5 million from the remaining insurers, the majority of which will be paid within two working days. The detailed settlement terms are otherwise confidential.

The Board of TRG believes this settlement is appropriate and in the best interests of SRL and the Company given the significant risks, costs and management distraction inherent in continuing to pursue SRL's claims through the courts. It is the Board’s intention to hold these settlement funds on deposit whilst it considers the options for their most effective deployment.

Commenting on the announcement, John Sisay, Chief Executive of TRG, said:

“I am pleased that we have now concluded all outstanding insurance claims relating to the capsizing of Dredge D2. Resolution of these claims will enable us to focus on the improvement of our production profile and capture the significant market opportunities available to us.”

ENDS

For further information

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