



Titanium Resources Group AGM Address to Shareholders

10 June 2010: Titanium Resources Group ("The Company") is today holding its Annual General Meeting at 9:00 am. Speaking at the AGM, John Sisay, Chief Executive, will state:

"As previously announced, after the end of the financial year, Walter Kansteiner stood down after more than five years as Chairman of TRG and I will therefore be chairing today's meeting. Walter contributed an enormous amount to the Company and was a highly valued Board colleague and I wish him well on behalf of the Company and the many stakeholders with whom he communicated. The process of selecting a new Chairman has begun and is being lead by Rod Baker, in his role as the senior Non-executive Director. A further announcement on the process of selecting and appointing a new Chairman will be made in due course. In the meantime I have accepted the invitation to serve as interim Chairman.

As many shareholders know, 2009 was a busy year for the Company with a number of important, positive developments.

During 2009, the Company achieved positive earnings before interest tax depreciation and amortisation of 6 million dollars, compared to a loss of 22.6 million dollars in 2008.

We reduced the Company's cash costs by 56% to 28.7 million dollars in 2009 from 64.7 million dollars in 2008.

In November of 2009, we successfully raised 25 million dollars to expand production through the construction of Dredge D3 and make upgrades to the Company's wet and land plants.

Work is progressing on the construction of Dredge D3 which is expected to add an additional 30,000 tonnes of rutile production in its first full year of operation. There have been some revisions to the ambitious construction schedule which we set for ourselves. Whilst any delay is obviously regrettable, these delays are partly due to a review of measures which might reduce build costs and improve operating efficiency. We are committed to ensuring that Dredge D3 works effectively once commissioned and will provide a further update when we announce Interim results in September.

In April of this year, the Company achieved a final settlement with all insurers in relation to the capsizes of Dredge D2. In total we received proceeds of 11 million dollars. We continue to assess a variety of options for using the funds received from insurers including investment in existing assets, the development of new growth projects or a return of capital to shareholders. Work to assess which of these options will deliver the greatest long-term value to shareholders is ongoing and we will make a further announcement once this process has been completed.

Production during the first half has been affected by occasional disruptions but the team has worked hard to resolve these challenges and we have not concluded that there will be any significant reduction to our annual production target of 90,000 tonnes.

We are mindful of our responsibilities as one of the largest employers in Sierra Leone. Our safety performance improved significantly in 2009 with recordable injuries falling by 17%. Relations with our host communities remain good and we continue to work to support their needs through the development of the Sierra Rutile Technical Institute and by supporting literacy and healthcare programmes in the areas around our operation. Similarly, we have a strong relationship with the Government of Sierra Leone.”

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