



Titanium Resources Group (“TRG” or “the Group”) Announces First Shipment of Bauxite from SML Bauxite Mine

20 February, 2006: TRG announces that the first shipment of bauxite from its wholly owned Sierra Mineral Holdings mine in Sierra Leone has been completed. The shipment of 38,500 tonnes was shipped from the Company’s Nitti port in Southern Sierra Leone. The shipment follows refurbishment of the mining operations at the site.

The Group has long-term sales agreements in place with Alcoa World Alumina LLC and Glencore AG to sell the mine’s total estimated annual production of 1.2 million tonnes per annum.

Commenting on the announcement, Walter Kansteiner, non-executive Chairman of TRG, said:

“Our first bauxite shipment marks another milestone on TRG’s road to becoming a significant provider of raw material to some of the world’s largest industrial consumers. The next major step will be the first shipment of high-grade rutile from TRG’s D1 dredge, which is now operating. We want to recognise and thank his Excellency President Ahmad Tejan Kabbah and his Government for their continued support and efforts which have enabled the mine to again produce material for global markets.”

Ends

For further information

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Notes to Editors

Titanium Resources Group

Titanium Resources is the holding company of a group of companies that are engaged in the mining, marketing and exploration of mineral resources. The Group owns two mining operations in the Republic of Sierra Leone – the Sierra Rutile Project and the SML Bauxite Project.

The Sierra Rutile Project employs conventional dredging and processing methods to produce mineral sands in the southwest of Sierra Leone, where its production previously represented approximately 30 per cent of the world's annual supply of natural rutile. Natural rutile is a high titanium-bearing feedstock employed in the manufacture of titanium dioxide (TiO₂) pigments that are used in paint, plastics, paper and pharmaceuticals and the production of titanium metal and welding rods. In close proximity to the Sierra Rutile mine is the SML Bauxite Project. Bauxite from the SML bauxite mine is premium grade metallurgical bauxite which is the primary feedstock used in the production of aluminium. Both projects employ proven mining and processing techniques and rutile and bauxite from this region are recognised for their high quality.

The bauxite operations

The SML mining lease covers approximately 580 square kilometres in the southwest of Sierra Leone, 150 km southeast of the capital Freetown. SML is situated on a high-grade ore body and employs proven, conventional mining and processing techniques.

In January 2005, SML was granted mining lease ML1/05 for a period of ten years with the option to renew for a further ten years. Independent analysis of SML's existing bauxite reserves at Gbonge, Gondama, Jenega, Konta and Wunde are estimated at 12.4 million tonnes which should support production for approximately ten years at normal operating levels. It is envisaged that further exploration work will be undertaken to discover additional resources in the Gbonge Hills and the Gondama sector which lie within the mining lease area.

The bauxite from Gondama/Gbonge is highly-prized gibbsitic bauxite which may be used as feed for low temperature and high temperature digestion as well as feed for sweetening digestion. This versatility creates significant marketing flexibility.