



## **Titanium Resources Group**

### **Holdings in Company**

26 January, 2009: Titanium Resources Group Ltd ("TRG" or "the Company") announces that it was notified by Ospraie Management LLC ("Ospraie") on 23 January 2009 that Ospraie had disposed of its entire holding of 114,981,497 common shares of no par value ("the Holding") in the Company for an undisclosed sum. The Holding, which represents 49% of the Company's issued share capital, was sold in an off market transaction to Mr Jean-Raymond Boule, a private investor who previously owned 100% of the Company prior to its admission to trading on AIM ("the Admission") in August 2005.

Through his wholly owned company, Leopard Titanium Ltd, Mr Boule owns a further 23,427,856 common shares in the Company representing, 10% of TRG's issued share capital.

Under the Company's Articles of Association, Mr Boule, as a shareholder who owned in excess of 30% of TRG's issued share capital prior to the Admission, is not required to extend a corresponding offer to all of the Company's shareholders.

The Board of TRG welcomes the increased participation of Mr Boule given his deep knowledge and understanding of the Company, its assets and Sierra Leone. The Company currently intends to maintain its listing on AIM and to continue with the strategy as described in the trading update published on 19 January 2009.

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For further information:

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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.