



ASX Release

30 July 2014

### **Clarification to Release of the 30 June 2014; Final Environmental Plan Submitted for Ranobe Mineral Sands Project**

On 30 June 2014, World Titanium Resources Ltd (ASX: WTR) released an announcement to ASX entitled "Final Environmental Plan Submitted for Ranobe Mineral Sands Project". The release included reference to an annual production target of 400,000 tonnes of ilmenite and 44,000 tonnes of zircon/rutile concentrate. The release inadvertently omitted to refer to the source of the economic assumptions underpinning the production target, and failed to include a cautionary statement that the basis for the production target assumptions were prepared and first disclosed under the JORC 2004 Code. The release also included reference to an aggregated resource of 959 million tonnes grading at 6.1%HM, which under section 16.3 of Chapter 5 of the ASX listing rules should have indicated a breakdown of the reserves and resources by classification, and should have similarly included a cautionary statement that these reserves and resources were prepared under the 2004 edition of the JORC Code. The release also included a post note in reference to exploration targets at Ranobe, Ankililoaka, Basibasy and Morombe, stating a combined exploration target of 4,700 million tonnes of mineralized sands. The release omitted to state that the potential quantity is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Company is also required to submit a CP report to the ASX detailing the exploration work undertaken on these properties, and the estimation of the exploration target. The post note has been retracted from the amended release until such time the Company has filed the requisite report.

In order to clarify the release, the Company re-issues the amended release below in accordance with Chapter 5 of the ASX listing rules and the 2012 edition of the JORC Code.

### **FINAL ENVIRONMENTAL PLAN SUBMITTED for RANOBE MINERAL SANDS PROJECT**

World Titanium Resources Limited (the "Company") is pleased to announce that the Company's Environmental Social Impact Assessment (ESIA) for the wholly owned Ranobe Mineral Sands Project near Toliara on the west coast of Madagascar was submitted on Wednesday 24 June 2014 to the Office

of National Environment (ONE) within the Madagascar Government. The components of the 9 Volumes for the ESIA were compiled in close consultation with ONE.

The ESIA represents an important progression for the approval process to commence mining activities at the Ranobe Project. The ESIA assists all parties to identify and be made aware of future mining activity near the city of Toliara, nearby communities and other public infrastructure while optimizing the value of the project. Your Company has a strong presence in the local community with a permanent office and workforce in Toliara and an active consultation process to support local initiatives such as a nursery to promote reforestation, medical undertakings with doctors from Australia to assist local needs, and provide employment.

The ESIA was completed in direct consultation with the neighboring Toliara communities, and by listening to their concerns over several years, we believe such process will have a positive effect on the timely approval of the ESIA.

The Company anticipates approval during 2015. This schedule will enable your Company to finalize the Engineering Design, continue to reduce overall capital costs, seek off-take for its ilmenite product and continue discussion with financial institutions to support project development in 2015.

Your management team has been re-assessing the capital requirements for project development and will announce a plan in the second half of 2014. We expect to reduce the capital build needed below the current estimate of US\$200m plus US\$24m working capital (see release dated 28 August 2012; Results of Completed Definitive Engineer Study for the Ranobe Mine) but maintain the annual production of 400,000 tonnes of ilmenite and 44,000 tonnes of zircon/rutile concentrate based on 100% proven and probable reserves (91.9% on proven reserves, and 8.1% on probable reserves) of the current starter pit (viz. table below; see release dated 9<sup>th</sup> August 2012; Ranobe Mine – Significant Resource Increase).

As background the Company received the two Mining Licenses for the Ranobe Project on 27 April 2012. Each of the License's has a term of 40 years and is renewable. Current resources and reserves for the deposit prepared by McDonald Speijers and Associates (see release dated 9<sup>th</sup> August 2012; Ranobe Mine – Significant Resource Increase) are stated below.

**Resources for the Ranobe Deposit at a 3% THM cutoff.**

Ore Resource Category	Tonnes (Mt)	Heavy Minerals		Slimes (%)	Mineral Assemblage (% in HM)		
		(%)	(Mt)		Ilmenite	Rutile	Zircon
Measured	209	7.59	15.9	4.01	72.2	2.4	5.6
Indicated	226	6.12	13.8	4.00	71.8	2.2	5.6
Inferred	524	5.50	28.8	4.40	72.3	2.3	5.6
<b>Total</b>	<b>959</b>	<b>6.10</b>	<b>58.5</b>	<b>4.22</b>	<b>72.2</b>	<b>2.3</b>	<b>5.6</b>

### Reserve at Ranobe based on current starter pit design

Ore Reserve Category	Tonnes (Mt)	Heavy Minerals		Slimes (%)	Mineral Assemblage (% in HM)		
		(%)	(Mt)		Ilmenite	Rutile	Zircon
Proved	148	8.12	12.0	4.02	72.3	2.4	5.5
Probable	13	9.18	1.20	3.65	72.1	2.3	5.4
<b>Total</b>	<b>161</b>	<b>8.20</b>	<b>13.2</b>	<b>3.99</b>	<b>72.3</b>	<b>2.4</b>	<b>5.5</b>

Investors are cautioned that the information prepared for both releases dated 28 August 2012; Results of Completed Definitive Engineer Study for the Ranobe Mine, and the see release dated 9<sup>th</sup> August 2012; Ranobe Mine – Significant Resource Increase were prepared and first disclosed under the JORC Code 2004. They have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Similarly the material assumptions underpinning the production target have not changed, and remain valid since it was last reported.

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**Perth, Western Australia**

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### Competent Person Statement

Ian Ransome, B.Sc. (Hons) Geology, Pr.Sci.Nat., a Director of the Company, who is a registered geological scientist with the South African Council for Natural Scientific Professions (SACNASP), and has sufficient experience which is relevant to the styles of mineralization and types of deposits under consideration, and is thus a Qualified Person in terms of the JORC Code, has reviewed and consented to the inclusion of the scientific and technical information contained in this ASX Release.