

12 March 2015

**Market Announcements Platform
Australian Securities Exchange**

Equity Capital Raising of up to \$4.2 million – Entitlement Offer

World Titanium Resources Limited ("World Titanium") is pleased to announce an equity raising of up to approximately \$4.2 million before costs comprising a 1 for 3 non-renounceable pro-rata Entitlement Offer ("Entitlement Offer") at an offer price of 3.5 cents per share.

Eligible shareholders will be able to subscribe for 1 new share for every 3 shares they own at an offer price of 3.5 cents per share. The offer price of 3.5 cents per share represents a discount of 23.9% to the price of World Titanium shares as at the close of trading on 10 March 2015, being the last day of trading of World Titanium shares before the Entitlement Offer was announced.

World Titanium's three largest shareholders have each provided a commitment to subscribe for their full entitlements under the Entitlement Offer totalling approximately \$2.48 million as follows:

- Boule Titanium Ltd (currently 20.37% shareholder): 24,575,020 new shares, representing a commitment totalling approximately \$860,000;
- Mineral Deposits Limited (through its nominee) (currently 19.10% shareholder): 23,046,042, new shares, representing a commitment totalling approximately \$807,000; and
- African Minerals Exploration & Development (AMED) Fund II SICAR (through its nominee) (currently 19.27% shareholder): 23,255,039 new shares, representing a commitment totalling approximately \$814,000.

Eligible shareholders will also be invited to apply for additional shares in excess of their entitlement. Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. The directors have reserved the right to place any shortfall within 3 months of close of the Entitlement Offer. The Entitlement Offer is not underwritten.

World Titanium intends to use the proceeds from the Entitlement Offer to progress the 100% owned Ranobe mineral sands project in Madagascar by gaining final environmental approvals and seek revised capital estimates for associated infrastructure including the port and processing facilities. Further details are available in the December quarterly report and Target's Statement released to the ASX on 16 January 2015.

Further details about the Entitlement Offer are contained in the attached letter to shareholders (which will be sent to shareholders tomorrow). Also attached is the associated Cleansing Notice and Appendix 3B.

The Entitlement Offer will be open from Monday, 23 March 2015 until 5.00 pm (Melbourne time) on Monday, 13 April 2015. The Record Date for the Entitlement Offer will be 7.00 pm (Melbourne time) on Wednesday, 18 March 2015.

An Entitlement Offer Booklet together with a personalised entitlement and acceptance form is expected to be mailed to eligible shareholders on or about Monday, 23 March 2015.

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