

12 March 2015

Dear Shareholder

Information for Shareholders – Entitlement Offer

World Titanium Resources Limited (“World Titanium”) will shortly be offering eligible shareholders an opportunity to subscribe for more shares in World Titanium pursuant to a pro-rata non-renounceable Entitlement Offer to shareholders of fully paid ordinary shares (“New Shares”) on the basis of 1 New Share for every 3 shares held at an issue price of 3.5 cents per New Share, to raise up to approximately \$4.2 million before costs (“Entitlement Offer”).

The Entitlement Offer will be made pursuant to an Entitlement Offer booklet (“Offer Document”) and if you are eligible and wish to participate in the Entitlement Offer, you will need to complete your personalised Entitlement and Acceptance Form that will accompany that Offer Document. Shareholders will also be invited to apply for additional New Shares in excess of their entitlement.

A copy of the Offer Document is expected to be lodged with ASX and sent to eligible shareholders on or about Monday, 23 March 2015. The Offer Document will be despatched to shareholders with registered addresses in Australia, New Zealand, Luxembourg, Mauritius, United Kingdom, Switzerland, Hong Kong, Singapore and Belgium and who hold Shares as at the record date of 7.00 pm (Melbourne time) on Wednesday, 18 March 2015.

Pursuant to the ASX Listing Rules, World Titanium is required to provide you with certain information before proceeding with the Entitlement Offer. This letter contains all the information required by Appendix 3B of the Listing Rules.

1. A maximum of 120,668,863 New Shares will be issued pursuant to the Entitlement Offer.
2. The New Shares will rank equally in all respects from the date of allotment with the existing class of quoted Shares.
3. The issue price of the New Shares will be 3.5 cents each.
4. World Titanium will apply for quotation of the New Shares issued pursuant to the Entitlement Offer on the official list of the ASX.
5. 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.

6. It is anticipated that the New Shares subscribed for will be entered into uncertificated holdings on or before Monday, 20 April 2015.
7. The total number and class of all securities quoted on ASX (including the maximum number of Shares to be issued under the Entitlement Offer assuming the Entitlement Offer is fully subscribed) is as follows:

Class	Number
Existing ordinary shares	362,006,589
Entitlement Offer	120,668,863
TOTAL	482,675,452

8. World Titanium has 28,225,000 options on issue, all unquoted.
9. All New Shares issued pursuant to the Entitlement Offer will have the same dividend entitlements as existing World Titanium shares on issue.
10. No shareholder approval for the Entitlement Offer is required.
11. The Entitlement Offer is non-renounceable. This means that eligible shareholders who do not take up their entitlements to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements and their equity interest in World Titanium will be diluted.
12. The New Shares in the Entitlement Offer will be offered on the basis of 1 new share for every 3 shares held by the shareholder as at the record date.
13. The Directors have reserved the right to place any shortfall within three months of the closing date of the Entitlement Offer. The Entitlement Offer is not underwritten.
14. The offer under the Entitlement Offer relates to fully paid ordinary shares in the capital of World Titanium.
15. The record date to determine entitlements is 7.00pm (Melbourne time) on Wednesday, 18 March 2015.
16. Shareholders will be invited to apply for additional New Shares in excess of their entitlement. If there are excess applications for additional New Shares, an appropriate allocation policy will be applied as set out in the Offer Document. The Entitlement and Acceptance Form will contain instructions on how to apply for additional shares.
17. Only shareholders with registered addresses in Australia, New Zealand, Luxembourg, Mauritius, United Kingdom, Switzerland, Hong Kong, Singapore and Belgium will be sent the Offer Document. In compliance with Listing Rule 7.7.1, World Titanium has decided that it is unreasonable to make the Entitlement Offer to shareholders with registered addresses

outside of a limited number of jurisdictions (non-eligible shareholders) having regard to each of the following:

- the number of those security holders registered;
- the number and value of the securities that would have been offered to those security holders; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in some overseas jurisdictions.

World Titanium intends to appoint a nominee approved by ASIC to act as sales nominee for non-eligible shareholders for the purposes of section 615 of the Corporations Act.

18. The closing date for receipt of acceptances is 5.00pm (Melbourne time) on Monday, 13 April 2015.
19. There is no broker to the Entitlement Offer.
20. The Offer Document for the Entitlement Offer and the Entitlement and Acceptance Form are expected to be despatched to eligible shareholders on or about Monday, 23 March 2015.
21. The latest date for despatch of certificates or entry of the New Shares subscribed for into your security holdings is Monday, 20 April 2015.

The above information was provided to the ASX on Thursday, 12 March 2015.

If you have any queries regarding your entitlement or participation in the upcoming Entitlement Offer, please contact Graeme Boden, Company Secretary, on +61 8 9286 1219.

Yours faithfully

World Titanium Resources Limited



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Company Secretary

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