

13 March 2015

Dear Optionholder

Entitlement Offer – Letter to Optionholders

We wish to advise that World Titanium Resources Limited ("World Titanium") announced yesterday a 1 for 3 non-renounceable pro-rata entitlement offer at an offer price of 3.5 cents per World Titanium share ("Entitlement Offer").

Details of the Entitlement Offer are set out in the announcement and letter to shareholders in respect of the Entitlement Offer lodged with ASX yesterday.

Under the Entitlement Offer, every eligible shareholder who is registered as the holder of World Titanium shares at 7.00pm (Melbourne time) on Wednesday, 18 March 2015 (Record Date) will be entitled to participate in the Entitlement Offer in respect of the number of World Titanium shares that person is then registered as the holder.

Accordingly, to be eligible to participate in the Entitlement Offer in respect of the World Titanium shares to be issued on exercise of the World Titanium options you hold, you must exercise those World Titanium options and be registered as the holder of the underlying World Titanium shares before the Record Date.

The purpose of this letter is to advise you of the Entitlement Offer and to give you adequate opportunity to exercise some or all of your World Titanium options prior to the Record Date so that you may participate in the Entitlement Offer.

To exercise some or all of your World Titanium options you will need to give notice in writing to World Titanium in accordance with the terms and conditions of issue of those World Titanium options together with payment of the exercise price for each World Titanium option exercised.

You are encouraged to read the documents relating to the Entitlement Offer documents before exercising any of your World Titanium options.

Yours sincerely

World Titanium Resources Limited



Graeme Boden
Company Secretary

Email: gboden@bigpond.net.au
Phone: +61 8 9286 1219