

Annual General Meeting 30 November 2015



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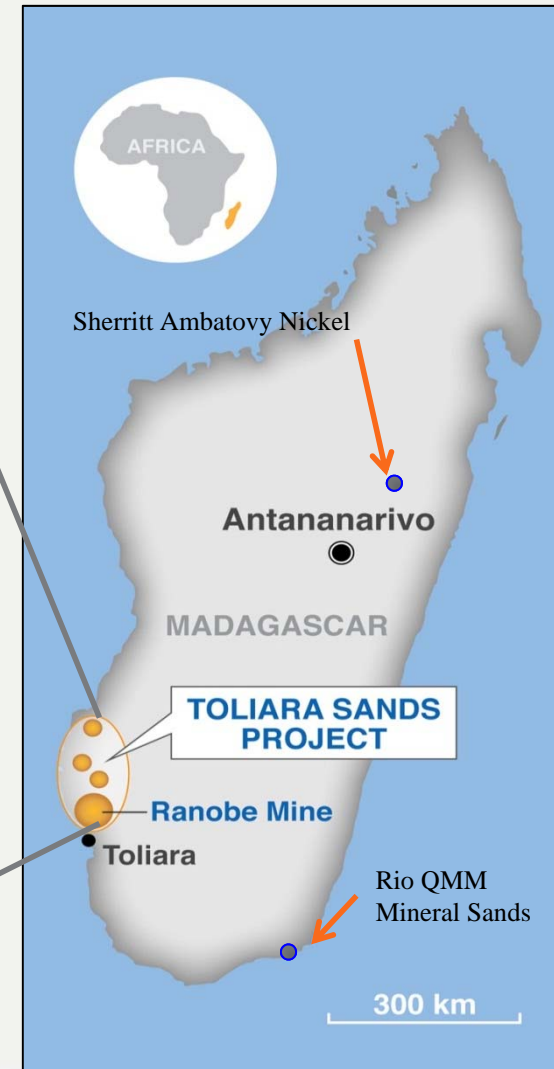
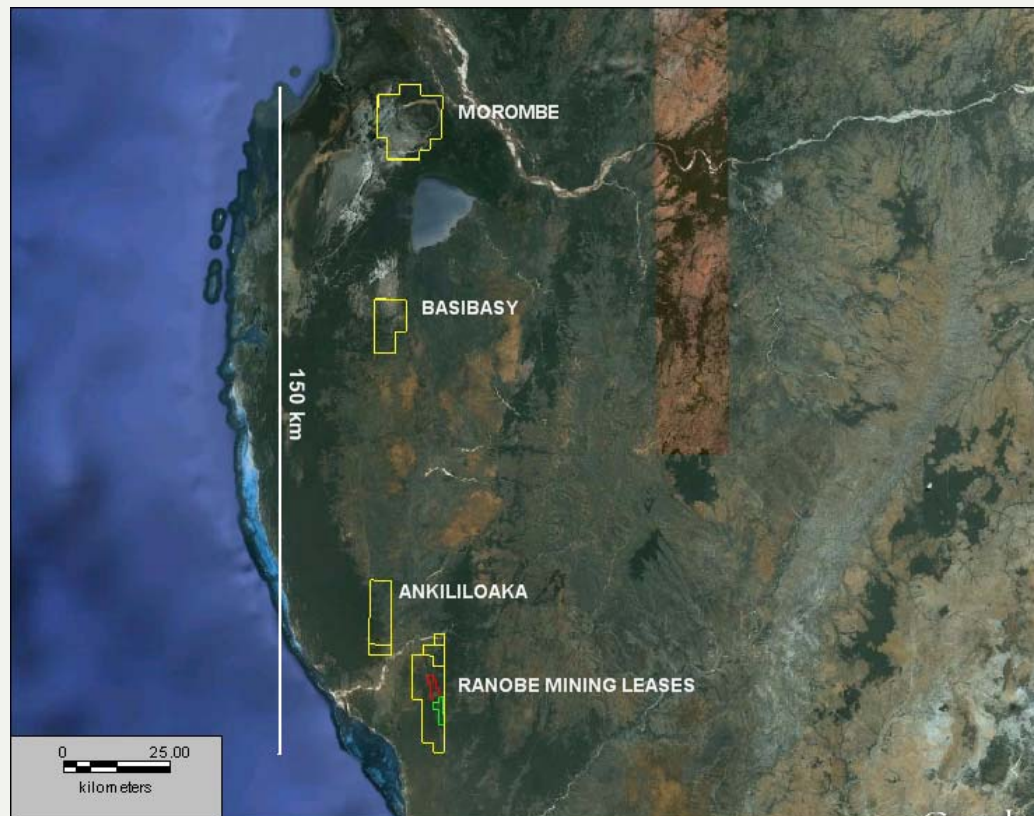
All amounts in A\$ unless stated otherwise.

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 mineralisation 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 presentation.

Front page : Aerial view of Toliara city (250,000 population) showing existing port and proposed new port site on sandbar to right of picture

Madagascar Project Location

- Located on the SW coast near the city of Toliara.
- The main project Ranobe is approximately 50km north of Toliara.



World Titanium – corporate snapshot



Capitalisation

Listing	ASX (WTR)
12 month price range	A\$0.06 – \$0.017
Shares	460,404,808
Market cap	A\$14M at 3 cents
Cash (24/11/2015)	A\$3.0M
Major holders	21.35% Boule Titanium 20% Mineral Deposits 20% AMED

Current management team

Nic Limb	Non-Executive Chairman
Jeff Williams	CEO
Mahen Sookun	CFO
Jules LeClezio	Country Manager

History in Madagascar

2001-2005	Drilling over 800 holes show 4 areas showed 710 Mt at 6.3% Heavy Mineral (HM)
2005-2009	Exarro completed JORC , scoping study
2009-2012	TZMI study -707Mt at 6.5% HM
2012	WTR float
2012-2014	Mining Lease granted; Trial mining - Prov & Probable Reserve 161Mt at 8.2%HM
2015	ESIA approved; Govt tax change; Await New capital estimates



Ranobe:

Focus on a high grade quality project

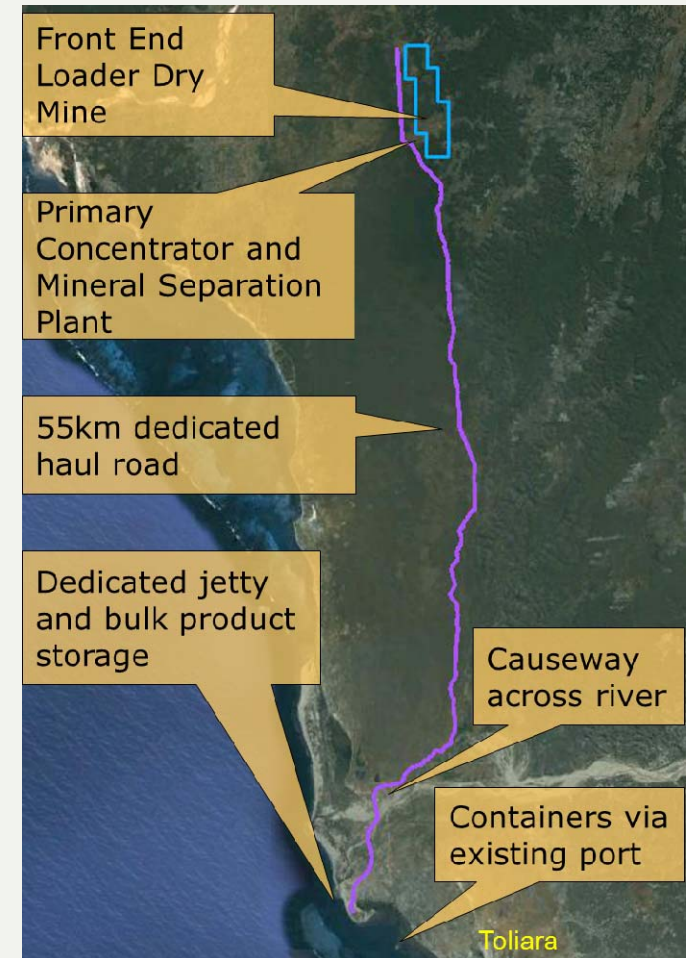


Ranobe Mine:

- Global resource of 959Mt grading 6.1% Heavy Mineral (HM)
- HM suite-72% Ilmenite:
 - 5.5% Zircon (Z)
 - 2.4% Rutile (R)
 - 4.4% Slimes
- Proved and Probable -161mt at 8.2%HM

Now reassessing all the mining/processing components for Ranobe for a revised Phase One Mine Plan to produce a zircon/rutile concentrate of up to 80,000 tonnes per year.

Phase Two costing US\$175m plus working capital will be considered when ilmenite prices improve.



Resources and reserves at Ranobe



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
Total	161	8.20	13.2	3.99	72.3	2.4	5.5

Resources for the Ranobe Deposit at a 3% THM cutoff

	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
Total	959	6.10	58.5	4.22	72.2	2.3	5.6

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 9th 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.

Commodity price movements



Commodity	US\$/t FOB 2015 (Average)	US\$/t FOB 2011 (Highs)
Rutile (bulk)	750 - 900	+ 2,500
Chloride slag	650 - 800	2,000
Sulfate slag	350 - 500	1,500
Sulfate ilmenite	70 - 100	+ 250
Chloride ilmenite	140 - 180	+ 300
Zircon (bulk)	1,000 - 1,100	+ 2,500

Revised definitive engineering study



SEPTEMBER 2015	CAPITAL (US\$m)
Jetty/Haul road/storage/offices	84
Wet Concentrator Plant	24
Mineral Separation Plant	21
Site works/construction	14
Infrastructure/feed preparation plant	9
Process Plant and Infrastructure	152
Contingency (15%)	23
Total – Base Case	175
PLUS WORKING CAPITAL	

What are we doing now?



NEW MINE PLAN - PHASE ONE

1. New Mine Path and revised Reserves/Resources - Ian Ransome organised Independent South African consultant, Geovia Services to complete soon.
2. New capital estimates from ADP, Cape Town, South Africa.
3. MT approved draft flow sheet using Wet High Intensity Magnetic Separation (WHIMS).
4. TEST "SPIRALS 12" versus "SPIRALS 6.3" PLUS PRODUCE Z/R CONCENTRATE FOR CUSTOMER TESTING?? Will start second 10 week test program in December on a 5 tonne Ranobe run-of-mine sample.

PHASE ONE

- **Focus on value adding products Zircon/Rutile and stockpile ilmenite**
- Additional test work on Zircon/Rutile to reduce capital significantly and must find offtake and acceptance from Government
- Key development elements in mining and wet processing similar to Phase two.
- Dry mine 12 Mtpa to produce up to 80,000 tonnes of concentrate per year and stockpile near 600,000 tonnes of ilmenite per year

PHASE TWO

- **Produce ilmenite and R/Z concentrate-similar to original 2012 DES**
- Capital estimate of US\$175m plus working capital (assumes 20% VAT repaid to company) based on mining 8 Mtpa

BOTH PHASES

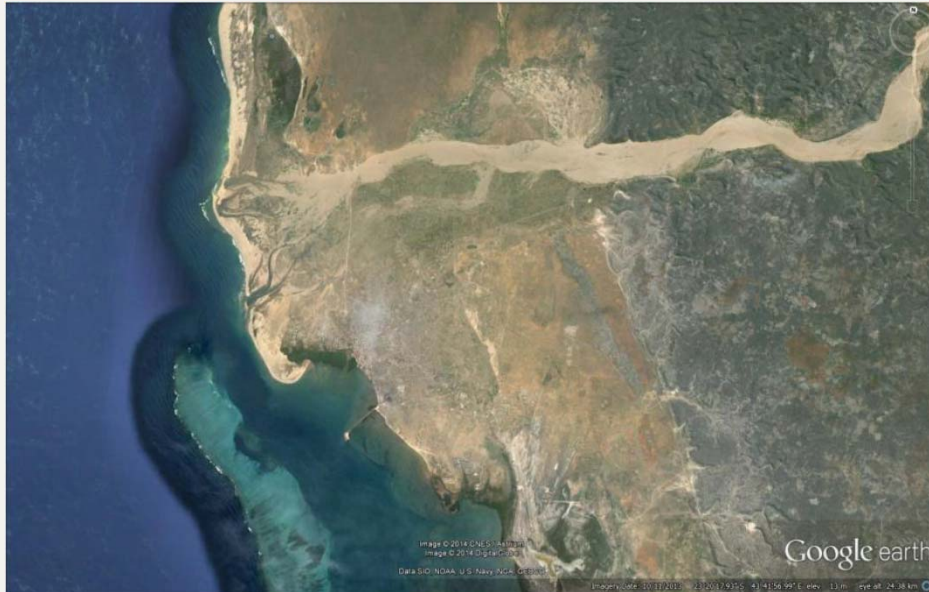
- Modularise major components and construct offshore (South Africa or China)
- Outsource dry mining, power generation and supply
- Wet separation plant remains adjacent to mining path
- Possibly locate the MSP at the ship loader rather than the mine

Phase one



- Existing Tulear port capable of exporting 90,000 tonnes of concentrate in container.
- ADP - New mine plan to use excavator and trucks to reduce operating costs.
- Dry mine 12 Mtpa at 8% Heavy Mineral to produce up to 80,000 tonnes of concentrate per year and stockpile near 600,000 tonnes of ilmenite per year near wet processing plant.
- Wet processing - use new Spiral 12 design to halve pump numbers and reduce operating costs.
- Modular plants out of South Africa.
- Hire diesel generators.
- Use existing roads for hauling containers to Tulear port.

Key regional features



The landform features over 55 km



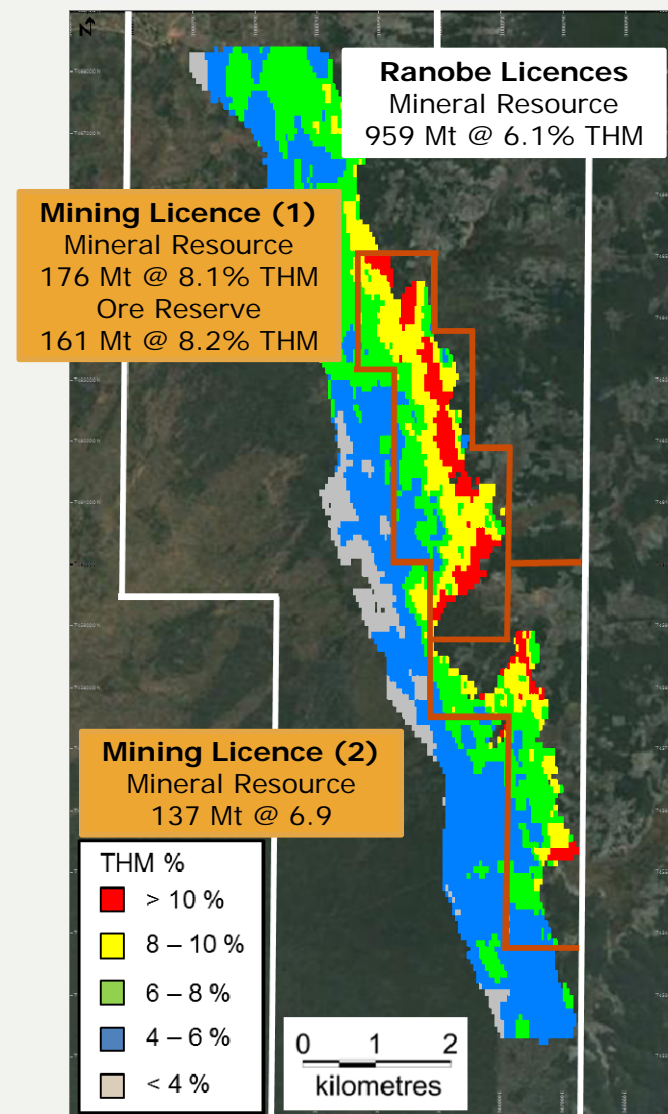
Secured Ranobe Mining Licences

Mining licences granted April 2012:

- 40 year licences, renewable
- 313 million tonne Mineral Resource
- Average grade 7.6% THM

Exploration licence renewed April 2012:

- 3 year licence
- Convertible into a mining licence
- Covers rest of the Mineral Resource
- 959 million tonnes at 6.1% THM



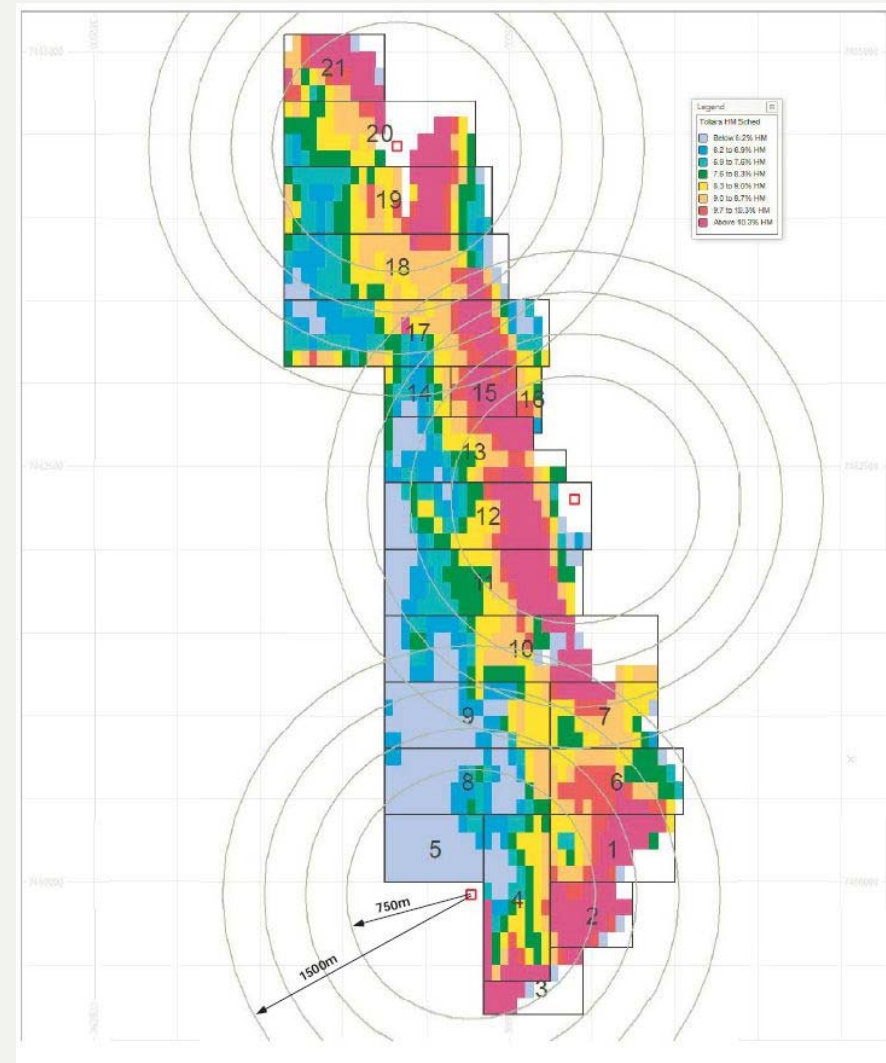
21 year Life Of Mine (LOM) plan

Global Mineral Resource:

- 959 million tonnes at 6.1% THM
- One continuous deposit
- Cut off grade of 3%

Proved & Probable Reserve:

- 161 million tonnes at 8.2% THM
- 21 year LOM treating 8 Mtpa sand
- Just 17% of current Resource



Successful trial mining



Port logistics





Sample Processing



- 6 tonne ore sample shipped to Perth
- Processed through DES flow sheet
- Process design and product quality confirmed

		Primary Ilmenite (%)	Secondary Ilmenite (%)
		Sulphate pigment Chloride slag feedstock	High grade slag feedstock Synthetic Rutile Chloride pigment
Titanium Dioxide	TiO ₂	49.5	57.0
Iron	FeO	24.6	5.77
	Fe ₂ O ₃	22.0	30.2
	FeO:Fe ₂ O ₃	1.12	
Silica/Alumina	Si ₂ O ₃ /Al ₂ O ₃	0.7/0.6	1.30/1.12
Phosphorous	P ₂ O ₅	<0.05	0.07
Calcium	CaO	0.02	0.05
Magnesium	MgO	0.6	0.3 – 0.5
Manganese	MnO	0.9	1.0 – 1.5
Chromium	Cr ₂ O ₃	0.08	0.12
Niobium	Nb ₂ O ₅	0.15	0.19
Vanadium	V ₂ O ₅	0.25	0.20
Uranium & Thorium	U + Th (ppm)	15 + 30 to 50	20 + 150

Continued Support for the Community



Grievance mechanism:

- Confidential community feedback
- Designed and being implemented

Water supply for 3 villages:

- Restored wells and installed foot pumps

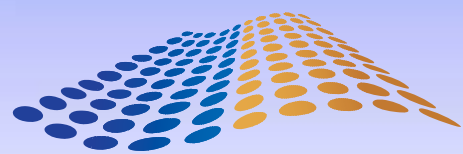
Australian Doctors For Africa:

- Supported 4 visits to Toliara

Support Local Community Sport:

- Improved sport facilities





WORLD TITANIUM RESOURCES

November 2015