



Broker Announcement

Pershing Securities Australia Pty Ltd

18 January 2016

The Company Announcements Platform
ASX Limited

For immediate release to the market

ON-MARKET TAKEOVER BID FOR WORLD TITANIUM RESOURCES LIMITED

Unconditional Cash Offer

In accordance with section 6.1.1 of the ASIC Market Integrity Rules (ASX Market) 2010, Pershing Securities Australia Pty Ltd (ACN 136 184 962) (AFSL 338264) ("**Broker**" or "**Pershing**") announces that during the period commencing on 2 February 2016 and (subject to extension or withdrawal) ending 3 March 2016 ("**Offer Period**"), Broker will, on behalf of African Minerals Exploration & Development Fund II SICAR SCA ("**AMED Fund II**"), pursuant to section 635 of the Corporations Act 2001 (Cth) ("**Act**"), offer ("**Offer**") to acquire on market during official trading days ("**Trading Days**") of the Australian Securities Exchange ("**ASX**") at a price of 5 cents per share ("**Offer Price**"), all of the fully paid ordinary shares in World Titanium Resources Limited ("**WTR**") which are listed for quotation on the Official List of the ASX that exist or will exist at any time during the Offer Period ("**WTR Shares**").

During the Offer Period, Broker (on behalf of AMED Fund II) will accept at the Offer Price every WTR Share offered to Broker on market.

Terms of the Offer

Given that the Offer is an on-market bid, it is unconditional and the consideration will be paid by way of cash.

The key features of the Offer are:

- Offer Price of 5 cents per share;
- unconditional Offer;
- cash payment will be made on a T + 3 day basis;
- Broker will accept all WTR Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period; and
- Offer Period may be extended and the Offer Price may be increased or the Offer withdrawn in accordance with the Act.

Acquisition from Announcement

AMED Fund II has appointed APP Securities Pty Limited (ACN 112 871 842) ("**APP Securities**") to act in the capacity as organising broker on its behalf. APP Securities has instructed Pershing as ASX Market

Participant to purchase on-market all WTR Shares offered at the Offer Price, from and including the date of this announcement to the end of the Offer Period.

Payment for WTR Shares and brokerage

Payment for WTR Shares sold to AMED Fund II under the Offer will be made on a T + 3 day settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will be capable of acceptance only by holders of WTR Shares selling through brokers who are participants of ASX, all WTR Shares to be purchased by AMED Fund II will be purchased on market only during trading days on ASX.

Any brokerage charged by brokers acting for holders of WTR Shares wishing to sell their WTR Shares will be the sole responsibility of the WTR Shareholders. AMED Fund II will bear its own brokerage cost, if any, on purchases of WTR Shares made on market.

Bidder's Statement

In accordance with section 635 of the Act, a Bidder's Statement will today be served on WTR. Copies of the Bidder's Statement will also be sent to ASX and lodged with the Australian Securities & Investments Commission (ASIC). A copy of the Bidder's Statement will be sent to holders of WTR Shares before the commencement of the Offer Period.

Variation of Offer

The Offer Period may be extended and/or the Offer Price may be increased in accordance with the Act.

At any time before the end of the Offer Period, AMED Fund II reserves the right to withdraw, or to make an application to ASIC to withdraw, unaccepted Offers to the extent permitted by the Act.

WTR Shares

The WTR Shares which are the subject of the Offer are all the fully paid ordinary shares in the capital of WTR that AMED Fund II does not already have a relevant interest in and any other fully paid ordinary shares which are issued prior to the end of the Offer Period.

Immediately prior to the making of this announcement:

- (a) as far as AMED Fund II is aware, WTR had a total of 460,404,808 fully paid ordinary shares on issue all of which are quoted on ASX; and
- (b) AMED Fund II has a relevant interest in 93,806,405 WTR Shares, representing approximately 20.37% of the total of the number of WTR Shares on issue.

Signed on behalf of Pershing Securities Australia Pty Limited



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 Deane Sweeney
 Company Secretary
 Pershing Securities Australia Pty Limited