

## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme World Titanium Resources Limited  
ACN/ARSN 120 723 426

#### 1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates  
ACN (if applicable) NA

The holder ceased to be a Substantial holder on 21/January/2016

The previous notice was given to the company on 14/August/2013

The previous notice was dated 14/August/2013

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	J.P. Morgan Investment Management Inc.	In its capacity as investment manager or in various other related capacities	See Appendix	1,249,658 (ordinary)	1,249,658 (ordinary)
See Appendix	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See Appendix	26,782,576 (ordinary)	26,782,576 (ordinary)

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
J.P. Morgan Investment Management Inc.	Subsidiary of JPMorgan Chase & Co.
JPMorgan Asset Management (UK) Limited	Subsidiary of JPMorgan Chase & Co.

#### 4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, NY, 10017, United States
J.P. Morgan Investment Management Inc.	c/o CT Corporation , 1209 Orange Street , Wilmington , Delaware, United States
JPMorgan Asset Management (UK) Limited	25 Bank Street, Canary Wharf, London E14 5JP

### Signature

Print name Lim Siew May capacity JPMorgan Chase Bank, N.A.

Sign here  date 25/January/2016

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Transaction date	Entity	Type of transaction	Equity/ADR	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	Fiduciary		Total			
											JPMIMI	JPMAM(UK)				
<b>Balance as of 12 Aug 2013</b>											<b>28,032,234</b>	<b>342,006,589</b>	<b>8.20%</b>	<b>1,249,658</b>	<b>26,782,576</b>	<b>28,032,234</b>
20-Apr-15	JPMAM(UK)	Entitlement offer	Equity	AUD	0.035	8,219,552	\$ 287,684	36,251,786	460,404,808	7.87%	-	-	8,219,552	8,219,552		
16-Nov-15	JPMIMI	Sale	Equity	AUD	0.025	(1,057)	\$ 26	36,250,729	460,404,808	7.87%	(1,057)	-	-	(1,057)		
18-Nov-15	JPMIMI	Sale	Equity	AUD	0.030	(92,667)	\$ 2,780	36,158,062	460,404,808	7.85%	(92,667)	-	-	(92,667)		
7-Dec-15	JPMIMI	Sale	Equity	AUD	0.027	(437,519)	\$ 11,813	35,720,543	460,404,808	7.76%	(437,519)	-	-	(437,519)		
21-Jan-16	JPMAM(UK)	Sale	Equity	AUD	0.050	(18,522,442)	\$ 926,122	17,198,101	460,404,808	3.74%	-	(18,522,442)	(18,522,442)	(18,522,442)		
21-Jan-16	JPMAM(UK)	Sale	Equity	AUD	0.050	(13,433,469)	\$ 671,673	3,764,632	460,404,808	0.82%	-	(13,433,469)	(13,433,469)	(13,433,469)		
21-Jan-16	JPMAM(UK)	Sale	Equity	AUD	0.050	(922,302)	\$ 46,115	2,842,330	460,404,808	0.62%	-	(922,302)	(922,302)	(922,302)		
21-Jan-16	JPMAM(UK)	Sale	Equity	AUD	0.050	(2,123,915)	\$ 106,196	718,415	460,404,808	0.16%	-	(2,123,915)	(2,123,915)	(2,123,915)		
21-Jan-16	JPMIMI	Sale	Equity	AUD	0.050	(718,415)	\$ 35,921	-	460,404,808	0.00%	(718,415)	-	-	(718,415)		
<b>Balance as of 21 Jan 2016</b>											<b>-</b>	<b>460,404,808</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>

"JPMIMI" = J.P. Moran Investment Management Inc.  
 "JPMAM(UK)" = JPMoran Asset Management (UK) Limited