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26 February 2016

Company Announcements Office
ASX Limited

Dear Sirs

On Market Takeover Bid for World Titanium Resources Limited – First Supplementary Bidder’s Statement

We act for African Minerals Exploration & Development Fund II SICAR SCA and attach a copy of our client’s First Supplementary Bidder’s Statement dated 26 February 2016 pursuant to section 647(2)(b) of the Corporations Act.

Yours sincerely



David Sanders
Principal

Encl



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This is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) prepared pursuant to section 643 of the Corporations Act 2001 (Cth) in connection with African Minerals Exploration & Development Fund II SICAR SCA's (**AMED Fund II**) on-market takeover bid to acquire all of the ordinary shares in World Titanium Resources Limited ACN 120 723 426 (**WTR**).

This First Supplementary Bidder's Statement supplements, and should be read together with the Bidder's Statement dated 18 January 2016. This First Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 26 February 2016. Neither ASIC nor any of its officers take any responsibility for the content of this First Supplementary Bidder's Statement.

First Supplementary Bidder's Statement

1 Extension of Offer Period

Pursuant to the announcement made by Pershing Securities Australia Pty Ltd on behalf of AMED Fund II on 25 February 2016 (the "Announcement") the Offer Period has been extended until close of trading on the ASX on 8 March 2016.

A copy of the Announcement is attached as Annexure A.

2 Increase in Offer Price

Pursuant to the Announcement the Offer Price has been increased from 5 cents per WTR Share to 7 cents per WTR Share, representing a premium of 218% to the last price WTR Shares were traded on ASX prior to the first announcement of the Offer, being 2.2 cents per WTR Share.

In the absence of any superior offer from a third party the Offer Price will not be further increased. AMED Fund II reserves the right to further vary the terms of the Offer and/or further extend the Offer Period in the event that a superior offer is made by a third party.

A copy of the Announcement is attached as Annexure A.

3 Increase in Voting Power

As at close of trading on ASX on 25 February 2016, being the last trading day prior to lodgement of this Supplementary Bidder's Statement, AMED Fund II had a Relevant Interest in 152,196,947 WTR Shares, representing a Voting Power of approximately 33.06%.

4 Approval of First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a resolution of the directors of Explora S.A in its capacity as sole manager of AMED Fund II.

Dated: 26 February 2015

Signed for and on behalf of
Explora S.A. by:

A handwritten signature in blue ink, consisting of a stylized 'D' followed by several horizontal strokes, positioned above a horizontal line.

David Grant Sanders
Attorney for Explora S.A.

Annexure A

Pershing



Broker Announcement
Pershing Securities Australia Pty Ltd

25 February 2016

INCREASE OF OFFER PRICE AND EXTENSION OF OFFER CLOSING DATE

For the on-market offer by African Minerals Exploration & Development Fund II SICAR SCA for ordinary shares in World Titanium Resources Limited.

African Minerals Exploration & Development Fund II SICAR SCA ("AMED Fund II") has made an on-market offer for all of the fully paid ordinary shares ("Shares") it does not currently own in World Titanium Resources Limited ("WTR") pursuant to a bidders statement dated 18 January 2016 (the "Offer").

Pershing Securities Australia Pty Ltd (ACN 136 184 962) announces that APP Securities Pty Ltd (ACN 112 871 842) on behalf of AMED FUND II hereby announces that the Offer price has been increased to 7 cents per Share, representing a premium of 218% to the undisturbed price of 2.2 cents per share prior to the announcement of the Offer.

In the absence of any superior offer from a third party the Offer price will not be further increased. AMED Fund II reserves the right to further vary the terms of the Offer and/or the Offer closing date in the event that a superior offer is made by a third party.

The Offer closing date is hereby extended to the close of trading on ASX (approximately 4.00 pm AEST) on Tuesday, 8 March 2016 (unless further extended or withdrawn in accordance with the Corporations Act 2001).

As at 24 February 2016, being the last practicable date prior to this announcement, AMED Fund II has an interest in 151,420,071 WTR Shares, representing approximately 32.9% of the company's currently issued share capital.

Signed on behalf of Pershing Securities Australia Pty Limited

Deane Sweeney

Company Secretary

Pershing Securities Australia Pty Limited

Pershing Securities Australia Pty Ltd. is an affiliate of Pershing LLC, a BNY Mellon company. Member of ASX Group and Chi-X. AFSL No. 338264, ABN 60 136 184 962.

