

7 March 2016

Dear Shareholder

Accept recommendation regarding increase in Offer price

World Titanium Resources Limited (ASX Code: WTR) refers to the announcement by African Minerals Exploration & Development Fund II SICAR SCA on 25 February 2016 (and subsequent First Supplementary Bidder's Statement) that the Offer price under its on-market cash takeover offer has been increased to **7 cents per Share** and that in the absence of any superior offer from a third party will not be further increased.

The Directors of World Titanium recognises that the Offer price represents a very substantial premium to trading prices prior to announcing the Offer. The Directors also recognise that AMED Fund II as at the close of trading on 4 March 2016 holds an approximate 58.41% interest in World Titanium Shares and hence is in a position to control World Titanium.

As a consequence of:

- **the Offer price increasing to 7 cents per Share and being declared final by AMED Fund II (in the absence of a superior offer); and**
- **control of World Titanium now having passed to AMED Fund II,**

the Directors now recommend that Shareholders accept the Offer. Shareholders should do so by selling their Shares on market on ASX by instructing their Broker or Controlling Participant.

Shareholders should accept the Offer by the close of trading on ASX on 18 March 2016.

If Shareholders do not accept the Offer, there is a reasonable prospect that they will be unable to realise 7 cents per share following the close of the Offer and that World Titanium may be delisted from ASX in due course.

There are significant risks involved in remaining a minority Shareholder in World Titanium with a view to potentially achieving greater value in the longer term.

You need to act promptly if you wish to take opportunity of selling your shares at 7 cents each during the Offer period.

Further details are set out in accompanying Supplementary Target's Statement.

If you need any more information you should seek independent advice or call World Titanium on (08) 9286 1219.

Yours sincerely



**Nic Limb
Chairman
World Titanium Resources Limited**