ASX Release 22 April 2016

Quarterly Report – Period Ending 31 March 2016

HIGHLIGHTS

- AMED final cash offer of 7 cents per ordinary share in World Titanium Resources secures at least a 68.39% controlling interest.
- Test work by Mineral Technologies is near concluded and is expecting to secure a saleable zircon/rutile concentrate by the end of April for testing by potential customers in May.
- An independent alternate mine plan for Ranobe mining leases was completed to treat 12 Million tonnes per annum (Mtpa) for 17 year mine-life.
- A 39% increase in the Mineral Resource estmate to 244.7 million tonnes garding 8.02% Heavy Mineral (HM) based on the new mine plan.
- An independent Scoping Study demonstrated that simplifying the processing stream to sell only zircon/rutile concentrates in container and stockpile ilmenite will require a capital cost of US$48m plus VAT (up to 20%), working capital and other owners costs.
- Cash balance at 31 March 2016: A$1.9 million.

AMED 7 cent takeover cash offer secures at least a 68.39% controlling interest

On 18 January 2016, World Titanium Resources Limited ("World Titanium") announced an unsolicited takeover offer from African Minerals Exploration and Development Fund 11 ("AMED"). Under the offer, AMED proposed an unconditional cash offer of 5 cents per ordinary share in World Titanium commencing on 2 February 2016. Your Directors recommended that there was no need for our shareholders to act at this stage.

On 25 February 2016, AMED raised the unconditional cash offer to 7 cents per ordinary share and extended the offer until closing on 8 March 2016. Following the increased all-cash offer, control passed over to AMED and the cash offer was extended until Friday 18 March. On 7 March, your Directors recommended that shareholders accept the offer.

AMED announced acceptance of 68.39% of World Titanium on 17 March 2016 and near the completion of the all-cash takeover bid on 18 March.

On 29th March 2016, World Titanium announced the Top 20 shareholders now own 98.48% of the ordinary shares on issue of 463,404,808. At the time, your company still maintained 298 registered shareholders. It should be noted that the main two shareholders now own between 93-94% of World Titanium.

RANOBE MINE PROJECT

Background

On 27 April 2012, World Titanium Resources Limited (WTR) received two Mining Licences abutting each other some 55 kilometres north of Tulear on the south west coast of Madagascar. Each of the Mining Licences has a term of 40 years and is renewable.

On 23 June 2015, the Environmental Management Plan (EMP) for the Ranobe Project as approved by ONE was signed by your company and we have agreed to commit to the conditions of the EMP.

Test work with Mineral Technologies

Preliminary work was completed in the December quarter 2015 by Mineral Technologies (MT) near Brisbane, Queensland on two-stage Wet High Intensity Magnetic Separation (WHIMS) to clearly define and optimise the maximum recovery of magnetic ilmenite versus the more non-magnetic zircon/rutile concentrate product.

We have since approved additional test work to process 5 tonnes of Ranobe run-of-mine mineralised sand with about 8% HM. As part of this program, we intend to test the suitability of using the newly MT designed Spiral 12 when compared with the Spiral 6.3 (both designed and manufactured by MT). I have requested MT to produce a final Heavy Mineral Concentrate (HMC) without the trash via the WHIMS and clean-up with spirals/tables. A portion of the HMC will be sent to our potential customer base for assessment. We anticipate a HMC sample by the end of April 2016.

In the first 4 weeks to early February, the sand throughput over the MG12 spirals was varied from 2.5 tonnes per hour (t/hr) to 3.8 t/hr and HM recoveries were identical. As per the recently announced ADP Scoping Study, the processing capacity of 12 Mtpa implies a rate of 3.8 t/hr. This variation in throughput with consistent HM recovery implies there is scope to increase throughput further with little or no recovery loss.

Up to the end of March 2016, MT have been successful in completing preparation of the HMC at a grade of 94%HM (86%VHM). The Valuable Heavy Mineral consists mostly of Ilmenite, Zircon and Rutile.

I can advise that the first stage rougher WHIMS processing was very successful with the mass yield comparing favorably with previous test work in 2015 and recovered 73% of the total iron minerals to the magnetic (reject) fraction. The magnetic fraction comprises mostly ilmenite and leucoxene based products containing at least 49% titanium dioxide and iron.This was actually a better result than the initial preliminary test work in 2015.

By the end of April MT will prepare final concentrate and tails samples and finalise mineralogy analysis. MT will also be able to start modelling the preferred flowsheet.

A 39% increase in the Mineral Resource estimate for Ranobe Mining Licences

On 18 January, your Company announced Measured and Indicated Resources in the Mining Licences of 244.7 mt grading at 8.02% HM, an increase of 39% over the 2012 maiden resource estimate of 176 mt at 8.13% HM. The upgrading of the resource classification is inclusive within a revised global Mineral Resource estimate of 884.2 mt at the measured, indicated and inferred confidence levels grading at 6.19% HM.

The 2015 updated mineral resource estimates provided below replace the previous estimates prepared in accordance with the 2004 edition of the JORC Code, and first disclosed by the Company in 2012 (reference Australian Stock Exchange (ASX) releases of 9 August and 28 August 2012). This updated estimate includes:

- Additional drilling of 363 air-core holes into the Ranobe deposit undertaken in late 2012 for a total of 8088.2 metres.
- Inclusion of a digitized 3% HM cut-off.
- Reporting in accordance with the 2012 edition of the JORC Code.

Alternate Mine Plan

Given the scale of the capital costs from Independent Consultant, EPMS, of over US$175m plus working capital (reported September quarterly 2015) and the difficulty your company envisaged in securing offtake ilmenite contracts in the current over-supplied world market, we are shaping a new mine plan. With the assistance of independent consultant, Geovia Services of South Africa, the alternate mine plan is based on:

1. Similar to 2012 mine plan and excavate to an average depth of some 17.5 metres below the natural surface;
2. To increase sand processing from 8 to 12 mtpa, and
3. Simplify wet processing and produce a simpler metallurgical circuit.

The scoping study detailed below is based on the new mine plan.

Scoping Study option reduces capital costs

A high level Scoping Study completed by independent consultant, ADP Marine and Modular (ADP) of Cape Town, South Africa has demonstrated that simplifying the processing stream to sell only zircon/rutile concentrates in container and stockpile ilmenite will require a capital cost of US$48m plus VAT (up to 20%), working capital and other owners costs.

Given the difficulty we envisaged to secure consumer ilmenite contracts at adequate pricing to support the projected development plan, your company is examined a number of different alternative processing methods. We believe a simpler processing plant will enable the company to commence production on a smaller scale focusing on higher margin products, which we expect will reduce upfront capital costs**.** On this basis, your company contracted independent consultants, ADP to provide a Scoping Study for the Ranobe project operating at a 50% increase in the mining rate from 8 to 12 million tonnes per year of mineralised sand when compared with the TZMI Definitive Engineering Study announced on 28 August 2012. ADP Marine and Modula (ADP) in Cape Town, South Africa, is a leading supplier of modular processing plants and projects in diamonds, minerals sands, coal and gold mining industries.

ADP has an agreement with Mineral Technologies on the Gold Coast in Queensland, Australia to combine their skills in such areas as spiral technology, electrical processing and other similar gravity separation methods.

The Ranobe Scoping Study considered:

- A dry mining operation to treat 12 million tonnes per year of mineralized sand around 8% HM per year.
- Average estimated output of 66,000 tonnes per year of zircon/rutile concentrate over the first 17 year alternate mine plan.
- Concentrate shipped using containers from the existing Toliara port.
- Ilmenite averaging some 670,000 tonnes per year will be stockpiled adjacent to the Wet Processing Plant.
- Modular equipment build using ADP's capabilities and Mineral Technologies experience in spiral design.
- Phase TWO capital in Year 3 comprises of an additional US$6m for the installation of a conveyor transport system for the movement of run-of-mine material to the Wet Processing Plant and tailings disposal.

A breakdown of the US$48m capital cost estimate is:

• Spiral plant (using new MG12)	US$13.2m
• Steelwork,mechanical equipment	US$17.6m
• Engineering,Procure,Construct,Manage (EPCM)	US$3.7m
• Local transport/shipping costs from South Africa	US$5.7m
• Earthworks, security, site management	US$3.6m
• Power generators	US$4.2m
Total	US$48m

CORPORATE

Cash balance at 31 March 2016 was A$1.9m and A$0.6 expected to be spent in next quarter, ending 30 June 2016

Cash used during the quarter amounted to A$0.7m, representing mainly payments for metallurgical test work and administration costs. The cash balance as at 31 March 2016 stood at A$1.9m. Forecast expenditure for the next quarter is to the tune of A$0.6m. In addition to administration costs, there will be ongoing expenses for studies on the Mineral Technologies test work.

Tenement Status

No Tenement changes were made during this quarter. Appendix 1 details current tenement holdings. No tenements are subject to farm in or farm out agreements.

Jeffrey Williams
Executive Director
World Titanium Resources
Perth, Western Australia

All enquiries to be directed to:
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About World Titanium Resources:

World Titanium Resources Limited (ASX: WTR) is an Australian based mining company in the business of developing and exploiting Heavy Mineral Sand deposits in the Republic of Madagascar. The Company owns a 100% of the Toliara Sands Project located along the southwest coast of Madagascar that comprises four Heavy Mineral Sands properties including its flagship Ranobe property.

The Ranobe Property is at an advance state of development with environmental permitting in place. It is anticipated that a Definitive Feasibility Study incorporating an alternate mine plan to that announced in August 2012 (28 August 2012; Ranobe Engineering Results) with a name plate capacity of 12,000,000 tonnes per annum will be undertaken shortly.

As background the Company received the two Mining Licenses for the Ranobe Project on 27 April 2012. Each of the License's has a term of 40 years and is renewable.

Mineral Resource Estimate

The updated mineral resource estimate includes all drilling data reported in the 2012, independent maiden resource estimate undertaken by McDonald Speijers and Associates (2012; see ASX release dated 28 August 2012), with the addition of the 2012 drilling data. The new resource estimate includes a digitized 3% Heavy Mineral (HM) cut-off, and the recognition of a western boundary formed by the on-lap of a younger dune formation. Whilst a westward extension to the deposit at or greater than 3% HM in the overlying younger dunes and the underlying Upper Sand Unit is indicated by the drilling data, no mineralogical data for the younger dune system is available at present, and thus the Company is not currently treating this area as a resource, and has excluded it from the current resource estimate.

Mineral Resource Estimate[1]

100 % Basis

Resource Category	Tonnes (10^6)	Oversize %	Slimes %	HM %	Ilmenite %	Rutile %	Zircon %	Monazite/ Xenotime %
Measured	360.2	0.12	3.96	7.23	71.64	2.33	5.58	1.84
Indicated	171.2	0.15	3.90	5.94	72.3	2.33	5.6	1.85

[1] *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, sets out minimum standards, recommendations and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves, authored by the Joint Ore Reserves Committee of The Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia.*

Inferred	352.8	0.52	4.98	5.25	72.3	2.33	5.59	1.85
Measured, Indicated and Inferred	**884.1**	**0.28**	**4.36**	**6.19**	**72.03**	**2.33**	**5.59**	**1.85**

Notes:

1. Quantities and grades are based on an analysis of the Upper Sand Unit only.
2. A digitized cut-off grade of 3% HM has been applied to all composites whereby all composites must start at the surface with a 3% HM grade or greater and end in a grade of 3% HM or greater, with an aggregate grade of 3% HM or greater. Sample intervals must contain 20% or less slimes to be included.
3. Tonnes have been rounded to the nearest 100,000 tonnes. Totals may not sum due to rounding.
4. Grades have been rounded to two decimal places.
5. Oversize is defined as the plus 1mm fraction, with slimes constituting the minus 62 microns fraction. HM is defined as recoverable HM.
6. The mineral assemblage (ilmenite, rutile, zircon, and monazite and xenotime) are reported as a percent fraction of HM.
7. Ilmenite is reported as an aggregate percentage of ilmenite, leucoxene, psuedorutile, and psuedobrookite.

Reconciliation with the previous estimate undertaken in 2012 by MacDonald Speijers and Associates is given below:

Resource Category	**Tonnes Movement**	**Tonnes (10^6)**	**HM%**
Measured	Increase	151	- 0.36%
Indicated	Decrease	54.8	- 0.18%
Inferred	Decrease	171.2	- 0.25%
Measured, Indicated and Inferred	Decrease	75	+ 0.09%

Notes:

1. Tonnes have been rounded to the nearest 100,000 tonnes. Totals may not sum due to rounding.
   Grades have been rounded to two decimal places

SCOPING STUDY PRODUCTION TARGET[2]

A scoping study being prepared by ADP Consultants has defined a pit outline, based upon:

- Mining rate of 12 mtpa ore;
- Extracting rutile and zircon to produce a mixed concentrate averaging 66,000 tpa whilst stockpiling an average of approximately 670,000 tpa ilmenite, and
- Current rutile and zircon prices of US$800 and US$1000/tonne, respectively.

The precision of the capital and operating cost estimates in the scoping study is not sufficient to enable the attribution of reserve status to the resources. The resources within the pit outline established by the scoping study are as follows:

Resource Category	**Tonnes (10^6)**	**Oversize %**	**Slimes %**	**HM %**	**Ilmenite %**	**Zircon %**	**Rutile %**
Measured	210.5	0.14	4.07	8.21	71.27	5.55	2.35
Indicated	34.1	0.35	3.81	6.84	72.35	5.60	2.34
Measured and Indicated	244.7	0.17	4.04	8.02	71.42	5.56	2.35

Notes:

1. Quantities and grades are based on an analysis of the Upper Sand Unit only.
2. A digitized cut-off grade of 3% HM has been applied to all composites whereby all composites must start at the surface with a 3% HM grade or greater and end in a grade of 3% HM or greater, with an aggregate grade of 3% HM or greater. Sample intervals must contain 20% or less slimes to be included.
3. Tonnes have been rounded to the nearest 100,000 tonnes. Totals may not sum due to rounding.
4. Grades have been rounded to two decimal places.
5. Oversize is defined as the plus 1mm fraction, with slimes constituting the minus 62 microns fraction. HM is defined as recoverable HM.
6. The mineral assemblage (ilmenite, rutile, zircon, and monazite and xenotime) are reported as a percent fraction of HM.
7. Ilmenite is reported as an aggregate percentage of ilmenite, leucoxene, psuedorutile, and psuedobrookite.

GEOLOGICAL DESCRIPTION

The Morondava Basin is located in the southwest of Madagascar and is comprised a series cretaceous sandstones punctuated by basaltic and gabbroic intrusions unconformiably overlying a Precambrian meta-igneous basement. These

[2] *The stated production target is based upon the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.*

are progressively overstepped westwards along a series of disconformities by a sequence of Mesozoic limestones and marls, and Tertiary (Eocene) limestones, chalks and marls, which form the bulk of the Limestone Plateau of Mahafaly. Post Eocene extension has produced a number of coastal parallel faults and insubordinate conjugate faults striking N100^{o}E and N010^{o}E. The most prominent of the coastal parallel faults can be trace from Cap St. Marie in the south of the island to north of Toliara (over 300km) which produce a coastal parallel escarpment and defines the eastern boundary of the coastal plain. The downthrown coastal plain is predominantly underlain by Eocene limestone disposed in a series of poorly defined horst and grabens. Isolated inliers of cretaceous basalts are also present in the rocks underlying the coastal plain, sub cropping as tectonic windows.

Post Eocene to Quaternary unconsolidated sediments overly the coastal plain. These are almost exclusively clastic sequences, comprised of a series of shallow marine to sub aerial aeolian deposits. The predominant sub-aerial transport direction is from south to north.

The Ranobe project lies within a north northwest – south southeast trending belt of palaeo-coastal sand dunes arrested along the faulted scarp face of the Plateau of Mahafaly approximately 30 km inland from the coast. The primary feature of the deposit comprises a scarp slope parallel stabilized mega-dune system, Quaternary in age, pale orange to orange in colour which overstep an earlier Quaternary sequence of mineralised shallow marine sands and lagoonal sediments eastwards on to a limestone basement. The dune sequence thickens westwards away from the scarp face to over 50 metres in thickness, prior to being onlapped to the west by a later semi-fixed dune system. The entire dune system is mineralized by a HM assemblage constituted by ilmenite, zircon, rutile and monazite. Higher HM grades tend to be concentrated by wind action along the mega-dune crest line running parallel to the limestone scarp slope.

Geological figures, including cross-sections, drill maps, schematic diagrams and block model are included as Appendix A.

RESOURCE ESTIMATION

Although all units overlying the limestone basement are mineralized, only the aeolinite Upper Sand Unit (USU) is considered by comprise a resource in terms of the JORC (2012) code. The estimation used drill samples collated over 1 to 3 metre intervals from reverse circulation drilling. Drill cross sections were constructed from the data, and a 3% HM cut-off wireframe was digitized from the borehole data to constrain the lower limit of the mineralization within the USU. The applied criteria for meeting the 3% HM cut-off for inclusion in the resource estimation were as follows:

- For each hole, 0m to the base of material containing 3% Heavy Minerals (HM) must average >= 3% HM for that entire interval of the drill-hole to be included.
- Where all samples to the base of material grading >= 3% HM do not average >= 3%, then only the contiguous samples starting at 0 m and averaging >= 3% were used.
- In all cases, the bottom sample in the included interval for each hole has a HM grade >=3%.
- If Slimes exceed 20%, then such material was excluded from the resource unless the THM was also >= 5%. Even then, samples in which Slimes are very high (>=40%) and THM only about 5% were excluded.

An upper DTM (Digital Terrain Model) wireframe was constructed from LIDAR data, and all drill collar and 3% HM wireframe normalized to the model surface. Drill samples were composited to 1.5 metre composites, and a block model constructed aligned north-south parallel to the drill grid using block sizes of 100 mN x 50 mE x 1mRL. The block model was populated using the ID2 method and a dynamic ellipsoid to follow the local variation in anisotropy of the deposit. Measured HM resources were defined by a search ellipsoid measuring 300 metre in the principle axis with an intermediate axis ratio of 2 based on variogram modelling, with a vertical search limit of 3 metres. Inferred Resources were defined by a multiplier X2, and inferred resources using a x4 multiplier. Resources were classified by drill spacing due to the uncomplicated geology, continuity of mineralization and confidence in drill hole data. Blocks which were drilled using a spacing 200 mN x 100 mE were classified as a measured resources, whilst blocks drilled at a drill spacing of 400 mN x 100 mE were classified as an indicated resource, with the remaining areas classified at the inferred resource level of confidence. Block grade estimates were cross checked against drill data by visual comparison of cross sections.

Mineral assemblage data exhibited little variation across the deposit, with ranges derived from variogram modelling in excess of 600 metres as a function of HM content. Mineral assemblage data were composited to 1.5 metre intervals and interpolated as a function of HM content using the ID2 method employing a dynamic ellipsoid with a principle axis measuring 600 metres with an intermediate axis ratio of 2 and a 3 metre vertical search limit. Blocks falling outside the search limits were populated using weighted mineral assemblage averages. Specific gravity values were calculate for each block using an industry standard of specific gravity = 1.61 + (0.01 x HM Content).

FORWARD LOOKING STATEMENTS

Certain information contained in this report, including any information on WTR's plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance

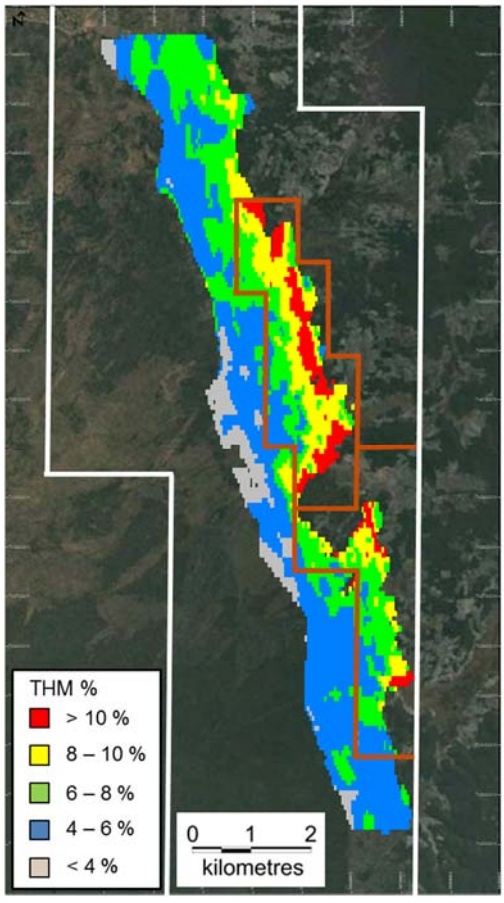
constitute forward-looking statements. Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. WTR cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of WTR to be materially different from the company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include the inherent risks involved in exploration and development of mineral properties, changes in economic conditions, changes in the worldwide price of zircon, ilmenite and other key inputs, changes in the regulatory environment and other government actions, changes in mine plans and other factors, such as business and operational risk management, many of which are beyond the control of WTR.

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.

Competent Person Statement

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 ASX Release.

www.worldtitaniumresources.com



Appendix 1: Tenement Holdings of World Titanium Resources Ltd.

Toliara Sands SARL and Madagascar Resources SARL are 100% owned subsidiaries of World Titanium Resources Ltd. No tenements are subject to farm in or farm out agreements.

PROJECT	PERMIT NUMBER	REGISTERED Holder/Applicant	PERMIT TYPE	GRANT DATE (Application Date)	EXPIRY DATE	TERM (Years)	TOTAL AREA (km^2)	SMALL SQUARE	SUBSTANCES UNDER TITLE	NOTES
Ranobe	**3315**	TSSARL	**R**	21/03/2012	20/03/2015	3	106.25	272	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate, Guano	(1)
	12026	TSSARL	**R**	15/09/2004	14/09/2014	10	6.25	16	Ilmenite	(2) (3)
	17388	TSSARL	**R**	28/07/2005	27/07/2015	10	18.75	48	Ilmenite	(2)
	37242	TSSARL	**E**	21/03/2012	20/03/2052	40	9.38	24	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate, Guano	(4)
	39130	TSSARL	**E**	21/03/2012	20/03/2052	40	9.38	24	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate, Guano	(4)
Ankililoaka	**3314**	MRSARL	**R**	12/01/2001	11/01/2011	10	75	192	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate, Guano	(2) (5) (6)
	36876	MRSARL	**R**	22/11/2004	21/11/2014	10	12.5	32	Ilmenite	(2) (7)
Basibasy	**35822**	MRSARL	**R**	12/01/2001	11/01/2011	10	81.25	208	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate, Guano	(2) (5) (6)
Morombe	**30250**	MRSARL	**R**	12/01/2001	11/01/2011	10	206.25	528	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate, Guano	(2) (5) (6)
Other	**36182**	MRSARL	**R**	22/10/2009			62.50		Ilmenite, Rutile, Zircon, Magnetite	(8)
	36183	MRSARL	**R**	22/10/2009			8.59		Ilmenite, Rutile, Zircon, Magnetite	(8)
	36648	MRSARL	**R**	16/11/2009			3.13		Calcaire	(8) (9)
	39650	MRSARL	**R**	16/11/2009			3.13		Calcaire	(8) (9)
	38091	MRSARL	**R**	23/09/2010			30.47		Ilmenite, Grenate, Zircon	(8)

DEFINITIONS: "**R**": Research (Exploration) "**E**": Exploitation (Mining Permit)
"**TSSARL**": Toliara Sands SARL "**MRSARL**": Madagascar Resources SARL
"**BCMM**": Bureau Du Cadastre Minier De Madagascar

NOTES:

1. Renewable once for three year period. Application lodged on 15 December 2014 and pending at BCMM.
2. Renewable twice for a three year period per renewal.
3. Renewal application lodged on 23 May 2014 and pending at BCMM.
4. Renewable once for 40 year period.
5. Renewal application lodged 17 September 2010 for a three-year period and pending at BCMM.
6. Permits presently registered in the name of Toliara Sands SARL (TSSARL) and for which a transfer to Madagascar Resources SARL (MRSARL) is pending at the BCMM.
7. Renewal application lodged 1 September 2014 and pending at BCMM.
8. New application pending at BCMM.
9. Permit 36648 has been split into two Permits (36648 and 39650) but to date the Company has not received confirmation of grant.

vRule 5.5

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 1/6/2010.

Name of entity

WORLD TITANIUM RESOURCES LTD

ABN	Quarter ended ("current quarter")
21 120 723 426	**31st March, 2016**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9mths) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for: (a) exploration & evaluation	(288)	(627)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(453)	(1,329)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	11
1.5	Interest and other costs of finance paid	(2)	(6)
1.6	Income taxes paid, GST/taxes paid	(26)	-
1.7	Other	-	-
	Net Operating Cash Flows	(766)	(1,951)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(3)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	9	37
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	9	34
1.13	Total operating and investing cash flows (carried forward)	(757)	(1,917)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(757)	(1,917)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	138	168
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Costs associated with capital raising	-	-
	Net financing cash flows	138	168
	Net increase (decrease) in cash held	(619)	(1,749)
1.20	Cash at beginning of quarter/year to date	2,574	3,551
1.21	Exchange rate adjustments to item 1.20	(78)	75
1.22	**Cash at end of quarter**	1,877	1,877

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	99
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

All payments to Directors and Associates are on normal commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	N/A	Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	75
4.2	Development	-
4.3	Production	-
4.4	Administration	450
	Total	**525**

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,827	2,524
5.2	Deposits at call	50	50
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1,877	2,574

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-	-

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid upper security (see note 3) (cents)
7.1	**Preference** +**securities***(description)*	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	+**Ordinary securities** **Total Issued and Quoted** Issued, but not quoted (subject to ASX escrow)	463,404,808 -	463,404,808 -	Fully Paid -	Fully Paid -
7.4	Changes during quarter (a) Increases through issues/exercised options - Option Exercise (b) Decreases through returns of capital, buy-backs - Consolidation	3,000,000 -	3,000,000 -	$0.046 -	$0.046 -
7.5	+**Convertible debt securities** (*description)*	-	-	-	-

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7	**Options**	*Options* -	*Listed Options* -	*Exercise Price* -	*Expiry Date* -
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	3,000,000	-	$0.046	15/10/2019
7.10	Expired during quarter	-	-	-	-
7.11	**Debentures** *(totals only)*	-	-	-	-
7.12	**Unsecured notes** *(totals only)*	-	-	-	-

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 22nd April, 2016
CFO

Print name: Gooroodeo Sookun

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.