
WORLD TITANIUM RESOURCES LIMITED

ACN 120 723 426

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am (AWST)

DATE: Friday, 29 November, 2013

PLACE: The University Club of Western Australia
Hackett Drive
Crawley WA 6009

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (AWST) on Friday, 29 November 2013 at:

The University Club of Western Australia
Hackett Drive
Crawley WA 6009

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on 27 November 2013.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies

should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2013 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2013."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – NIC LIMB

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Nic Limb, a Director who was appointed as an additional Director in October 2013, retires, and being eligible, is elected as a Director."

4. **RESOLUTION 3 – ELECTION OF DIRECTOR – MICHAEL CUTHBERT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Michael Cuthbert, a Director who was appointed as an additional Director in October 2013 retires, and being eligible, is elected as a Director.”

5. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DARREN MORCOMBE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Darren Morcombe, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

6. **RESOLUTION 5 – RATIFICATION OF SHARE ISSUE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders hereby approve and ratify the issue of 25,000,000 Shares at an issue price of \$0.13 per Share by way of a placement in the manner and on the terms and conditions described in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the Placement and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. **RESOLUTION 6 – RATIFICATION OF SHARE ISSUE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders hereby approve and ratify the issue of 20,000,000 Shares at an issue price of \$0.13 per Share by way of a placement in the manner and on the terms and conditions described in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the Placement and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 25 OCTOBER 2013

BY ORDER OF THE BOARD

EDWARD WAYNE MALOUF, EXECUTIVE CHAIRMAN

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2013 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.worldtitaniumresources.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy

You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.

3. RESOLUTIONS 2 AND 3 – ELECTION OF DIRECTORS

3.1 General

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Nic Limb and Michael Cuthbert, each having been appointed as additional Directors by the Board, will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, each seeks election from Shareholders.

3.2 Nic Limb

Mr. Limb has served as Chairman of Mineral Deposits Limited since 1994. He has professional qualifications as a geoscientist and worked in the mineral exploration sector for 10 years. In 1983 he joined a stock broking firm as a corporate financier in the natural resources finance division and subsequently joined a major international investment bank as an executive director, again working in resources finance. In 1993 he became Managing Director of a small listed gold explorer which grew to a substantial gold producer prior to being taken over in 2000. In 1994 he formed MDL and has acted as Chairman since that time. Mr. Limb has been a non-executive director of a number of public companies over the last 20 years and currently holds one public company non executive director position on an oil exploration company active in Africa and Australia.

3.3 Michael Cuthbert

Mr. Cuthbert is a former partner of Clifford Chance LLP, and has served as regional managing partner and a member of its management committee responsible for its Russian and Central European operations as well as a managing partner of its New York office earlier in his career. During his career with Clifford Chance, Mr. Cuthbert specialized in corporate finance, M&A and equity capital markets, with particular emphasis on the mining industry, and was ranked as one of the top mining law practitioners in London.

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DARREN MORCOMBE

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer.

Clause 13. 2 of the Constitution provides that:

- (a) At the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots; and
- (c) A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

In determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution.

The Company currently has 9 Directors, 2 of whom are not to be taken into account in determining the Directors to retire under clause 13.2 of the

Constitution, being those Directors the subject of Resolutions 2 and 3. Accordingly 2 must retire.

Darren Morcombe, the Director longest in office since his last election, retires by rotation and being eligible has put himself up for re-election by Shareholders.

The remaining Directors subject to the retirement by rotation provisions have been in office an equal period and it has been agreed amongst themselves that Roderick Baker will retire by rotation at the Meeting. Roderick Baker will not seek re-election.

5. RESOLUTION 5 – RATIFICATION OF SHARE ISSUE

5.1 General

On 12th August 2013, the Company concluded the private placement of 25,000,000 Shares to raise \$3,250,000, before costs of the issue. Ratification of the issue of these Shares is now being sought.

The effect of Shareholders passing Resolution 5 will be to “refresh” the number of equity securities which the Company can issue within any 12 month period in accordance with ASX Listing Rule 7.1. This will allow the Company to raise further working capital of up to a maximum of 15% of the Company’s total issued Shares, without the need to obtain Shareholder approval prior to the capital raising.

5.2 Listing Rules information requirements

Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities (or agreement to issue equity securities) if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, subject to specified exceptions, exceed 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of equity securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company’s members subsequently approve it.

Under Resolution 5, the Company seeks Shareholder approval for, and ratification of, the issue of the Shares the subject of Resolution 5 as set out below so as to restore the Company’s capacity under Listing Rule 7.1 to issue further equity securities representing up to 15% of the Company’s issued capital in the next 12 months.

For the purposes of the information requirements of Listing Rule 7.5, the following matters are noted:

- (a) 25,000,000 Shares were issued all at the one time;
- (b) the issue price was \$0.13 per Share;
- (c) all Shares rank equally with all other Shares on issue;
- (d) the Shares were issued to the parties listed below, none of whom is a related party of the Company:

Share Applicant	Shares
Boulle Titanium Ltd	5,538,500
Pershing Australia Nominees Pty Ltd <Accum A/C>	3,000,000
Running Water Ltd	770,000
ABN AMRO Clearing Sydney Nominees Pty Ltd <Custodian A/C>	380,000
BNP Paribas Noms Pty Ltd <GMP Securities Europe LLP DRP>	9,100,000
Gandria Capital Pty Ltd <The Tedblahnki Family A/C>	500,000
HSBC Custody Nominees (Australia) Ltd	4,836,500
HSBC Custody Nominees (Australia) Ltd <NT-Comnwlth Super Corp A/C>	221,682
JP Morgan Nominees Australia Ltd	139,369
National Nominees Ltd	513,949
	25,000,000

- (e) the funds raised (\$3,250,000 before costs) are being used to finalise the definitive engineering study of the Company's Ranobe mineral sands project in Madagascar, for the ESIA application and other fees and permits to progress necessary project approvals, additional geological work up and for general working capital purposes.

5.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5 in order to provide the Company with the flexibility to raise additional funds in the future as and when required.

6. RESOLUTION 6 – RATIFICATION OF SHARE ISSUE

6.1 General

On [Insert] October 2013, the Company concluded the private placement of 20,000,000 Shares to raise \$2,600,000, before costs of the issue. Ratification of the issue of these Shares is now being sought.

The effect of Shareholders passing Resolution 6 will be to "refresh" the number of equity securities which the Company can issue within any 12 month period in accordance with ASX Listing Rule 7.1. This will allow the Company to raise further working capital of up to a maximum of 15% of the Company's total issued Shares, without the need to obtain Shareholder approval prior to the capital raising.

6.2 Listing Rules information requirements

A summary of Listing Rules 7.1 and 7.4 is set out above.

Under Resolution 6, the Company seeks Shareholder approval for, and ratification of, the issue of the Shares the subject of Resolution 6 as set out below so as to restore the Company's capacity under Listing Rule 7.1 to issue further equity securities representing up to 15% of the Company's issued capital in the next 12 months.

For the purposes of the information requirements of Listing Rule 7.5, the following matters are noted:

- (a) 20,000,000 Shares were issued all at the one time;
- (b) the issue price was \$0.13 per Share;
- (c) all Shares rank equally with all other Shares on issue;

- (d) the Shares were issued to the parties listed below, none of whom is a related party of the Company:

Share Applicant	Shares
Boulle Titanium Ltd	2,000,000
ZTF Investments Pty Ltd	18,000,000
	<hr/>
	20,000,000

- (e) the funds raised (\$2,600,000 before costs) are being used to finalise the definitive engineering study of the Company's Ranobe mineral sands project in Madagascar, for the ESIA application and other fees and permits to progress necessary project approvals, additional geological work up and for general working capital purposes.

6.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6 in order to provide the Company with the flexibility to raise additional funds in the future as and when required.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means World Titanium Resources Limited (ACN 120 723 426).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2013.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.