



ASX & Media Release

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WTR/Sichuan Lomon Not to Proceed With Amended MOU

World Titanium Resources Ltd (ASX:WTR) announces that Sichuan Lomon Titanium Co., Ltd ("Lomon") has notified the Company that in light of the recent capital raise and management change, Lomon "has decided not to proceed with the commercial arrangements as contemplated under the Amended MOU."

"While Lomon's decision is disappointing, it has indicated its continued interest in the Madagascar projects. WTR has informed Lomon that the Company is prepared to hold discussions to address any outstanding issues between the parties, including the commercial arrangements of the transaction, with the goal of attempting to complete a joint venture" said interim CEO Wayne Malouf. "At the same time, the Company has a world-class asset that it fully intends to develop, and it continues to make progress toward that goal."

Edward Wayne Malouf

**Executive Chairman and Interim CEO
World Titanium Resources**

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About World Titanium Resources

World Titanium Resources (ASX:WTR) is an Australian Securities Exchange listed mineral sands company that owns 100% of the Tier 1 Toliara Sands Project in Madagascar, which includes a current Mineral Resource [JORC Code requires disclosure of category – inferred/indicated/measured – or if combined a breakdown of categories] of 959Mt grading 6.10% total heavy mineral (THM) at Ranobe.

Phase 1 will focus on mining a 161Mt Mineral Reserve [JORC Code requires disclosure of category – probable/proved – or if combined a breakdown of categories] at an average grade of 8.20% THM. Phase 1 is estimated to produce 407,000 tonnes of ilmenite and 44,000 tonnes of zircon and rutile rich concentrate per annum over an initial 21 year mine life.

The Toliara Sands Exploration permits at Ranobe, Ankililoaka, Basibasy and Morombe contain a total exploration target in excess of 4,700Mt of mineralisation¹ [JORC Code requires an exploration target to be expressed as ranges of potential quantity and grade and include a detailed explanation of the basis for the statement].

Competent Person Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ian Ransome, B.Sc. (Hons) Geology, Pr.Sci.Nat., a director of WTR, who is a Member or Fellow of a 'Recognised Overseas Professional Organisation' included in a list promulgated by ASX from time to time, being a registered geological scientist with the South African Council for Natural Scientific Professions (SACNASP).

Ian Ransome has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ian Ransome consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.