WORLD TITANIUM RESOURCES

Building a Tier 1 Mineral Sands Company

GMP Mining Jamboree February 2013

Bruce Griffin – CEO

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All amounts in A$ unless stated otherwise.

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 presentation.

World Titanium Resources

Mineral Sands Developer (ASX: WTR)

Key Asset	World Class Ranobe Mine Project in Madagascar	
Market Cap[1]	A$51 million	
Capital structure	298.4 million shares 26.6 million unlisted options and warrants	
Major shareholders	Boulle Titanium	20.7%
	Mineral Deposits Limited (ASX:MDL)	15.9%
	Institutions (Global and Australian)	17.4%
Analyst Coverage	Bell Potter, GMP, Goldman Sachs, RBC, RFC Ambrian	
Cash Balance[2]	A$5.2 million	

1) As at 25 January 2013 2) As at 31 December 2012

2012: The Year In Review

- Mining licences granted
- Definitive Engineering Study Completed
- Mineral Resource increased by 36%
- Maiden Ore Reserve
- Drilling program completed
- Successful trial mining program
- Ore processing confirmed process design and product quality
- ESIA Scoping phase completed
- Key management recruited
- Continued support for the community

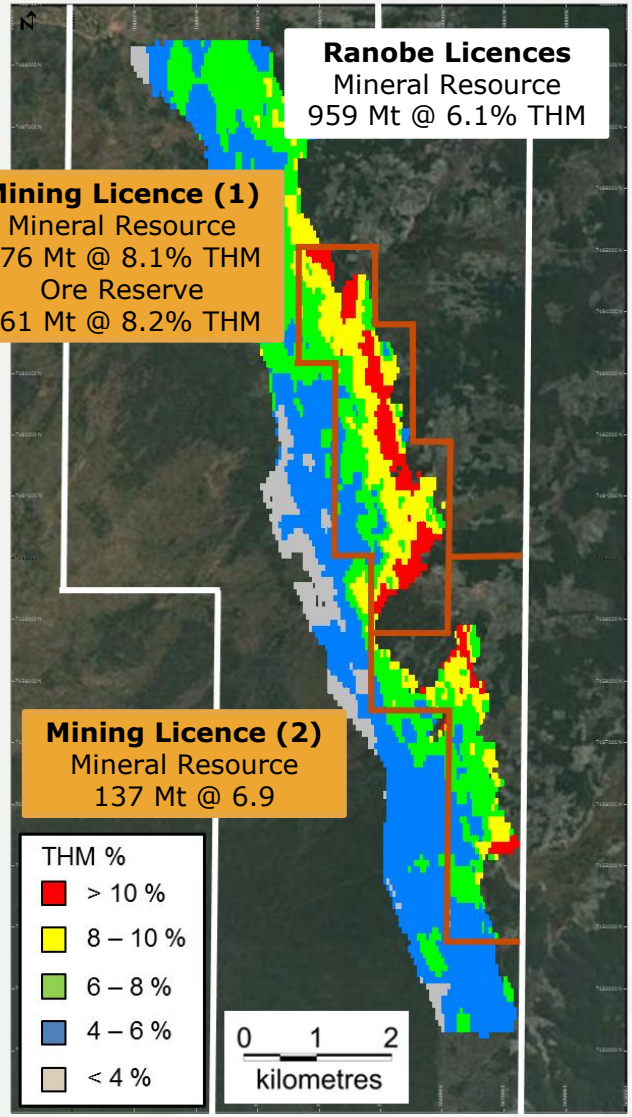
Secured Mining Licences

Mining licences granted April 2012

- 40 year licences, renewable
- 313 million tonne Mineral Resource
- Average grade 7.6% THM

Exploration licence renewed April 2012

- 3 year licence
- Convertible into a mining licence
- Covers rest of the Mineral Resource
- 959 million tonnes at 6.1% THM



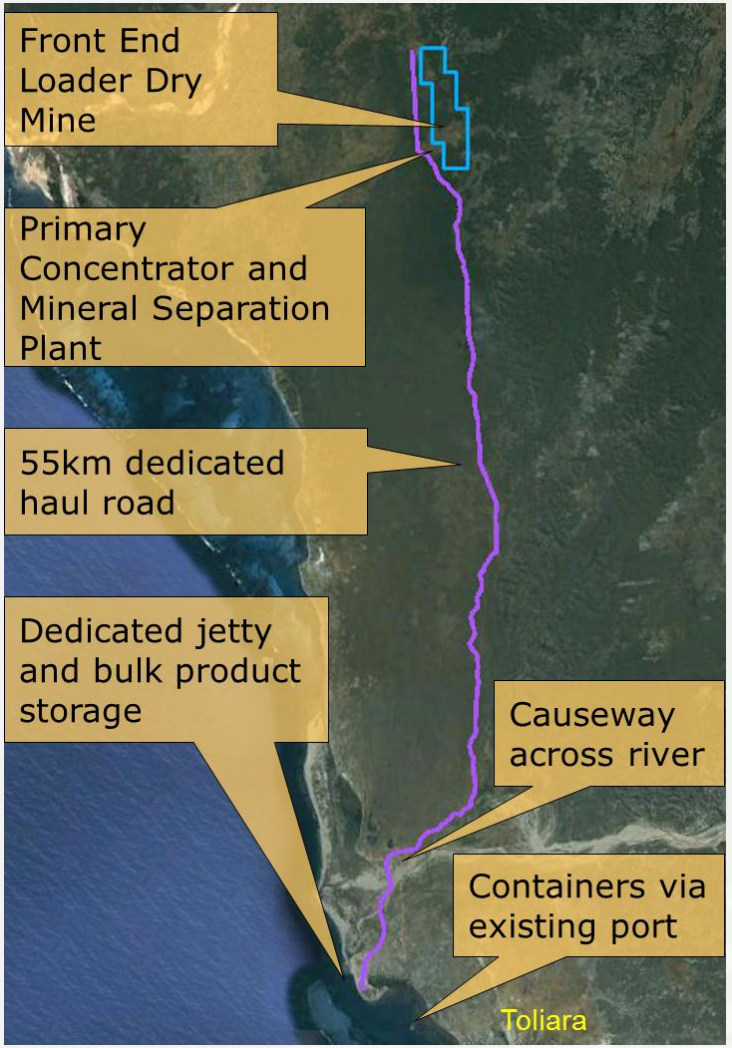
Definitive Engineering Study Completed

Input from experts

- TZMI – process and overall study management
- EPMS – engineering
- JFA BMT – port design
- McDonald Speijers – Resource and Reserve
- Mining contractors – mining
- Haul road operator – haul road truck design
- COLAS – In country costs and civil engineering

Simple mining, processing and logistics

- Dry mine
- Pump slurry to Primary Concentrator
- Mineral Separation Plant at mine site
- 3 products no zircon/rutile circuit
- 55km haul road to storage and jetty
- Direct load vessels in reef sheltered water



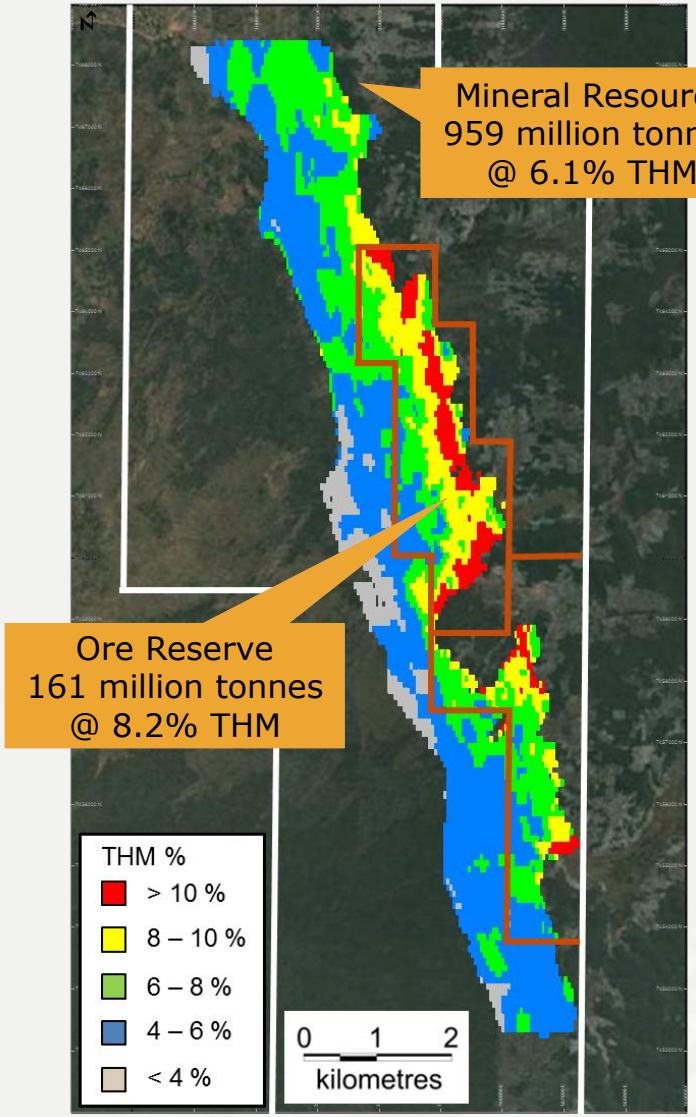
Increased Resource, Maiden Reserve

36% Increase in Mineral Resource

- 959 million tonnes at 6.1% THM
- One continuous deposit
- Cut off grade of 3%

Maiden Ore Reserve

- 161 million tonnes at 8.2% THM
- 21 year LoM
- Just 17% of current Mineral Resource
- >100 years at initial production rate



Completed Drilling Program

- 8,000 metre - 362 hole program
- Resource development and mine optimisation

Successful Trial Mining

- Free digging, stable pit walls
- Confirmed suitability of front end loader dry mining

Successful Trial Mining

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Sample Processing

- 6 tonne ore sample shipped to Perth
- Processed through DES flow sheet
- Samples dispatched to potential customers
- Process design and product quality confirmed

Primary Ilmenite (%)	Secondary Ilmenite (%)
Sulphate pigment Chloride slag feedstock	High grade slag feedstock Synthetic Rutile Chloride pigment
49.5% Titanium Dioxide	57% Titanium Dioxide
Chromium and vanadium suitable for sulphate pigment	Chromium and vanadium suitable for direct chlorination
Calcium, magnesium, manganese and phosphorous suitable for chloride slag production	Calcium, magnesium, manganese and phosphorous suitable for high grade slag production

ESIA Scoping Completed

ESIA Scoping Phase Completed

- Updated previous ESIA work
- Extensive community consultation

One of several well attended community forums

Final ESIA/ESMP Substantially completed

- Malagasy Law, Equator Principles, IFC Standards
- Final submission by end Q1 2013
- Community consultation in Q2 2013
- Approval during Q2 - based on legislated waiting periods

Key Management Recruited

Strong additions:

- Les Michalik — Project Director
- Mahen Sookun — CFO
- Eric Gagnon — GM Community Relations

Existing team:

- Bruce Griffin — CEO
- Wayne Malouf — Executive Chairman
- Jules LeClezio — Country Manager Madagascar
- Supported by an experienced Board

Continued Support for the Community

Grievance mechanism

- Confidential community feedback
- Designed and being implemented

Water supply for 3 villages

- Restored wells and installed foot pumps

Australian Doctors For Africa

- Supported 2 visits to Toliara

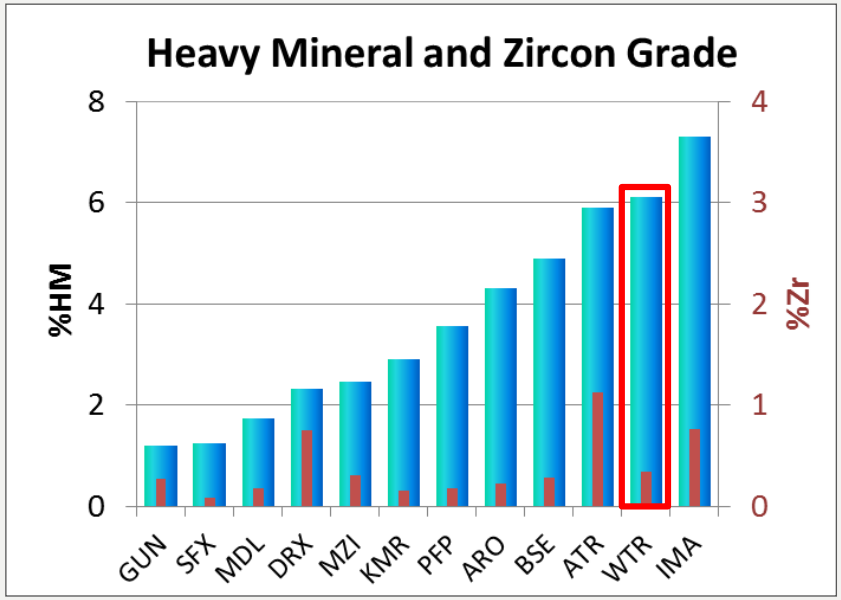
Support Local Community Sport

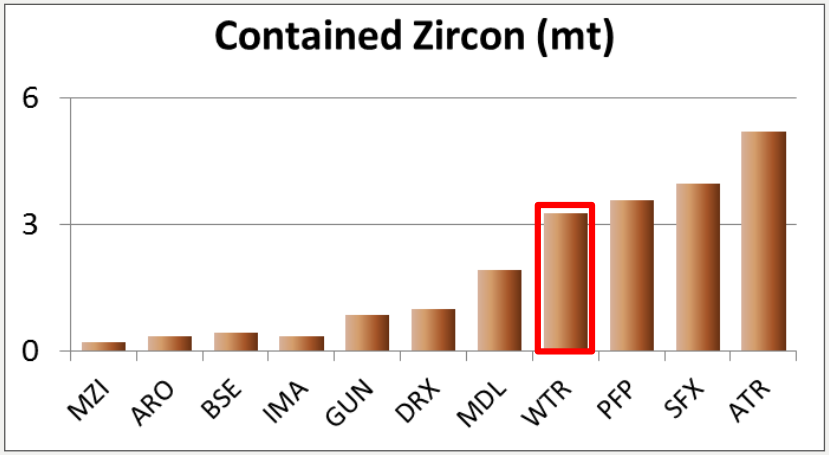
- Improved sport facilities

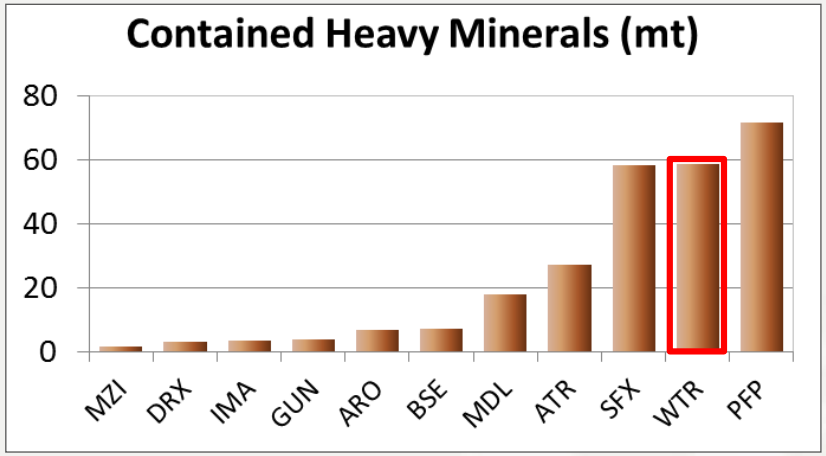
Ranobe: A World Class Project

- Ranobe Mine
  - Large, scalable mineral sands asset
  - Simple & low-risk development concept
  - Low capital, high margin, robust NPV
- Growth options
- First production – target 2014

A Large, High Grade Deposit







APG - Austpac; ARO – Astro; ATR - Astron; BSE - Base; DRX - Diatreme; GUN - Gunson; IMA - Image Resources; KMR – Kenmare Resources; MDL – Mineral Deposits; MZI - Matilda Zircon; PFP – Pathfinder; SFX – Sheffield Source: Company websites, TZMI

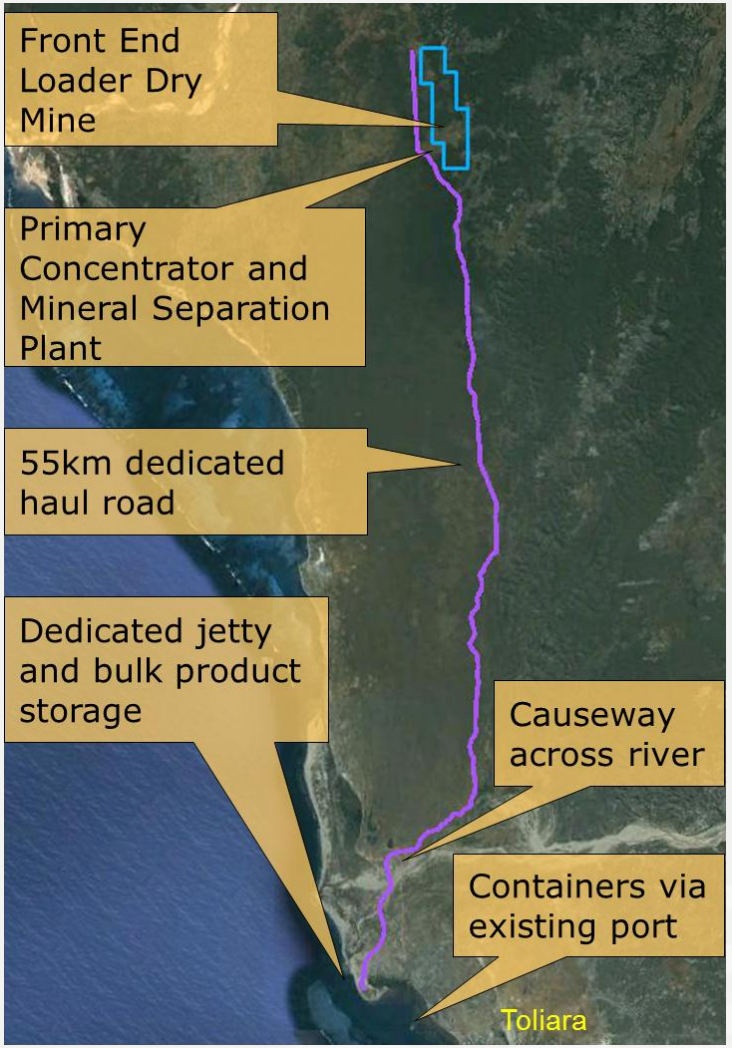
Simple, Low Risk Development Concept

Inherent advantages

- High grade >8% for first 21 years
- Unconsolidated sand
- No strip
- Consistent mineralogy
- Low slimes content < 5%
- Close to existing support infrastructure

Simple low risk concept

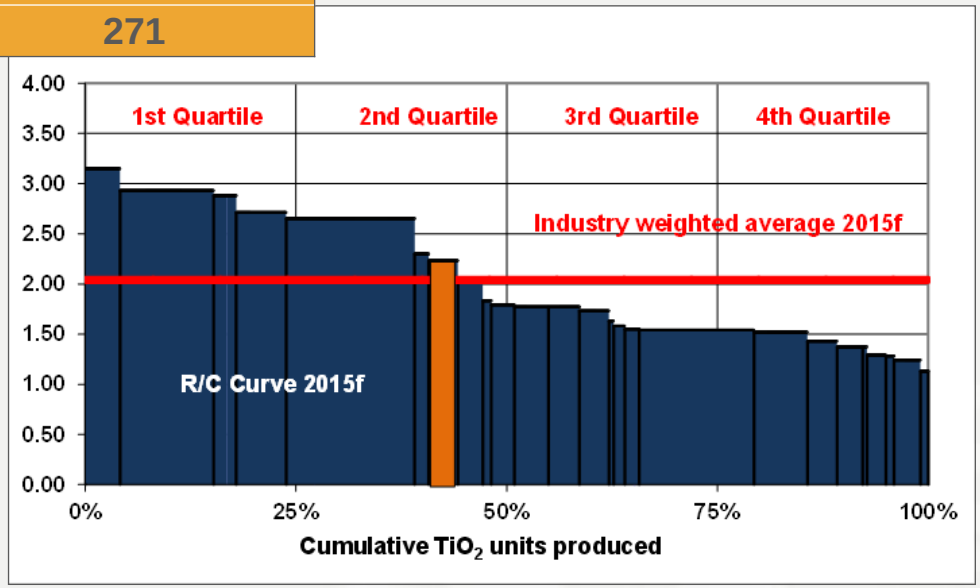
- Single dry mine with 2 Front End Loaders
- Pump slurry to Primary Concentrator
- Mineral Separation Plant at mine site
- 3 products no zircon/rutile circuit
- 55km haul road to storage and jetty
- Direct load vessels in reef sheltered water
- No mining or process innovation



Competitive Cost Structure

Area	Annual Average Operating Cost	
	Total US$m	Per Tonne Product $US/t
Mining	16.2	36
Concentrator	8.9	20
Mineral Separation Plant	10.4	23
Product transport and Handling	8.9	20
Admin and Marketing	5.0	11
Royalties	2.3	5
Total	**51.7**	**116**
Revenue	**115.1**	**271**

Revenue-to-cash cost ratio: 2015

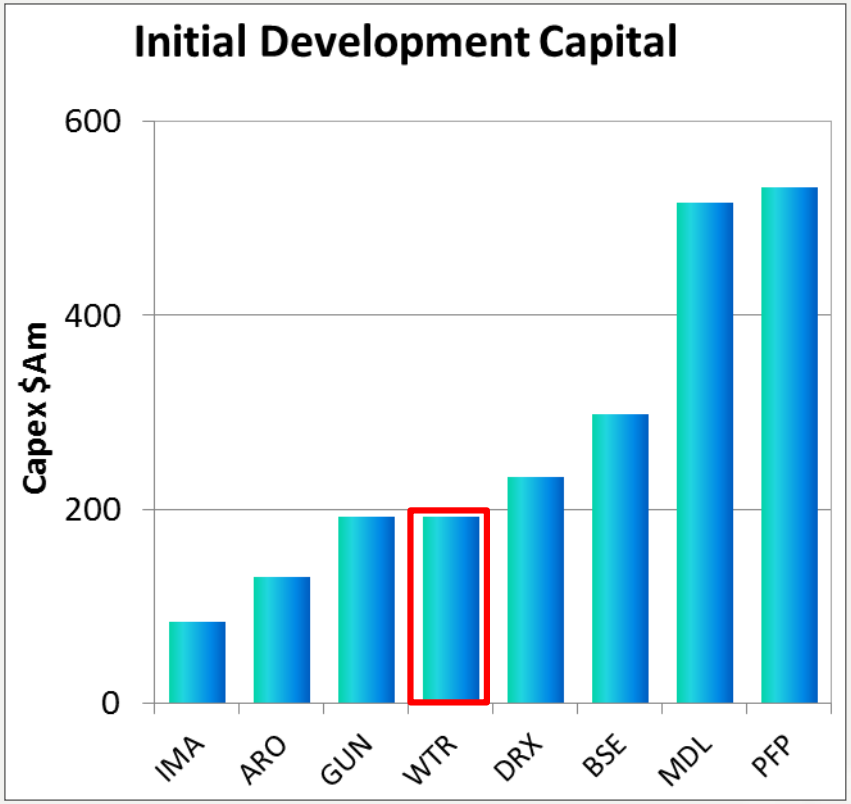


Data in 2015 RC curve is based on TZMI's long term zircon and titanium feedstock price forecasts and production forecasts of existing and newly approved operations. Source: TZMI

Relatively Low Development Capital

Pre-production capital expenditure

Area		Capital (US$m)
Mine + Primary Concentrator		19
Mineral Separation Plant		26
Road + Port		71
Other Infrastructure		13
Indirect + Other		7
Process Plant and Infrastructure		**136**
EPCM (17%)		23
Contingency (20%)		32
Total – Base Case		**192**
Total (jetty piling cost range)	Low	188
	High	200

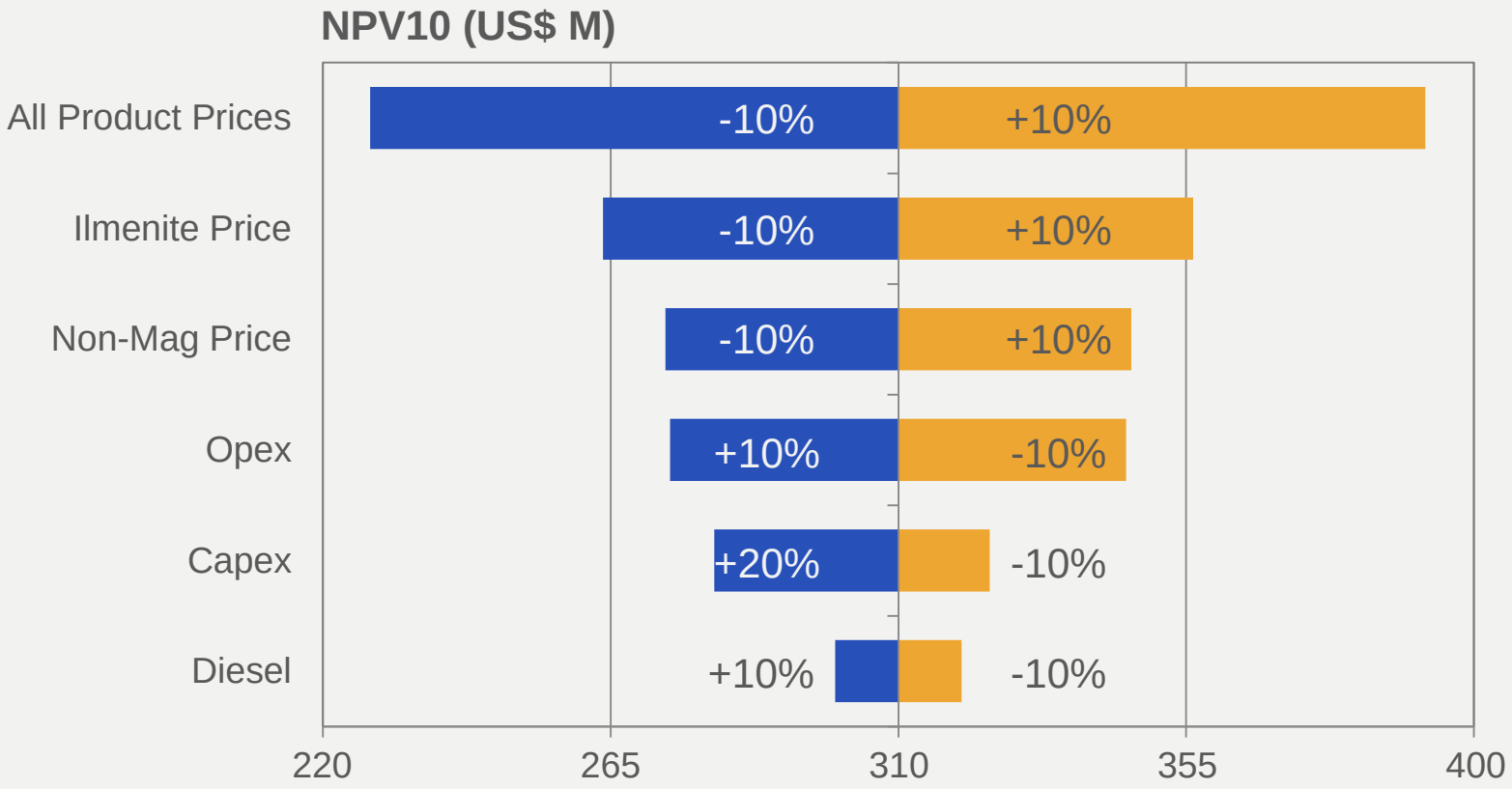


Significant Shareholder Value Creation

‘Starter Pit’	
Mine life	21 years
Average annual production rate	
Ilmenite	407,000 tpa
Zircon/rutile concentrate	44,000 tpa
Ore mined	161 million tonnes
Average grade	8.2%
Ore mined per annum	8 million tpa
Capital Investment	US$192 million development capital US$24 million working capital
Forecast project financials ungeared (November 2012)*	
IRR (after tax)	29%
NPV (after tax, 10% real)	US$310 million
Payback	2.7 years
Average annual after tax cash flow	US$55 million
Life of Mine Free Cash Flow (post-tax real)	US$1,147 million

** Annual average commodity prices (FOB): Ilmenite US$169/t (blended price for sulphate and chloride ilmenite) and Zircon/Rutile concentrate US$1206/t (assumes 75% of the contained value of zircon and rutile reflecting a 25% processing discount , 70% zircon/20% rutile, annual average Zircon price $1900t and Rutile $ 1266/t)*

Robust Valuation



Starter Pit is JUST THE START

'Starter Pit' – NPV_{10} US$310m; LoM cash flow $1.147bn

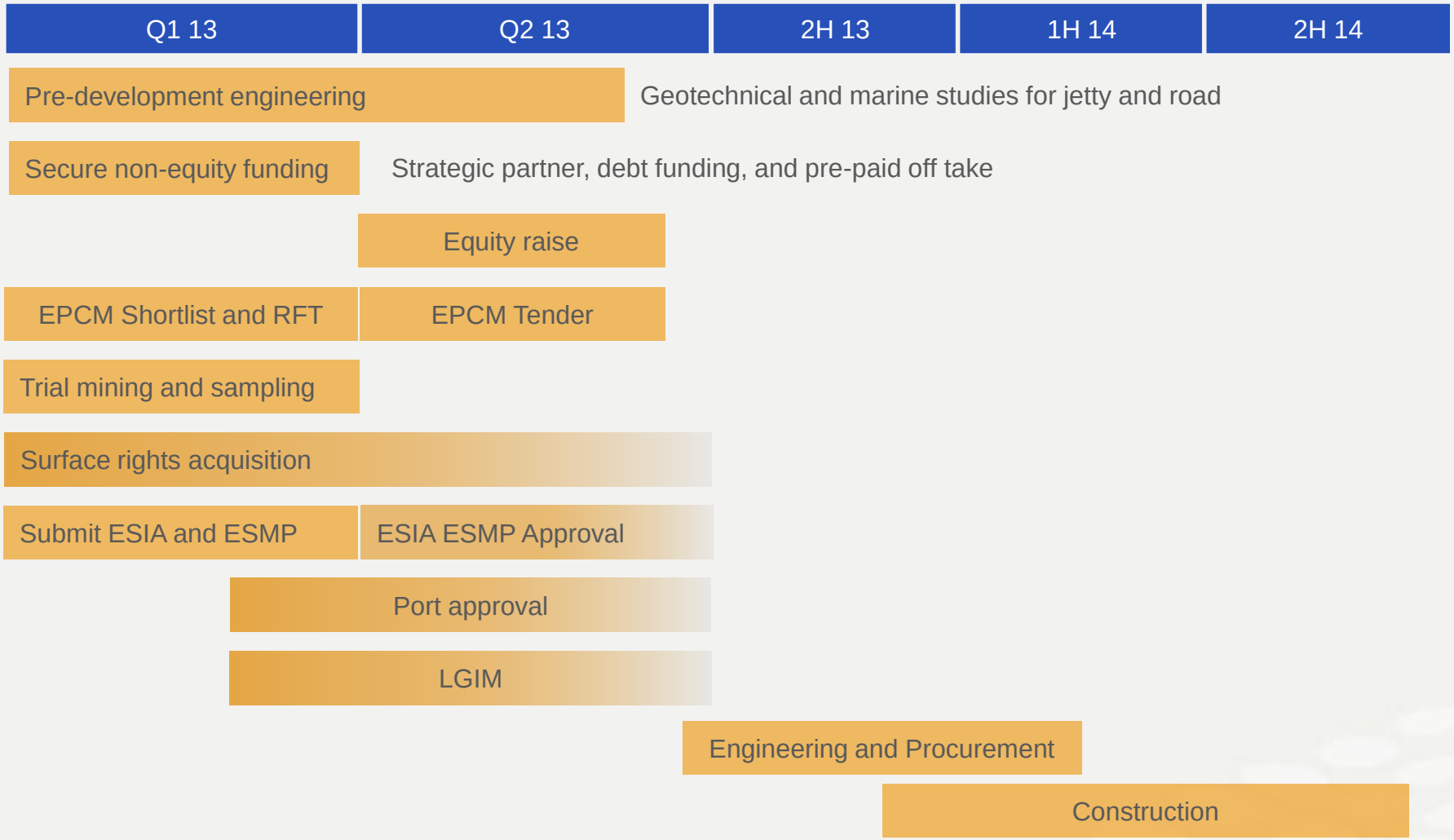
THE ULTIMATE GAME

- Port and Road capacity - enough for 3 'starter pits'
- Double mining and processing equipment:–>

  Double production for $85m capital[1]
- Starter pit is ~20% of the 959 Mt resource, equates to LOM >100yrs
- 30 year LoM implies 3 times increase in production

[1] *Definite Engineering Study capital for required items to double production was $85m*

First Production in 2014



EPCM – Engineering, Procurement Construction Management; ESIA - Environmental and Social Impact Assessment; EMP - Environmental Management Plan; LGIM – Large Investment In Mining; FEED - Front-End Engineering and Design

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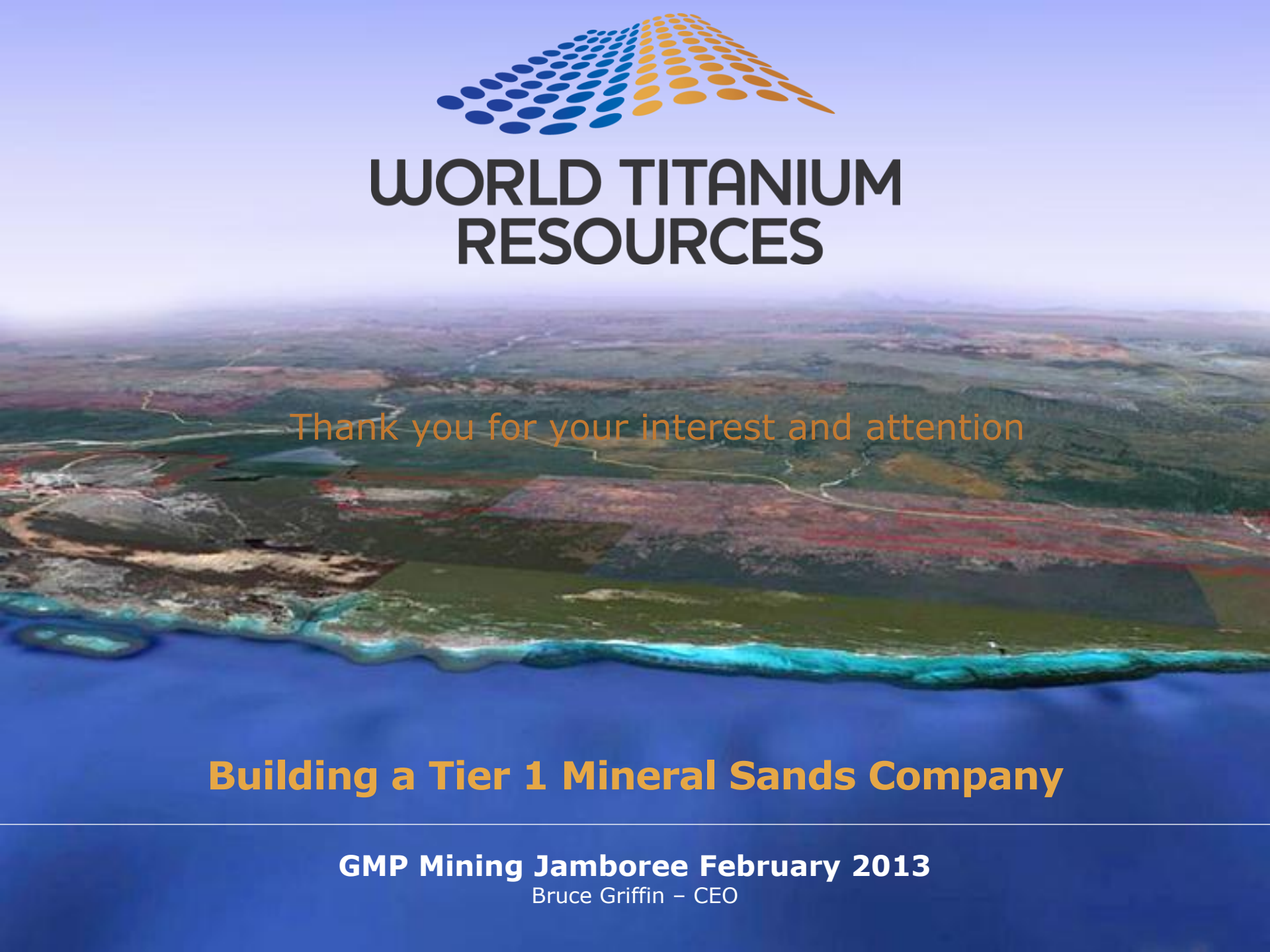

Thank you for your interest and attention

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