

Pershing®**Broker Announcement**

Pershing Securities Australia Pty Ltd

25 February 2016

INCREASE OF OFFER PRICE AND EXTENSION OF OFFER CLOSING DATE**For the on-market offer by African Minerals Exploration & Development Fund II SICAR SCA for ordinary shares in World Titanium Resources Limited.**

African Minerals Exploration & Development Fund II SICAR SCA ("AMED Fund II") has made an on-market offer for all of the fully paid ordinary shares ("Shares") it does not currently own in World Titanium Resources Limited ("WTR") pursuant to a bidders statement dated 18 January 2016 (the "Offer").

Pershing Securities Australia Pty Ltd (ACN 136 184 962) announces that APP Securities Pty Ltd (ACN 112 871 842) on behalf of AMED FUND II hereby announces that the Offer price has been increased to 7 cents per Share, representing a premium of 218% to the undisturbed price of 2.2 cents per share prior to the announcement of the Offer.

In the absence of any superior offer from a third party the Offer price will not be further increased. AMED Fund II reserves the right to further vary the terms of the Offer and/or the Offer closing date in the event that a superior offer is made by a third party.

The Offer closing date is hereby extended to the close of trading on ASX (approximately 4.00 pm AEST) on Tuesday, 8 March 2016 (unless further extended or withdrawn in accordance with the Corporations Act 2001).

As at 24 February 2016, being the last practicable date prior to this announcement, AMED Fund II has an interest in 151,420,071 WTR Shares, representing approximately 32.9% of the company's currently issued share capital.

Signed on behalf of Pershing Securities Australia Pty Limited

A handwritten signature in black ink, appearing to read "Deane Sweeney".

Deane Sweeney

Company Secretary

Pershing Securities Australia Pty Limited

