

WORLD TITANIUM RESOURCES LTD CONSOLIDATED GROUP
UNAUDITED PRO FORMA BALANCE SHEET

	Actual		Pro Forma
	30-Jun-11 (Audited) Bondi \$	30-Jun-11 (Audited) World Titanium \$	(Unaudited) Merged Group \$
ASSETS			
Current Assets			
Cash and cash equivalents	113,151	6,950,729	9,742,414
Trade and other receivables	181,949	307,811	421,384
Other financial assets - term deposit	3,786,978	-	3,786,978
Other current assets	29,578	-	29,578
Total Current Assets	4,111,656	7,258,540	13,980,354
Non-Current Assets			
Trade & other receivables	38,000	-	-
Property, plant and equipment	123,186	39,186	162,372
Other investments	-	390,000	390,000
Other receivables	-	523,687	523,687
Exploration & evaluation assets	11,954,578	-	720,539
Goodwill	-	-	500,000
Total Non-Current Assets	12,115,764	952,873	2,296,598
Total Assets	16,227,420	8,211,413	16,276,952
LIABILITIES			
Current Liabilities			
Trade and other payables	73,598	289,524	361,362
Provisions	14,145	-	14,145
Total Current Liabilities	87,743	289,524	375,507
Non- Current Liabilities			
Trade and other payables	110,650	-	-
Total Non- Current Liabilities	110,650	-	-
Total Liabilities	198,393	289,524	375,507
Net Assets	16,029,027	7,921,889	15,901,445
EQUITY			
Issued Capital	22,284,114	12,018,469	19,998,025
Reserves	1,098,948	473,071	2,133,121
Accumulated Losses	(7,354,035)	(4,569,651)	(6,229,701)
Total Equity	16,029,027	7,921,889	15,901,445