



ASX Release

30 April 2012

WTR Granted Ranobe Mining Licence by Government of Madagascar

World Titanium Resources Ltd (ASX:WTR) is pleased to announce that on Friday 27 April it received a Mining Licence for Phase 1 of its flagship Ranobe mine. The Company also received a Mining Licence for the area immediately south of the initial mining area as well as the renewal of the remainder of the Ranobe Exploration Licence.

The Ranobe Phase 1 Mining Licence (Permis D'Exploitation 37242), contains 145Mt at an average grade of 8.1% Total Heavy Mineral (THM). Phase 1 is estimated to produce 400,000 tonnes of ilmenite and 43,000 tonnes of rutile/zircon concentrate per annum, over the initial 20-year mine life. Phase 1 represents only 20% of the JORC Resource at Ranobe, which is estimated at 707 Mt, 6.5% average grade THM.

The project is on track for raising the development capital in the second half of 2012, followed by engineering, construction, commissioning before first production in 2014.

The second Mining Licence (Permis D'Exploitation 39130) contains an additional 140mt, 7.1% average grade THM and the Exploration Licence (Permis De Recherche 3315) contains the remainder of the 707 Mt JORC Resource at Ranobe. These resources form part of the 100% owned Toliara Sands Project, in southwest Madagascar.

Each of the Mining Licences has a term of 40 years and is renewable. The Exploration Licence has been renewed for 3 years.

WTR's Chief Executive Officer, Bruce Griffin, said "The granting of the mining licence for Phase 1 of Ranobe is a significant milestone for World Titanium Resources. An added bonus is the granting of the second mining licence, as it secures the long term life and expansion potential for the Ranobe mine. The Company looks forward to working with the Government and people of Madagascar and other stakeholders to build a world-class mine at Ranobe."



Bruce Griffin

**Chief Executive Officer
World Titanium Resources**

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About World Titanium Resources

World Titanium Resources (ASX:WTR) is an Australian listed mineral sands company that owns 100% of the Tier 1 Toliara Sands Project in Madagascar, which includes a current JORC Resource of 707Mt grading 6.5% total heavy mineral (THM) at Ranobe.

Phase 1 will focus on mining 145Mt grading 8.1% THM. Phase I is estimated to produce 400,000 tonnes of ilmenite and 43,000 tonnes of rutile/zircon concentrate per annum over an initial 20 year mine life.

The current JORC Resource at Ranobe could potentially sustain a ~75 year mine life at the initial planned production rates. The Toliara Sands Exploration permits at Ranobe, Ankililoaka, Basibasy and Morombe contain a total exploration target in excess of 4,700Mt of mineralisation¹.

The information in this announcement that relates to JORC resources and Exploration Targets has been compiled by GEOCraft Pty Ltd. Mr. Andrew Milne (B. Sc. (Hons) M. Sc.) is an employee of GEOCraft Pty Ltd. Mr. Milne is a member of a Geological Society of Australia ("GSA") and the Australasian Institute of Mining and Metallurgy ("AusIMM") and has the appropriate relevant qualifications, experience, competence and independence to be considered an "Expert" under the definitions provided in the Valmin Code and a "Competent Person" as defined in the JORC Code. Mr. Milne has consented to the inclusion in this release of the matters based on his information and in the form and context in which they appear.

The information in this release that relates to financial and mining analysis is based on information compiled by Mr Steve Gilman who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of TZ Minerals International. Mr Gilman has sufficient experience relevant to the style of mineralisation and type of deposit 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". Mr Gilman consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

¹*These Exploration Targets are at an early stage of evaluation, and the potential quantity and grade remain conceptual in nature. At this stage there has been insufficient exploration to define Mineral Resources and it is uncertain if further exploration will result in the determination of Mineral Resources greater than that already defined.*