



WORLD TITANIUM RESOURCES

RANOBE PROJECT UPDATE

June 2012

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

ASX-listed mineral sands developer

Large, scalable mineral sands asset

Mining Licences granted

Simple & low-risk development concept

Undervalued – fundamentally & relatively

First production – target 2014



Corporate

Ticker	ASX:WTR
Market Cap ¹	A\$63 million
Capital structure	298.4 million shares 19.7 million unlisted options and warrants
Major shareholders	Boule Titanium 20.7% Mineral Deposits Limited (ASX:MDL) 14.9%
Cash Balance ²	A\$10.6 million

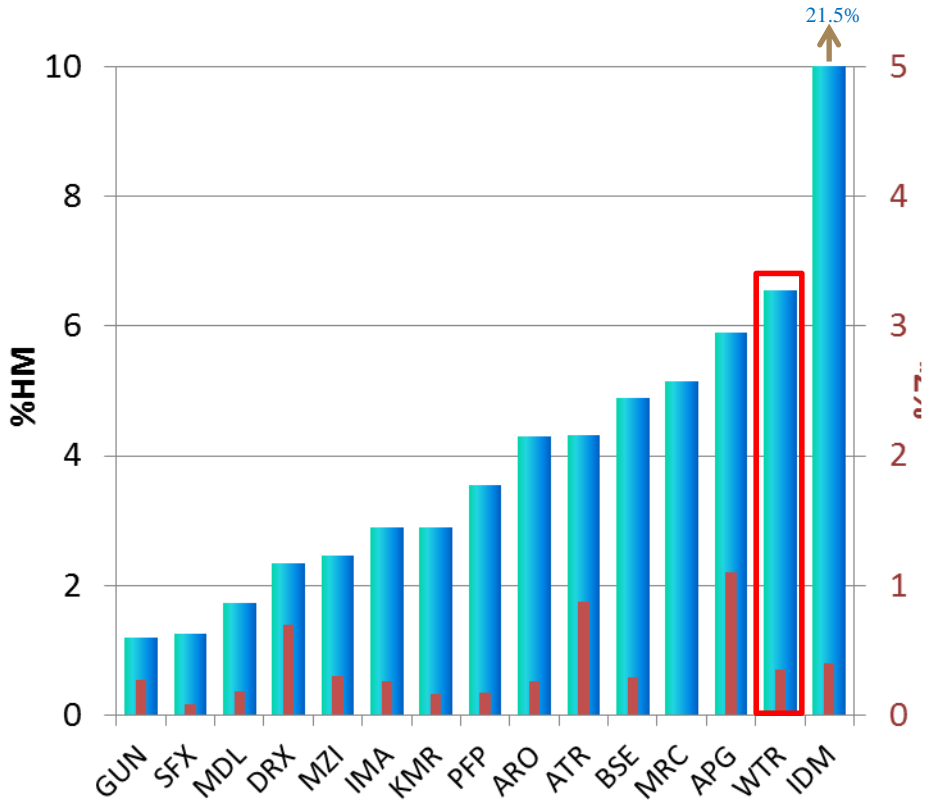
1) As at 25 May 2012 2) As at 31 March 2012

High grade, high value deposit

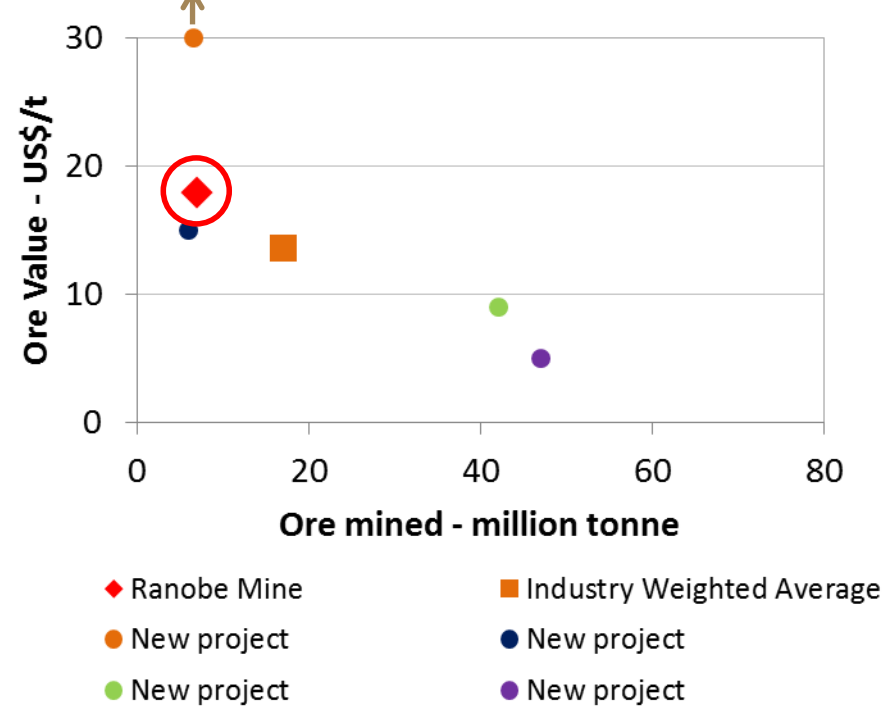
High grade ...

results in high contained value

Heavy Mineral and Zircon Grade



Contained Ore Value



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

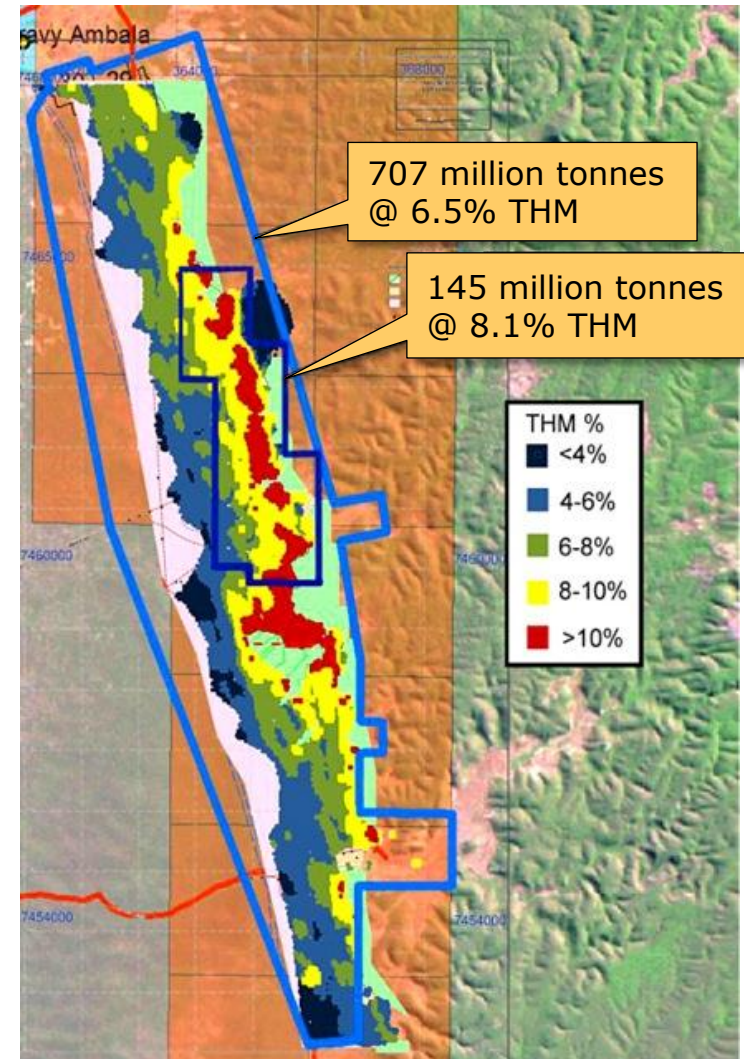
Large, scalable asset

Large resource base in 'starter pit'...

- 19 year LOM
- 145 million tonnes at 8.1% THM

...just 20% of current JORC resource...

- 707 million tonnes at 6.5% THM
- ~75 years of initial production



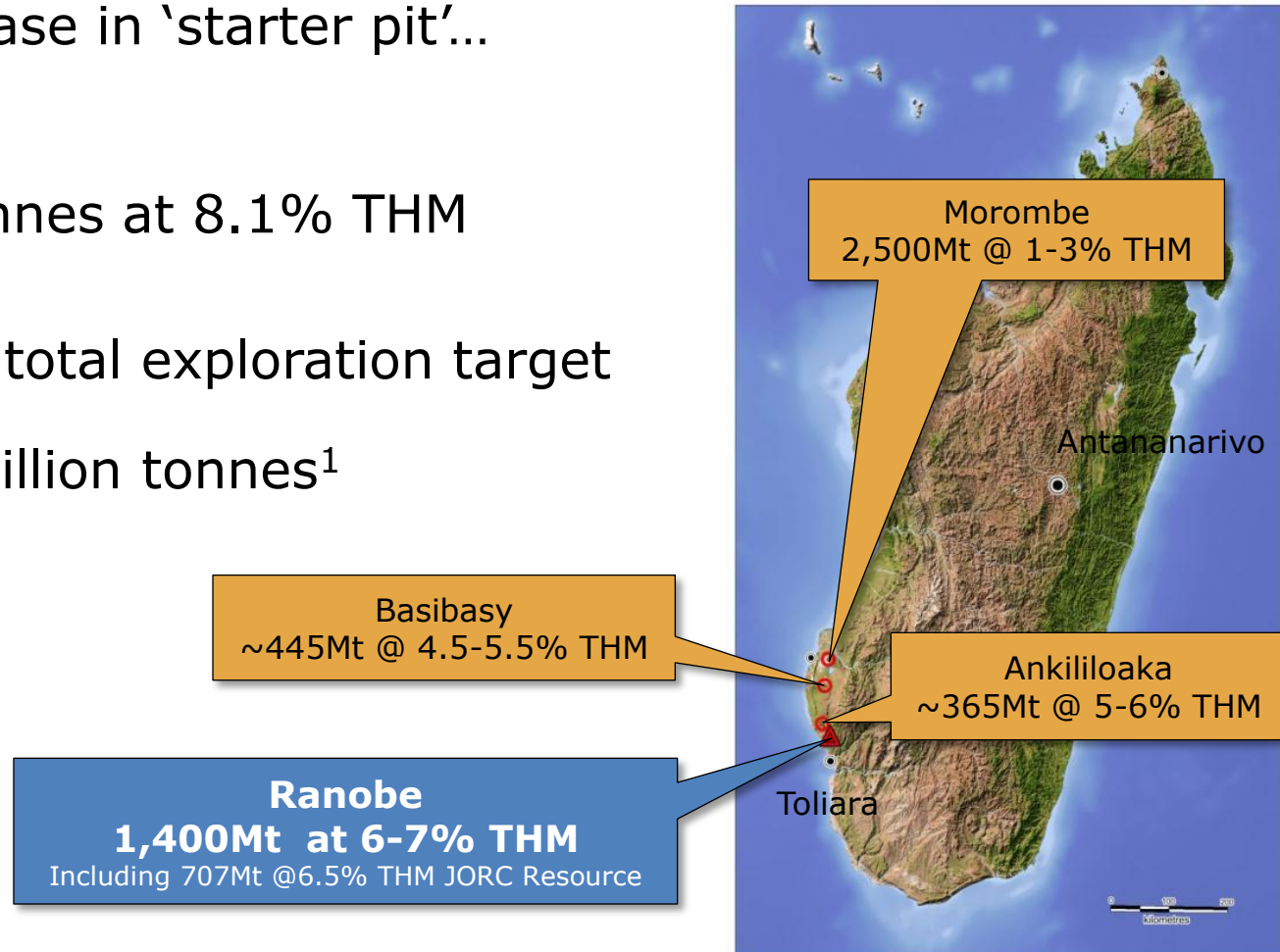
Significant Upside

Large resource base in 'starter pit'...

- 19 year LOM
- 145 million tonnes at 8.1% THM

... and 3% of the total exploration target

- Estimated 4.7 billion tonnes¹



¹These 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.

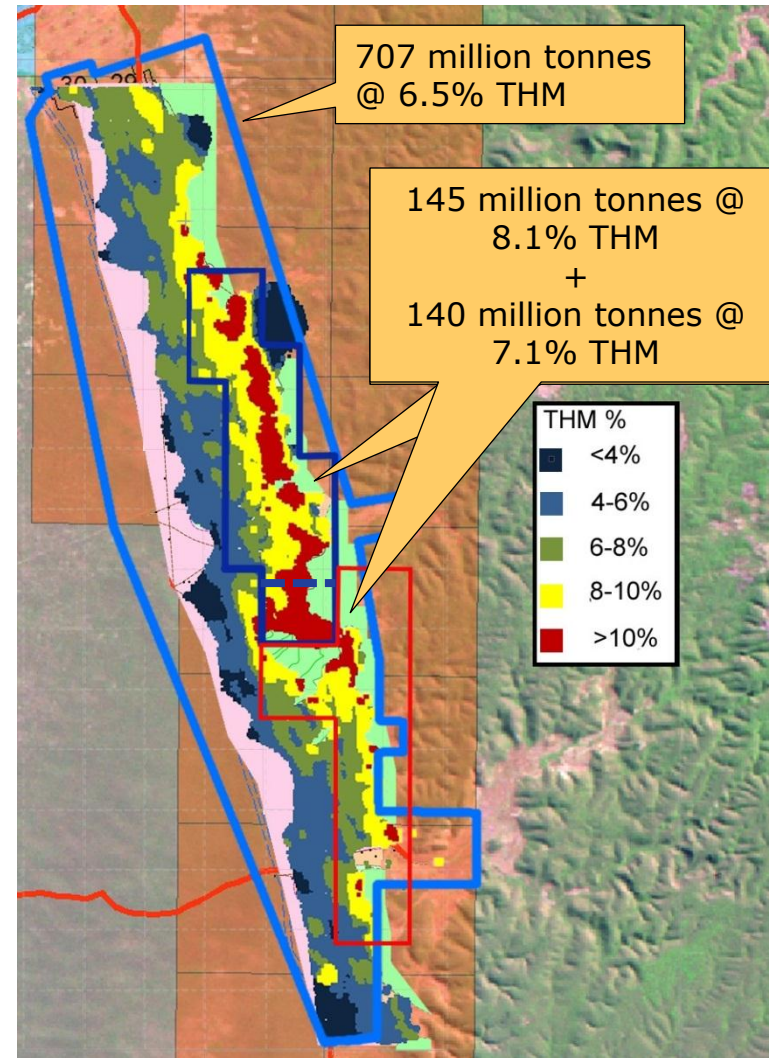
Mining Licences in Place

Mining licences granted 27 April

- 145 million tonnes at 8.1% THM
- 140 million tonnes at 7.1% THM
- 40 year licences, renewable

Exploration licence renewed

- Covers rest of the JORC resource
- 707 million tonnes at 6.5% THM
- 3 year licence
- Convertible into mining licence



Simple Deposit ~ Simple Development

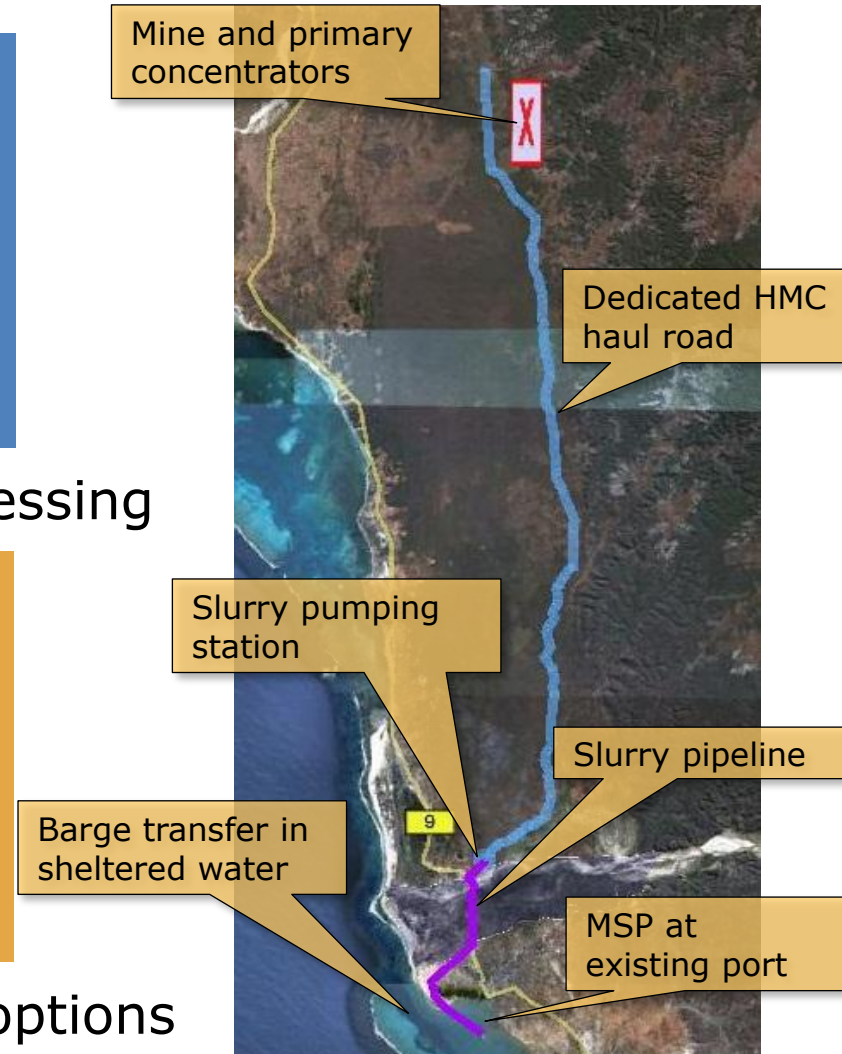
Inherent advantages

- Unconsolidated sand
- Low slimes content
- No strip
- Consistent assemblage
- High-value zircon and rutile
- Close to existing infrastructure

... allowing simple mining and processing

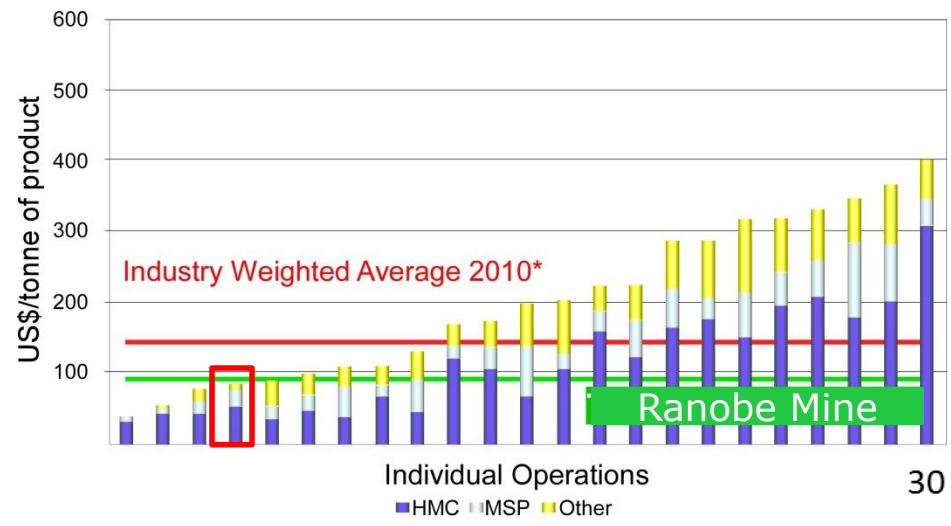
- Dry mine slurry to mobile concentrators
- ~40km HMC haul road
- ~10km buried slurry pipeline
- Mineral Separation Plant at port
- Produce a zircon/rutile concentrate
- Barge transfer in reef sheltered water

... Investigating value engineering options

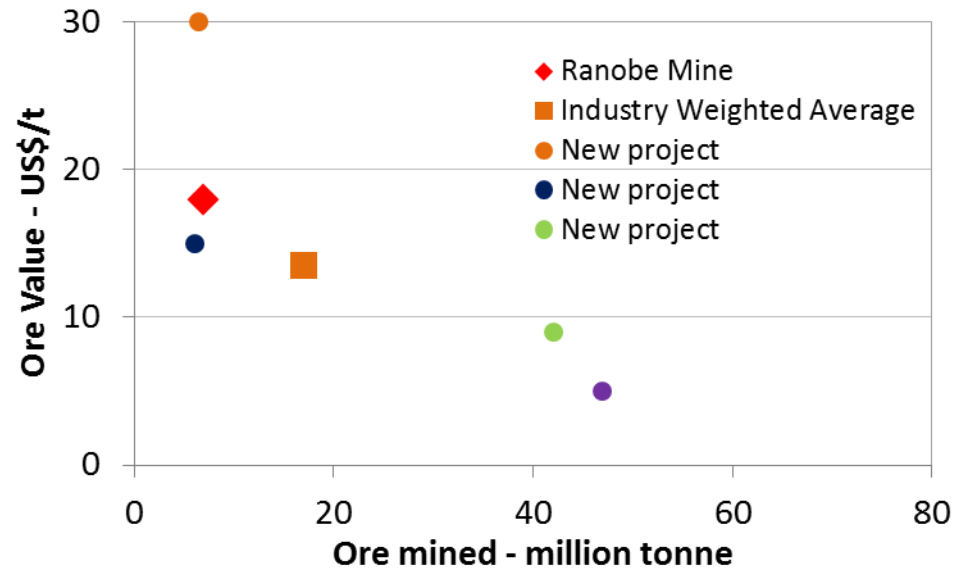


Simple & low-cost operation

Low operating costs...

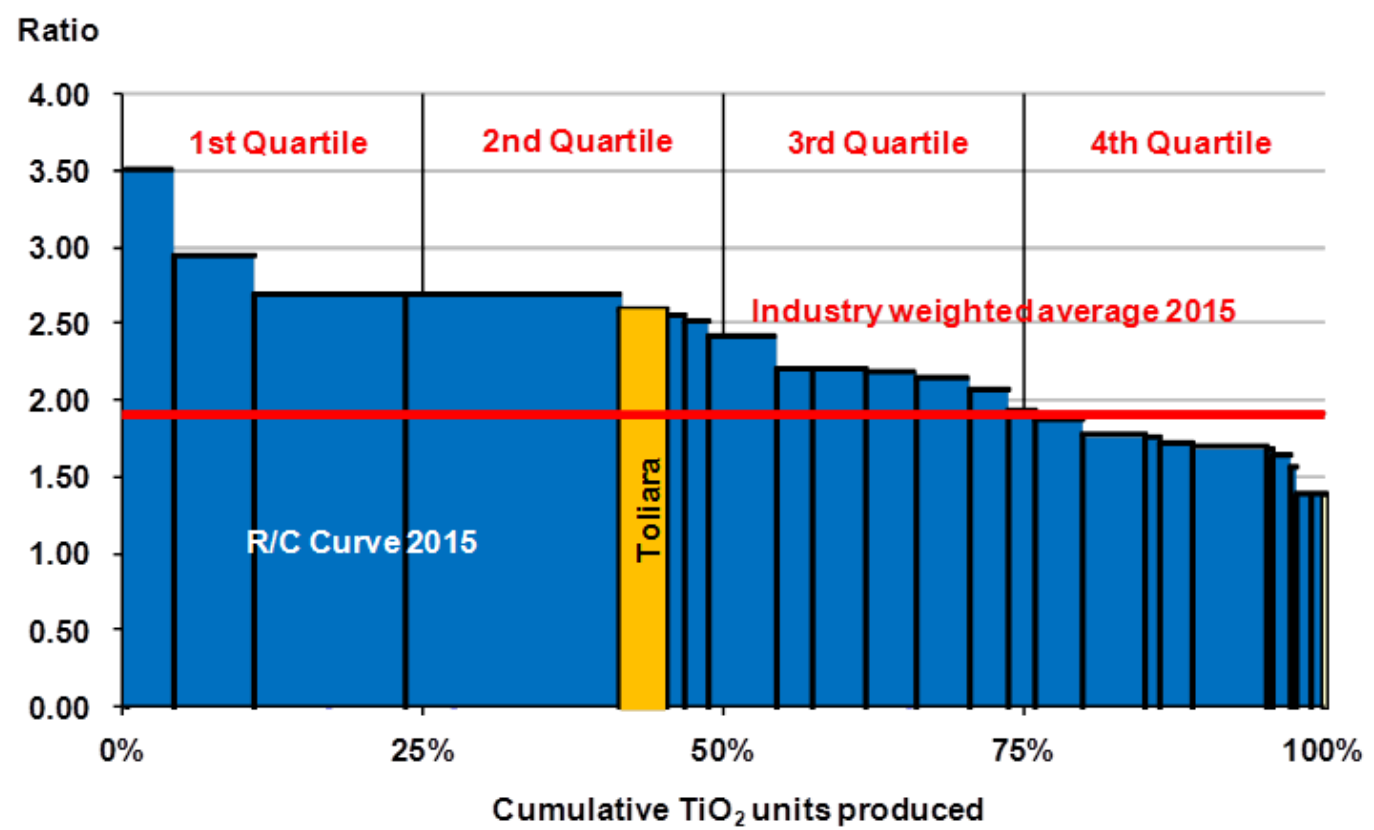


... combined with high value...



Fundamentally competitive

... result in high revenue-to-cost ratio



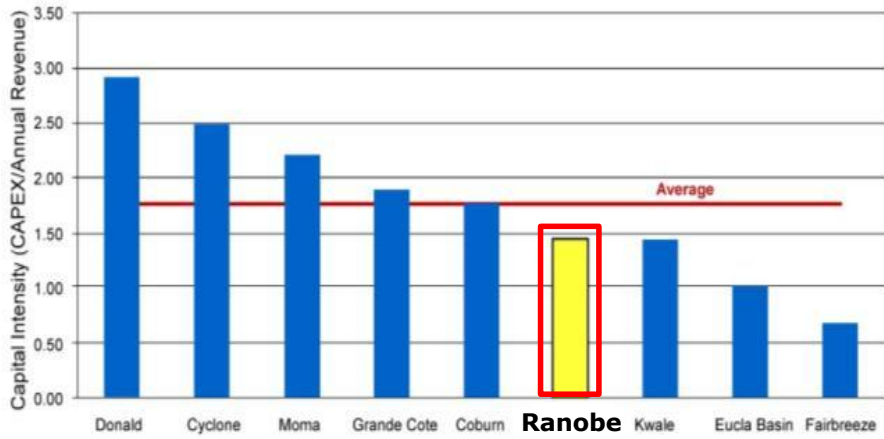
Source: TZMI Data in 2015 R/C curve is based on TZMI's long term zircon and feedstock price forecasts and production forecast of existing and new operations

Low development capital

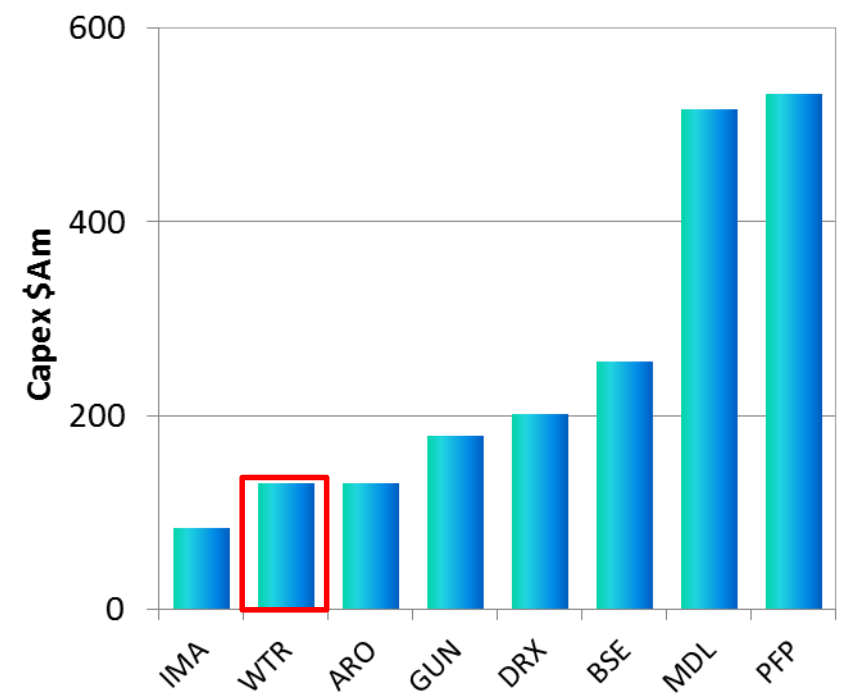
High capital efficiency ...

... and low absolute capital

Capital Intensity



Initial Development Capital



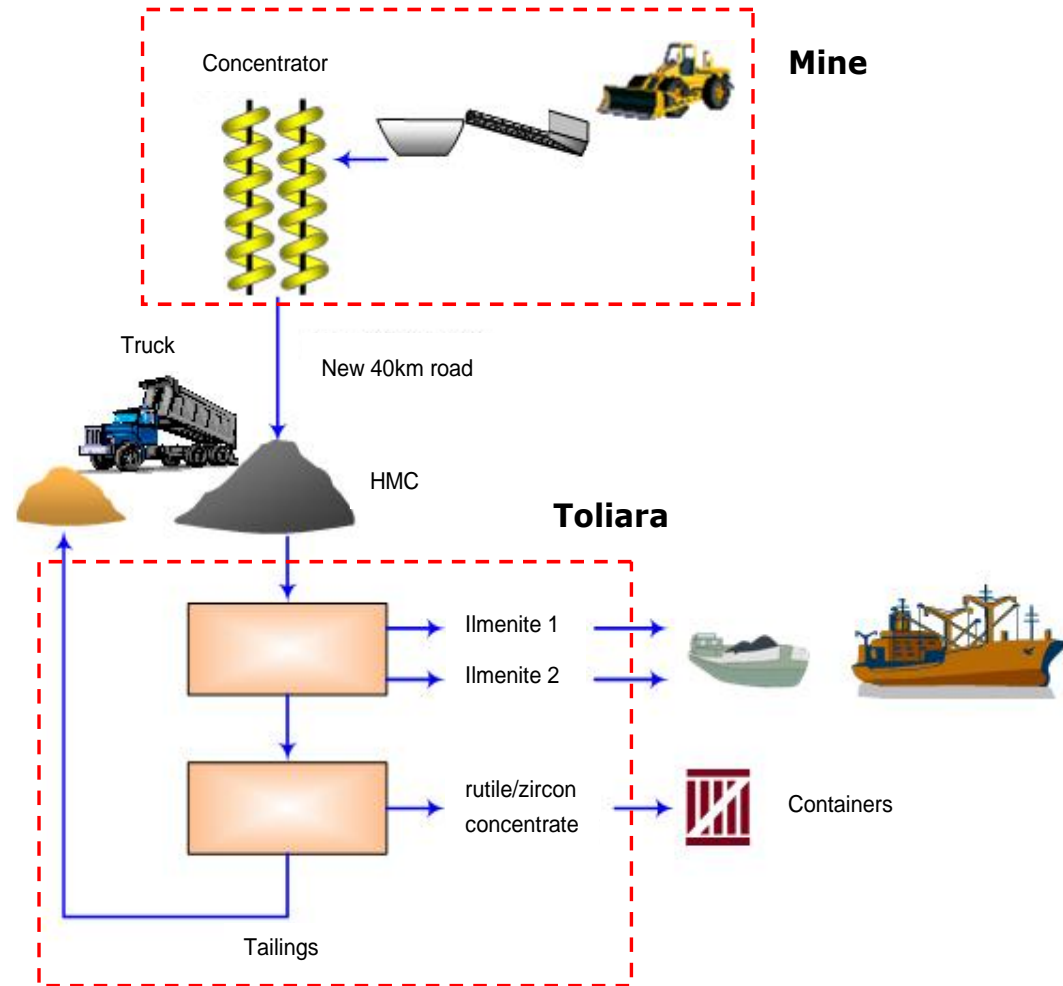
Products suitable for key markets

Product	Annual production	Application
Sulfate ilmenite	326Kt	<ul style="list-style-type: none"> • Sulfate pigment process • Utilised by the majority of China pigment plants • Smelting for chloride-grade slag
Zircon/Rutile concentrate	43Kt	<ul style="list-style-type: none"> • 74% Zircon, 16% Rutile, 10% Other • Shipment to overseas processors for treatment • Current high appetite for concentrate
Chloride ilmenite	74Kt	<ul style="list-style-type: none"> • Higher TiO₂ • Suitable for direct chlorination • Blend feed to synthetic rutile processors

Proven, low-risk flowsheet

Simple Processing

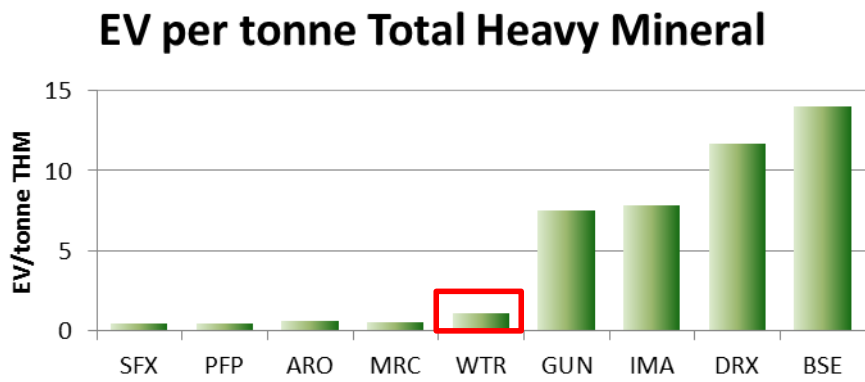
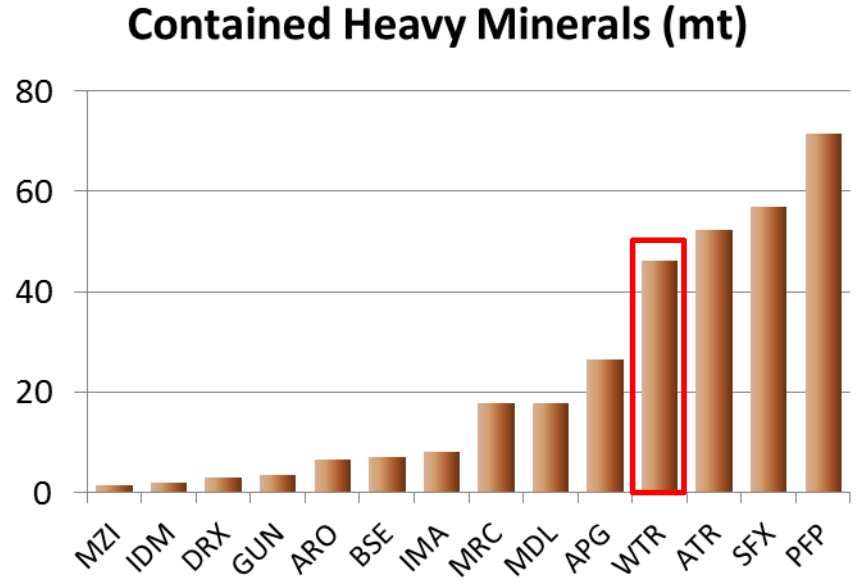
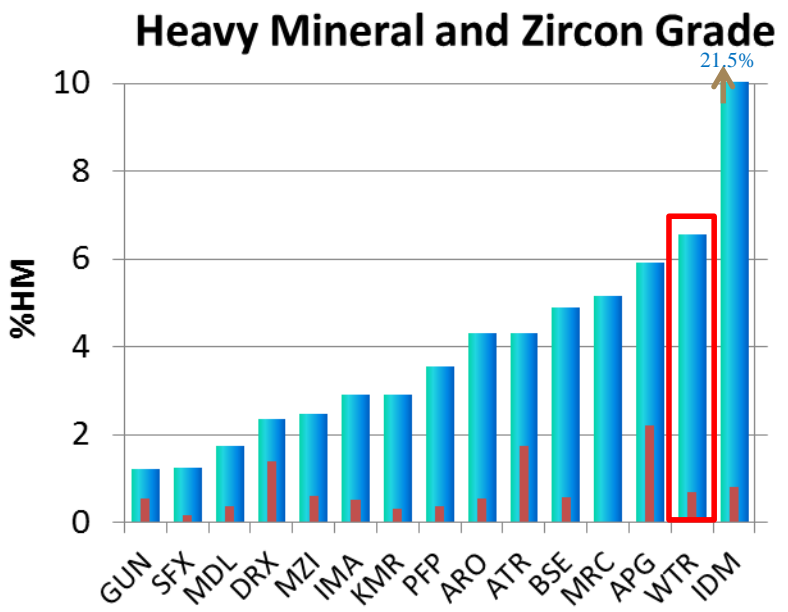
- Straight forward flow sheet
- Delivering three products
 - Sulfate ilmenite
 - Zircon/rutile concentrate
 - Chloride ilmenite
- Confirmed by pilot scale trials
 - 5,000t of ore processed
 - Proved easy separation



Fundamental value

'Starter Pit'	
Mine life	19 years
Annual production rate ilmenite zircon/rutile concentrate	400,000 tpa 43,000 tpa
Ore mined Average grade Ore mined per annum	145 million tonnes 8.1% 7.0 million tonnes in years 1 to 10 9.4 million tonnes in years 13 to 19
Capital investment	US\$ 131 million + US\$19 million working capital US\$ 24 million in year 10 for third mining plant
Forecast project financials (July 2011)	
IRR (after tax)	45%
NPV (after tax 10% Real)	US\$ 323 million
Payback	2 to 3 years
Annual after tax cash flow	~ US\$ 51 million
Price assumptions (average)	
ilmenite	\$151/t
zircon/rutile concentrate	\$1108/t

Undervalued ~ peers



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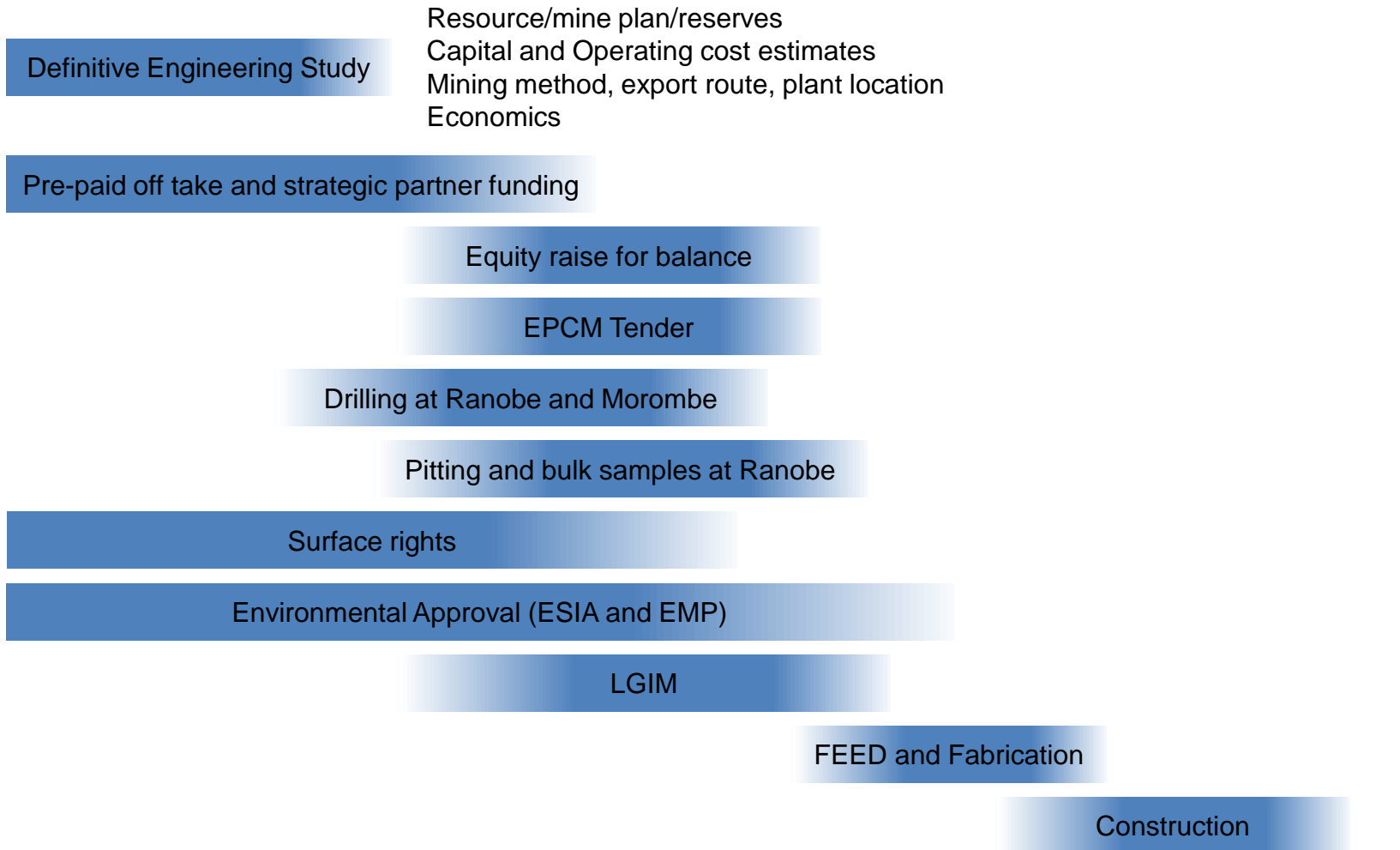
Building the team

Bruce Griffin	CEO
Wayne Malouf	Executive Chairman (Marketing and Legal)
Les Michalik	Project Director
Jules LeClezio	Country Manager Madagascar
Mahen Sookun	CFO

Supported by an experienced Board

First production ~ 2014

Jun 12	Jul 12	Aug 12	Q3 12	Q4 12	2013	2014
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