



WORLD TITANIUM RESOURCES

World Titanium Resources Limited

World Titanium Resources is developing the Tier 1 **Toliara Sands Project** north of the port of Toliara in south-west Madagascar. The **Ranobe Mine** is projected to produce 400,000tpa of ilmenite and 43,000tpa of rutile/zircon concentrate per annum over an initial 20 year mine life. This first phase of development utilises around 20% of the 707 million tonne of JORC Resource defined at Ranobe.

Ranobe Resource

Category	Million Tonnes	Average % Total Heavy Minerals (THM)	% Slimes
Measured	222	7.66	4.42
Indicated	393	6.07	4.66
Inferred	92	5.91	5.36
	707	6.54	4.70

(From Competent Person report June 2010)

The overall THM grade of 6.54% at Ranobe is high by minerals sands industry standards and the initial Ranobe mine plan focuses on a higher grade area of 145 million tonne averaging 8.1% THM, resulting in one of the highest in-situ ore values in the sector. With no overburden and very low slimes (<5%) simple dry mining can be utilised. The ilmenite and rutile/zircon concentrate can be easily separated utilising standard equipment and existing infrastructure can be leveraged to minimise the initial development capital.

The Ranobe Mine is projected to have low operating costs, high revenue to cost ratio and low capital intensity. The forecast low operating cash cost of ~\$95/t of product combined with the high in-situ ore value is projected to result in the mine being one of the highest revenue to cash cost operations in the mineral sands industry. When combined with the low capital intensity and absolute capital required for the initial development, currently estimated as \$150m including working capital, the project is forecast to deliver an IRR of around 45% and an NPV₁₀ of more than \$320m over a 19 year life.

The 707 million tonne at 6.5% THM JORC Resource at Ranobe could potentially sustain a life of more than 75 years at the planned initial production rate for the Ranobe Mine demonstrating the very long life of the Tier 1 Toliara Sands Project.

World Titanium Resources has a total exploration target of more than 4,700 million tonne in the **Toliara Sands Exploration** permits at Ranobe, Ankililoaka, Basibasy and Morombe, including the 707 million tonne at 6.5% THM JORC Resource at Ranobe.

The company is also exploring for concealed sediment hosted, Zambian Copper Belt Style deposits and breccia hosted lead-zinc-silver deposits in two **Namibia Exploration** project areas; Otjinene and Otavi.



Capital Structure

Ordinary Shares	298,358,866
Unlisted Options	19,700,800
Cash balance (31 Dec 2011)\$11.6m

Board & Management

Bruce Griffin	CEO
Wayne Malouf	Executive Chairman
Jules LeClezio	Country Manager
Peter Woods	Consulting Geologist
Rod Baker	Director
Tristan Davenport	Director
Darren Morcombe	Director
Ian Ransome	Director
Mahen Sookun	Director
Rick Valenta	Director
Jeff Williams	Director