



WORLD TITANIUM RESOURCES

BUILDING A TIER 1 MINERAL SANDS COMPANY

TZMI CONFERENCE NOVEMBER 2011

(Updated January 2012)

BRUCE GRIFFIN – CEO

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All amounts in A\$ unless stated otherwise.

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.

World Titanium Resources

Listing on ASX (ASX:WTR)

Significant scope for re-rating

- Listed peers 5 to 10 times on key metrics

Tier 1 project: scalable, long life and low cost

Simple development concept delivers robust economics

- Low capex (~\$130m) and high grade starter pit (8.1% THM)
- 400ktpa ilmenite, 40ktpa zircon/rutile concentrate
- NPV₁₀ of \$320m, IRR 45%, 2 year payback

Product suitable for key markets

Capability to deliver

Next steps – Targeting first production 2014

ASX listed early 2012

| | WTR | Bondi | new WTR |
|--------------------|---------------------------------------|--------------------|---------------------------------------|
| Company | Unlisted | ASX listed | ASX listed |
| Shares | 73.5m | 120.4m | 298.4m |
| Market Cap | \$74m ¹ | \$10m ² | \$84m ³ |
| Major Shareholders | Jean Raymond Boule 24.0% MDL 17.3% | | Jean Raymond Boule 20.7% MDL 14.9% |

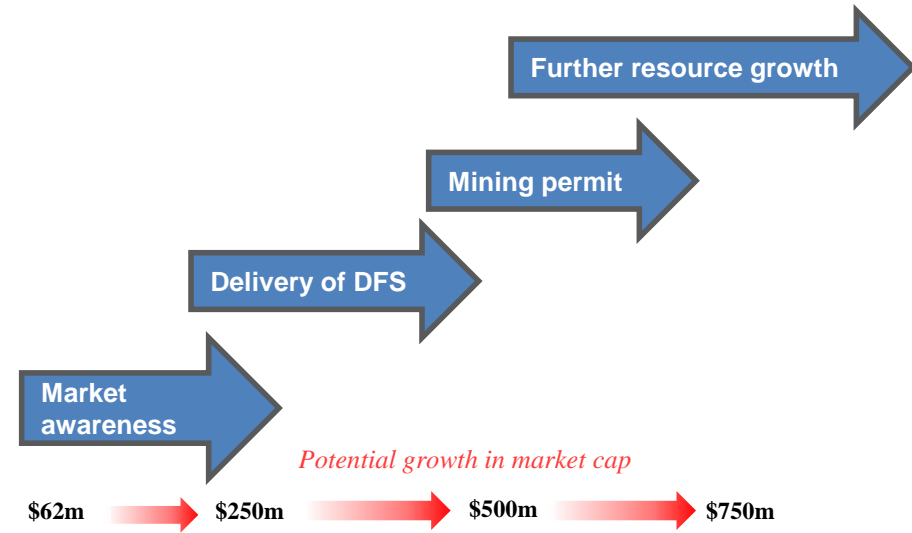
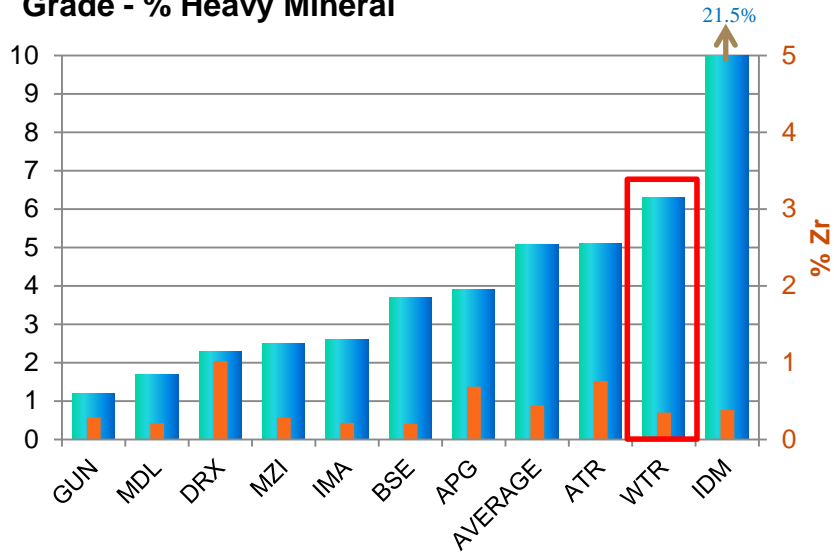
MDL acquired 17.3% of WTR in late December

Relisting as World Titanium Resources (ASX:WTR) 12 January

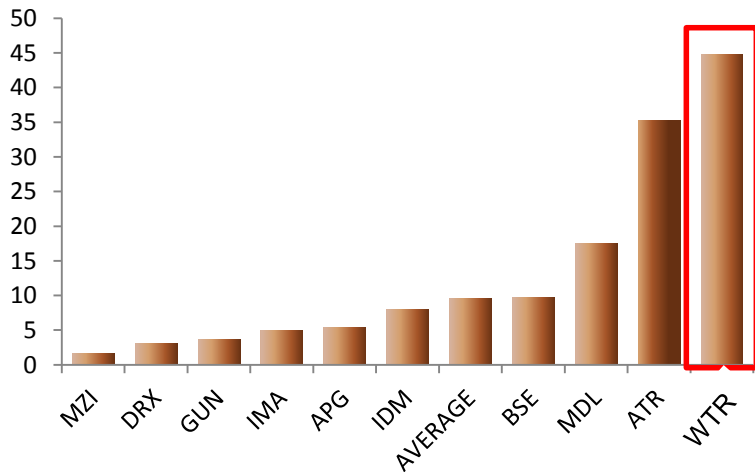
1) Based on the last placement at \$1; 2) at 8c, 3) at 28c (merger ratio of 3.5 x 8c)

Significant scope for re-rating

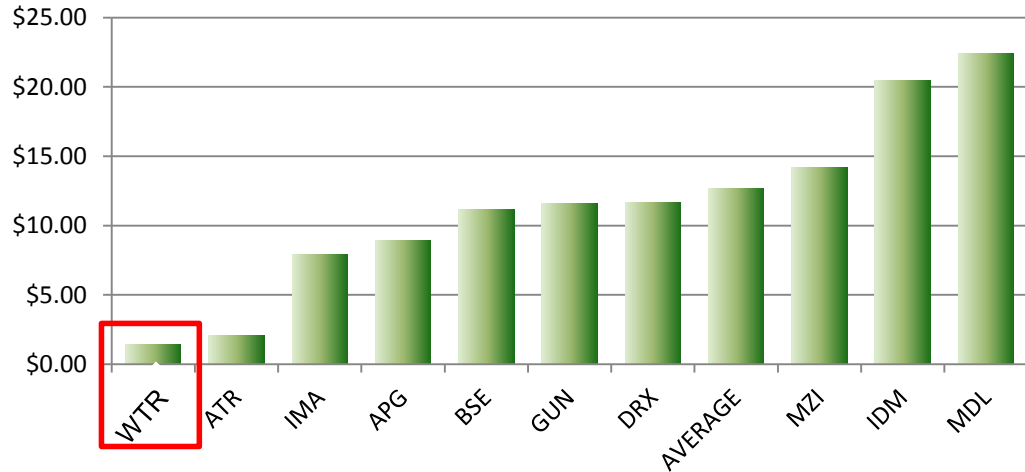
Grade - % Heavy Mineral



Contained Heavy Minerals (mt)



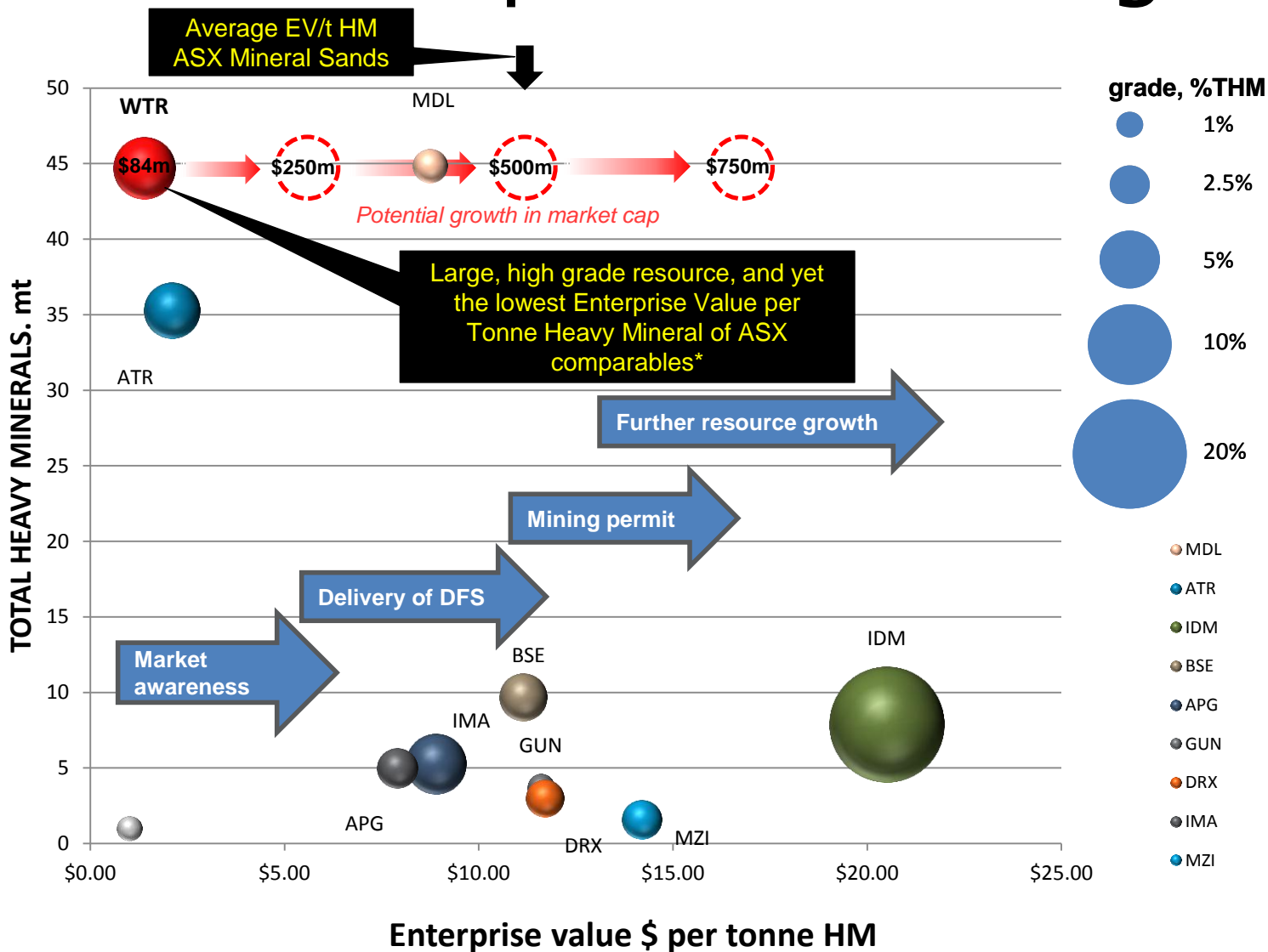
EV \$ per tonne



* Based on the implied valuation of the BOM-WTR deal

APG - Austpac; ATR - Astron; BSE - Base; DRX - Diatreme; GUN - Gunson; IDM - Industrial Minerals; IMA - Image Resources; MDL - Mineral Deposits; MZI - Matilda Zircon

Significant scope for re-rating



* Based on the implied valuation of the BOM-WTR deal

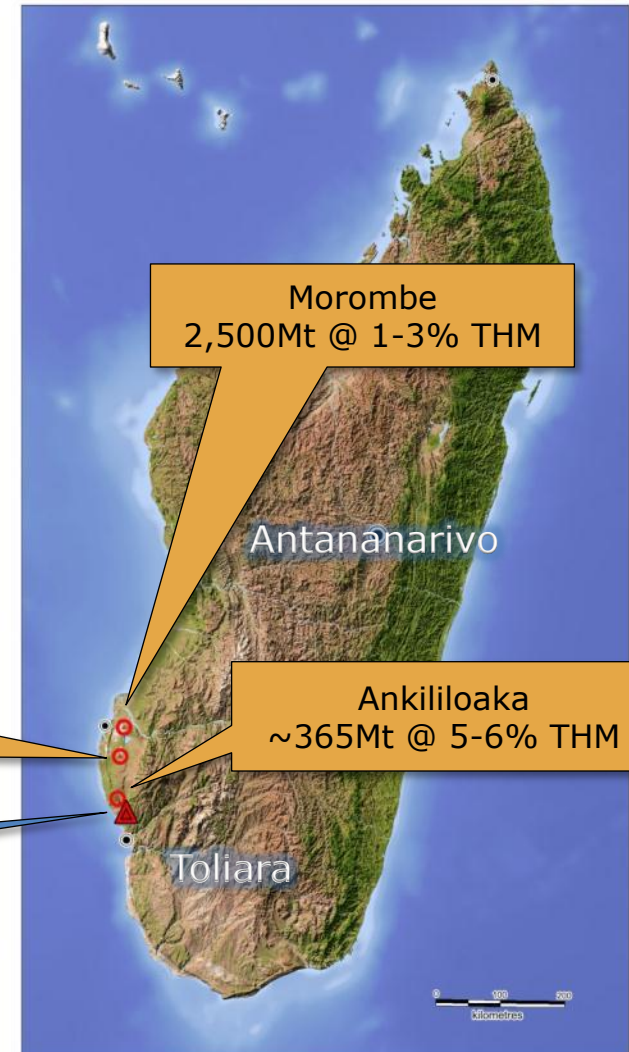
Tier 1 – Scalable

Ranobe resource (707Mt @6.5% THM)

- Sufficient for ~75 years of initial production
- Able to support ~3 times initial production rate

Further upside from additional exploration targets

- Estimated 4.7 bt total exploration target¹



Ranobe
1,400Mt at 6-7% THM
Including 707Mt @6.5% THM JORC Resource

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.

Tier 1 – Long life

Ranobe

Sufficient resource for ~75 years of initial production

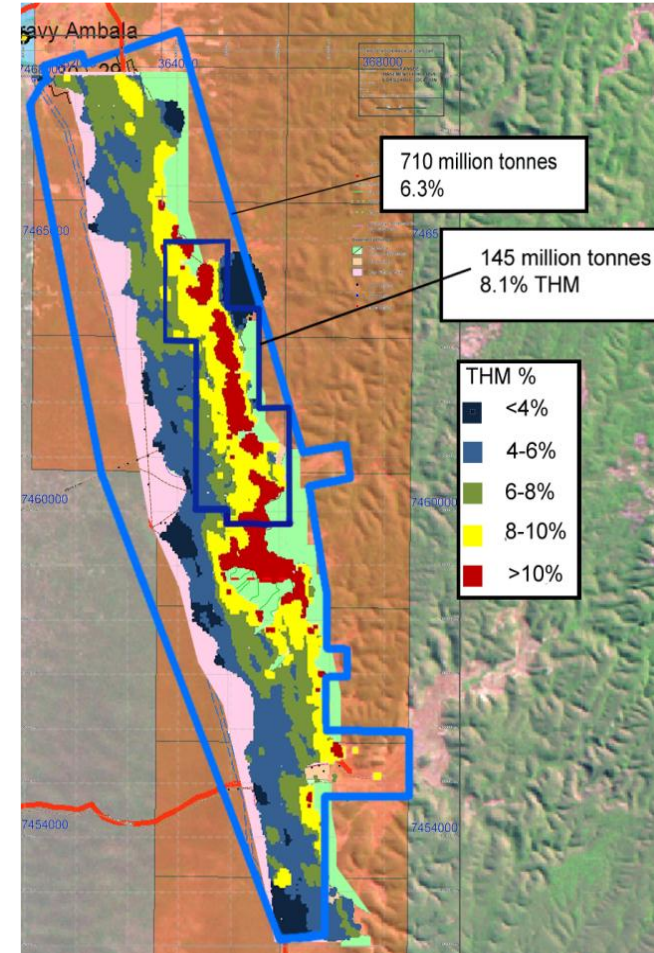
JORC resource of 707 million tonnes at 6.5% THM

- ~ 30 million tonnes of ilmenite
- ~ 2.5 million tonnes of zircon,
- ~ 0.85 million tonnes of rutile

Starter Pit within larger resource:

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

| Classification | Million Tonnes | THM % | Slime % |
|----------------|----------------|-------|---------|
| Measured | 222 | 7.66 | 4.42 |
| Indicated | 393 | 6.07 | 4.66 |
| Inferred | 92 | 5.91 | 5.36 |
| Grand Total | 707 | 6.54 | 4.70 |



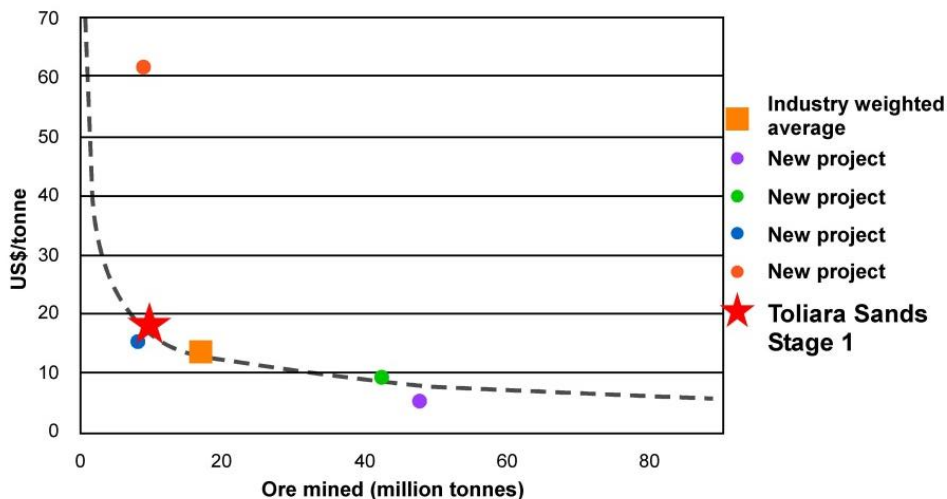
Tier 1 – Low cost

Robust revenue/cost ratio

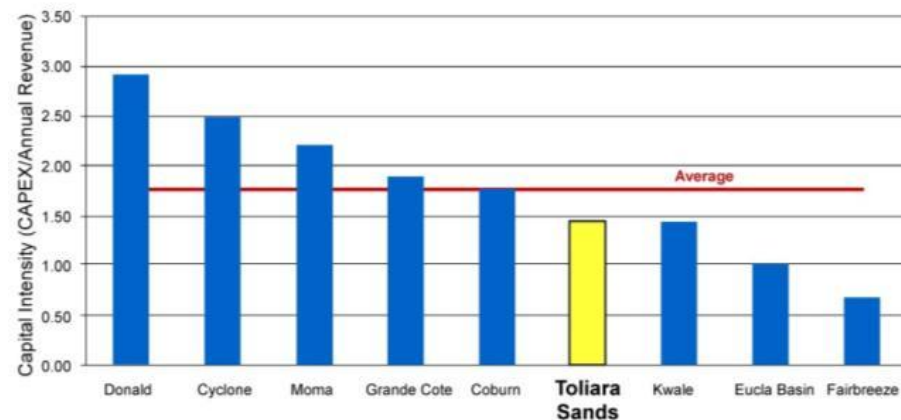
- 2.61 ratio life of mine
- Well above industry average



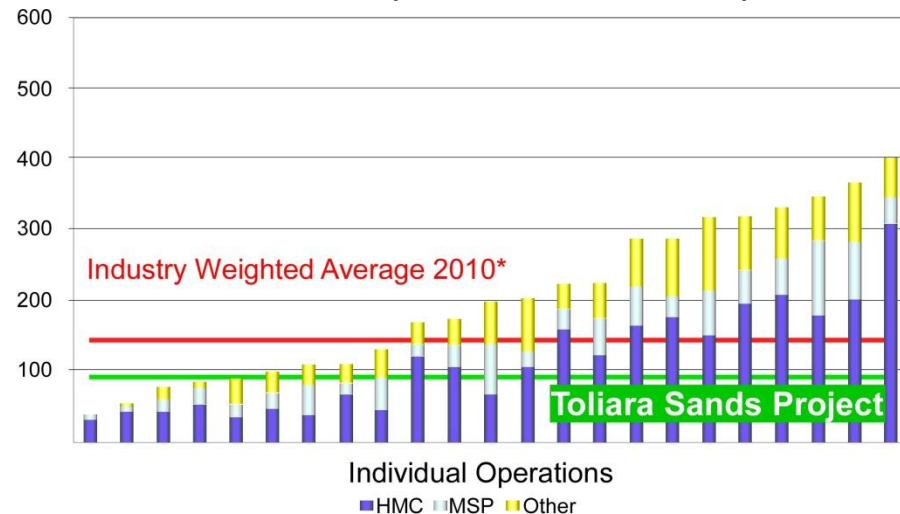
Second highest in situ contained ore value



Equal third capex per annual revenue



Fifth lowest cash cost per tonne mineral product



Simple development concept

Comprehensive review of the project undertaken

- Focus mining the high grade area within the Ranobe deposit
- Simplifying mining and separation using off-the-shelf equipment
- Leverage existing infrastructure
- Provide a base for future expansion

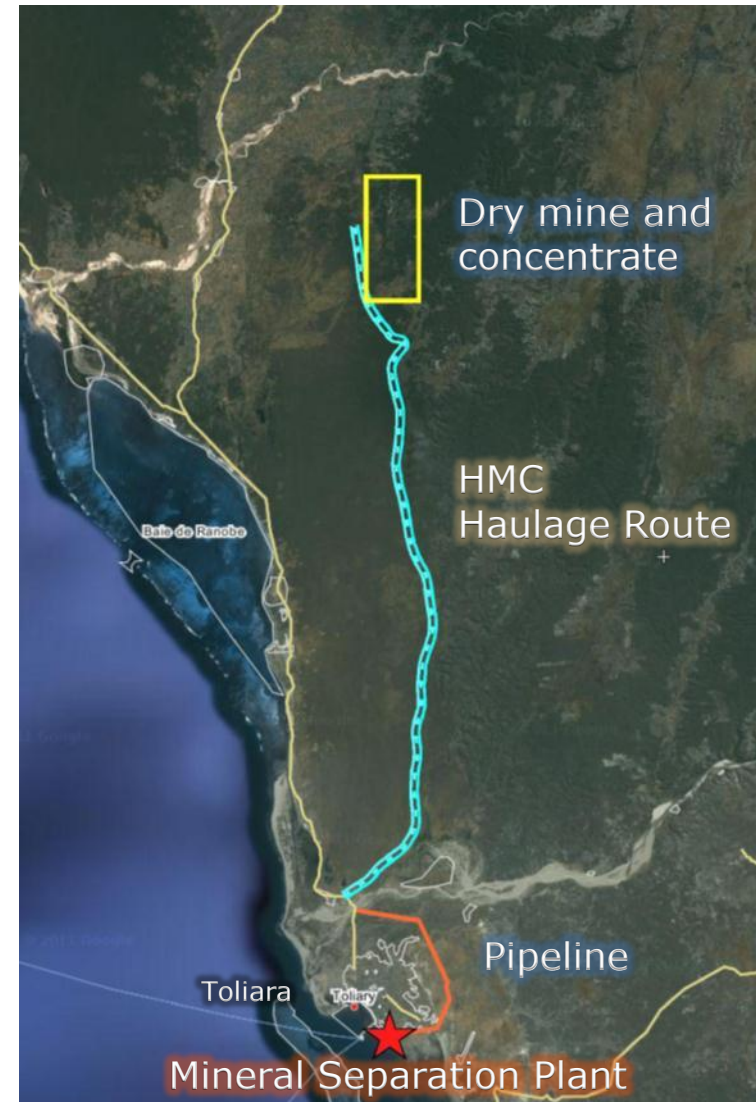
Exploiting the resources' inherent advantages

- Unconsolidated sand;
- Low slimes content (less than 5%);
- Absence of barren overburden;
- Consistent heavy mineral assemblage;
- Presence of significant high-value zircon and rutile

Simple development concept

Low Cost Concept

- Dry mine and slurry to mobile concentrators
- 40km HMC haul road
- 14km slurry pipeline to existing port
- MSP at port – zircon and rutile concentrate
- Existing port facility at Toliara
 - 15,000 tonne wharf capacity
 - Deep-water barge transfer for 35,000 tonne ships
- Investigating options for further optimisation

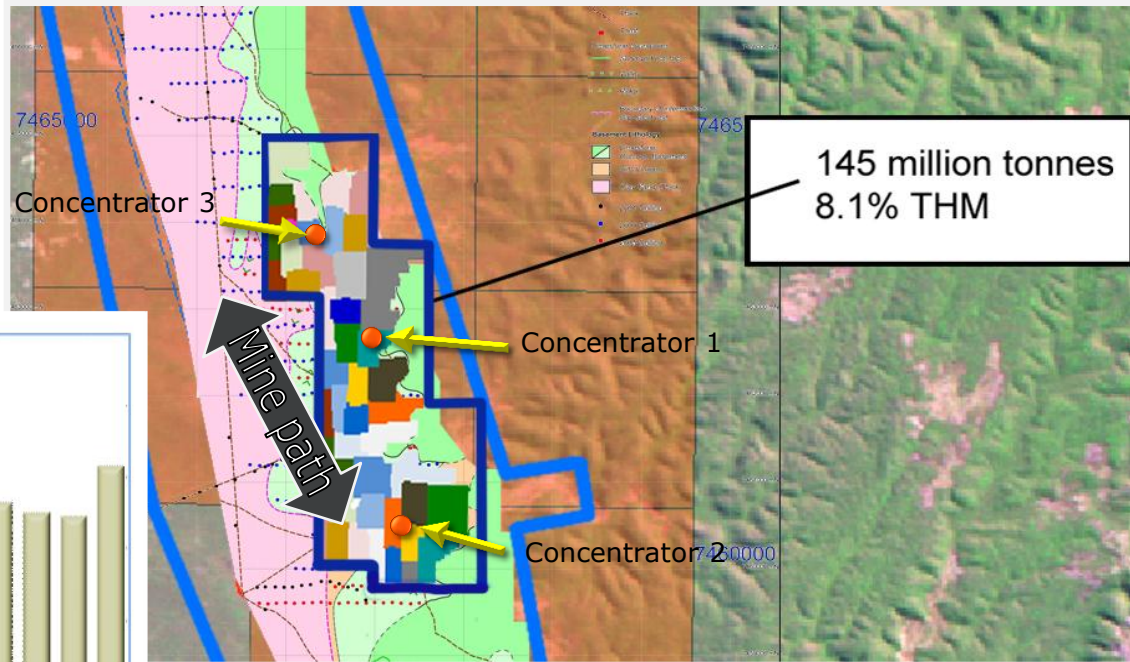
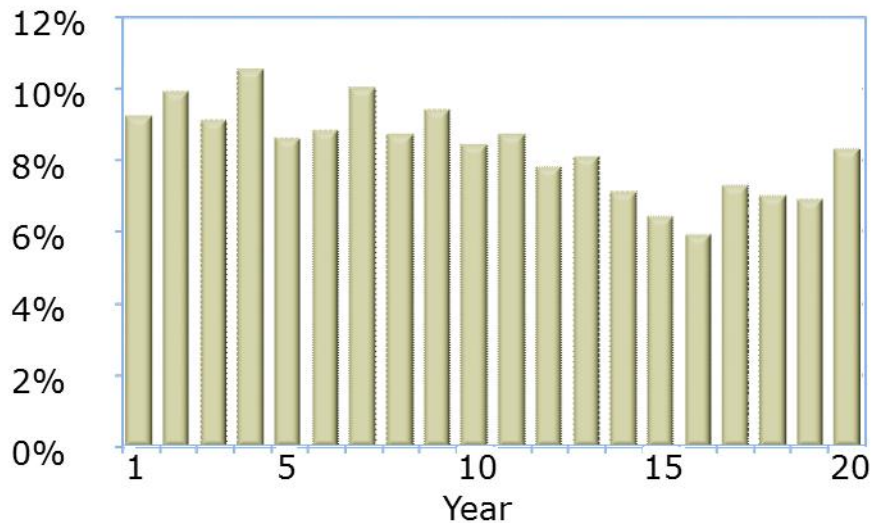


Simple development concept

High grade starter pit

- High grade zones targeted first – 145 million tonnes at 8.1%
- Mining North to south

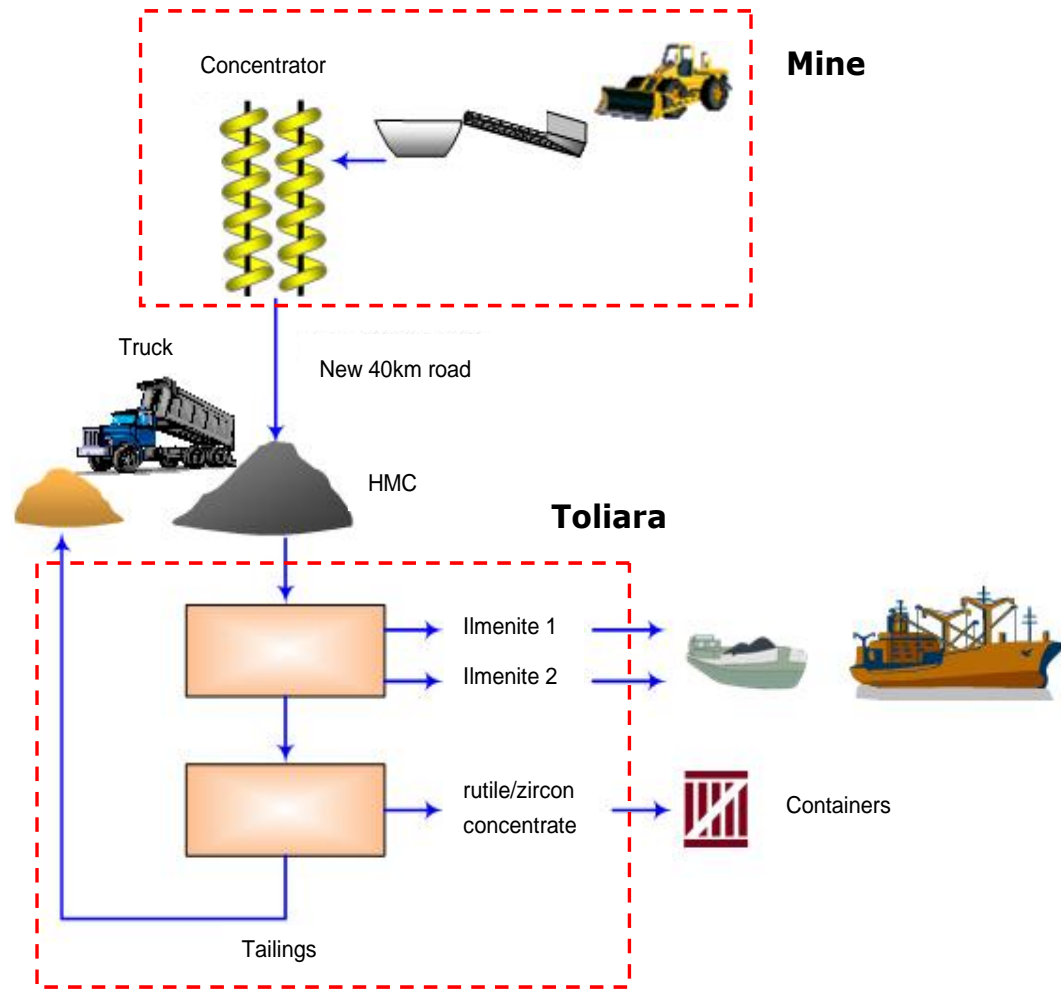
Average Grade (%)



Simple development concept

Simple Processing

- Simplified 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



Delivering robust project economics

| Stage 1 | |
|------------------------------------|---|
| Ore mined | 145 million tonnes |
| Average grade | 8.1% |
| Tonnes per annum | 7.0 mtpa Yrs 1-10 9.4 mtpa Yrs 13-19 |
| Mine life | 19 years |
| Annual production rate ilmenite | 400,000 tpa |
| zircon/rutile concentrate | 43,000 tpa |
| Forecast project financials | |
| Capital investment | Initial US \$131 m Yr 10 US \$24 m |
| IRR (after tax) | 45% |
| NPV (after tax. 10% Real) | US \$323 million |
| Payback | 2 years |
| Annual after tax cash flow | ~ US\$ 51 million |
| Price assumptions (average) | |
| ilmenite | \$151/t |
| Zircon/rutile concentrate | \$1108/t |

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 • Ilmenite smelters for chloride-grade slag |
| Zircon/Rutile concentrate (74% Zircon; 16% Rutile; 10% Other) | 43Kt | <ul style="list-style-type: none"> • 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 |

Capability to deliver

Bruce Griffin – CEO

- 4 years as Vice President Titanium BHP Billiton and Director of Richards Bay Minerals
- Experienced international resource executive (9 years Shell, 7 years BHP Billiton)

Wayne Malouf – Executive Chairman

- 6 years as CEO then Executive Vice Chairman of Sierra Rutile Limited
- Former CEO and current Chairman of Diamond Fields Limited

Peter Woods – Consultant Geologist

- Discovered the Ranobe deposit, exploring in Madagascar since 1994
- More than 20 years in mining, mineral exploration, and environmental science
- Founding director of World Titanium Resources

Jules LeClezio – Country Manager Madagascar

- Lived and worked in Madagascar for more than 14 years
- Involved in Toliara Sands since inception
- Extensive network contacts in Madagascar
- Instrumental in forming the Association for the Development of Mining in Madagascar

Capability to deliver

Norman Roderic (Rod) Baker – Director

- Director of DFI, mining geologist and consulting geologist

Tristan Davenport – Director

- Established and managed exploration projects across Africa

Darren Morcombe – Director

- Chairman of Foran Mining, founder of Springtide Capital
- Resources executive experience including Normandy and Newmont Mining

Ian Ransome – Director

- CEO of DFI, extensive experience in exploration and mining in Africa

Gooroodeo (Mahen) Sookun – Director

- Director, CFO and Company Secretary of Diamond Fields International (DFI)
- Former Finance and Administration Manager for Titanium Resources Limited

Rick Valenta – Director

- MD of ASX listed Chesser Resources and private company Lyall Resources
- Former MD of Bondi and Exploration Manager and COO for other ASX/TSX companies

Jeff Williams – Director

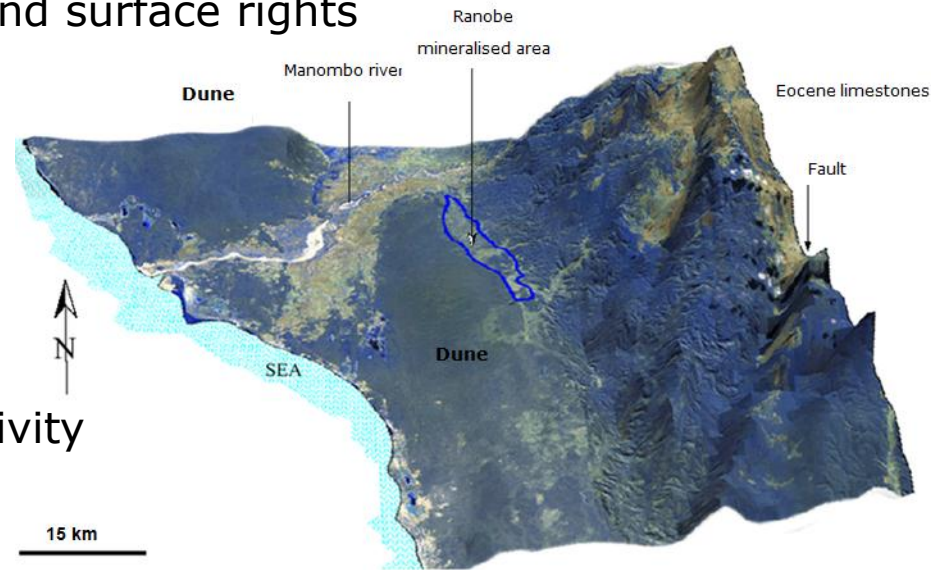
- Former MD of Mineral Deposits Limited

Next steps

- ASX listing
- Complete definitive engineering study and verify capex and opex
- Secure mining licence, other approvals and surface rights
- Determine optimum funding strategy
- Raise development capital
- Design, construct and commission

Sufficient cash for all pre-development activity

- ~\$12m post Bondi merger



Targeting first production in early 2014

World Titanium Resources

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Appendix

Product quality: Ilmenite

| Constituent | Toliara % | VV Mineral % | IRE Orissa % | Vietnam % | Moma sulfate ilmenite % | Panzhihua ilmenite % | Yunnan ilmenite % |
|--------------------------------------|-----------|--------------|--------------|-----------|-------------------------|----------------------|-------------------|
| TiO ₂ | 49.3 | 51.5 | 50.2 | 52.0 | 52.4 | 47.43 | 45.63 |
| FeO | 23.6 | 33.5 | 34.1 | 31.1 | 21.4 | 34.3 | - |
| Fe ₂ O ₃ | 23.1 | 13.0 | 12.8 | 13.6 | 27.9 | 5.6 | *49.95 |
| FeO : Fe ₂ O ₃ | 1.0 | 2.8 | 2.7 | 2.7 | 0.95 | 5.8 | - |
| Al ₂ O ₃ | 0.5 | 0.3 | 0.60 | 0.30 | 0.47 | 1.2 | 0.76 |
| CaO | 0.01 | 0.08 | - | - | <0.02 | 1.3 | 0.24 |
| Cr ₂ O ₃ | 0.07 | 0.04 | 0.05 | 0.06 | 0.09 | 0.02 | 0.044 |
| MgO | 0.05 | 0.64 | 0.80 | - | 0.30 | 5.38 | 1.81 |
| MnO | 0.9 | 0.37 | 0.55 | 2.0 | 1.4 | 0.65 | 0.47 |
| Nb ₂ O ₅ | - | 0.14 | - | - | - | 0.03 | 0.04 |
| P ₂ O ₅ | 0.02 | 0.02 | 0.03 | 0.04 | 0.02 | 0.02 | 0.057 |
| SiO ₂ | 0.5 | 0.50 | 0.60 | 0.70 | 0.30 | <3.0 | - |
| V ₂ O ₅ | 0.20 | 0.19 | 0.24 | 0.15 | 0.16 | 0.1 | 0.34 |
| U+Th (ppm) | 55 | 30 | - | 75 | | | <25 |

Product quality: Rutile

While planned final product is rutile/zircon concentrate, the following results are based on the first set of AML trials conducted for the indicative rutile and zircon products.

| Constituent | Toliara % | Iluka Eneabba % | CRL % | Exxaro KZN Sands % | RBM Rutile % | TiWest Rutile % |
|--------------------------------|-----------|-----------------|---------|--------------------|--------------|-----------------|
| TiO ₂ | 96.4 | 95.5 | 95.5 | 95.0 | 93.3 | 95.8 |
| Fe ₂ O ₃ | 0.85 | 0.9 | 0.3-0.8 | 0.55 | 0.7 | 0.94 |
| Al ₂ O ₃ | 0.2 | 0.3 | 0.2-0.6 | 0.39 | 0.9 | 0.27 |
| SiO ₂ | 0.4 | 0.8 | 1.0-1.4 | 1.9 | 2.0 | 0.60 |
| ZrO ₂ | 0.41 | 0.95 | 0.7-1.0 | 0.84 | 1.3 | 0.92 |
| Cr ₂ O ₃ | 0.19 | 0.15 | 0.14 | 0.11 | 0.11 | 0.15 |
| Nb ₂ O ₅ | 0.63 | 0.35 | 0.40 | - | 0.30 | 0.34 |
| V ₂ O ₅ | 0.77 | 0.55 | 0.60 | 0.45 | 0.40 | 0.43 |
| P ₂ O ₅ | 0.02 | 0.02 | 0.02 | 0.01 | 0.03 | <0.02 |
| SO ₃ | 0.009 | <0.05 | <0.05 | - | <0.05 | <0.05 |
| U+Th (ppm) | 250 | 100 | 45-100 | 79 | 100 | 90 |

Product quality: Zircon

While planned final product is rutile/zircon concentrate, the following results are based on the first set of AML trials conducted for the indicative rutile and zircon products.

| Constituent | Toliara % | Iluka Eneabba % | Exxaro KZN Sands % | RBM % |
|------------------------------------|-----------|-----------------|--------------------|-------|
| TiO ₂ | 0.10 | 0.13 | 0.12 | 0.15 |
| ZrO ₂ +HfO ₂ | 66.5 | 66.5 | 66.0 | 66.0 |
| Fe ₂ O ₃ | 0.06 | 0.07 | 0.06 | 0.06 |
| Al ₂ O ₃ | 0.02 | 0.35 | 0.12 | 0.12 |
| SiO ₂ | 32.4 | 32.5 | 32.0 | 32.7 |
| P ₂ O ₅ | 0.10 | 0.09 | - | 0.10 |
| U+Th (ppm) | 562 | 440 | 450 | 470 |

Generally accepted threshold limit for U+Th established by many countries for zircon imports is 500 ppm, but as the planned products are in the form of rutile/zircon concentrate, the Company believes this will not be an issue

Board and Management

Edward Wayne Malouf BA, JD, MA (Executive Chairman)

Mr. Malouf holds a BA and JD from St Mary's University (San Antonio, Texas), and an MA in social sciences (concentration in economics and international relations) from the University of Chicago. From 2002 to 2005 he was CEO of Sierra Rutile Limited (fka Titanium Resources Group), one of the world's largest rutile titanium producers. From 2005 to 2008 he was SRL's Executive Vice-Chairman. He oversaw the company's IPO AIM Exchange listing and successful restart of the Sierra Rutile titanium and Sierra Minerals bauxite mines. At the time of his departure SRL had become the world's third largest rutile producer and Sierra Minerals was shipping more than 1.2 million tonnes of bauxite annually. Mr. Malouf was responsible for the sale of more than \$350 million USD of titanium and bauxite. He returned to TRG briefly as Executive Chairman from August 2010 to February 2011 and implemented improvements in the company's organization and operations. From 2008 to 2010 he served as CEO and Chairman of Diamond Fields Resources ("DFI"), a Toronto Stock Exchange company. He currently serves as DFI's non-executive Chairman. Mr. Malouf joined the WTR Board in January 2011.

Bruce Griffin BE Hons, BA, MBA (Chief Executive Officer)

Mr. Griffin is an experienced executive and brings relevant international mineral sands experience to World Titanium Resources. His 7 years at BHP Billiton included 4 years as Vice President Titanium where he had responsibility for BHP Billiton's titanium business, including the Richards Bay Minerals joint venture with Rio Tinto and the Corridor Sands and Tigen projects in Mozambique. Prior to joining World Titanium Resources Bruce was Managing Director of MIL Resources an ASX listed Papua New Guinea focussed exploration company. His prior roles included Group General Manager Storage and Logistics at GrainCorp, seven years at BHP Billiton, nine years in a variety of operational and commercial positions with Shell, and as a management consultant with Bain & Company. Bruce holds a Bachelor of Engineering (Honours) in Chemical and Process Engineering from Canterbury University, a Bachelor of Arts in Economics from Massey University and an MBA from the Melbourne Business School.

Board and Management

Peter Woods BSc (Hons), PhD, MAIG (Consulting Geologist)

Dr. Woods holds a Bachelor of Science (Honours) and a Doctorate of Philosophy (Geology) from the University of Western Australia. He has more than 20 years experience in the mining and exploration industry specialising in base metals, gold and industrial minerals, and as a consulting environmental scientist. He has worked in Madagascar since 1994. He discovered the Ranobe mineral sand deposit. He is a founding director of WTR and a member of the Australian Institute of Geoscientists.

Jules LeClezio (Country Manager Madagascar)

Mr. LeClezio has lived in Madagascar for more than fourteen years, and is WTR's country manager. He has in-depth knowledge and experience in establishing and managing companies in Madagascar, and has been involved in all aspects of WTR operations. During this time, Jules established a large network of contacts within Madagascar. He was instrumental in forming the Association for the Development of Industrial Mining in Madagascar (now the Chamber of Commerce) and was heavily involved in setting up Australian Doctors for Africa in Madagascar.

Graeme Boden BEc FAICD (Company Secretary)

Mr. Boden is a fellow of the Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Management. He has extensive experience specialising in planning and evaluation, feasibility studies, mergers and acquisitions

Norman Roderic (Rod) Baker (Director)

Mr. Baker Rod Baker has worked for forty years as a mineral exploration geologist, in many countries in five continents. Educated in England, he started his professional career in North Sea Gas before joining the Anglo American Corporation to work in southern Africa. He then joined a South African consulting group, and carried out work for clients such as Rio Tinto, Selection Trust, U.S. Steel, Falconbridge and Billiton on a number of commodities. He subsequently became an independent consultant, working largely for the United Nations and other clients in Africa, India and the Americas. For the last twenty years he has been mostly engaged in pursuit of his own diamond and gold interests in South America. Until recently, he was a non-executive director of Titanium Resources Group, and was a founding director of Diamond Field Resources Inc.

Board and Management

Tristan Davenport (Director)

Mr. Davenport was educated at Millfield School and subsequently studied Anthropology and Archaeology at London University (SOAS). He started his career with De Beers' London, during which period he also studied diamond gemology at the Gemological Association of Great Britain. In 1995 he joined America Mineral Fields and worked on various mining projects in the Democratic Republic of Congo (DRC). He has established and managed heavy mineral processing laboratories in support of exploration programmes in Finland and Norway and has designed and managed exploration projects for various companies in Zambia, Sierra Leone and Madagascar.

Darren Morcombe (Director)

Mr. Morcombe has more than 20 years of professional experience in a variety of natural resource roles in Australia, United States and Switzerland, including over 10 years in senior roles with Normandy Mining and Newmont Mining Corp. in the areas of financing, treasury, mergers and acquisitions. He is the founder of Springtide Capital Pty. Ltd., a private investment company specializing in micro-cap listed companies, venture capital and resource-oriented companies. He was Chairman and a major shareholder of European Gold Refineries SA, Europe's largest gold refinery, and Director of AGR Matthey, one of the world's largest gold refineries. He retired from this position in 2008 and these businesses are now owned by Newmont Mining Corporation. Darren is a major shareholder of several public companies and chairman of TSX-listed Foran Mining Corporation. Mr Morecombe is currently a Director of Bondi Mining and will join the Board of WTR following the merger

Ian Ransome, BSc (Hons);MSc, PhD (Director)

Dr. Ransome received his BSc (Hons) Earth Sciences, from Brookes University, MSc Geochemistry and PhD Geology, University of Cape Town and is a fellow of the Geological Society of London. His is the Chief Executive Officer of Diamond Fields International and has extensive experience in Africa-based exploration and mining programmes.

Board and Management

Gooroodeo (Mahen) Sookun (Director)

Mr. Sookun is a fellow of the Association of Chartered Certified Accountants (UK) and holds an MBA(Finance) from the University of Leicester (UK). Mr Sookun has served in private and public companies during the last twenty years as Corporate Finance Executive in Mauritius and Africa in diverse sectors such public utilities, agriculture and textiles, real estates development and mining. Before joining WTR, he was the Group Finance and Administrative Manager of Titanium Resources Limited, a company involved in Mineral Resources and Mining and listed on the AIM market of the London Stock Exchange. He is also currently the Director, CFO and Secretary of Diamond Fields International, a public company listed in Toronto.

Richard Valenta (Director)

Dr. Valenta has 30 years of exploration experience in Australia, Canada, Turkey, Mexico, Brazil, Argentina and other parts of Latin America. Prior to joining Bondi, Dr Valenta was Chief Operating Officer of TSX-listed Fronteer Development Ltd, Chief Geoscientist of TSX-listed Aurora Energy Resources Ltd, and Central American Exploration Manager for Mount Isa Mines Exploration Ltd. Dr Valenta has a proven track record for discovery of high-grade gold, copper-gold and uranium resources and has been directly involved in the greenfield exploration, discovery and development of multi-million ounce gold and world-class uranium resources in the Americas and Asia. He is also Managing Director of Chesser Resources Limited.

Mr Jeffrey Williams (Director)

Mr. Williams was Managing Director of Mineral Deposits Limited (MDL) until 2011. He established Nimbus Resources (now MDL) in 1997, and acquired mineral sands assets from BHP-Billiton near Hawks Nest on the New South Wales coast in 1998. He then secured the Grande Cote zircon project in Senegal in West Africa.

Prior to MDL Mr Williams acquired 16 years' of experience as a professional mining engineer in Australia and seven years in the stockbroking industry, and is a Fellow of the Australasian Institute of Mining and Metallurgy. His mining experience ranges from mine planning, underground management and feasibility studies through to mine development. From 1972 to 1984, he held various positions with CRA Limited at Broken Hill in New South Wales. Following completion of his Masters of Business Administration (MBA) programme in 1987, he played a major role as a Senior Project Engineer with North Limited. From 1989 to 1996, he specialised in gold mining research in the stock broking industry. Prior to establishing Nimbus Resources in 1997, he was the Head of Resources Research at James Capel Australia. Mr Williams is currently a Non-Executive Director of Archean Star Resources and MacPhersons Reward Gold Limited.