

ASX RELEASE

Date 29 August 2011

Release 1112-01



WORLD TITANIUM RESOURCES

ACQUISITION OF MINERAL SANDS DEPOSITS

- Bondi acquires World Titanium Resources Ltd.
- Development-stage mineral sands deposits acquired in Madagascar
- Large, high-grade JORC resource (710Mt at 6.3% Total Heavy Minerals (THM)), relatively rich in zircon, with exploration upside
- Bondi shareholders acquire asset at a valuation with potential for positive valuation re-rating
- Little /no overburden and low slimes.
- Strongly positive scoping economics based on higher-grade starter resource, potential to expand project with favourable economics
- Existing accessible infrastructure and port
- Positive price outlook for mineral sands
- Madagascar a growing destination for minerals development - currently the target of over \$6 billion in large mineral project investment (Rio Tinto; Sherritt; Cline)
- Bondi to merge with World Titanium Resources (WTR) (by way of a Scheme of Arrangement) offering 3.5 shares (following a 4 for 1 consolidation) for each WTR share
- Transaction has the support of the board and major shareholders of WTR.
- Jean-Raymond Boule, through Boule Titanium Ltd (part of the Boule Mining Group), is WTR's largest shareholder with approximately 30% of WTR's outstanding shares and has indicated his intention to vote in favour of the Scheme.
- \$3 million to be raised by way of a prospectus enabling re-compliance with ASX listing rules
- Non-African assets to be spun out into a separate company.

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“The Toliara Sands Project is a mineral sands project with modest capital expenditure requirements and significant projected revenue, which can be rapidly brought into production taking advantage of the strong prices for heavy minerals” said Dr Rick Valenta, Bondi’s Managing Director. “Our entry point into the Project is such that our shareholders will have an excellent opportunity to realise value and to gain exposure to a commodity which is universally considered to have an excellent price outlook.”

Merger with World Titanium Resources

Bondi Mining Ltd (Bondi) and World Titanium Resources Ltd (WTR), an unlisted Australian public company which holds the Toliara mineral sands project in Madagascar, are pleased to announce that they have reached agreement to merge.

The companies have executed a Merger Implementation Agreement (“MIA”) to merge by means of a scheme of arrangement (“Scheme”) under which BOM will make offers to acquire all of the issued shares and options in WTR.

The proposed merger will create a listed vehicle which will contain the development-stage Toliara Sands Project as well as the earlier stage African-based exploration projects of both WTR and Bondi.

“Bondi has stated its objective to gain exposure to a high-quality asset which is value-accretive to Bondi shareholders, and the transaction with WTR does just that,” said Dr Rick Valenta, Bondi’s Managing Director “The proposed transaction will involve a significant change in the scale of Bondi’s activities and, as a consequence, Bondi will be seeking shareholder approval to proceed with this transaction.”

Once shareholder approval is obtained, Bondi will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

World Titanium Resources

WTR currently holds permits for the Toliara Sands Project, through its Malagasy subsidiaries Toliara Sands SARL



Figure 1 – Location of Toliara Sands Project

and Madagascar Resources SARL. The Project is based on two 100%-owned exploitation areas known as Ranobe and Manombo-Morobe (M-M) located north of the port of Toliara in south-west Madagascar.

The Ranobe mineral sands Project has been the subject of a positive scoping study carried out by TZ Minerals International (TZMI is one of the world's foremost mineral sands consultancy companies), while the M-M area is still in the exploration phase. A JORC compliant mineral resource estimate and feasibility-level study reports into processing, infrastructure, environmental and social matters have already been completed on the Ranobe Project. In addition, scoping-level concept development studies for a project with excellent investment criteria and considerable scope for expansion have also been completed.

World Titanium Resources – mineral sands deposit description

The mineralisation at Ranobe occurs in a zone approximately 16km long and 1 to 2km wide in which heavy minerals are present within three sand units. There is considered to be scope for an overall exploration target¹ of 1,200 to 1,400 million tonnes of sand at an average grade of 4 to 5% Total Heavy Minerals (“THM”).

The total JORC resource estimate in the Upper Sand Unit is 710 million tonnes at 6.3% THM (see table 1 for breakdown of measured, indicated and inferred). The resource was audited in 2010 by Geocraft Pty Ltd, an independent consultant to WTR, and was judged to be of JORC standard. The heavy mineral consists mainly of ilmenite (30 million tonnes) but also contains zircon (2.5 million tonnes) and rutile (0.85 million tonnes).

Classification	Mass t (millions)	THM %	Slime %	Ilmenite %	Rutile %	Zircon %
Measured	208.8	7.44	4.08	4.81	0.14	0.42
Indicated	320.4	6.09	4.02	4.00	0.12	0.34
Inferred	181.3	5.32	4.76	3.50	0.10	0.30
Grand Total	710.5	6.29	4.23	4.07	0.12	0.35

Table 1. Details of Ranobe JORC resource

¹ This Exploration Target is at an early stage of evaluation, and the potential quantity and grade remains conceptual in nature. At this stage there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource greater than that already defined.

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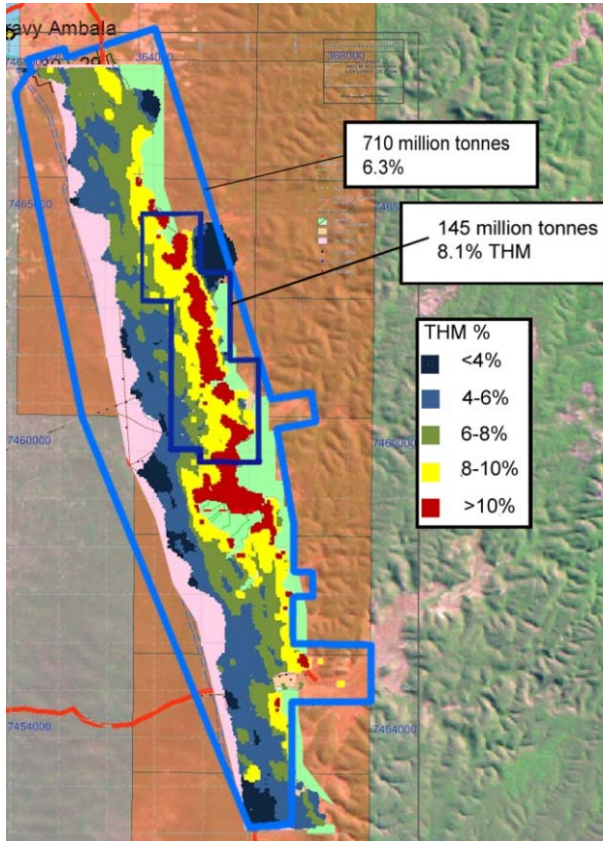


Fig. 2. Grade distribution in the Ranobe resource showing the location of the high-grade zone to be mined in the first stages of the Project

The first stage of the project focuses on a 15 km² area with Measured and Indicated Resources estimated at 145 million tonnes at 8.1% THM.

Ranobe Project - Scoping Study

Studies completed to date on the Ranobe deposit estimate:

- Initial production rate of 400,000 tpa ilmenite and 43,000 tpa of zircon/rutile concentrate.
- Initial capex US\$131 million, with additional US\$24 million capex in Year 10.

The Ranobe Project has a number of economically favourable characteristics including:

- a consistent heavy mineral assemblage which is relatively rich in zircon and rutile;
- a high grade starter zone for the orebody; and
- low mining costs due to an absence of overburden, easily mined unconsolidated sands, and low slimes content.

The small volume and high grade of the proposed operation means that the deposit can be economically mined using a simple front loader directly feeding a slurry transport unit. This mining methodology is employed in many operations world-wide, and represents a very low risk option.

A simplified flowsheet will be employed to recover a mixed zircon/rutile concentrate suitable for shipment to overseas processors, which have an increasing appetite for semi-finished concentrates.

Testwork from the scoping study shows that the ilmenite consists predominantly of a product suitable for use in the TiO₂ sulphate pigment process or in ilmenite smelters for the production of chloride grade slag. A smaller volume of higher TiO₂ ilmenite is also recovered and is suitable for direct chlorination or as blend feed to synthetic rutile processors. These products can be separated with conventional mineral sands processing technology at a low unit cost.

The projected capital expenditure for the Project (US\$131 million initial capex; US\$24 million in Year 10) gives the Project favourable ratios of capex to annual revenue. Capital and operating cost estimates have been prepared by TZMI and are considered to be in line with similar mineral sands processing operations

In addition to the Ranobe deposit, WTR has a clear pipeline of earlier stage mineral sands projects which provide potential for the combined group to grow into a larger and economically more substantial producer over time. The additional targets² are described in Table 2, and together make a target of 4.3 to 4.7 billion tonnes at 2.5% to 4.1% THM. The targets are based on reconnaissance drilling and associated exploration studies.

Project	Tonnage range t'000		Grade range %THM	
	Low	High	Low	High
Ranobe	1200	1400	4%	5%
Morombe	2300	2500	1%	3%
Ankiloaka	360	368	5%	6%
Basibasy	440	446	4.5%	5.5%
TOTAL	4300	4714	2.5%	4.1%

Table 2. Exploration targets² for WTR projects.

Material Terms and Conditions of the Proposed Transaction

Prior to the acquisition of the shares of WTR, Bondi proposes to consolidate its shares on the basis of one share for every four existing shares (1:4). Bondi's capital structure immediately prior to and following the Transaction will be as follows:

Bondi Capital Structure	Shares	Options
Current securities on issue	120,412,807	5,235,000
Securities on issue post consolidation	30,103,202	1,308,750

² 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.

Bondi proposes to spin out its existing non-African assets into a new company (Newco). These assets comprise Bondi's existing uranium and copper assets in Australia. Further details of the spin out will be provided in subsequent releases.

Following the spin-out of Bondi's non-African assets, Bondi proposes to acquire all of the shares of WTR on the basis of 3.5 post-consolidation Bondi shares for every 1 WTR share. The consideration for the acquisition is therefore 257,144,545 Bondi shares and 17,767,050 unlisted options to acquire Bondi shares.

Prospectus

Bondi proposes to issue a prospectus (Prospectus) as part of the re-listing process seeking to raise at least \$3 million. Funds raised under the Prospectus will be retained by Bondi and used for working capital.

Capital Structure after Transaction and Prospectus

Bondi's capital structure immediately after the Transaction and the Prospectus (assuming full subscription) will be as follows:

Bondi Capital Structure	Shares	Options/Warrants
Bondi securities on issued post consolidation	30,103,202	1,308,750
Bondi securities issued to WTR shareholders	257,144,545	17,767,050*
Bondi Prospectus	11,111,111	-
TOTAL	298,358,858	19,075,800

* WTR options (post-transaction) comprise:

Broker Warrants expiring 21 June 2013 Exercise price \$0.285	1,492,050
Director Options expiring 31 March 2015 Exercise price \$0.285	16,275,000

Pro forma Balance Sheet after the Transaction and Prospectus

Bondi's pro-forma balance sheet as at 31 December 2010 assuming completion of the Transaction and the issue of the Prospectus (assuming full subscription) is as follows:

Bondi Mining Limited Pro-forma Balance Sheet as at 31 December 2010	Audited 31 December 2010	Pro-forma
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,922,407	14,326,759
Trade and other receivables	84,420	833,042
Other current assets	86,341	86,341
TOTAL CURRENT ASSETS	2,093,168	15,246,142
NON-CURRENT ASSETS		
Investment in associates	32,000	752,000
Property, plant and equipment	105,972	133,456
Exploration and evaluation assets	11,333,276	60,646,252
TOTAL NON-CURRENT ASSETS	11,471,248	61,531,708
TOTAL ASSETS	13,564,416	76,777,850
CURRENT LIABILITIES		
Trade and other payables	75,814	144,421
Short term provisions	12,571	12,571
TOTAL CURRENT LIABILITIES	88,385	156,992
TOTAL LIABILITIES	88,385	156,992
NET ASSETS	13,476,031	76,620,858
Issued Capital	19,218,822	94,497,849
Accumulated Losses	(6,731,184)	(18,865,384)
Reserves	988,393	988,393
TOTAL EQUITY	13,476,031	76,620,857

The pro-forma balance sheet as at 31 December 2010 has been prepared on the basis of the following assumptions:

1. Completion of the acquisition of WTR through the issue of 257,144,545 shares at a post-consolidation market price of \$0.27, taking into account the value of the non-African assets to be spun out.
2. The Prospectus being fully subscribed and raising \$3 million.

Bondi Management and Board after the Transaction

The merged company intends to hire an experienced CEO with a strong track record in mineral sands. The Bondi Board will be made up of one Bondi and up to eight WTR directors.

Name Change

As part of the transaction, Bondi will propose changing its name to World Titanium Resources Ltd.

Support of Bid

The Board of Directors of WTR has unanimously recommended that all WTR Shareholders vote in favour of the scheme, and all directors intend to vote in favour of the scheme. Furthermore, Jean-Raymond Boulle who, through Boulle Titanium Ltd (part of the Boulle Mining Group), is WTR's largest shareholder with approximately 30% of WTR's outstanding shares, has indicated his intention to vote in favour of the Scheme.

Solicitation and break fee arrangements

WTR has agreed that from the time of completion of its due diligence (a maximum of 14 days following execution of the implementation deed) until the termination of the deed in accordance with its terms, it will not solicit any competing acquisition or merger proposal. WTR may terminate the agreement without cause, and should it enter into a merger or similar arrangement, sell its Madagascar assets, or be acquired by a third party in the six months following such termination, it will reimburse Bondi for its expenses up to a maximum of \$500,000.

Escrow arrangements

Bondi has consulted with the ASX regarding escrow arrangements for existing WTR shareholders, and the ASX has delivered a qualified opinion that the same restrictions in paragraphs 1, 2, 3, 4, 7, 8 or 9 of Appendix 9B apply to this transaction (as appropriate to each shareholder) as they would apply if WTR was undertaking a front-door listing.

Next Steps

In due course, Bondi and WTR shareholders will receive a Notice of Meeting which will contain full details of the proposed transaction, including the basis for each board's recommendation that shareholders approve the transaction. Each company will shortly appoint its own independent expert to deliver a report on whether the proposed transaction is in the best interests of their respective shareholders. The independent experts' reports will be included in the Explanatory memoranda accompanying the Notices of Meeting.

It is anticipated that Bondi and WTR will send their respective Notices of Meeting to shareholders in late September. A meeting of Bondi's shareholders to approve the transaction is expected to be held in late October, simultaneously with a General Meeting of WTR shareholders to approve the scheme of arrangement. Upon Bondi and WTR shareholder approval of the transaction, Bondi's securities will be suspended until the company complies with chapters 1 and 2 of the Listing Rules. It

is anticipated that the implementation of the scheme and the lifting of the suspension of trading of Bondi securities will occur in mid November.



Dr Rick Valenta

**Managing Director
Bondi Mining Ltd**



**Edward Wayne Malouf
CEO
World Titanium Resources Ltd.**

About Bondi Mining Ltd

Bondi Mining Ltd (“Bondi”, ASX symbol – **BOM**) is a Brisbane-based exploration company with a focus on high-grade cycle-proof uranium targets and also high quality copper – gold targets with the potential for hosting a world-class deposit. Bondi’s Australian uranium portfolio is focused on the Murphy project in the Northern Territory and the North Maureen Project in Queensland, and the company continues to monitor tenure position and evaluate high quality uranium and copper plays in a number of prospective jurisdictions.

Bondi’s highest priority for some time has been to acquire a resource-stage project, and the company has now made a notable first step in this endeavour.

BONDI MINING LIMITED

All queries to be directed to

Dr Rick Valenta or David Sasson (Fundamental Investor Relations Strategies)
(07) 3844 0982 0411 468 966

info@bondimining.com.au

or

Edward Wayne Malouf or Graeme Boden
World Titanium Resources Ltd.
+61 (0)8 9380 6261

The exploration data and results contained in this report are based on information reviewed by Dr Rick Valenta, a fellow of the Australian Institute of Mining and Metallurgy. He is Managing Director of the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration

and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Valenta has consented to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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.

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Bondi Mining Limited
ACN 120 723 426

World Titanium Resources Ltd
ACN 061 662 011

Implementation Deed

DATE

DATE August ____, 2011

PARTIES

1. **BONDI MINING LIMITED, ACN 120 723 426** of 96 Stephens Road, South Brisbane, Queensland (**Bondi**)
2. **WORLD TITANIUM RESOURCES LTD ACN 061 662 011** of Suite 2, 47 Ord Street, West Perth, Western Australia (**World Titanium**)

RECITALS

- A. Bondi and World Titanium hereby agree to effect a transaction by means of a scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which Bondi will acquire all of the World Titanium Shares (the “**Scheme**”) and, separately by private agreement or pursuant to their terms, all of the Options and Warrants, which have not been exercised by the Record Date or expired in accordance with their terms, will be acquired or cancelled so that World Titanium will become a wholly-owned Subsidiary of Bondi (the “**Transaction**”), subject to the terms and conditions of this Deed; and
- B. Bondi and World Titanium hereby agree in good faith to implement the Scheme upon and subject to the terms and conditions of this Deed.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Deed unless the context otherwise requires:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691;

Bondi means Bondi Mining Limited ACN 120 723 426 and where the context requires means the Bondi Group;

Bondi Board means the board of directors of Bondi;

Bondi Group means Bondi and each of its Subsidiaries;

Bondi Information means such information regarding Bondi which is reasonably required under all applicable law, including all relevant ASIC regulatory guides, to be included in the Scheme Booklet;

Bondi Option means an option to acquire a Bondi Share with an exercise price of \$0.285 and an expiry date of 31 March 2015 and otherwise on the terms and conditions set out in Annexure C;

Bondi Prescribed Occurrence means any of the following occurring unless with the prior written consent of World Titanium:

- (a) the constitution of Bondi or a Subsidiary of Bondi is amended;
- (b) Bondi or a Subsidiary of Bondi declares or pays any dividend or makes any other distribution of its profits or assets (including by issuing any bonus shares);
- (c) other than Bondi disposing of its non-African uranium and copper assets per clause 3.1(k), Bondi or any Subsidiary of Bondi resolves to reduce its share capital in any way;
- (d) other than the consolidation referred to in clause 3.1(i), Bondi or any Subsidiary of Bondi converts all or any of its shares into a larger or smaller number of shares;
- (e) Bondi or any Subsidiary of Bondi;
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (f) other than the Capital Raising, Bondi or any Subsidiary of Bondi issues any shares or securities convertible into shares or grants an option to subscribe for any shares or securities convertible into shares or agrees to issue or to grant such an option;
- (g) other than Bondi disposing of its non-African uranium and copper assets per clause 3.1(k), Bondi or any Subsidiary of Bondi:
 - (i) disposes of;
 - (ii) agrees to dispose of; orany business, assets, entity or undertaking where the value of such business, assets, entity or undertaking exceeds in aggregate \$150,000;
- (h) Bondi or any Subsidiary of Bondi creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;
- (i) Bondi or any Subsidiary of Bondi enters into any onerous or long-term contract or commitment;
- (j) Bondi or any Subsidiary of Bondi incurs any indebtedness or issues any indebtedness or debt securities;

- (k) Bondi or any Subsidiary of Bondi makes any loans, advances or capital contributions to, or investments in, any other person which in aggregate of all such loans, advances, contributions or investments to all such persons total more than \$150,000;
- (l) Bondi or any Subsidiary of Bondi:
- (i) pays any bonuses to, or increases the compensation of any executive officer, director or employee of Bondi or any Subsidiary of Bondi which in the aggregate for all such bonuses and increases totals more than \$100,000;
 - (ii) grants to any employee of Bondi or any Subsidiary of Bondi any increase in severance or termination pay or superannuation entitlements; or
 - (iii) establishes, adopts, enters into or amends in any material respect (including by taking any action to accelerate any rights or benefits due under) any enterprise bargaining agreement, Australian workplace agreement, employee benefit plan or superannuation scheme of Bondi or relating to the employees of Bondi;
- (m) Bondi or any Subsidiary of Bondi makes capital expenditure in excess of \$250,000 with the exception of previously agreed exploration programs funded by joint venture partners (for example, the upcoming JOGMEC-funded drill program at North Maureen);
- (n) Bondi or any Subsidiary of Bondi resolves that it be wound up;
- (o) a Court makes an order for the winding up of Bondi or of any Subsidiary of Bondi;
- (p) a liquidator, provisional liquidator or administrator of Bondi or of any Subsidiary of Bondi is appointed;
- (q) a receiver or a receiver and manager is appointed in relation to the whole or a substantial part of the property of Bondi or of any Subsidiary of Bondi;
- (r) Bondi or any Subsidiary of Bondi executes a deed of company arrangement;
- (s) other than as required by law, Bondi or any Subsidiary of Bondi makes any change in accounting methods, principles or practices materially affecting the reported consolidated assets, liabilities or results of operations of Bondi;
- (t) Bondi or any Subsidiary of Bondi makes any material Tax election or settles or compromises any material Tax liability or refund other than the election by Bondi to become a consolidated tax group for the purposes of the Income Tax Assessment Act; or

- (u) Bondi or any Subsidiary of Bondi authorises, commits or agrees to take any of the actions referred to in paragraphs (a) to (t) above;
- (v) Bondi or any Subsidiary of Bondi is not in compliance with the requirements of the Corporations Act and ASX.

Bondi Shares means fully paid ordinary shares in the capital of Bondi;

Bondi Warrant means an option to acquire a Bondi Share with an exercise price of US\$0.285 and an expiry date of 21 June 2013 and otherwise substantially on the terms and conditions set out in Annexure C;

Business means the business carried on by World Titanium and its Related Bodies Corporate as at the date of this Deed;

Business Day has the meaning given in the Listing Rules;

Capital Raising means the capital raising to be completed by Bondi of \$3,000,000 at an issue price of no less than \$0.27 per Bondi Share to no less than that number of new investors in Bondi required by ASX;

Conditions Precedent means the conditions set out in clauses 3.1 and 3.2;

Corporations Act means the *Corporations Act 2001* (Cth);

Court means the Federal Court of Australia or Supreme Court of Western Australia as selected by World Titanium;

Deed means this implementation deed;

Deed Poll means the deed poll to be executed by Bondi in favour of the Scheme Participants in the form of annexure B;

Effective when used in relation to a Scheme means the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act (and if applicable, section 411(6) of the Corporations Act) in relation to that Scheme;

Effective Date means the date on which an office copy of the relevant Scheme Orders are lodged with ASIC pursuant to section 411(10) of the Corporations Act or, if an earlier date is specified in the Scheme Order for the coming into effect of the Scheme, that earlier date;

Encumbrance means any pledge, lien, charge, security interest, lease, title retention agreement, mortgage, restriction, development or similar agreement, easement, right-of-way, title defect, option, adverse claim, or encumbrance of any kind or character whatsoever;

End Date means 15 February 2012;

Explanatory Statement means the explanatory statement of World Titanium in relation to the Scheme issued pursuant to section 412 of the Corporations Act which has been registered with ASIC;

Foreign Scheme Participant means a Scheme Participant whose address in the Register as at the Record Date is a place outside Australia, New Zealand, Mauritius, the United Kingdom, the United States of America, Canada, Switzerland, Ireland, Belgium, Jersey, Hong Kong, Luxembourg and Monaco unless otherwise agreed in writing by the parties;

Governmental Authority means any government, regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, official, minister, Court or other law, rule or regulation-making entity having or purporting to have jurisdiction on behalf of any nation, or province or State or other geographic or political subdivision thereof;

Implementation Date means the date which is three Business Days after the Record Date;

Income Tax Assessment Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth);

Listing Rules means the official listing rules of ASX and includes the market rules of ASX;

Option means an option to subscribe for one fully paid ordinary share in the capital of World Titanium which option has an exercise price of \$1.00 and an expiry date of 31 March 2015;

Option Holder means each person who is registered in the register of optionholders of World Titanium as the holder of an Option;

Options Consideration means 3.5 Bondi Options for each Option;

Prohibited Foreign Scheme Participant means a Foreign Scheme Participant unless Bondi and World Titanium determine:

- (a) it is lawful and not unduly onerous and not unduly impracticable to issue that Foreign Scheme Participant with Scheme Consideration when this Scheme becomes Effective; or
- (b) it is lawful for that Foreign Scheme Participant to participate in this Scheme by the law of the relevant place outside Australia or New Zealand, Mauritius, the United Kingdom, the United States of America, Canada, Switzerland, Ireland, Belgium, Jersey, Hong Kong, Luxembourg and Monaco unless otherwise agreed in writing by the parties;

Record Date means the date which is five Business Days after the Effective Date;

Register means the register of members of World Titanium maintained in accordance with the Corporations Act;

Regulators' Draft means a draft of the Scheme Booklet in a form acceptable to both parties which is to be provided to ASIC for approval;

Regulatory Guide 60 means Regulatory Guide 60 issued by ASIC on 11 December 2009;

Regulatory Review Period means the period from the date on which the Regulators' Draft is submitted to ASIC to the date on which ASIC approves in writing the form of the Scheme Booklet;

Related Body Corporate has the meaning given in the Corporations Act;

Representative means, in relation to a party, that party's directors, officers, employees, agents or advisers (including lawyers, accountants, consultants, bankers, financial advisers and any representatives of those advisers);

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act to be made between World Titanium and the Scheme Participants and included as Annexure A;

Scheme Booklet means the information to be dispatched to the holders of World Titanium Shares including the Explanatory Statement, copies of the Scheme, the Deed Poll, and this Deed and a notice convening the Scheme Meeting (together with a proxy form) in such form as is approved by the World Titanium Board and the Bondi Board;

Scheme Consideration means the consideration to be provided to Scheme Participants for the transfer of each Scheme Share, calculated in accordance with clause 5 of the Scheme;

Scheme Meeting means the meeting of World Titanium Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme;

Scheme Orders means the orders of the Court approving the Scheme pursuant to section 411(4)(b) of the Corporations Act;

Scheme Participants means each person who is registered in the Register as a holder of Scheme Shares as at 10:00 pm on the Record Date;

Scheme Shares means the World Titanium Shares on issue at the Effective Date;

Second Court Date means the first day on which an application made to the Court for the Scheme Orders is heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard;

Second Court Hearing means the hearing of the application to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving that Scheme;

Subsidiary has the meaning given in the Corporations Act;

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any

Governmental Authority and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above;

Transaction has the meaning given in the Recitals;

Warrant means a warrant to subscribe for one fully paid ordinary share in the capital of World Titanium which warrant has a conversion price of \$ US 1.00 and an expiry date of 21st June 2013;

Warrant Holder means each person who is registered in the register of warrant holders of World Titanium as the holder of a Warrant;

Warrant Offer means the offer to be made by Bondi for the Warrants substantially on the terms set out in clause 6.

Warrant Offer Consideration means 3.5 Bondi Warrants for each Warrant;

World Titanium Board means the board of directors of World Titanium;

World Titanium Director means a director of World Titanium;

World Titanium Prescribed Occurrence means any of the following occurring unless with the prior written consent of Bondi:

- (a) the constitution of World Titanium or a Subsidiary of World Titanium is amended;
- (b) World Titanium declares or pays any dividend or makes any other distribution of its profits or assets (including by issuing any bonus shares);
- (c) World Titanium or any Subsidiary of World Titanium resolves to reduce its share capital in any way;
- (d) World Titanium or any Subsidiary of World Titanium converts all or any of its shares into a larger or smaller number of shares other than as required by Malagasy law for the Malagasy Subsidiaries of World Titanium;
- (e) World Titanium or any Subsidiary of World Titanium;
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (f) other than Options to be issued by World Titanium as disclosed in writing to Bondi prior to the date of dispatch of the Scheme Booklet, World Titanium or any Subsidiary of World Titanium issues any shares or securities convertible into shares or grants an option to subscribe for any shares or securities convertible into shares or agrees to issue or to grant such an option;
- (g) World Titanium or any Subsidiary of World Titanium;

- (i) disposes of; or
- (ii) agrees to dispose of,

any business, assets, entity or undertaking where the value of such business, assets, entity or undertaking exceeds two hundred fifty thousand dollars (\$250,000);

- (h) World Titanium or any Subsidiary of World Titanium creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;
- (i) World Titanium or any Subsidiary of World Titanium enters into any onerous or long-term contract or commitment which materially adversely affects the valuation of World Titanium;
- (j) World Titanium or any Subsidiary of World Titanium incurs any indebtedness or issues any indebtedness or debt securities other than advances under existing credit facilities;
- (k) World Titanium or any Subsidiary of World Titanium makes any loans, advances or capital contributions to, or investments in, any other person which materially adversely affects the valuation of World Titanium;
- (l) World Titanium or any Subsidiary of World Titanium:
 - (i) pays any bonus to, or increases the compensation of, any executive officer, director or employee of World Titanium or any Subsidiary of World Titanium in excess of \$200,000;
 - (ii) grants to any employee of World Titanium or any Subsidiary of World Titanium any increase in severance or termination pay or superannuation entitlements; or
 - (iii) establishes, adopts, enters into or amends in any material respect (including by taking any action to accelerate any rights or benefits due under) any enterprise bargaining agreement, Australian workplace agreement, employee benefit plan or superannuation scheme of World Titanium or relating to the employees of World Titanium;
- (m) World Titanium or any Subsidiary of World Titanium makes capital expenditure in excess of two million dollars (\$2,000,000);
- (n) World Titanium or any Subsidiary of World Titanium resolves that it be wound up;
- (o) a Court makes an order for the winding up of World Titanium or of any Subsidiary of World Titanium;
- (p) a liquidator, provisional liquidator or administrator of World Titanium or of any Subsidiary of World Titanium is appointed;

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- (q) a receiver or a receiver and manager is appointed in relation to the whole or a substantial part of the property of World Titanium or of any Subsidiary of World Titanium;
 - (r) World Titanium or any Subsidiary of World Titanium executes a deed of company arrangement;
 - (s) other than as required by law, World Titanium or any Subsidiary of World Titanium makes any change in accounting methods, principles or practices materially affecting the reported consolidated assets, liabilities or results of operations of World Titanium;
 - (t) World Titanium or any Subsidiary of World Titanium makes any material Tax election or settles or compromises any material Tax liability or refund other than the election by World Titanium to become a consolidated tax group for the purposes of the Income Tax Assessment Act; or
 - (u) World Titanium or any Subsidiary of World Titanium authorises, commits or agrees to take any of the actions referred to in paragraphs (a) to (t) above.

World Titanium Shareholder means each person who is registered in the Register as the holder of World Titanium Shares; and

World Titanium Shares means fully paid ordinary shares in the capital of World Titanium.

1.2 Interpretation

In this Deed unless expressly stated otherwise, or the context otherwise requires:

- (a) words denoting the singular number include the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (d) words denoting natural persons include natural persons, companies, and partnerships and vice-versa;
- (e) references to clauses are to clauses of this Deed;
- (f) headings are for convenience only and do not affect interpretation;
- (g) a reference to any party to this Deed or to any other document includes that party's executors, administrators, successors and permitted assigns (as the case may be);

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- (h) references to any document include references to such document as amended, novated, supplemented, varied or replaced from time-to-time;
 - (i) references to any legislation or to any provision of any legislation include any modification or re-enactment of that legislation or legislative provision or any legislation or legislative provision substituted for, and all regulations and instruments issued under, such legislation or provision;
 - (j) reference to dollars and \$ are to amounts in Australian currency;
 - (k) a reference to time means Western Australian time;
 - (l) a reference to a thing (including an amount) is a reference to the whole or any part of it;
 - (m) specifying anything in this Deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary;
 - (n) where the day or the last day for doing an act is not a Business Day, the day or last day for doing that act will be the next following Business Day;
 - (o) the annexures to this Deed form part of this Deed; and
 - (p) the Recitals are correct and form part of this Deed.

1.3 Construction

- (a) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Deed or the inclusion of the provision in this Deed.
- (b) If any provision of this Deed is found to be invalid or unenforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid or unenforceable provisions will be and will continue to be valid and enforceable in accordance with their terms.

2. AGREEMENT TO PROCEED WITH SCHEME

World Titanium agrees to propose the Scheme upon and subject to the terms and conditions of this Deed.

3. CONDITIONS PRECEDENT

3.1 Bondi Conditions

The obligations of Bondi to issue the Scheme Consideration, grant the Options Consideration and grant the Warrant Offer Consideration and to otherwise give effect to the transactions contemplated by this Deed are subject to each of the

following conditions precedent having been satisfied or waived by 8:00 am on the Business Day prior to the Second Court Date in accordance with clause 3.3:

- (a) **Court or Other Orders:** no temporary restraining order, preliminary or permanent injunction or other order issued by any Court of competent jurisdiction or other legal or regulatory restraint or prohibition preventing the consummation of any aspect of the Transaction shall be in effect at 8:00 am on the Business Day prior to the Second Court Date;
- (b) **World Titanium Shareholder Approval:** the Scheme is approved by the necessary majority of holders of World Titanium Shares in accordance with section 411(4)(a) of the Corporations Act at the Scheme Meeting;
- (c) **No ASIC Objection:** ASIC stating in writing, prior to the Second Court Date, that it has no objection to the Scheme pursuant to section 411(17) of the Corporations Act;
- (d) **Court Approval:** the Court approving the Scheme pursuant to section 411(4)(b) of the Corporations Act with or without modification;
- (e) **Options terms:** the Options are issued and the holder agrees to the issue of the Options Consideration in consideration for the acquisition or cancellation of their Options on implementation of the Scheme;
- (f) **Warrant Offer:** On or before that date which is 20 days after the date of execution of this Deed, Bondi and the holder of the Warrants agree that the Warrant Offer Consideration will be issued in consideration for the acquisition or cancellation of the Warrants on implementation of the Scheme not otherwise exercised prior to the Record Date.
- (g) **No World Titanium Prescribed Occurrence:** between the date of this Deed and 8:00 am on the Business Day prior to the Second Court Date, no World Titanium Prescribed Occurrence occurs other than as required or contemplated by this Deed or the Scheme;
- (h) **Due Diligence:** Bondi conducting due diligence in respect of World Titanium within 10 days after the date of this Deed and being satisfied in all respects with such due diligence;
- (i) **Consolidation:** Bondi's shareholders approving the consolidation of its capital on a 1:4 basis prior to the Second Court Date;
- (j) **Bondi Shareholder Approval:** Bondi obtaining all shareholder approvals required under the Corporations Act (including for the purposes of item 7 of section 611) and the Listing Rules of ASX (including for the purposes of Listing Rules 11.1.2 and 11.4) for the Transaction, a change of name to World Titanium Resources Limited and the matters referred to in clauses 3.1(i), 3.1(k) and 3.1(l);
- (k) **Disposal of Non-African Assets:** Bondi disposing of its non-African uranium and copper assets prior to the Second Court Date;

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- (l) **Chapters 1 and 2 of Listing Rules:** Bondi meeting the requirements in Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list (including completing the Capital Raising);
 - (m) **Escrow relief:** On or before the despatch of the Scheme Booklet, Bondi receiving in principle approval from ASX of the escrow to be applied to securities in Bondi to be issued to holders of securities in World Titanium on terms acceptable to World Titanium; and
 - (n) **Scheme Participants:** On or before the despatch of the Scheme Booklet, Bondi being satisfied that it is lawful to issue each Scheme Participant whose address in the Register as at the Record Date is in Mauritius, the United Kingdom, the United States of America, Canada, Switzerland, Ireland, Belgium, Jersey, Hong Kong, Luxembourg or Monaco with Scheme Consideration when this Scheme becomes Effective.

3.2 **World Titanium Conditions**

The obligations of World Titanium in relation to the implementation of the Scheme are subject to each of the following conditions precedent having been satisfied or waived by 8:00 am on the Business Day prior to the Second Court Date in accordance with clause 3.3:

- (a) **Bondi Shares quotation approval:** Bondi receiving a letter from ASX confirming that ASX will grant conditional re-quotation of the Bondi Shares on the official list of ASX (including those to be issued to World Titanium Shareholders under the Scheme) on terms acceptable to World Titanium, including in respect to escrow relief for Scheme Participants, prior to the Second Court Date;
- (b) **Due Diligence:** World Titanium conducting due diligence in respect of Bondi within 14 days after the date of this Deed and being satisfied in all respects with such due diligence.
- (c) **No Bondi Prescribed Occurrence:** between the date of this Deed and 8.00 am on the Business Day prior to the Second Court Date, no Bondi Prescribed Occurrence occurs other than as required or contemplated by this Deed or the Scheme.

3.3 **Benefit and waiver of Conditions Precedent**

- (a) The conditions precedent in clause 3.1 are for the benefit of Bondi and:
 - (i) any breach or non-fulfilment of the conditions precedent in clauses 3.1(e) to 3.1(h) may only be waived by Bondi in writing; and
 - (ii) the conditions precedent in clauses 3.1(a) to 3.1(d) cannot be waived.

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- (b) The conditions precedent in clauses 3.1(i) to 3.1(m) and 3.2 are for the benefit of World Titanium and may only be waived by World Titanium in writing.
 - (c) The condition precedent in clause 3.1(n) is for the benefit of both Bondi and World Titanium and may only be waived by Bondi and World Titanium in writing.
 - (d) If Bondi or World Titanium waives the breach or non-fulfilment of any of the Conditions Precedent, that waiver will not prevent it from taking any action it thinks fit in respect of the circumstances that give rise to the breach or non-fulfilment of the Condition Precedent.

3.4 **Commercially Reasonable Efforts**

- (a) Each of Bondi and World Titanium (as applicable) must use commercially reasonable efforts to procure that each of the Conditions Precedent (other than those in clauses 3.1(h) and 3.2(b) which must be satisfied within the time limits prescribed in such clauses) is satisfied as soon as practicable after the date of this Deed or that there is no occurrence that would prevent the Conditions Precedent being satisfied (as the context requires) and in particular must promptly comply with their respective obligations under clauses 7.1 and 7.2.
- (b) World Titanium will reimburse Bondi on demand an amount equal to half of Bondi's costs incurred as a result of using commercially reasonable efforts to procure the satisfaction of the condition precedent in clause 3.1(n) subject to Bondi providing reasonable supporting documentation.

3.5 **Notifications**

Each party must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent; and
- (b) promptly notify the other in writing if it becomes aware that any Condition Precedent has been satisfied or has become incapable of being satisfied and in respect of a Condition Precedent for due diligence such notification must be no more than 3 days after the time period set in that Condition Precedent.

3.6 **Failure to satisfy Conditions Precedent**

- (a) If:
 - (i) an event occurs which would prevent any of the Conditions Precedent being satisfied, or there is an occurrence that is reasonably likely to prevent a Condition Precedent being satisfied (**Relevant Occurrence**) by the date

specified in this Deed for its satisfaction (**Relevant Date**) (other than as the result of a deliberate action of World Titanium or Bondi); or

(ii) the Scheme has not become Effective by the End Date,

the parties will consult in good faith to:

(iii) determine whether to agree that the Transaction should proceed by way of alternative means or methods; or

(iv) extend the Relevant Date or End Date.

(b) If the parties are unable to reach agreement under clause 3.6(a):

(i) within five Business Days after becoming aware of the Relevant Occurrence;

(ii) by the Relevant Date; or

(iii) by the End Date,

then unless that condition is waived as permitted under clause 3.3, any party may terminate this Deed and the Transaction without any liability to the other party, except in respect of any antecedent breach of this Deed.

4. **SCHEME**

4.1 **Scheme**

World Titanium must propose a scheme of arrangement under Part 5.1 of the Corporations Act in the form set out in annexure A (or such other form as the parties agree in writing) under which, subject to the scheme becoming Effective, all of the Scheme Shares will be transferred to Bondi and the Scheme Participants will be entitled to receive for each Scheme Share held at the Record Date the Scheme Consideration.

4.2 **Post Transaction Ownership**

On the assumptions that no World Titanium Shares are issued whether by the exercise of Options or Warrants or otherwise and no Bondi Shares are issued whether by the exercise of options on issue in Bondi or otherwise other than pursuant to the Capital Raising and assuming this is completed at \$0.27 per Bondi Share, following implementation of the Transaction, the existing shareholders of WTR will own 89.5% of the issued capital of Bondi and existing shareholders of Bondi will own 10.5%.

4.3 **Share Scheme Consideration**

Bondi covenants in favour of each Scheme Participant that in consideration for the transfer of a Scheme Share held by a Scheme Participant under the terms of the Scheme, Bondi will issue to such Scheme Participant the Scheme Consideration in accordance with the terms of the Scheme.

4.4 **Prohibited Foreign Scheme Participant**

The Scheme Consideration which would otherwise be required to be issued to a Prohibited Foreign Scheme Participant will not be issued to the Prohibited Foreign Scheme Participant and will instead be issued to a nominee appointed by Bondi and otherwise in accordance with clause 5.2 of Annexure A.

5. **OPTIONS CONSIDERATION**

- (a) Subject to the Scheme becoming Effective, Bondi covenants in favour of each Option Holder that in consideration for the acquisition or cancellation of an Option held by an Option Holder under the terms of the Options, Bondi will grant to the Option Holder the Options Consideration.
- (b) Any fractional entitlement to a Bondi Option to be issued pursuant to clause 5(a) will be rounded down to the nearest whole number.
- (c) The consideration Option to be issued pursuant to clause 5(a) shall be payable on or about the date that the consideration under the Scheme is payable to Scheme Participants.

6. **WARRANT OFFER**

6.1 Warrant Offer

- (a) Bondi shall make the Warrant Offer on or before that date which is 5 days after the date of execution of this Deed.
- (b) The Warrant Offer is to be made conditional on:
 - (i) the Scheme becoming Effective; and
 - (ii) all of the Warrants being acquired pursuant to the Warrant Offer or being exercised prior to the Record Date.

6.2 Warrant Offer Consideration

- (a) Subject to the Scheme becoming Effective, Bondi covenants in favour of the Warrant Holder that in consideration for the acquisition or cancellation of the Warrants it holds, Bondi will grant to the Warrant Holder the Warrant Offer Consideration.
- (b) Any fractional entitlement to a Bondi Warrant under the Warrant Offer will be rounded down to the nearest whole number.
- (c) The consideration payable under the Warrant Offer shall be payable on or about the date that the consideration under the Scheme is payable to Scheme Participants.

7. IMPLEMENTATION

7.1 World Titanium's obligations

After due diligence, if World Titanium notifies Bondi it wishes to proceed with the Transaction, World Titanium will execute all documents and do all acts and things necessary to implement the Scheme and for the implementation and performance of the transactions contemplated by this Deed and in particular World Titanium must:

- (a) **Scheme Booklet:** as soon as practicable after the date of this Deed, prepare the Scheme Booklet in compliance with the Corporations Act, Regulatory Guide 60 and the Listing Rules (and including a summary of the process by which Scheme Participants may object to the Scheme at the Second Court Hearing) and make available to Bondi drafts of the Scheme Booklet;
- (b) **Approval of Regulators' Draft:** as soon as practicable after preparation of the Regulators' Draft procure that a meeting of the World Titanium Board is convened to approve the Regulators' Draft as being in a form appropriate for dispatch to the World Titanium Shareholders subject to completion of dates, numbers and minor corrections;
- (c) **Liaison with ASIC:** provide a copy of the Regulators' Draft to ASIC and liaise with ASIC throughout the Regulatory Review Period;
- (d) **Regulatory Review Period:** during the Regulatory Review Period, keep Bondi informed of any matters raised by ASIC in relation to the Scheme Booklet, and use commercially reasonable efforts in co-operation with Bondi to resolve any such matters;
- (e) **Approval of Scheme Booklet:** as soon as practicable at the conclusion of the Regulatory Review Period procure that a meeting of the World Titanium Board is convened to approve the Scheme Booklet for dispatch to the World Titanium Shareholders;
- (f) **Section 411(17)(b) statement:** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (g) **Scheme Meeting:** promptly after the approval referred to in clause 7.1(e) has been received:
 - (i) apply to the Court for orders convening the Scheme Meeting; and
 - (ii) take commercially reasonable steps to comply with the orders of the Court including, as required, dispatching the Scheme Booklet to the World Titanium Shareholders and holding the Scheme Meeting;

- (h) **Approval of Scheme:** if the resolution submitted to the Scheme Meeting in relation to the Scheme is passed by the appropriate majority, promptly apply to the Court for orders approving the Scheme and if that approval is obtained:
- (i) promptly lodge with ASIC office copies of the orders approving the Scheme;
 - (ii) close the Register as at 10:00 pm on the Record Date and determine entitlements to the Scheme Consideration;
 - (iii) execute proper instruments of transfer of and effect and register the transfer of the Shares subject to the Scheme; and
 - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the same;
- (i) **Options terms:** issue the Options and the holder agrees to the issue of the Options Consideration in consideration for the acquisition or cancellation of their Options on implementation of the Scheme;
- (j) **Warrant Offer:** use its reasonable endeavours and undertake any actions which are within its power and are necessary or desirable to ensure that the Warrant Holder accepts the Warrant Offer;
- (k) **Change of name:** obtain shareholder approval to change its name to a name to be determined in its sole discretion to enable Bondi to change its name as contemplated by clause 3.1(j);
- (l) **World Titanium Prescribed Occurrence:** ensure that a World Titanium Prescribed Occurrence does not occur between the date of this Deed and the Implementation Date;
- (m) **Conduct of business:** during the period from the date of this Deed to the Implementation Date conduct the Business in the ordinary and usual course consistent with the way the Business has been conducted in the one year prior to the date of this Deed and in accordance with any business plans approved by the World Titanium Board;
- (n) **Consultation:** during the period from the date of this Deed to the Implementation Date consult with Bondi in relation to the conduct of the Business and consider in good faith Bondi's views in relation to the same;
- (o) **Publication of information on website:** as soon as they become available, publish on its website the dates fixed for any Court hearing in relation to the Scheme, including any adjournments or continuance of these hearings and the date of the Scheme Meeting; and
- (p) **Compliance with laws:** do everything reasonably within its power to ensure that the transactions contemplated by this Deed are effected in accordance with all applicable laws and regulations.

7.2 Bondi's obligations

Bondi must execute all documents and do all acts and things within its power necessary for the implementation and performance of the transactions contemplated by this Deed and in particular Bondi must:

- (a) **Bondi Information:** promptly prepare and provide to World Titanium the Bondi Information for inclusion in the Scheme Booklet;
- (b) **Review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by World Titanium and provide comments on those drafts in good faith;
- (c) **Approval of Scheme Booklet:** as soon as practicable at the conclusion of the Regulatory Review Period procure that a meeting of the Bondi Board is convened to approve those sections of the Scheme Booklet that relate to the Bondi Group, the Bondi Shares, the Bondi Options and the Bondi Warrants as being in a form appropriate for dispatch to the World Titanium Shareholders;
- (d) **Representation:** procure that Bondi is represented by Counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which, through its Counsel, Bondi will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this Deed and the Scheme;
- (e) **Deed Poll:** immediately following execution of this Deed, execute the Deed Poll in the form of annexure B (or in such other form as the parties agree in writing) under which Bondi covenants in favour or the Scheme Participants to perform its obligations under this Deed and the Scheme;
- (f) **Reasonable assistance:** provide any assistance or information reasonably requested by World Titanium in relation to the Scheme;
- (g) **Bondi Prescribed Occurrence:** ensure that a Bondi Prescribed Occurrence does not occur between the date of this Deed and the Implementation Date;
- (h) **Conduct of business:** during the period from the date of this Deed to the Implementation Date, conduct its business in the ordinary and usual course consistent with the way its business has been conducted in the one year prior to the date of this Deed and in accordance with any business plans approved by the Bondi Board and disclosed to World Titanium;
- (i) **Consultation:** during the period from the date of this Deed to the Implementation Date, consult with World Titanium in relation to the conduct of the Business and consider in good faith World Titanium's views in relation to the same; and

- (j) **Compliance with laws:** do everything reasonably within its power to ensure that the transactions contemplated by this Deed are effected in accordance with all applicable laws and regulations.

7.3 **Scheme Implementation**

At 10:00 am on the Implementation Date transactions which form part of the Scheme will be implemented in the following sequence:

- (a) World Titanium shall cause each Option and Warrant to be cancelled pursuant to its terms and the Warrant Offer respectively;
- (b) Bondi will acquire the whole of the issued capital of World Titanium pursuant to the Scheme;
- (c) Bondi will allot and issue to each Scheme Participant 3.5 Bondi Shares for each World Titanium Share held pursuant to the Share Scheme; and
- (d) Bondi will grant to each Option Holder the Options Consideration and the Warrant Holder the Warrant Offer Consideration.

7.4 **Appeal process**

If the Court refuses to make any orders convening the Scheme Meetings or approving the Scheme, World Titanium must appeal the Court's decision to the fullest extent possible, unless the parties agree otherwise or World Titanium's counsel indicates that, in his or her view, an appeal would more likely than not, be unsuccessful.

7.5 **World Titanium Board**

As soon as practicable after implementation of the Scheme, World Titanium will use its reasonable endeavours to cause the appointment to the World Titanium Board one director nominated by Bondi subject to that person being appointed having provided a consent to act as a director and to any necessary consents from Australian Governmental Authorities to their appointments having been obtained.

7.6 **Bondi Board**

- (a) Immediately upon implementation of the Scheme, Bondi will ensure the Bondi Board (and to the boards of each Bondi Subsidiary) is comprised as follows:
 - (i) up to eight (8) nominees of World Titanium, the number and identity to be fixed by written notice from World Titanium to Bondi before the Implementation Date;
 - (ii) one (1) nominee of Bondi;
 - (iii) the Chairman will be nominated by World Titanium;

(iv) the Bondi directors serving immediately prior to the Implementation Date shall resign immediately upon appointment of the World Titanium nominees.

(b) Immediately upon implementation of the Scheme, Bondi will cause the appointment to the Bondi Board and to the boards of each Bondi Subsidiary of such number of persons as nominated by World Titanium, subject to those persons being appointed having provided a consent to act as directors of the relevant companies and to any necessary consents from Australian Governmental Authorities to their appointments having been obtained.

8. NO SOLICITATION

8.1 On and from the date World Titanium completes its due diligence and confirms it agrees to proceed with the Transaction until the termination of this Deed in accordance with its terms, World Titanium will not solicit (whether itself or by way of any person on its behalf and whether directly or indirectly) with any third party to:

- (a) acquire, whether directly or indirectly all or a substantial part of the business of World Titanium or any of its Subsidiaries or otherwise acquiring a substantial shareholding in World Titanium or any of its Subsidiaries;
- (b) acquire control of World Titanium or any of its Subsidiaries;
- (c) otherwise merge with World Titanium.

8.2 World Titanium must immediately notify Bondi if it becomes aware of any expression of interest, proposal or offer of the kind referred to in clause 8.1, but shall not be required to provide the details of any such expression, proposal or offer, or negotiations unless a binding agreement is entered between WTR and such a third party at which point World Titanium shall provide Bondi the details of such agreement at the same time they are made public.

8.3 World Titanium represents and warrants to Bondi that as at the date of this Deed no agreement, arrangement or understanding exists in relation to any expression of interest, proposal or offer of the kind referred to in clause 8.1.

8.4 This clause 8 does not restrict World Titanium from responding to, or concluding a transaction as a result of an unsolicited offer or proposal.

9. TERMINATION

9.1 Termination by World Titanium

World Titanium may, by notice in writing to Bondi, terminate this Deed without further obligation to Bondi if:

- (a) Bondi is in material breach of its obligations under this Deed and Bondi has failed to remedy that breach within five Business Days after receipt by it of a notice in writing from World Titanium setting

out details of the relevant circumstance and requesting Bondi to remedy the breach;

- (b) without limiting clause 9.1(a), Bondi is in material breach of any of its obligations under clause 7.2;
- (c) any of the Conditions Precedent which are for the benefit of World Titanium becomes incapable of being satisfied (other than due to the failure of World Titanium to comply with clause 3.4) and is not otherwise waived;
- (d) any Court or regulatory authority has taken any action permanently restraining or otherwise prohibiting the Scheme or has refused to do anything necessary to permit the Scheme and such action or refusal has become final and unable to be appealed;
- (e) it decides not to proceed after completing due diligence;
- (f) the Transaction is not completed by the End Date; or
- (g) subject to the obligations in clause 9.3, without reason at its sole discretion.

9.2 Termination by Bondi

Bondi may, by notice in writing to World Titanium, terminate this Deed if:

- (a) World Titanium is in material breach of its obligations under this Deed and World Titanium has failed to remedy that breach within five Business Days after receipt by it of a notice in writing from Bondi setting out details of the relevant circumstance and requesting World Titanium to remedy the breach;
- (b) without limiting clause 9.2(a), World Titanium is in breach of any of its obligations under clause 7.1;
- (c) any of the Conditions Precedent in clause 3.1 becomes incapable of being satisfied and, in respect only of the Conditions Precedent which are for the benefit of Bondi are not otherwise waived, including because of the occurrence of a Prescribed Occurrence;
- (d) any Court or regulatory authority has taken any action permanently restraining or otherwise prohibiting the Scheme or has refused to do anything necessary to permit the Scheme and such action or refusal has become final and unable to be appealed;
- (e) it decides not to proceed after completing due diligence; or
- (f) the Transaction is not completed by the End Date.

9.3 Break Fee

Upon completion of their respective due diligence, Bondi and World Titanium shall notify the other in writing whether it wishes to complete the

Transaction. If each party confirms that it wishes to complete and thereafter World Titanium terminates the Transaction without Cause (“Cause” being for any reason permitted for termination under this Agreement), and then, within six (6) months after such termination without Cause, World Titanium:

- (i) enters into a merger or similar arrangement with a third party and completes same (whether or not completion is within said 6 months after termination without Cause);
- (ii) sells its Madagascar assets or any Subsidiary containing such assets at the time of sale to a third party; or
- (iii) is acquired by a third party;

then World Titanium shall reimburse Bondi for its reasonable out-of-pocket expenses incurred in connection with the Transaction up to five hundred thousand dollars (\$500,000) subject to reasonable supporting documentation.

9.4 **Preservation of Rights**

The termination of this Deed and the payment (if any) of the Break Fee under clause 9.3 is without prejudice to the accrued rights of the parties as at the date of termination.

9.5 **Effect of termination**

In the event of the termination of this Deed by either World Titanium or Bondi under clauses 3.6 or 9, this Deed will become void and have no effect, other than in respect of any liability for an antecedent breach of this Deed. The provisions of clauses 9, 11, 12, 17 and 19 survive termination.

10. **WARRANTIES**

10.1 **Bondi’s representations and warranties**

Bondi represents and warrants to World Titanium that:

- (a) the execution and delivery of this Deed has been properly authorised by all necessary corporate action of Bondi;
- (b) Bondi has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed;
- (c) this Deed does not conflict with or result in the breach of or default under any provision of the constitution of Bondi or any material term or provision of any agreement or deed or writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound;
- (d) Bondi’s financial statements for the period ending 30 June 2011 give a true and fair view of the financial position of Bondi as at that date;

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- (e) the capital structure of Bondi as at the date of this Deed is as set out in annexure E and shall remain so until the Transaction is terminated or completed;
 - (f) Bondi has fully complied with its obligations in relation to Taxes including in relation to filing returns and providing all information required to be provided to any Governmental Authority in respect of Taxes; and
 - (g) Bondi has fully complied with its continuous disclosure obligations under section 674 of the Corporations Act and Rule 3.1 of the Listing Rules.

10.2 World Titanium representations and warranties

World Titanium represents and warrants to Bondi that:

- (a) the execution and delivery of this Deed has been properly authorised by all necessary corporate action of World Titanium;
- (b) World Titanium has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed;
- (c) this Deed does not conflict with or result in the breach of or default under any provision of the constitution of World Titanium or any material term or provision of any agreement or deed or writ, order or injunction, judgment, law, rule or regulation to which World Titanium is a party or subject or by which World Titanium is bound;
- (d) the capital structure of World Titanium as at the date of this Deed is as set out in annexure D and shall remain so until the Transaction is terminated or completed;
- (e) World Titanium's financial statements for the year ending 30 June 2011 give a true and fair view of the financial position of World Titanium as at that date; and
- (f) World Titanium has fully complied with its obligations in relation to Taxes including in relation to filing returns and providing all information required to be provided to any Governmental Authority in respect of Taxes.

11. PUBLIC ANNOUNCEMENTS AND CONFIDENTIALITY

- 11.1 Immediately after the execution of this Deed Bondi and World Titanium will issue public announcements in a form approved by the parties in writing.
- 11.2 Each of the parties will procure that neither it nor any of its Related Bodies Corporate will make any public announcement or other disclosure to any person in relation to this Deed, the transactions contemplated by this Deed and information of which it has become aware in connection with this Deed, unless

it first consults with and obtains the agreement in writing of the other party, provided that:

- (a) after that consultation, no party will be entitled to withhold agreement in the case of a public announcement or notification where and to the extent that the same is required by law or the Listing Rules; and
- (b) a party will be entitled to make disclosures to the directors, secretary, professional advisers and bankers of that party and its Related Body Corporate so long as the parties use all reasonable endeavours to ensure that the matters disclosed are kept confidential.

11.3 If this Deed is rescinded or terminated, the parties will cease using and return to each other all information and documents disclosed or provided to each other or to any Related Body Corporate of either party or to the directors, secretary or professional advisers of the other party or of any Related Body Corporate in connection with this Deed.

12. NOTICES

Any notice required to be given under this Deed by any party to another must be:

12.1 in writing addressed to the address of the intended recipient shown in this Deed below or to such other address as has been most recently notified by the intended recipient to the party giving the notice:

(a) in the case of Bondi:

Address: 96 Stephens Road
South Brisbane QLD 4101
Facsimile: (07) 3844 0154
Attention: Managing Director

(b) in the case of World Titanium:

Address: Suite 2
47 Ord Street
WEST PERTH WA 6005
Facsimile: (08) 9226 1040
Attention: The Directors Officer

With a copy to:

Boden Corporate Services Pty Ltd
Suite 3, 257 York Street
Subiaco, Western Australia 6008
T: +61 (0)8 9380 6261 (office)
F: +61 (0)8 9382 1766

12.2 signed by a person duly authorised by the sender; and

12.3 deemed to have been given and served:

- For personal use only
- (a) where delivered by hand, at the time of delivery;
 - (b) where dispatched by facsimile, 24 hours after the time recorded on the transmitting machine unless:
 - (i) within those 24 hours the intended recipient has informed the sender that the transmission was received in an incomplete or unintelligible form; or
 - (ii) the transmission result report of the sender indicates a faulty or incomplete transmission; and
 - (c) where dispatched by security post, on acknowledgment of receipt by or on behalf of the recipient,

but if such delivery or receipt is on a day on which commercial premises are not generally open for business in the place of receipt or is later than 4.00 pm (local time) on any day, the notice will be deemed to have been given and served on the next day on which commercial premises are generally open for business in the place of receipt.

13. **ENTIRE AGREEMENT**

This Deed records the entire agreement between the parties as to its subject matter. Any prior negotiations, agreements, arrangements, representations and understandings related to the subject matter of this Deed are superseded by this Deed.

14. **FURTHER ASSURANCES**

Each party must take all steps, execute all such documents and do all such acts and things as may be reasonably required by the other party to give effect to any of the transactions contemplated by this Deed.

15. **GOVERNING LAW**

This Deed will be governed by and interpreted in accordance with the laws for the time being in force in Western Australia and each party submits to the non-exclusive jurisdiction of the Courts of or exercising jurisdiction of that State and waives any right it might have to claim that those Courts are an inconvenient forum.

16. **DAMAGES NOT AN ADEQUATE REMEDY**

The parties acknowledge and agree that damages for breach of this Deed are not an adequate remedy, and that the provisions of this Deed may be enforced by an order for specific performance or by injunction.

17. **WAIVER**

A waiver by a party of a provision of this Deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver. Further, a waiver is effective only in the specific instance and for the specific purpose for which it is given. The failure of a party to enforce at any time any of the provisions of this Deed or the granting of any time or

other indulgence will not be construed as a waiver of that provision or of the right of that party to subsequently enforce that or any other provision.

18. **ASSIGNMENT**

The rights and obligations of each party under this Deed are personal. They cannot be assigned, encumbered or otherwise dealt with and neither party may attempt or purport to do so without the prior written consent of the other party.

19. **COSTS**

19.1 Except as provided for a Break Fee, each party must bear its own legal and other costs arising out of the negotiation, preparation and execution of this Deed.

19.2 Bondi will stamp this Deed and must pay all stamp duty (including penalties and interest) and any transfer and registration fees chargeable on this Deed and on the transactions contemplated by this Deed.

20. **SEVERANCE**

If any provision of this Agreement is ruled unenforceable by competent authority, the remaining provisions shall remain in effect.

21. **SURVIVAL OF AGREEMENT**

The rights and obligations of the parties will not merge on completion of any transaction under this Deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

22. **AMENDMENT**

This Deed may not be amended except by a further deed duly executed by the parties.

23. **APPROVALS AND CONSENT**

If the doing of any act, matter or thing under this Deed is dependent on the approval or consent of a party, that party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this Deed expressly provides otherwise.

24. **EXECUTION IN PARTS**

This Deed may be executed in any number of separate counterparts which, when executed and exchanged (including exchange by facsimile transmission), will together be deemed to constitute the one and the same instrument.

25. **ARBITRATION**

Any dispute of any kind between Bondi and World Titanium or any of their officers, directors or employees relating to the Transaction shall be resolved by binding arbitration before a single arbitrator and conducted under the arbitration rules of Commercial Arbitration Act 1985 (WA). The parties shall agree on an arbitrator and if they cannot, one shall be appointed by the the President (or their nominee) of the

Western Australian Chapter of the Institute of Arbitrators & Mediators Australia. Arbitration shall be in English and held in Perth. Neither party may recover anything other than actual damages from the other party. The arbitrator's decision shall be final and not appealable. The arbitrator's decision shall be enforceable by any court of competent jurisdiction.

For personal use only

EXECUTED as a deed

EXECUTED by **BONDI MINING LIMITED**)
*without affixing a common seal / *by affixing)
its common seal pursuant to section 127 of the)
Corporations Act 2001 (Cth))

.....
Signature of Director

.....
Signature of *Director / *Secretary

.....
...
Name of Director

.....
Name of *Director / *Secretary

(*Please delete the inapplicable and affix the common seal if the company has a seal)

EXECUTED by **WORLD TITANIUM**)
RESOURCES LTD without affixing a)
common seal pursuant to section 127 of the)
Corporations Act 2001 (Cth))
)

.....
Signature of Director

.....
Signature of *Director / *Secretary

.....
...
Name of Director

.....
Name of *Director / *Secretary

(*Please delete the inapplicable and affix the common seal if the company has a seal)

For personal use only

Annexure A

(Scheme)

For personal use only

For personal use only

World Titanium Resources Ltd
ACN 061 662 011

**The holders of ordinary shares in the capital of
World Titanium Resources Ltd**

Scheme of Arrangement

DATE

PARTIES

1. **WORLD TITANIUM RESOURCES LTD ACN 061 662 011** of Suite 2, 47 Ord Street, West Perth, Western Australia (**World Titanium**)
2. The holders of ordinary shares in the capital of World Titanium (**World Titanium Shareholders**)

BACKGROUND

- A. World Titanium is a public company incorporated in the State of Western Australia.
- B. World Titanium and Bondi Mining Ltd ACN 120 723 426 (**Bondi**) have entered into the Implementation Deed pursuant to which (among other things) World Titanium has agreed to propose this Scheme to World Titanium Shareholders and each of World Titanium and Bondi have agreed to execute all documents and do all things necessary or desirable to be executed or done by each of them to give effect to this Scheme.
- C. If this Scheme becomes Effective then all of the Scheme Shares will be transferred to Bondi and Bondi will issue the Scheme Consideration to the Scheme Participants.
- D. Bondi has entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations under this Scheme and the Implementation Deed.

OPERATIVE PROVISIONS1. **DEFINITIONS AND INTERPRETATION**1.1 **Definitions**

In this Scheme unless the context otherwise requires:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691;

Bondi Share means a fully paid ordinary share in the capital of Bondi;

Business Day has the meaning given in the Listing Rules;

Conditions Precedent means the conditions precedent set out in clause 2.1;

Corporations Act means the *Corporations Act 2001* (Cth);

Court means the Federal Court of Australia or Supreme Court of Western Australia as selected by World Titanium;

Deed Poll means the Deed Poll dated on or about 23 August 2011 executed by Bondi in which, among other things, Bondi has covenanted in favour of the Scheme

Participants to perform its obligations under the Scheme including the obligation to issue the Scheme Consideration;

Eligible Scheme Participant means a Scheme Participant other than a Prohibited Foreign Scheme Participant;

Effective when used in relation to a Scheme means the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act (and if applicable, section 411(6) of the Corporations Act) in relation to that Scheme;

Effective Date means the date on which an office copy of the Scheme Orders are lodged with ASIC pursuant to section 411(10) of the Corporations Act or, if an earlier date is specified in the Scheme Orders for the coming into effect of the Scheme, that earlier date;

Foreign Scheme Participant means a Scheme Participant whose address in the Register as at the Record Date is a place outside Australia and New Zealand, Mauritius, the United Kingdom, the United States of America, Canada, Switzerland, Ireland, Belgium, Jersey, Hong Kong, Luxembourg and Monaco unless otherwise agreed in writing by the parties;

Implementation Deed means the Implementation Deed dated on or about 23 August 2011 between World Titanium and Bondi;

Implementation Date means the date which is three Business Days after the Record Date;

Listing Rules means the official listing rules of ASX;

New Bondi Shares means the Bondi Shares to be issued to Scheme Participants under clause 5 as the Scheme Consideration;

Prohibited Foreign Scheme Participant means a Foreign Scheme Participant unless Bondi and World Titanium determine:

- (a) it is lawful and not unduly onerous and not unduly impracticable to issue that Foreign Scheme Participant with New Bondi Shares when this Scheme becomes Effective; or
- (b) it is lawful for that Foreign Scheme Participant to participate in this Scheme by the law of the relevant place outside Australia or New Zealand, Mauritius, the United Kingdom, the United States of America, Canada, Switzerland, Ireland, Belgium, Jersey, Hong Kong, Luxembourg and Monaco unless otherwise agreed in writing by the parties;

Record Date means the date which is five Business Days after the Effective Date;

Register means the register of members of World Titanium maintained in accordance with the Corporations Act;

Scheme means this Scheme of Arrangement subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act;

Scheme Consideration means the consideration to be given to Scheme Participants for the transfer to Bondi of each Scheme Share, ascertained in accordance with clause 5;

Scheme Meeting means the meeting of World Titanium Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme;

Scheme Orders means the orders of the Court approving the Scheme pursuant to section 411(4)(b) of the Corporations Act;

Scheme Participant means each person who is registered in the Register as the holder of Scheme Shares at 10.00 pm on the Record Date;

Scheme Shares means the Shares on issue as at the Effective Date;

Second Court Hearing Time means the commencement of the hearing by the Court of the application for approval of the Scheme pursuant to section 411(4)(b) of the Corporations Act or, if the application is adjourned for any reason, means the commencement of the hearing of the adjourned application;

Shares means fully paid ordinary shares in the capital of World Titanium; and

World Titanium Shareholder means each person who is registered in the Register as the holder of a Share.

1.2 Interpretation

In this Scheme unless the context otherwise requires:

- (a) words and phrases not otherwise defined in this Scheme have the same meaning (if any) given to them in the Implementation Deed;
- (b) words denoting the singular number include the plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) words denoting natural persons include bodies corporate and vice versa;
- (f) references to clauses are to clauses of this Scheme;
- (g) headings are for convenience only and do not affect interpretation;
- (h) a reference to any party to this Scheme or to any other document includes that party's executors, administrators, successors and permitted assigns (as the case may be);
- (i) references to any document include references to such document as amended, novated, supplemented, varied or replaced from time to time;
- (j) references to any legislation or to any provision of any legislation include any modification or re-enactment of that legislation or legislative provision or any legislation or legislative provision substituted for, and all regulations and instruments issued under, such legislation or provision;

- (k) reference to dollars and \$ are to amounts in Australian currency;
- (l) a reference to time means Western Australian time;
- (m) a reference to a thing (including an amount) is a reference to the whole or any part of it;
- (n) specifying anything in this Scheme after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary;
- (o) where the day or the last day for doing an act is not a Business Day, the day or last day for doing that act will be the next following Business Day; and
- (p) the Background is correct and forms part of this Scheme.

1.3 Construction

- (a) A provision of this Scheme must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Scheme or the inclusion of the provision in this Scheme.
- (b) If any provision of this Scheme is found to be invalid or unenforceable in accordance with its terms, all other provisions which are self sustaining and capable of separate enforcement without regard to the invalid or unenforceable provisions will be and will continue to be valid and enforceable in accordance with their terms.

2. CONDITIONS PRECEDENT

2.1 Conditions Precedent

The Scheme is conditional on each of the following conditions precedent:

- (a) as at 8:00 am on the Business Day prior to the Second Court Hearing Time all of the conditions precedent set out in clauses 3.1 and 3.2 of the Implementation Deed have been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) as at the Second Court Hearing Time, the Implementation Deed has not been terminated; and
- (c) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to World Titanium and Bondi have been satisfied,

and the provisions of clauses 3, 4, 5 and 6 will be of no effect unless and until the Conditions Precedent are satisfied.

2.2 Certificate

At the hearing by the Court of the application for the Scheme Orders, World Titanium and Bondi will each provide to the Court a certificate confirming whether or not all of the conditions precedent in the Implementation Deed have been satisfied or waived or have ceased to have effect in accordance with the Implementation Deed.

2.3 Termination of Implementation Deed

If the Implementation Deed is terminated, each of World Titanium and Bondi is released from:

- (a) any further obligation to take steps to implement the Scheme; and
- (b) any liability with respect to the Scheme.

3. LODGMENT

World Titanium must lodge with ASIC the Scheme Orders by 5.00 pm on the Business Day following the date on which the Court approves the Scheme.

4. IMPLEMENTATION

4.1 Transfer of Scheme Shares

On the Implementation Date, all of the Scheme Shares (together with all rights and entitlements attaching to such Shares) will be transferred to Bondi without the need for any further act by any Scheme Participant by:

- (a) World Titanium delivering to Bondi a duly completed and executed share transfer form or forms to transfer all of the Scheme Shares to Bondi;
- (b) Bondi executing and delivering the share transfer form or forms to World Titanium; and
- (c) World Titanium entering the name of Bondi in the Register as the holder of all of the Scheme Shares.

4.2 Scheme Consideration

In consideration for the transfer to Bondi of each Scheme Share on the Implementation Date, Bondi will:

- (a) issue in accordance with clauses 5.1 and 6 such number of New Bondi Shares as are due to the Eligible Scheme Participants under clause 5 as Scheme Consideration; and
- (b) issue in accordance with clauses 5.2 and 6 such number of New Bondi Shares as are due to the Prohibited Foreign Scheme Participants under clause 5 as Scheme Consideration.

5. SCHEME CONSIDERATION

5.1 Calculation of Scheme Consideration

- (a) The Scheme Consideration in respect of each Scheme Share is 3.5 New Bondi Shares.
- (b) Each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant.

5.2 Prohibited Foreign Scheme Participants

- (a) The New Bondi Shares which would otherwise be required to be issued to a Prohibited Foreign Scheme Participant will not be issued to the Prohibited Foreign Scheme Participant and will instead be issued to a nominee appointed by Bondi.
- (b) Bondi will cause the nominee to offer for sale on the open market within five Business Days after the Implementation Date all of the New Bondi Shares issued to the nominee under this clause 5.2 in such manner, at such price and on such other terms as the nominee shall determine and to remit to Bondi the proceeds of sale (after deducting brokerage, taxes and other costs of sale) (**Proceeds**).
- (c) Bondi will pay to each Prohibited Foreign Scheme Participant such fraction of the Proceeds as is equal to the number of New Bondi Shares which would have been issued to the Prohibited Foreign Scheme Participant but for the application of this clause 5.2 divided by the total number of New Bondi Shares issued to the nominee under this clause 5.2.
- (d) Payment will be by cheque drawn in Australian dollars and dispatched to the relevant Prohibited Foreign Scheme Participant by ordinary mail to the address of the Prohibited Foreign Scheme Participant recorded in the Register on the Record Date.

5.3 Fractional Entitlements

If a fractional entitlement to a New Bondi Share arises from the calculation of the Scheme Consideration in respect of a Scheme Participant, then any such fractional entitlement shall be rounded down to the nearest whole number of New Bondi Shares.

5.4 Joint Holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Participants shall be payable to the joint holders and be forwarded to the holder whose name appears first in the Register on the Record Date; and
- (b) any uncertificated holding statements for New Bondi Shares to be issued to Scheme Participants shall be issued in the names of the joint holders and forwarded to the holder whose name appears first in the Register as at the Record Date.

6. ISSUE AND TRADING

6.1 Issue

- (a) The New Bondi Shares to be issued pursuant to the Scheme will be validly issued and fully paid and will rank pari passu in all respects with all other Bondi Shares then on issue.
- (b) The obligations of Bondi to issue New Bondi Shares to an Eligible Scheme Participant entitled to be issued New Bondi Shares under the Scheme will be satisfied by Bondi:

- (i) on the Implementation Date, causing the name and address of that Eligible Scheme Participant to be entered in the register of members of Bondi as the holder of the New Bondi Shares issued to that Eligible Scheme Participant; and
 - (ii) within two Business Days after the Implementation Date, procuring the dispatch to that Eligible Scheme Participant (if their New Bondi Shares are held on the issuer sponsored subregister of Bondi), by pre-paid post to their registered address, of an uncertificated holding statement in the name of that Eligible Scheme Participant relating to the number of New Bondi Shares issued to that Eligible Scheme Participant.
- (c) Each Scheme Participant to whom New Bondi Shares are to be issued pursuant to the Scheme agrees:
 - (i) to become a member of Bondi for the purposes of section 231 of the Corporations Act;
 - (ii) to have their name and address entered in the register of members of Bondi; and
 - (iii) to be bound by the constitution of Bondi as in force from time to time in respect of the New Bondi Shares.
- (d) Except for a Scheme Participant's tax file number, any binding instruction or notification between a Scheme Participant and World Titanium relating to Scheme Shares at the Record Date (including any instructions relating to payment of dividends or to communications from World Titanium) will from the Record Date be deemed (except to the extent determined otherwise by Bondi in its sole discretion) to be a similarly binding instruction or notification to, and accepted by, Bondi in respect of the New Bondi Shares issued to the Scheme Participant until that instruction or notification is revoked or amended in writing addressed to Bondi at Bondi's share registry. Any such instructions or notifications accepted by Bondi will apply to and in respect of the issue of New Bondi Shares only to the extent that they are not inconsistent with the other provisions of the Scheme.
- (e) Each Scheme Participant, without the need for any further act, irrevocably appoints Bondi and each of its directors and officers, jointly and severally, as that Scheme Participant's attorney and agent for the purpose of executing any form of application required for New Bondi Shares to be issued to that Scheme Participant pursuant to the Scheme.

6.2 Trading

Bondi will use its best endeavours to procure that the New Bondi Shares to be issued pursuant to the Scheme will be quoted on the stock market conducted by ASX with effect as soon as practicable after the Effective Date, initially on a deferred settlement basis and thereafter on an ordinary settlement basis.

7. DEALINGS IN SHARES

7.1 Dealings on or prior to Record Date

- (a) For the purpose of establishing who are Scheme Participants, dealings in Shares will be recognised provided that registrable transfers or transmission applications in respect of those dealings are received at or before 10.00 pm on the Record Date at the place where the Register is kept.
- (b) World Titanium must register transfers or transmission applications of the type referred to in clause 7.1(a) by 10.00 pm on the Record Date. World Titanium will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after 10.00 pm on the Record Date (other than the transfer referred to in clause 4.1).

7.2 Dealings after Record Date

- (a) For the purpose of determining entitlements to the Scheme Consideration, World Titanium will, until the Scheme Consideration has been issued in accordance with this Scheme, maintain the Register in accordance with the provisions of this clause 7 and the Register in this form will solely determine entitlements to the Scheme Consideration. As from 10.00 pm on the Record Date, each entry current on the Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.
- (b) All certificates and statements of holding for Scheme Shares shall from 10.00 pm on the Record Date cease to have any effect as documents of title in respect of such Scheme Shares other than for the purpose of registering dealings in the Shares in accordance with clause 7.1.

7.3 Provision of Information

World Titanium must give to Bondi, no less than one Business Day prior to the Implementation Date, details of the names, registered addresses and holdings of Scheme Shares of every Scheme Participant as shown in the Register at 10.00 pm on the Record Date, such details to be provided in such form as Bondi may reasonably require.

8. GENERAL SCHEME PROVISIONS

- 8.1 If the Court proposes to approve the Scheme subject to any alterations or conditions, World Titanium may by its Counsel consent on behalf of all persons concerned to those alterations or conditions to which Bondi has previously consented in writing.
- 8.2 World Titanium must use its best endeavours to enforce the Implementation Deed.
- 8.3 Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to World Titanium, it shall not be deemed to be received in the ordinary course of post on a date other than the date (if any) on which it is actually received at World Titanium's registered office.
- 8.4 Each Scheme Participant is deemed to have warranted to Bondi that all such Scheme Participant's Scheme Shares (together with all rights and entitlements attaching to such Shares) transferred to Bondi under the Scheme will as at the date of the transfer be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind, whether legal or

otherwise that will bind Bondi and that such Scheme Participant has full power and capacity to sell and to transfer such Scheme Participant's Scheme Shares (together with all rights and entitlements attaching to such Shares) to Bondi under the Scheme.

- 8.5 The Scheme Shares (together with all rights and entitlements attaching to such Shares) transferred to Bondi under the Scheme will be transferred to Bondi free from all mortgages, charges, liens, encumbrances pledges, security interests and other interests of third parties of any kind, whether legal or otherwise, that will bind Bondi.
- 8.6 Pending registration of the transfer by World Titanium of Bondi in the Register as the holder of the Scheme Shares:
- (a) Bondi will be beneficially entitled to the Scheme Shares to be transferred to it under clause 4.1; and
 - (b) each Scheme Participant is deemed to have appointed Bondi as its sole proxy and, where appropriate, its corporate representative, to attend shareholders' meetings, exercise the votes attached to the Scheme Shares registered in such Scheme Participant's name and sign any shareholders' resolution and no Scheme Participant may itself attend or vote at any such meetings or sign any resolutions, whether in person or by proxy or corporate representative.
- 8.7 The Scheme Participants consent to World Titanium doing all things necessary or incidental to the implementation of the Scheme and the Scheme binds World Titanium and all of the Scheme Participants (including those who do not attend the Scheme Meeting or vote at the Scheme Meeting).
- 8.8 World Titanium will execute all documents and do all acts and things necessary for the implementation and performance of its obligations under the Scheme.
- 8.9 Each Scheme Participant, without the need for any further act, irrevocably appoints World Titanium and all of its directors and officers (jointly and severally) as its attorney and agent for the purpose of executing any document necessary to give effect to the Scheme (including a proper instrument of transfer of its Scheme Shares for the purposes of section 1071B of the Corporations Act (which may be a master transfer of all the Scheme Shares, executed for and on behalf of each Scheme Participant in relation to its Scheme Shares)).
- 8.10 Bondi will pay:
- (a) all stamp duties in relation to the transfer of the Scheme Shares and the issuance of New Bondi Shares; and
 - (b) all filing, application or similar fees due in relation to the Scheme.
- 8.11 The governing law of the Scheme is the law of the State of Western Australia.

Annexure B

(Deed Poll)

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For personal use only

Bondi Mining Ltd
ACN 120 723 426

The Scheme Participants

Deed Poll

DATE

DATE

2011

BY: **BONDI MINING LTD ACN 120 723 426** of 96 Stephens Road, South Brisbane, Queensland (**Bondi**)

IN FAVOUR OF: The Scheme Participants as defined in the Implementation Deed

RECITALS

- A. Bondi and World Titanium Resources Ltd ACN 061 662 011 (**World Titanium**) have entered into an Implementation Deed dated on or about 23 August 2011 (**Implementation Deed**).
- B. In the Implementation Deed, Bondi agreed to execute all documents and do all things necessary or desirable to be executed or done by Bondi to give effect to the Scheme and the Scheme Orders and in particular agreed, subject to the satisfaction of certain conditions, to provide the Scheme Consideration to the Scheme Participants.
- C. Bondi is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations under the Implementation Deed.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) In this Deed Poll unless the context otherwise requires, **Deed Poll** means this Deed Poll.
- (b) Terms (other than that defined in clause 1.1(a)) defined in the Implementation Deed or the Scheme have the same meaning when used in this Deed Poll.

1.2 Interpretation

In this Deed Poll unless the context otherwise requires:

- (a) words denoting the singular number include the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (d) words denoting natural persons include bodies corporate and vice versa;
- (e) references to clauses are to clauses of this Deed Poll;
- (f) headings are for convenience only and do not affect interpretation;

- (g) a reference to any party to this Deed Poll or to any other document includes that party's executors, administrators, successors and permitted assigns (as the case may be);
- (h) references to any document include references to such document as amended, novated, supplemented, varied or replaced from time to time;
- (i) references to any legislation or to any provision of any legislation include any modification or re-enactment of that legislation or legislative provision or any legislation or legislative provision substituted for, and all regulations and instruments issued under, such legislation or provision;
- (j) reference to dollars and \$ are to amounts in Australian currency;
- (k) a reference to time means Western Australian time;
- (l) a reference to a thing (including an amount) is a reference to the whole or any part of it;
- (m) specifying anything in this Deed Poll after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary;
- (n) where the day or the last day for doing an act is not a Business Day, the day or last day for doing that act will be the next following Business Day; and
- (o) the Recitals are correct and form part of this Deed Poll.

2. NATURE OF DEED POLL

Bondi acknowledges that this Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it.

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent

Bondi's obligations under clause 4 are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Bondi under this Deed Poll to Scheme Participants will automatically terminate and the terms of this Deed Poll will be of no further force or effect if the Implementation Deed is terminated in accordance with its terms prior to the occurrence of the Effective Date.

3.3 Consequences of Termination

If this Deed Poll is terminated under this clause 3.2 then in addition and without prejudice to any other rights, powers or remedies available to them, Bondi is released from its obligations to further perform this Deed Poll except the obligations contained in clause 7 and any other obligations which by their nature survive termination.

4. PROVISION OF SCHEME CONSIDERATION

4.1 Obligations

Subject to clause 3, in consideration of the transfer of the Scheme Shares to Bondi:

- (a) Bondi will issue to each Eligible Scheme Participant such number of New Bondi Shares as are due to that Eligible Scheme Participant under the terms of the Scheme as Scheme Consideration;
- (b) Bondi will issue to its nominee such number of New Bondi Shares as are due in respect of each Prohibited Foreign Scheme Participant under the terms of the Scheme and Bondi will cause its nominee to offer for sale on the open market within five Business Days after the Implementation Date all of the New Bondi Shares issued to the nominee in such manner, at such price and on such terms as the nominee shall determine, and to remit the net proceeds of sale to Bondi; and
- (c) Bondi will pay to each Prohibited Foreign Scheme Participant such fraction of the net proceeds as is equal to the number of New Bondi Shares due in respect of that Prohibited Foreign Scheme Participant divided by the total number of New Bondi Shares issued to the nominee.

4.2 Satisfaction of Scheme Consideration

The obligations of Bondi to provide the Scheme Consideration to each Eligible Scheme Participant will be satisfied by Bondi:

- (a) on the Implementation Date, causing the name and address of each Eligible Scheme Participant to be entered in the register of members of Bondi as the holder of the New Bondi Shares issued to that Eligible Scheme Participant; and
- (b) within two Business Days after the Implementation Date, procuring the dispatch to each Eligible Scheme Participant (if their New Bondi Shares are held on the issuer sponsored subregister of Bondi) by pre-paid post to their registered address, of an uncertificated holding statement in the name of that Eligible Scheme Participant relating to the number of New Bondi Shares issued to that Eligible Scheme Participant.

4.3 Joint Holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Participants shall be payable to the joint holders and be forwarded to the holder whose name appears first in the Register on the Record Date; and
- (b) any uncertificated holding statements for New Bondi Shares to be issued to Scheme Participants shall be issued in the names of the joint holders and forwarded to the holder whose name appears first in the Register as at the Record Date.

5. WARRANTIES

Bondi represents and warrants that:

- 5.1 it is a corporation validly existing under the laws of Australia;
- 5.2 it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll to be carried out by it;
- 5.3 it has taken or will take all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll by it and to carry out the transactions contemplated by this Deed Poll to be carried out by it; and
- 5.4 this Deed Poll has been duly and validly executed and delivered by it and is a valid and binding obligation of it.

6. CONTINUING OBLIGATIONS

This Deed Poll is irrevocable and subject to clause 3 remains in full force and effect until the earlier of Bondi having completely performed its obligations under this Deed Poll or the termination of this Deed Poll under clause 3.

7. STAMP DUTY

Bondi must pay all stamp duty imposed on this Deed Poll.

8. NOTICES

Any notice required to be given under this Deed Poll by any party to another must be:

- 8.1 in writing addressed to the address of the intended recipient shown in this Deed Poll below or to such other address as has been most recently notified by the intended recipient to the party giving the notice:

- (a) in the case of Bondi:

Address: 96 Stephens Road
SOUTH BRISBANE QLD 4101

Facsimile: (07) 3844 0154

Attention: Managing Director

- (b) in the case of World Titanium:

Address: Suite 3
257 York Street
SUBIACO WA 6008

Facsimile: (08) 9382 1766

Attention: Company Secretary

- 8.2 signed by a person duly authorised by the sender; and

- 8.3 deemed to have been given and served:

- (a) where delivered by hand, at the time of delivery;

- (b) where dispatched by facsimile, 24 hours after the time recorded on the transmitting machine unless:
- (i) within those 24 hours the intended recipient has informed the sender that the transmission was received in an incomplete or unintelligible form; or
 - (ii) the transmission result report of the sender indicates a faulty or incomplete transmission; and
- (c) where dispatched by security post, on acknowledgment of receipt by or on behalf of the recipient,

but if such delivery or receipt is on a day on which commercial premises are not generally open for business in the place of receipt or is later than 4.00 pm (local time) on any day, the notice will be deemed to have been given and served on the next day on which commercial premises are generally open for business in the place of receipt.

9. **CUMULATIVE RIGHTS**

The rights, powers and remedies of Bondi and the Scheme Participants under this Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Deed Poll.

10. **WAIVER**

A provision or a right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.

11. **VARIATION**

A provision of this Deed Poll may not be amended or varied unless the amendment or variation occurs prior to the Second Court Date and is agreed to by Bondi and World Titanium in which event Bondi will enter into a further deed poll in favour of the Scheme Participants giving effect to such amendment or variation.

12. **ASSIGNMENT**

The rights and obligations of a person under this Deed Poll are personal. They may not be assigned, charged or otherwise dealt with, and no person shall attempt or purport to do so.

13. **GOVERNING LAW**

This Deed Poll will be governed by and interpreted in accordance with the laws for the time being in force in Western Australia and each party submits to the non-exclusive jurisdiction of the Courts of or exercising jurisdiction of that State and waives any right it might have to claim that those courts are an inconvenient forum.

EXECUTED as a deed poll

EXECUTED by **BONDI MINING LTD**)
*without affixing a common seal / *by affixing its)
common seal pursuant to section 127 of the)
Corporations Act 2001 (Cth))

.....
Signature of Director

.....
Signature of *Director / *Secretary

.....
Name of Director

.....
Name of *Director / *Secretary

(*Please delete the inapplicable and affix the common seal if the company has a seal)

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Annexure C

(Terms and Conditions of Bondi Options)

1. Subject to paragraph 8 each option gives the optionholder the right to subscribe for one fully paid ordinary share in the capital of the Company (**Share**).
2. The options held by the option holder are exercisable in whole or in part at any time during the period from the date of issue until 31 March 2015 (**Exercise Period**). Options not exercised before the expiry of the Exercise Period will lapse.
3. Subject to paragraphs 9 and 10 the amount payable upon exercise of each Option will be \$0.285 (**Exercise Price**).
4. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the Exercise Price in cleared funds, following which the Company will, within 10 Business Days, allot the number of Shares in respect of the number of options specified in the notice.
5. The Company will not apply for official quotation on ASX of the options. The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
6. Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the option holder dies, the legal personal representative of the deceased option holder may:
 - (a) elect to be registered as the new holder of the options;
 - (b) whether or not he becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
 - (c) if the deceased has already exercised options, pay the Exercise Price in respect of those options.
7. An option holder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
8. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price of the Options may be reduced in accordance with the formula set out in Listing Rule 6.22.2..
10. If, during the currency of the options the issued capital of the Company is

reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.

(Terms and Conditions of Bondi Warrants)

1. Subject to paragraph 8 each warrant gives the warrant holder the right to subscribe for one fully paid ordinary share in the capital of the Company (**Share**).
2. The warrants held by the warrant holder are exercisable in whole or in part at any time during the period from the date of issue until 21 June 2013 (**Exercise Period**). Warrants not exercised before the expiry of the Exercise Period will lapse.
3. Subject to paragraphs 9 and 10 the amount payable upon exercise of each Warrant will be US\$0.285 (**Exercise Price**).
4. Warrants are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the Exercise Price in cleared funds, following which the Company will, within 10 Business Days, allot the number of Shares in respect of the number of warrants specified in the notice.
5. The Company will not apply for official quotation on ASX of the warrants. The Company will make application for official quotation on ASX of new shares allotted on exercise of the warrants. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the warrants will qualify for dividends declared after the date of their allotment.
6. Warrants can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the warrant holder dies, the legal personal representative of the deceased warrant holder may:
 - (a) elect to be registered as the new holder of the warrants;
 - (b) whether or not he becomes so registered, exercise those warrants in accordance with the terms and conditions on which they were granted; and
 - (c) if the deceased has already exercised warrants, pay the Exercise Price in respect of those warrants.
7. An warrant holder may only participate in new issues of securities to holders of ordinary shares in the Company if the warrant has been exercised and shares allotted in respect of the warrant before the record date for determining entitlements to the issue. The Company must give prior notice to the warrant holder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
8. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the warrant is exercisable will be increased by the number of ordinary shares which the holder of the warrant would have received if the warrant had been exercised before the record date for the bonus issue.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Warrants, the Exercise

Price of the Warrants may be reduced in accordance with the formula set out in Listing Rule 6.22.2..

10. If, during the currency of the warrants the issued capital of the Company is reorganised, those warrants will be reorganised to the extent necessary to comply with ASX Listing Rules.

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Annexure D
(World Titanium's Capital Structure)

Security Description	Number
Fully paid ordinary shares	73,219,870
Options expiring 30 November 2013 Exercise price \$0.10	250,000
Warrants expiring 21 June 2013 Exercise price \$US1.00	426,300
Options expiring 31 March 2015 Exercise price \$1.00	4,650,000

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Annexure E
(Bondi's Capital Structure)

Security Description	Number
Fully paid ordinary shares	120,412,807

Unlisted Options

Expiry Date	Exercise Price	Balance at 30 June 2011
11/11/2011	\$0.30	500,000
11/11/2011	\$0.35	500,000
11/11/2011	\$0.40	500,000
26/11/2012	\$0.30	120,000
08/05/2013	\$0.20	1,500,000
08/05/2015	\$0.20	1,900,000
28/02/2015	\$0.12	65,000
22/05/2015	\$0.15	50,000
22/05/2015	\$0.21	50,000
22/05/2015	\$0.28	50,000
Total Unlisted Options		5,235,000

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