

21<sup>st</sup> November 2016

## **COMPANY RECEIVES IN-PRINCIPLE APPROVAL FROM ASX TO DELIST**

Further to the announcement released on 5 October 2016 in which World Titanium Resources Limited (ASX: WTR) (**WTR** or **Company**) announced its intention to delist from the official list of the Australian Securities Exchange (**ASX**), the Board of WTR is pleased to announce that it has received in-principle approval from the ASX to be removed from the official list (under ASX Listing Rule 17.11).

ASX's formal decision reads as follows:

### **DECISION**

- 1 Based solely on the information provided, ASX Limited does each of the following in relation to World Titanium Resources Limited (the "Company"):
  - 1.1 Grant the Company a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a reorganisation of its capital which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, on condition that the capital reorganisation is completed in accordance with the relevant provisions of the Corporations Act 2001 (Cth). The capital reorganisation is an equal reduction of the Company's capital comprised of a demerger of the Company's wholly owned subsidiary World Titane Holdings Ltd ("World Titane") through an in-specie distribution of shares in World Titane on a pro-rata basis to the Company's shareholders.
  - 1.2 Remove the Company from the official list of ASX, on a date to be decided by ASX, subject to compliance with the following conditions.
    - 1.2.1 The request for removal of the Company from the official list of ASX is approved by an ordinary resolution of shareholders of the Company.
    - 1.2.2 The removal shall not take place any earlier than one month after the date on which the resolution to approve the removal is passed.
    - 1.2.3 The notice of general meeting seeking shareholder approval for the removal sets out:
      - (a) all information concerning the Company which:
        - (i) a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
        - (ii) a reasonable person would expect to be disclosed; and
        - (iii) has not been previously disclosed,
      - (b) the timetable that will be followed for the removal; and
      - (c) a voting exclusion statement in relation to African Minerals Exploration & Development Fund II SICAR SCA ("AMED Fund II") which

precludes AMED Fund II from voting on the Company's delisting proposal.

1.2.4 The Company releases the full terms of this decision.

- 2 Resolution 1 applies only until 18 February 2017 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.
- 3 ASX has considered listing rules 7.25 and 17.11 only and makes no statement as to the Company's compliance with other listing rules.

Further details relating to the proposed delisting from ASX and consequences for the Company and its shareholders are provided in the Company's Notice of Annual General Meeting and Explanatory Statement which was released by the Company today.

Shareholders will vote on the resolution to approve the removal of the Company from the official list at the Annual General Meeting on 23 December 2016.

**For further information please contact:**

Graeme Boden, Company Secretary

T: +61 (0)8 9286 1219

E: [gboden@bigpond.net.au](mailto:gboden@bigpond.net.au)