

TRONOX INC
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Investor Presentation
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Filed by Tronox Incorporated
Pursuant to Rule 425 of the Securities Act of 1933, as amended
Subject Company: Tronox Incorporated (File No: 001-32669)

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

statements

are

typically

identified

by

words

or

phrases

such

as

may,

will,

anticipate,

estimate,

expect,

project,

intend,

plan,

believe,

target,

forecast,

and

other

words

and

terms

of

similar

meaning.

Forward-looking

statements

involve

estimates,

expectations,

projections,

goals,

forecasts, assumptions, risks and uncertainties. Tronox Incorporated and Tronox Limited caution readers that any forward-looking

statements do not constitute a

guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

The forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction involving Tronox Incorporated and Tronox Limited.

Tronox Incorporated and Tronox Limited, including future financial and operating results, Tronox Incorporated's, Tronox Limited and Exxaro Resources Limited ("Exxaro"), including future financial and operating results, Tronox Incorporated's, Tronox Limited and Exxaro Resources Limited's

plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that are forward-looking.

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among other things, the following uncertainties relating to: the ability to obtain the requisite Tronox Incorporated shareholder approvals; the risk that Tronox Incorporated and Exxaro may be unable to obtain governmental and regulatory approvals required for the transaction, or required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could cause the parties to abandon the transaction; the ability of Tronox and Exxaro to complete the Mineral Sands business; the risk that a condition to the closing of the transaction may not be satisfied; the ability of the combined company to obtain necessary financing to refinance existing indebtedness or modifying existing financing arrangements, and financing for the business post-closing and the terms on which such financing or modification may be available; the timing to consummate the transaction; the risk that the businesses will not be integrated successfully; the risk that Tronox Limited will not be able to complete registration with the SEC and/or the listing requirements thereof on a national securities exchange, and the timing of such listing; therefore, the risks to

shareholders
associated
with
becoming
shareholders
of

an Australian-domiciled holding company; the risk that the expected cost savings and any other synergies from the transaction

realized
or

may
take
longer

to
realize
than

expected;
disruption
from

the
transaction
making

it
more
difficult

to
maintain
relationships

with
customers,

employees or suppliers; the diversion of management time on transaction-related issues; the market value of Tronox Incorporated

for consumer products for which Tronox Incorporated's businesses supply raw materials; the financial resources of competitors
and/or

equity
financing;
the
ability

to
achieve
favorable

tax
structuring
for

the
benefit
of

Tronox
Limited
and

its
subsidiaries

and
shareholders;
the
ability
to
respond
to
challenges
in
international
markets;
changes
in
currency
exchange
rates;
political
or
economic
conditions
in
areas
where
Tronox
Limited

and its subsidiaries will operate; the risk of changes in laws and regulations applicable to the business and assets of Tronox Limited and its subsidiaries will operate; trade and regulatory matters; general economic conditions; and other factors and risks identified in the Risk Factors Section

of Tronox Incorporated's Registration Statement on form S-4, as amended, filed with the U.S. Securities and Exchange Commission in 2012. Each forward-looking statement speaks only as of the date of the particular statement and neither Tronox Incorporated nor its subsidiaries undertakes any obligation to update or revise its forward-looking statements, whether as a result of new information, future events

Additional Information and Where to Find it.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful without registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transaction involving Tronox Incorporated, Tronox Limited and Exxaro, Tronox Limited and Tronox Incorporated have filed with the SEC a Registration Statement on Form S-4 that includes a definitive proxy statement of Tronox Incorporated that also constitutes a prospectus of Tronox Limited. The registration statement relating to the securities to be offered was declared effective by the Securities and Exchange Commission on May 4, 2012. Tronox Incorporated commenced the mailing of the the proxy statement/prospectus to its stockholders on or about May 7, 2012. Tronox Incorporated urges investors and stockholders to read the proxy statement/prospectus (including amendments or supplements thereto) regarding the proposed transaction, as well as other documents filed with the SEC, because they contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from Tronox Incorporated's website (www.tronox.com) under the heading Investor Relations.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA, which are used by management to measure performance, are non-GAAP financial measures. Management believes that EBITDA and Adjusted EBITDA are useful to investors, as EBITDA is commonly used in the industry to measure means

of
evaluating
operating
performance
and
Adjusted
EBITDA
is
used
in
our
debt
instruments
to
determine
compliance
with

financial covenants. Both EBITDA and Adjusted EBITDA are included as a supplemental measure of our operating performance because they eliminate items that have less bearing

on
operating
performance
and
highlight
trends
in
the
core
business
that
may
not

otherwise be apparent when relying solely on GAAP financial measures. In addition, Adjusted EBITDA is one of the primary management uses for planning and budgeting processes and to monitor and evaluate financial and operating results. EBITDA and Adjusted EBITDA are not recognized terms under GAAP and do not purport to be an alternative to measures of our financial performance as determined in accordance with GAAP, such as net income (loss). Because other companies may calculate EBITDA and Adjusted EBITDA differently than we do, EBITDA may not be, and Adjusted EBITDA as presented herein is not, comparable to similarly titled measures reported by other companies.

A
reconciliation
of
EBITDA
and
Adjusted
EBITDA
to
net
income
are
included
at

the end of this presentation

Additional Information & Non-GAAP
Financial Measures

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I. Executive Summary

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5

Tronox Overview
Tronox Limited (Tronox
or the
Company) is a highly differentiated
and attractively positioned company in
the TiO
2
value chain
Only fully integrated global producer
and marketer of TiO
2

and mineral sands
Low cost & efficient pigment production
network
Solid platform for growth with ability to
debottleneck
with limited capital
expenditures
Attractive balance sheet and U.S. tax
attributes
6
3rd largest global producer and
marketer of TiO
2
manufactured via
Chloride Technology
3rd largest global producer of Titanium
feedstock
2nd largest global producer of Zircon
Global Leadership

Leading Global Pigment and Mineral
Sands Platform

7

Botlek, The Netherlands

Hamilton, MS

Namakwa Sands

KZN Sands

Tiwest

Oklahoma City, OK

Note:

Namakwa Sands, KZN Sands and Tiwest are each made up of 3 locations.

1.
KZN
Sands
gives
effect
to
Fairbreeze
mine
development
project
expected
to
open
in
2014
with
190kt
of
TiO
2
ore
capacity
and
60kt
of
zircon
capacity
per
year.

R&D / Support Services

Locations

Henderson, NV

Tronox has 3,500 employees

in 17 locations around the world

Johannesburg

Singapore

Shanghai, China

7

Stamford, CT

Headquarters

Pigment Facilities

Location

Capacity (MT)

Hamilton

225,000

Botlek

90,000

Tiwest (Kwinana)

150,000

Total
465,000
Mineral Sands Facilities
Namakwa Sands
Capacity (MT)
Slag
160,000
Zircon
135,000
Pig Iron
100,000
Rutile
31,000
Reserve Life of Mine
20+ Years
Tiwest (Northern Operations)
Capacity (MT)
Synthetic Rutile
220,000
Zircon
70,000
Rutile
36,000
Leucoxene
26,000
Reserve Life of Mine
15+ Years
KZN Sands²
Capacity (MT)
Slag
220,000
Pig Iron / Scrap Iron
121,000
Zircon
60,000
Rutile
30,000
Reserve Life of Mine
12+ Years
Electrolytic Facilities
Location
Capacity (MT)
Hamilton (Sodium Chlorate)
150,000
Henderson (EMD)
27,000
Henderson (Boron Products)
525

.With Attractive Vertical Integration

8

Pre Merger Tronox (*000 s tonnes of ore*)

Tronox Today (*000 s tonnes of ore*)

Tronox is long of titanium feedstock, giving the Company significant advantages compared to its peers, especially in a today s rising ore pricing environment

8

Tronox today is required to source ~229,000 tonnes of feedstock in the open market

New Tronox will be long

~211,000 tonnes of feedstock

723

512

Tronox Titanium

Capacity

Tronox Titanium

Requirments

Feedstock

Feedstock

200

429

Tronox Titanium

Capacity

Tronox Titanium

Requirments

Feedstock

Feedstock

Tronox Financial Overview

Pro Forma Revenue

Pro Forma Adj. EBITDA

Zircon,

Pig Iron &

Other

22%

9

151%

37%

\$ 1,681

\$ 2,306

2010 PF

2011 PF

\$ 336

\$ 844

20%

37%

2010 PF

2011 PF

Adjusted EBITDA

Margin

Key Investment Highlights

10

Leading Global Market Position

Advantaged,

Proprietary

TiO

2

and

Titanium

Feedstock

Production

Technology

Best

Positioned

to

Capitalize

on

Trends
in
Mineral
Sands,
TiO
2
&
Zircon
Industries

Vertically Integrated Platform Assures Security of Titanium Feedstock Supply and Margin
Capture at Both Levels of the Supply Chain
Low Cost and Efficient Production Network
Innovative, High Performance Products
Experienced Management Team

Management Team

11

11

Robert Gibney

Vice President,

Administration

and Materials

Procurement

Tom Casey

Chairman and

Chief Executive
Officer
John Romano
Executive
Vice
President
Mike Foster
Vice President,
General Counsel
and Secretary
Daniel Greenwell
Chief Financial
Officer
Trevor Arran
Senior Vice
President &
President, Tronox
Mineral Sands
Willem van Nierkerk
Senior Vice
President, Strategic
Planning and
Business
Development

II. Tronox Overview

12

12

TiO
2
Pigment Operations
Overview
Leading
Global
TiO
2
producer

Efficient, low-cost manufacturing footprint

Pigment Facilities

(\$US in millions)

13

(units in MT)

13

Location

Capacity

Hamilton

225,000

Botlek

90,000

Kwinana

150,000

2011 Sales Volume by Geography

Total

465,000

2011 Sales Volume by End-Use Market

North America

42%

America

8%

Europe

24%

Pacific

34%

Latin

Asia-

Paints and Coatings

77%

Plastics

Paper and Specialty

3%

20%

Tronox's

sales

effort

is

leveraged

towards

the

higher

growth

and

higher

value

segments

One

of

the

largest

global

TiO

2

producers and marketers with 8% share
of global capacity

Focused primarily on coatings, plastics
and paper laminates

Global operations and international
presence

Low Cost and Efficient Production
Network
Network
of
TiO
2
and
titanium
feedstock
facilities
gives
Tronox

the
flexibility
to
optimize
asset
and
feedstock
utilization
Ability to generate operational, logistical and market efficiencies
Vertically
Integrated
Production
Significant and
Scalable
Operations
Gateway to Asia
Geographic
Diversity
Tronox's
three
TiO
2
production
facilities
are
strategically
positioned
in
key
geographies:
America,
Europe
and
Australia
Provides customers in over 90 countries with a reliable product supply
The
Hamilton
facility
is
the
third
largest
TiO
2
production
facility
in
the
world
and

has
the
size
and
scale
to
service customers in North America and around the globe

Solid
platform
for
growth
with
ability
to
debottleneck

to
participate
in
market
growth
with
limited
capital
expenditures

The Tiwest Operations, located in Australia, is well positioned to service growing demand from Asian markets

14
100%

Proprietary
Chloride
Technology
Chloride
technology
yields
consistently
whiter,
brighter
pigment
grades
preferred

for
many
of
the
largest
end-
use applications (e.g. paints and plastics) as compared to the sulfate process

The
chloride
production
process

offers
~15%
in
cost
savings
over
the
sulfate
process
(according
to
TZMI)

No chloride plant has been put into commercial production since 1994

The
Company's
TiO₂
operations
are
among
the
lowest
cost
producers
of
TiO₂
globally

Customers include market leaders in each of
the
major
end-use
markets
for
TiO
2

Builds strong relationships with its
customers resulting in a high customer
retention rate
Long-Standing

Blue
Chip
TiO

2

Customer Relationships

Tronox's Blue Chip Customer Relationships

15

Tronox

has

supplied

each

of

its

top

ten

TiO

2

customers for over ten years

Diversified customer base of approximately

1,000 customers in over 90 countries

Tronox works closely with its customers to

optimize their formulations, thereby enhancing

the

use

of

TiO

2

in

their

production

processes

Tronox Mineral Sands Operations

Overview

Tronox Mineral Sands comprises three mining operations: KZN Sands and Namakwa Sands located in South Africa and Tiwest located in Australia

Mineral Sands operations consist of two key product streams

Titanium Feedstock and Zircon

3rd largest titanium ore feedstock producer globally in 2011 (10% market share) with 3

producing assets

2nd largest zircon producer globally in 2011 (20%
market share)

Mineral Sands operations also produces high purity Pig
Iron as a co product

Geographically well positioned to serve markets in Asia,
the Middle East, Europe, North and South America

Existing inventory will be enough to supply slag furnaces
until the Fairbreeze mine is online

Production Facilities

16

Namakwa

Northern

Capacity (MT)

Sands

Operations

KZN Sands¹

Total

Slag

160,000

220,000

380,000

Zircon

135,000

70,000

60,000

265,000

Pig Iron

100,000

121,000

221,000

Rutile

31,000

36,000

30,000

97,000

Synthetic Rutile

220,000

220,000

Leucoxene

26,000

26,000

Reserve Life of Mine

20+ Years

15+ Years

12+ Years

1.

KZN

Sands

gives

effect
to
Fairbreeze
mine
development
project
expected
to
open
in
2014
with
190kt
of
TiO
ore
capacity
and
60kt
of
zircon
capacity.
2

Tronox Mining Operations
KZN Sands operations are located on the
East Coast of South Africa
KZN Sands operations comprise four
phases:
Mining
Mineral Separation

Smelting

Bulk Terminal

Hillendale mine of KZN Sands is expected to end production in 2012

Fairbreeze mine of KZN Sands is expected to begin production in 2014

KZN Sands

Tiwest

17

Namakwa Sands

Heavy mineral resources mine in Namakwa are on the coastal plain along the west coast of South Africa

Namakwa Sands operations comprise three phases:

Dry Mining

Mineral Separation

Smelting

Produces titanium feedstocks including ilmenite, chloride slag, titanium slag, rutile, as well as co products pig iron and zircon

Tiwest operations are located in Western Australia

Tiwest operates:

Mining-

dredging, dry mining techniques

Chandala processing plant

Dry mills, synthetic rutile plant

Bunbury plant operations

Unique mine to mine

concept: self-

contained from extraction through waste disposal

Large geographical span, good springboard into Asia Pacific

Produces titanium feedstocks including ilmenite, rutile, synthetic rutile, leucoxene, zircon, activated carbon and staurolite

3.0 million tonne excess ilmenite stockpile at Namakwa Sands expected to be source of alternate supply prior to Fairbreeze expansion coming on-line

Tronox Mineral Resources & Reserves

18

Resources

(metric million tonnes)

Reserves (ROM)

Operation

4

LoMP

(Years)

5

Measured

Indicated

Inferred

Total

% Ilmenite	
(Total)	
Proven	6
Probable	7
Total	
% THM	
KZN Sands	
Hillendale	1.5
	24.6
-	-
-	-
	24.6
	2.76
	7.3
-	-
	7.3
	5.88
Fairbreeze	
	15
	156.1
	55.7
	9.0
	220.9
	3.76
	114.3
	25.4
	139.6
	7.24
Block P	
-	-
-	-
	40.6
-	-
	40.6
	3.05
-	-
-	-
-	-
Port Durnford	
Prospecting Project	
	8
	,12
-	-
	142.5
	340.1
	466.0

948.6
2.68
-
-
-
-
Centane Prospecting
Project
9
,12
-
226.2
9.9
19.8
255.9
4.50
Total
549.4
446.3
494.8
1490.6
121.6
25.4
146.9
Namakwa Sands
Namakwa Sands
20
434.7
360.7
10
82.0
877.4
2.79
185.5
272.4
10
457.9
11
8.57
Tiwest
Tiwest-
Cooljarloo
15
207.3
192.8
-
399.9
-
207
57.7

264.7
2.20
Tiwest-
Cooljarloo West
Prospecting Project
12

-
111.0
86.0
197.0
1.80

Tiwest-
Jurien Project
5.2

-
25.6
-
25.6
3.20

-
15.7
15.7
7.90

Tiwest-
Dongara Project
9.8

55.2
12.0
15.9
83.1
2.18
29.5

-
29.5
7.32
Total

262.5
341.4
101.9
705.8
236.5
73.4
309.9

Source: Exxaro Mineral Sands proven and probable ore reserves and estimated mineral resources as of December 31, 2011 from
4, 2012

Note: Please see appendix for footnote references.

1
2
3

19

III. Industry Perspectives

20
Industry Capacity Utilization
1
During
the
last
cycle,
over
380,000
MT
of

capacity
was
taken
out
of
market,
which
management
estimates
to
be
approximately a 7% reduction

Bringing new capacity online requires significant capex, long lead time and requires difficult to achieve permitting (in particular environmental regulations): as a result a new Chloride facility has not been built since 1994

1.
Tronox management data.

Significant TiO

2
Pigment Capacity
Reductions

The global TiO

2
pigment market has been tight with major producers operating near full capacity

20
60%
65%
70%
75%
80%
85%
90%
95%
100%
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002

2003

2004

2005

2006

2007

2008

2009

2010

2011

380,000 MT taken out via plant closures

Grimsby (s) 40

France (s) 65

Chinese (s) 125

Baltimore (c) 50

Savannah (c)100

10 plants built during

this period with last

Chloride plant built in

1994

210,000 MT taken out via plant closures

Antioch (c) 30

Baltimore (s) 50

Antwerp (s) 30

Grimsby (s) 40

Savannah (s) 60

2.0%
1.5%
2.0%
0.0%
2.0%
4.0%
3.5%
6.0%
3.5%
8.5%

7.5%

7.5%

2.6 Billion people in China and India

0.25kg

per

capita

increase

in

consumption

in

these

two

countries

over

3

years

equates to 650,000MT increase in demand (11.6% increase in market capacity, or

approximately 3 plants the size of Hamilton)

TiO₂

Consumption per Capita and Growth Rates

Emerging Markets

Significant

long-term

TiO

2

consumption

growth

expected

from

emerging

markets

1.

Company estimates and U.S. Government Population Statistics.

Rising Demand from Emerging Markets

21

2008 2013 Est. CAGR

1

:

4.0

4.0

2.3

2.0

1.8

1.6

1.6

1.4

0.5

0.5

0.3

0.3

0.0
0.5
1.0
1.5
2.0
2.5
3.0
3.5
4.0
4.5
United
States
Germany
Australia
Japan
United
Kingdom
Poland
Brazil
Malaysia
Russia
China
India
Vietnam
TiO₂
usage
per
capita
in
the
major
emerging
markets,
particularly
in
China
and
India,
is
significantly
below
that seen in most Western countries

Mineral Sands Market

Mineral Sands industry encompasses producers of titanium raw material including ilmenite, titanium slag, rutile, synthetic rutile, and leucoxene

Zircon is a key co-product of titanium raw material

Industry has benefited from favorable supply / demand characteristics for both high-grade titanium feedstocks & zircon over the last two years

Titanium Feedstock-

Key Producers

Zircon-

Key Producers

Note: Rio Tinto has a 37% interest in Richards Bay Minerals

Iluka
33%
Exxaro
20%
Richards
Bay
Minerals
17%
Other
30%
Rio Tinto
38%
Iluka
16%
Exxaro
10%
Other
37%
22

Constrained Feedstock Environment is
Expected to Persist
Fundamentals for titanium feedstocks remain strong,
despite recent softening in China
Developing countries
intensity of pigment use
is expected to grow with rising living standards
(GDP/capita)
2
Supply deficits remain structural for most feedstock
products, particularly for high quality chloride
feedstocks

Lack of meaningful investments in titanium minerals mining industry in the past decade
No new substantive supply expected to enter the market in the near term
High risk and long lead time (typically 5-7 years) in starting new projects
China remains primarily import dependent for its titanium ore requirements
Ore suppliers have succeeded in recent years in moving prices higher and changing prices quickly
Ore prices are expected to increase for pigment producers, despite short-term demand softening

23

1.

Per TZMI 4Q2011 forecast.

2.

Goldman Sachs Research.

Global Supply / Demand for Titanium Feedstock

1

Feedstock Pricing

1

(\$ / tonne)

Ore supply is tight, creating a favorable pricing environment for the foreseeable future

23

Existing / Approved Production

Potential New Projects

Underlying Demand

2,000

4,000

6,000

8,000

10,000

12,000

'00A

'03A

'06A

'09A

'12E

'15E

24

24

Overview

Zircon Market Overview

Zircon is a mineral often produced as a co-product of TiO

2

minerals primarily in Australia and South Africa

Global Zircon demand continues to stay significantly higher than supply

Expected strong long-term demand driven by urbanization, especially in developing economies such as China

Inventories throughout the supply chain at historically low levels

Zircon market fundamentals expected to stay

positive over the long-term
Structural market deficits expected to
persist
No significant new supply sources are
apparent
to
fill
the
gap

limited
number
of quality projects available for
development

Fundamentals Remain Strong

Following three consecutive quarters of
substantial price movements for zircon, there
was a moderation in the price increase for Q4
2011, with suppliers achieving 10-15% higher
prices QoQ for shipments in the last quarter
of the year

China has had the most significant influence
on zircon offtake, as the output of ceramic
tiles in the country has slowed in response to
a weaker domestic housing market

The softer zircon demand resulted in a
supplier response ahead of the seasonally
slow shipping period in Q1 2012 associated
with subdued market activity around Chinese
New Year, and resulted in some inventory
building at mine sites

Zircon prices are expected to stabilize in the
next quarter before trending up in the second
half of the year as market conditions improve

25

IV. Conclusion

TiO
2
pigment
producers
are
limited
in
their
ability
to

make
significant
capacity
expansions
to
meet
incremental
demand
due
to the constrained ore market
Access to ore is critical for any meaningful capacity increases
Limited substitutes
Time and cost to build greenfield plants
Tronox management estimates that during 2007-2009, approximately 7% of global capacity was shuttered
The
projected
expansion
of
TiO
2
pigment
supply
reflects
announced
but
not
completed
production
facilities,
most
of
which
are in China and producing via the sulfate process
Current supply dynamics and projected demand increases is expected to result in a continued favorable pricing
environment over the long term
TiO
2
-
Supply/Demand
(000 s tonnes)¹
26
TiO
2
Pigment Pricing
(\$ / tonne)
1.
Per TZMI 4Q2011 forecast.
2.
Per TZMI 4Q2011 forecast.
Structural Shift in the Industry Expected to

Continue to Drive TiO

2

Prices Higher

26

3,000

4,000

5,000

6,000

7,000

2007A

2008A

2009A

2010A

2011F

2012F

2013F

2014F

2015F

Supply

Potential New Projects

Demand

0.0%

50.0%

100.0%

150.0%

200.0%

250.0%

2009A

2010A

2011E

2012E

2013E

2014E

2015E

As a result of strong underlying demand, a lack of capacity and overall structural shift in the industry, TiO

2

prices have increased significantly and are expected to remain high

2

Leading Global Market Position

Advantaged,

Proprietary

TiO₂

and

Titanium

Feedstock

Production

Technology

Best Positioned to Capitalize on Trends in Mineral Sands, TiO₂

& Zircon Industries

Key Investment Highlights

Vertically Integrated Platform Assures Security of Titanium Feedstock Supply and Margin

Capture at Both Levels of the Supply Chain

Low Cost and Efficient Production Network

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Innovative, High Performance Products
Experienced Management Team

Appendix

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Acquisition of Exxaro Mineral Sands	
29	
Tronox Pro Forma Corporate Structure	
29	
Transaction Overview	
Tronox	
Worldwide	
LLC	
Tronox	
Incorporated s	
Non-U.S.	

Assets
Tiwest Joint
Venture
Tronox
Incorporated s
U.S. Assets
Tronox
Incorporated
Current
Tronox
Incorporated
Stockholders
Tronox
Limited
South African
Mineral Sands
Businesses

Exxaro

Other

Exxaro

Assets

100.0%

100.0%

100.0%*

100.0%

50.0%

50.0%

100.0%

74.0%

26.0%

100.0% of Class A Shares

(~61.5% of voting rights)

100.0% of

Class B Shares

(~38.5% of

voting rights)

*Note:

Assuming no Tronox Incorporated shareholders elect to receive exchangeable shares in Tronox Limited.

On September 26, 2011, Tronox entered into a definitive

agreement to acquire Exxaro Resources

(Exxaro) mineral

sands operations, which will create the world s largest vertically-

integrated

TiO

2

pigment

company

(New

Tronox)

Exxaro will receive approximately 38.5% of the common

equity in New Tronox in exchange for its mineral sands operations, which will be contributed debt free. Exxaro will retain a 26% ownership interest in the South African operations of the Mineral Sands business in order to comply with South African BEE ownership requirements.

For the LTM period ended 12/31/2011, New Tronox would have generated pro forma revenues of \$2,306 million and Adjusted EBITDA of \$844 million (37% Adjusted EBITDA margin).

New Tronox will have approximately 3,500 employees and 16 locations around the world.

The acquisition is expected to close in Q2 2012.

Tronox has refinanced its Senior Secured Term Loan (\$425 million at signing) with a new \$550 million Senior Secured Term Loan and \$150 million Senior Secured Delayed Draw Term Loan (together, the Term Facility).

The Term Facility expressly permits the Exxaro Mineral Sands acquisition and, together with cash on hand, will fund all cash uses to permit the Exxaro Mineral Sands acquisition.

Tronox's existing \$125 million ABL Revolver has been amended and will remain outstanding.

Exxaro Transaction Detail

Transaction Structure Detail

Current Tronox shareholders to exchange existing common stock for new Class A shares in Tronox Limited, a newly-formed Australian-domiciled corporation and \$12.50 per share

Option to receive exchangeable shares with right to exchange later into Class A shares and \$12.50 per share, subject to minimum and maximum (with pro ration) election thresholds

Exxaro contributing mineral sands operations to New Tronox in exchange for Class

B shares in Tronox Limited

Exxaro to retain 26% direct minority ownership in the South African businesses to comply with South African BEE ownership requirements

Approximately 10.0 million shares will be issued to Exxaro excluding put/call shares

Put/call shares: 1.4 million shares in exchange for Exxaro's 26% direct interest in the South African operations in the event that the BEE compliance structure is no longer required

Transaction is taxable to Tronox shareholders

Pro Forma Shares Outstanding

25.9 million shares outstanding (excluding Exxaro's put/call shares)

Intention to list the NYSE after closing

30

30

Key Governance Terms

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Management and Pro

forma Board of

Directors

Exxaro Lock-up and

Standstill Provisions

9 member board comprising:

6 Class A directors (nominated by Tronox)

3 Class B directors (nominated by Exxaro)

Tom Casey to remain Chairman & CEO of
combined company

Key members of Exxaro's senior management expected to join Tronox including current leader of mining operations

Three-year lockup period for Exxaro

Standstill limiting Exxaro's ownership to less than 45% until the third anniversary of the transaction

Thereafter, board approval process and/or majority support from unaffiliated shareholders required in order for Exxaro to go above 50%

Key Governance Terms (cont d)

Limited significant matters require supermajority (6 of 9) approval at board level, including:

Change in Executive Management

Material acquisitions / dispositions

Sale of the Company

Decision to pay dividends

Class voting (approval of Class A and Class B shareholders)

voting separately) to approve merger or sale of the company
Majority of all the shares in each class for as long as Exxaro's
Class B voting interest is at least 20%
Receipt of all regulatory approvals
Effective New Tronox and Tronox Inc. registration statement
Tronox shareholder approval
\$20
million
termination
fee
if
Exxaro
terminates
following
a
fiduciary
change in recommendation by Tronox's board
Anticipated Closing Q2 2012
32
Limited Board
Supermajority
Matters
Change of Control
Provisions
Key Conditions to
Closing

Tronox Mineral Resources & Reserves

Endnotes

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33

1

Mineral Resources are quoted inclusive of mineral resources that have been modified to ore reserves.

2

Tonnages are quoted in metric million tonnes.

3

"ROM" stands for Run of Mine, which is a mining term that means a stockpile of ore that has been created without any blending meaning that the ore has been mined and transported to the stockpile location in its original condition. ROM is quoted in million tonnes.

4

All extraction methods are open- cut mining operations.

5

"LoMP" stands for Life of Mine Plan, which means either the total number of years needed to extract reserves from a designed design and costing study of an existing operation in which appropriate assessments have been made of realistic assumed modifications demonstrate at the time of reporting that extracting is reasonably justified.

6

Proven reserves means the economically mineable material derived from a measured resource. Proven reserves are estimated with a high level of confidence, include contaminating materials and allow for losses that are expected to occur when the material is mined.

7

Probable reserves means the economically mineable material derived from a measured or indicated resource, or both. Probable reserves are estimated at a lower level of confidence than proven reserves, include contaminating materials and allow for losses that are expected to occur when the material is mined.

8

A renewal for the Port Durnford prospecting right has been submitted. The outcome is still pending.

9

A renewal for the Centane prospecting right has been submitted. The outcome is still pending.

10

A portion of the measured resources within Namakwa Sands's mining right, but falling outside the boundary of the approved environmental management plan ("EMP"), was converted to probable reserves pending approval from the DMR to extend Namakwa Sands's mining right. Exxaro Mineral Sands submitted an application to the DMR to extend the Namakwa Sands's EMP boundary, which was approved in 2012.

11

In 2011, the Namakwa Sands proven and probable reserves amount decreased by approximately 130 million tonnes from the 2010 level due to mining of the reserves and the exclusion in 2011 of the east orange feldspathic sand ("EOFS") material from Namakwa Sands's mineral reserves following a pre- feasibility study conducted in 2011, which concluded that building a proposed new plant to process the EOFS material was not currently economically feasible. The EOFS material, however, still remains part of Namakwa Sands's mineral reserves. Exxaro Mineral Sands is investigating alternative technologies for processing the EOFS material.

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Block P, Port Dunford, Centane, and Cooljarloo West are exploratory programs without known reserves.