TRONOX INC
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Investor Presentation
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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 199 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-look guarantee of future performance and that actual results could differ materially from those contained in the forward-looking stat looking statements include, but are not limited to, statements about the benefits of the proposed transaction involving Tronox I Limited and Exxaro Resources Limited (Exxaro), including future financial and operating results, Tronox Incorporated s, T plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that a

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements in uncertainties relating to: the ability to obtain the requisite Tronox Incorporated shareholder approvals; the risk that Tronox Inco and Exxaro may be unable to obtain governmental and regulatory approvals required for the transaction, or required governme approvals may delay the transaction or result in the imposition of conditions that could cause the parties to abandon the transac of the Tronox and Exxaro Mineral Sands business; the risk that a condition to 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 fi business post-closing and the terms on which such financing or modification may be available; the timing to consummate the p risk that the businesses will not be integrated successfully; the risk that Tronox Limited will not be able to complete registratio SEC and/or the listing thereof on a securities exchange, and the timing 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 Incorporat for consumer products for which Tronox Incorporated s businesses supply raw materials; the financial resources of competitor 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 Lim 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 Comm 2012. Each forward-looking statement speaks only as of the date of the particular statement and neither Tronox Incorporated n undertakes any obligation to update or revise its forward-looking statements, whether as a result of new information, future eve

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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 vo
approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful
registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transaction invo
Tronox Incorporated, Tronox Limited and Exxaro, Tronox Limited and Tronox Incorporated have filed with the SEC a Registr
Statement on Form S-4 that includes a definitive proxy statement of Tronox Incorporated that also constitutes a prospectus of T
Limited. The registration statement relating to the securities to be offered was declared effective by the Securities and Exchang
Commission on May 4, 2012. Tronox Incorporated commenced the mailing of the the proxy statement/prospectus to its stockh
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, becau
contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of c
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 indus
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 performan
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 a
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 EBI
and Adjusted EBITDA differently than we do, EBITDA may not be, and Adjusted EBITDA as presented herein is not, compar
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
3

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Executive Summary
II.
Tronox Overview
III.
Industry Perspectives
IV.
Conclusion
Appendix: Additional Materials
4

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 Sands[2]
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

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 TiO2 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
TiO
2
operations
are
among
the
lowest
cost
producers
of
TiO
2
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 Sands[1]
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

% llmenite
(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 fro
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)
TiO_2
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
TiO_2
and
Titanium
Feedstock
Production
Technology
Best Positioned to Capitalize on Trends in Mineral Sands, TiO_2
& 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
27

Innovative, High Performance Products
Experienced Management Team

Appendix
28
28

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

*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	
31	
Management and Pro Forma Board of Directors	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
Exxaro Lock-up and Standstill Provisions	

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 blendir
meaning that the ore has been mined and transported to the stockpile location in its original condition. ROM is quoted in millio
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 modif
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 w
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
estimated at a lower evel of confidence than proven reserves, include contaminating materials and allow for losses that are exp
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 er
management plan ("EMP"), was converted to probable reserves pending approval from the DMR to extend Namakwa Sands's I
Exxaro Mineral Sands submitted an application to the DMR to extend the Namakwa Sands's EMP boundary, which was appro
2012.
11
In 2011, the Namakwa Sands proven and probable reserves amount decreased by approximately 130 million tonnes from the 2
to mining of the reserves and the exclusion in 2011 of the east orange feldspathic sand ("EOFS") material from Namakwa Sand
mineral reserves following a pre- feasibility study conducted in 2011, which concluded that building a proposed new plant to p
material was not currently economically feasible. The EOFS material, however, still remains part of Namakwa Sands's mineral
Exxaro Mineral Sands is investigating alternative technologies for processing the EOFS material.
12
Block P, Port Dunford, Centane, and Cooljarloo West are exploratory programs without known reserves.