

TRONOX INC  
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## Forward-Looking Statements

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This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as may, will, anticipate, estimate, expect, plan, believe, target, forecast, and other words and terms of similar meaning. Forward-looking statements involve certain expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Tronox Incorporated and Tronox Limited caution that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the success of the proposed transaction involving Tronox Incorporated, Tronox Limited and Exxaro Resources Limited ( "Exxaro" ), including financial and operating results, Tronox Incorporated's, Tronox Limited's or Exxaro's plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include risks and uncertainties relating to the ability to obtain the requisite Tronox Incorporated shareholder approvals; the risk that Tronox Incorporated, Tronox Limited 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 performance 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 finance the combined business post-closing and the terms on which such financing or modification may be available; the timing to consummate the proposed transaction; the risk that the businesses will not be integrated successfully; the risk that Tronox Limited will not be able to complete registration of its shares with the 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 may not be fully 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's products; demand for products for which Tronox Incorporated's businesses supply raw materials; the financial resources of competitors; the market availability of and/or equity financing; the ability to achieve favorable tax structuring for the benefit of Tronox Limited and its subsidiaries and its 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 (SEC) on May 4, 2012. Each forward-looking statement speaks only as of the date of the particular statement and neither Tronox Incorporated nor Tronox Limited undertakes any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

#### 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 prior to 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 any 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](http://www.sec.gov)). You may also obtain these documents, free of charge, from Tronox Incorporated's website ([www.tronox.com](http://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 as a 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 measures 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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## Tronox Overview

Tronox Incorporated and Exxaro Mineral Sands are scheduled to close on Friday, June 15, 2012 to form Tronox Limited ( Tronox or the Company ), the only fully integrated global producer and marketer of

TiO  
2  
and  
mineral sands

Creates highly differentiated and attractively  
positioned company in value chain

Drives higher margins, greater scale and  
improved growth prospects

Ore supply assurance reduces earnings volatility  
and enables company to increase capacity to  
serve demand growth

Tronox to benefit on both sides of the supply  
chain as we will be long feedstock

Enhances strategic and financial flexibility to  
build further shareholder value and pursue  
growth opportunities post-closing

Attractive balance sheet and U.S. tax attributes  
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

4

Combination to Form the Only Fully Integrated  
Global Pigment and Mineral Sands Platform

Botlek, The Netherlands

Hamilton, MS

Namakwa Sands

KZN Sands

Tiwest

Oklahoma City, OK

R&D / Support Services

Locations

Henderson, NV

Tronox has 3,500 employees



in 17 locations around the world  
Johannesburg  
Singapore  
Shanghai, China  
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<sup>2</sup>  
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

5

Notes:

1) Namakwa Sands, KZN Sands and Tiwestare each made up of 3 locations.

2) KZN

Sands

gives

effect

to

Fairbreeze

mine

development

project

expected

to

open

in

2014

with

190kt

of

TiO

ore

capacity

and

60kt/year

of

zircon

capacity

2

.With Attractive Vertical Integration

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

Post-Merger Tronox(*000 s tonnes of ore*)

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

6

200

429

Tronox Titanium Feedstock

Capacity

Tronox Titanium Feedstock

Requirements

723

512

New Tronox Titanium

Feedstock Capacity

New Tronox Titanium

Feedstock Requirments

New Tronox Pro Forma Financials

Pro Forma Revenue

Pro Forma Adjusted EBITDA

151%

7

\$ 2,306

37%

\$ 1,681

2010

2011

\$ 336

\$ 844

37%

20%

2010

2011

Adjusted EBITDA Margin

Key Investment Highlights  
Leading Global Market Position  
Advantaged, Proprietary TiO<sub>2</sub>  
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

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TiO  
2  
Pigment Operations  
Overview  
Leading  
Global  
TiO  
2  
producer

One  
of  
the  
largest  
global  
TiO

2  
producers and marketers with 8% share  
of global capacity  
Focused primarily on coatings, plastics  
and paper laminates  
Efficient, low-cost manufacturing footprint  
Global operations and international  
presence

Pigment Facilities  
(\$US in millions)  
(units in MT)

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

9

Tronox's sales effort is leveraged towards the higher growth and higher value segments

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  
production  
facilities  
are  
strategically  
positioned  
in  
key  
geographies:  
Americas,  
Europe and Asia Pacific  
Provides customers in over 90 countries with a reliable product supply  
The  
Hamilton  
facility  
is  
the  
third  
largest  
TiO  
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

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

10

The

Company s

TiO

2

operations

are

among

the

lowest

cost

producers

of

TiO

2

globally

2

2

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

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

2

Tronox works closely with its customers to  
optimize their formulations, thereby enhancing  
the use of TiO

2

in their production processes

Builds strong relationships with our customers

resulting in high customer retention rate

Long-Standing Blue Chip TiO

2

Customer Relationships

Tronox's Blue Chip Customer Relationships

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## 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

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.

Namakwa

Northern

Capacity (MT)

Sands

Operations

KZN Sands<sup>1</sup>

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

12

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

Approximately 500,000 tonnes of ilmenite stockpiled at KZN; 3.5 million tonnes excess ilmenite stockpiled at Namakwa Sands; and 500,000 tonnes stockpiled at TiWest provides more than adequate source of alternate supply prior to Fairbreeze expansion onstream

KZN Sands

Tiwest

Namakwa Sands

Namakwa sands operations are on the coastal plain along the west coast of South Africa

Namakwa Sands operations comprise three phases:

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

Chandala mineral separation

Dry mills, synthetic rutile plant

Bunbury plant operations

Unique mine to mine

concept: self-

contained from extraction through waste disposal

Large geographical span serves as attractive springboard into Asia-Pacific

Produces titanium feedstocks -

ilmenite,

rutile, synthetic rutile, leucoxene, zircon,

activated carbon and staurolite

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Tronox Mineral Resources & Reserves

Resources

1

(metric million tonnes)

2

Reserves (ROM)

3

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  
14

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

Note: Please see appendix for footnote references.

Industry Capacity Utilization

1  
During  
the  
last  
cycle,  
over  
380,000  
MT  
of  
capacity

was  
taken  
out  
of  
market,  
which  
Tronox  
estimates

to  
be  
approximately a 7% reduction

Bringing new capacity online requires significant capex, long lead time and difficult to achieve permitting (in particular environmental regulations).

As  
a  
result

a  
new  
Chloride  
facility

has  
not  
been  
built  
since  
1994

Source: Tronoxmanagement data

Significant TiO  
2

Pigment Capacity  
Reductions

The global TiO<sub>2</sub>  
pigment market has been tight with major producers operating near full capacity

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

15

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<sub>2</sub>

Consumption per Capita and Growth Rates

2008 2013 Est. CAGR :

Significant

long-term

TiO

2

consumption

growth

expected

from

emerging

markets

Source: Company estimates and U.S. Government Population Statistics.

TiO

2

usage

per

capita

in

the

major

emerging

markets,

particularly

in

China

and

India,

is

significantly below that seen in most Western countries

Rising Demand from Emerging Markets

16  
1

#### 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 mining

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

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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)  
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 until later this decade

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

- 1) TZMI 4Q2011 forecast.
- 2) Goldman Sachs Research

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

18

2

Global Supply / Demand for Titanium Feedstock

Feedstock Pricing<sup>1</sup>

(\$ / tonne)

1

## Overview

### Zircon Market Overview

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

2

minerals primarily in Australia and South Africa

Despite 1H 2012 pause, global Zircon demand expected 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

Material increases in supply will be to meet incremental demand  
New construction very capital intensive and subject to increasing environmental regulations  
Access to ore constrained for any material capacity increases  
IP and know how very limited  
Tronox estimates that during 2007-2009, approximately 7% of global capacity was shuttered  
The projected expansion of TiO<sub>2</sub>  
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<sub>2</sub>

-

Supply/Demand(000 s tonnes)

1

TiO<sub>2</sub>

Pigment Pricing(\$ / tonne)

2

1)

Per TZMI 4Q2011 forecast.

2)

Per TZMI 4Q2011 forecast.

Structural Shift in the Industry Expected to

Continue to Drive TiO

2

Prices Higher

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

20

Key Investment Highlights  
Leading Global Market Position  
Advantaged, Proprietary TiO<sub>2</sub>  
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

21



Appendix  
22

Acquisition of Exxaro Mineral Sands  
Tronox Pro Forma Corporate Structure  
Transaction Overview  
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<sub>2</sub> 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 will be replaced with a new \$300 ABL Revolving Facility upon the close of the acquisition.

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Tronox

Incorporated in

Non-U.S.

Assets

Tiwest Joint

Venture

Tronox

Incorporated in

U.S. Assets

South African  
Mineral Sands  
Businesses  
Other  
Exxaro  
Assets  
Tronox  
Incorporated  
Tronox  
Limited  
Current  
Tronox  
Incorporated  
Stockholders  
Tronox  
Worldwide  
LLC  
Exxaro  
2

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

24

Key Governance Terms

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%  
Management and Pro  
Forma Board of  
Directors  
Exxaro Lock-up and  
Standstill Provisions  
25



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 June 2012

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Limited Board

Supermajority

Matters

Change of Control

Provisions

Key Conditions to

Closing

Tronox Mineral Resources & Reserves Endnotes

27

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 or processing, meaning that the ore has been mined and transported to the stockpile location in its original condition. ROM is quoted in millions of 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 mine pit, or a design and costing study of an existing operation in which appropriate assessments have been made of realistic assumed modifying factors to 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 EMP boundary. Exxaro Mineral Sands submitted an application to the DMR to extend the Namakwa Sands's EMP boundary, which was approved on March 28, 2012.

11

In 2011, the Namakwa Sands proven and probable reserves amount decreased by approximately 130 million tonnes from the 2010 amount due to mining of the reserves and the exclusion in 2011 of the east orange feldspathic sand ("EOFS") material from Namakwa Sands's life of mine and 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 resources, and 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.