



## Tronox Files Form S-4 Registration Statement in Connection with Proposed Acquisition of Exxaro's Mineral Sands Operations

OKLAHOMA CITY, Dec. 30, 2011 /PRNewswire/ -- Tronox Incorporated ([TROX.PK](#)), announced today it has filed a Registration Statement on Form S-4 with the U.S. Securities and Exchange Commission (SEC) in connection with its proposed acquisition of the Mineral Sands Operations of Exxaro Resources Limited (JSE: EXX). The definitive agreement was announced on September 26, 2011. While this Registration Statement has not yet become effective, it represents an important milestone in the process of closing this transaction.

(Logo: <http://photos.prnewswire.com/prnh/20051118/TRONOXLOGO-a>)

The boards of directors of both Tronox and Exxaro have approved the proposed transaction, which is subject to customary closing conditions including approval by the stockholders of Tronox. Once the SEC review has concluded and the Registration Statement has been declared effective, Tronox intends to promptly mail a proxy statement/prospectus to its stockholders and convene the required stockholder meeting to approve the transaction. The Company currently expects that the SEC will have completed its review process of the Registration Statement by early in the second quarter of 2012, which will allow the Company to convene the Tronox stockholder meeting approximately 30 days later, and, assuming a favorable stockholder vote, close the combination with Exxaro's Mineral Sands Operations promptly thereafter. The Company currently expects to list the shares of the new company, Tronox Limited, formed by the combination of Tronox's businesses with Exxaro's Mineral Sands Operations on a major exchange contemporaneously with or shortly after the closing.

The complete terms and conditions of the transaction are set forth in the Registration Statement which can be found on our web page at [www.tronox.com](http://www.tronox.com) and at the SEC website at [www.SEC.gov](http://www.SEC.gov).

### CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

*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," "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 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 benefits of the proposed transaction involving Tronox Incorporated, Tronox Limited and Exxaro Resources Limited ("Exxaro"), including future 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 timing of SEC review of the registration statement, 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 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 consumer products for which Tronox Incorporated's businesses supply raw materials; the financial resources of competitors; the market for debt 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 preliminary Registration Statement on Form S-4, dated December 30, 2011 (the "Registration Statement"), in each case, as filed with the U.S. Securities and Exchange Commission (SEC), and other SEC filings. These risks, as well as other risks associated with the transaction, are more fully discussed in the proxy statement/prospectus included in the Registration Statement. 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 preliminary proxy statement of Tronox Incorporated that also constitutes a preliminary prospectus of Tronox Limited. The registration statement relating to the securities to be offered has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. Tronox Incorporated will deliver the proxy statement/prospectus to its stockholders once the Registration Statement is effective. 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".*

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