

TRONOX INC
Form S-4/A
March 22, 2012
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As filed with the Securities and Exchange Commission on March 22, 2012

No. 333-178835

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TRONOX LIMITED

(ACN 153 348 111)

TRONOX INCORPORATED

(Exact name of registrant as specified in its charter)

Western Australia, Australia (State or other jurisdiction of incorporation or organization)	2810 (Primary Standard Industrial Classification Code Number)	98-1026700 (I.R.S. Employer Identification No.)
Delaware (State or other jurisdiction of incorporation or organization)	2810 (Primary Standard Industrial Classification Code Number) 3301 N.W. 150th Street	20-2868245 (I.R.S. Employer Identification No.)

Oklahoma City, Oklahoma 73134

(405) 775-5000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael Foster

General Counsel

3301 N.W. 150th Street

Oklahoma City, Oklahoma 73134

(405) 775-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Daniel E. Wolf

Christian O. Nagler

Kirkland & Ellis LLP

601 Lexington Avenue

New York, New York 10022

(212) 446-4800

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the Transaction described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this Transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Takeover offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Takeover offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Offering Price	Amount of Registration Fee ⁽¹⁾
Class A ordinary shares issued by Tronox Limited (Class A Shares)	16,376,163 shares	Not Applicable	\$2,743,007,302.50 ⁽³⁾	\$314,348.64 ⁽⁴⁾
Exchangeable Shares, par value \$0.01, issued by Tronox Incorporated (Exchangeable Shares) and exchangeable on a one for one basis into Class A Shares	2,285,485 shares	Not Applicable	Not Applicable ⁽³⁾	Not Applicable ⁽³⁾
Class A Shares issuable upon exchange of the Exchangeable Shares	(2)	(2)	(2)	(2)

- (1) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act of 1933, as amended.
- (2) The Class A Shares that are being registered include such indeterminate number of Class A Shares, if any, that may be issued upon exchange of the Exchangeable Shares registered hereunder, which Class A Shares are not subject to an additional fee pursuant to Rule 457(i) of the Securities Act. Pursuant to Rule 416 under the Securities Act, such number of Class A Shares registered hereby shall include an indeterminate number of Class A Shares that may be issued in connection with the anti-dilution provisions or stock splits, stock dividends, recapitalizations or similar events.
- (3) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act, and solely for the purpose of calculating the registration fee, the market value of the securities to be exchanged was calculated as the product of (i) 16,376,163 shares of Tronox Incorporated common stock (including all outstanding shares of Tronox Incorporated and shares for which warrants to purchase shares are outstanding), which reflects the maximum amount of shares of Tronox Incorporated to be exchanged for Class A Shares or Exchangeable Shares in Tronox Incorporated and (ii) the average of the high and low sales prices of shares of Tronox Incorporated common stock reported on the Pink Sheets on March 20, 2012. A separate fee has not been paid for the offering of the Exchangeable Shares as any Exchangeable Shares issued will reduce the amount of Class A Shares to be issued.
- (4) Includes \$222,944.42 previously paid.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Explanatory Note

This is a joint registration statement of Tronox Limited and Tronox Incorporated. Tronox Limited is offering Class A Shares. Tronox Incorporated is offering Exchangeable Shares.

This joint registration statement is being filed in connection with the transactions contemplated by the Transaction Agreement, dated as of September 25, 2011 by and among Tronox Incorporated, Tronox Limited, Exxaro Resources Limited and certain of their respective affiliates. The parties expect to amend the Transaction Agreement to reflect an additional internal merger and certain corporate restructurings, among other revisions. Accordingly, the descriptions of the Transaction Agreement and the transactions contemplated thereby contained in this Registration Statement, including all references to the Mergers, reflect these expected amendments.

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Information contained in this proxy statement/prospectus is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

PRELIMINARY, SUBJECT TO COMPLETION, DATED MARCH 22, 2012

TRANSACTION PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

The board of directors of Tronox Incorporated and the board of directors of Exxaro Resources Limited, which we refer to as Exxaro, have agreed to combine Exxaro's mineral sands business, which we refer to as Exxaro Mineral Sands, with the existing business of Tronox Incorporated under a new Australian holding company, Tronox Limited, pursuant to the terms of a Transaction Agreement dated September 25, 2011, as amended and restated on _____, 2012, which we refer to as the Transaction Agreement.

The Transaction Agreement provides that Tronox Incorporated will participate in two mergers, which we refer to as the Mergers, as a result of which it will become a subsidiary of Tronox Limited. In the Mergers, each share of Tronox Incorporated common stock will be converted into, at the holder's election, either (i) one Class A ordinary share in Tronox Limited, which we refer to as a Class A Share, and an amount in cash equal to \$12.50 without interest or (ii) one exchangeable share in Tronox Incorporated (subject to the limitations and the proration procedures described in this proxy statement/prospectus), which we refer to as an Exchangeable Share, each of which is exchangeable for one Class A Share and an amount in cash equal to \$12.50 without interest. As a result of the Mergers, each stockholder of Tronox Incorporated (other than stockholders whose shares of Tronox Incorporated common stock are converted into Exchangeable Shares pursuant to their election and the terms of the Transaction Agreement) will receive Class A Shares of Tronox Limited and cash, and therefore become subject to the Constitution of Tronox Limited and applicable provisions of Australian law. In consideration for Tronox Incorporated common stock, Tronox Incorporated stockholders will receive an aggregate of 15,236,568 Class A Shares, assuming no Tronox Incorporated stockholders elect to receive Exchangeable Shares. If a sufficient number of stockholders elect to receive Exchangeable Shares in the Transaction, Tronox Incorporated may issue up to 2,285,485 Exchangeable Shares.

Pursuant to the Transaction Agreement, in consideration for the sale of Exxaro Mineral Sands, Exxaro will receive 9,950,856 Class B ordinary shares of Tronox Limited, which we refer to as the Class B Shares. The consideration for Exxaro Mineral Sands will be subject to adjustments for net working capital, net debt and capital expenditures for certain specified projects, which adjustments will be made solely in cash and will not affect the number of Class B Shares to be issued to Exxaro.

Upon completion of the transactions contemplated by the Transaction Agreement, assuming the exchange of all Exchangeable Shares, the former Tronox Incorporated stockholders will own all of the Class A Shares, representing approximately 61.5% of the voting securities of Tronox Limited, and Exxaro will own all of the Class B Shares, representing approximately 38.5% of the voting securities of Tronox Limited. Exxaro will retain a 26.0% ownership interest in the South African operations that are part of Exxaro Mineral Sands in order to comply with ownership requirements imposed by current Black Economic Empowerment legislation in South Africa. The ownership interest in the South African operations may be exchanged for Class B Shares under certain circumstances, which could result in Exxaro owning approximately 41.7% of the voting shares of Tronox Limited after such exchange (based on the total number of issued voting shares immediately after completion of the transactions contemplated by the Transaction Agreement and assuming the exchange of all Exchangeable Shares and no subsequent issuances of Tronox Limited shares).

Following completion of the Transaction, we expect to list the Class A Shares on the New York Stock Exchange.

Tronox Incorporated will hold a special meeting of stockholders to consider the Transaction Agreement and the Mergers contemplated thereby, which we refer to as the Transaction. We cannot complete the Transaction unless the stockholders of Tronox Incorporated approve the proposals related to the Mergers. Your vote is very important, regardless of the number of shares you own. **Whether or not you expect to attend Tronox Incorporated's special meeting in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares may be represented and voted at the special meeting, as applicable. You may revoke your proxy at any time before the vote at the special meeting by following the procedures outlined in the accompanying proxy statement/prospectus.**

We look forward to the successful completion of the Transaction.

Sincerely,

Thomas Casey

Chairman of the Board of Directors

Tronox Incorporated

The obligations of Tronox Incorporated and Exxaro to complete the Transaction are subject to the satisfaction or waiver of several conditions set forth in the Transaction Agreement. More information about Tronox Limited, Tronox Incorporated, Exxaro Mineral Sands, the special meeting, the Transaction Agreement and the Transaction is contained in this proxy statement/prospectus.

Tronox Incorporated encourages you to read the entire proxy statement/prospectus carefully, including the section entitled Risk Factors, beginning on page 36.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Transaction described in this proxy statement/prospectus, nor have they approved or disapproved of the issuance of the Class A Shares, the Class B Shares or the Exchangeable Shares in connection with the Transaction, or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated , 2012, and is first being mailed to the stockholders of Tronox

Incorporated on or about , 2012.

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus forms a part of a registration statement filed with the Securities and Exchange Commission, or the SEC, and incorporates important information about Tronox Incorporated and Tronox Limited from other documents that we have not included in or delivered with this proxy statement/prospectus. This information is available for you to read and copy at the SEC Public Reference Room located at 100 F Street, N.E., Washington, DC 20549, and through the SEC's website, www.sec.gov. You can also obtain those documents incorporated by reference into this proxy statement/prospectus free of charge by requesting them in writing or by telephone at the following addresses and telephone numbers:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Call toll-free: (800) 322-2885 or

Call collect: (212) 929-5500

Email: proxy@mackenziepartners.com

Investors may also consult Tronox Incorporated's website for more information concerning the Transaction described in this proxy statement/prospectus. Tronox Incorporated's website is www.tronox.com. Information included on Tronox Incorporated's website is not incorporated by reference into this proxy statement/prospectus.

If you would like to request documents, please do so by , 2012 in order to receive them before the special meeting.

For more information, see [Where You Can Find More Information](#) beginning on page 345.

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TRONOX INCORPORATED
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2012

To the Stockholders of Tronox Incorporated:

We will hold a special meeting of the stockholders of Tronox Incorporated on , 2012 at , Eastern time, in New York, New York:

(i) to adopt the Transaction Agreement for the purpose of approving the Mergers contemplated thereby (the Merger Proposal), as a result of which each stockholder of Tronox Incorporated (other than stockholders whose shares of Tronox Incorporated common stock are converted into Exchangeable Shares pursuant to their election and the terms of the Transaction Agreement) will receive Class A Shares of Tronox Limited, a new Australian holding company, and cash, and therefore become subject to the Constitution of Tronox Limited and applicable provisions of Australian law; and

(ii) to adjourn the Tronox Incorporated special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Proposal (the Adjournment Proposal).

We do not expect to transact any other business at the special meeting.

Only holders of record of shares of Tronox Incorporated common stock at the close of business on , 2012, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. A list of these stockholders will be available for inspection by any Tronox Incorporated stockholder, for any purpose germane to the Tronox Incorporated special meeting, at such meeting.

We cannot complete the Transaction described in this proxy statement/prospectus unless we receive the affirmative vote of the holders of a majority of the shares of Tronox Incorporated common stock outstanding and entitled to vote at the Tronox Incorporated special meeting as of the record date, voting as a single class, either in person or by proxy.

The Tronox Incorporated board of directors unanimously recommends that the Tronox Incorporated stockholders vote FOR the Merger Proposal and the Adjournment Proposal. For a discussion of interests of Tronox Incorporated s directors and executive officers in the Transaction that may be different from, or in addition to, the interests of Tronox Incorporated s stockholders generally, see the disclosure included in this proxy statement/prospectus under the heading The Transaction Additional Interests of Tronox Incorporated Executive Officers and Directors in the Transaction. Whether or not you expect to attend the special meeting in person, please authorize a proxy to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction form furnished by the record holder.

By Order of the Board of Directors,

Michael J. Foster

Vice President, General

Counsel and Secretary

Oklahoma City, Oklahoma

, 2012

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IMPORTANT

Whether or not you plan to attend the special meeting, we urge you to vote your shares over the Internet or via the toll-free telephone number, as we describe in this proxy statement/prospectus. As an alternative, if you received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. No postage is necessary if mailed in the United States. Voting over the Internet, via the toll-free telephone number or mailing a proxy card will not limit your right to vote in person or to attend the special meeting.

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VOTING INSTRUCTIONS

Tronox Incorporated stockholders of record may attend the meeting in person and vote or may authorize a proxy to vote as follows:

Internet. You can authorize a proxy to vote over the Internet by accessing the website shown on your proxy card and following the instructions on the website. Internet voting is available 24 hours a day.

Telephone. You can authorize a proxy to vote by telephone by calling the toll-free number shown on your proxy card. Telephone voting is available 24 hours a day.

Mail. You can authorize a proxy to vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this proxy statement/prospectus.

If you are not the holder of record:

If you hold your common stock through a bank, broker, custodian or other record holder, please refer to your proxy card or voting instruction form or the information forwarded by your bank, broker, custodian or other record holder to see which options are available to you.

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DEFINED TERMS

Unless otherwise specified or if the context so requires:

we, us, and our refer to Tronox Limited and Tronox Incorporated, the registrants, together;

\$ refers to United States dollars;

A\$ refers to Australian dollars;

Rand and R refer to South African Rand;

tonnes refers to metric tons;

Tronox Incorporated refers to Tronox Incorporated, a Delaware corporation, and unless the context requires otherwise, its current subsidiaries;

Tronox Limited refers to Tronox Limited, a public limited company registered under the laws of the State of Western Australia, Australia;

Exxaro refers to Exxaro Resources Limited, a public company organized under the laws of the Republic of South Africa;

Exxaro Mineral Sands refers to Exxaro's mineral sands business that will be contributed to Tronox Limited as part of the Transaction;

Acquired Companies refers to all of the entities that comprise Exxaro Mineral Sands;

New Tronox refers to the combined businesses of Tronox Incorporated and Exxaro Mineral Sands after completion of the Transaction;

Merger Sub One refers to Concordia Acquisition Corporation, a Delaware corporation and an indirect, wholly-owned subsidiary of Tronox Incorporated;

Merger Sub Two refers to Concordia Merger Corporation, a Delaware corporation and an indirect, wholly-owned subsidiary of Tronox Incorporated;

The Tiwest Joint Venture is a joint venture between Tronox Incorporated and Exxaro in Western Australia, Australia which operates a chloride process TiO₂ plant located in Kwinana, Western Australia, a mining venture in Cooljarloo, Western Australia, a mineral

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separation plant and a synthetic rutile processing facility, both in Chandala, Western Australia;

Exxaro Holdings Sands means Exxaro Holdings Sands Proprietary Limited, a company organized under the laws of the Republic of South Africa and a wholly-owned subsidiary of Exxaro;

Exxaro Sands refers to Exxaro Sands Proprietary Limited, a company organized under the laws of the Republic of South Africa;

Exxaro TSA Sands refers to Exxaro TSA Sands Proprietary Limited, a company organized under the laws of the Republic of South Africa;

South African Acquired Companies means Exxaro Sands and Exxaro TSA Sands;

Class A Shares refers to the Class A ordinary shares of Tronox Limited;

Class B Shares refers to the Class B ordinary shares of Tronox Limited;

Exchangeable Shares refers to Exchangeable Shares of Tronox Incorporated, each of which is exchangeable for one Class A Share and an amount in cash equal to \$12.50 without interest;

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Transaction Agreement refers to the Transaction Agreement dated as of September 25, 2011, as amended and restated on 2012 by and among Tronox Incorporated, Tronox Limited, Merger Sub One, Merger Sub Two, Exxaro, Exxaro Holdings Sands Proprietary Limited, a company organized under the laws of the Republic of South Africa and wholly-owned subsidiary of Exxaro and Exxaro International BV, a company organized under the laws of the Netherlands and wholly-owned subsidiary of Exxaro, a copy of which is included in the registration statement of which this proxy statement/prospectus forms a part, and which is incorporated herein by reference (the parties expect to amend the Transaction Agreement to reflect an additional internal merger and certain corporate restructurings, among other revisions. The descriptions of the Transaction Agreement and the Transaction contained herein, including all references to the Mergers, reflect these expected amendments);

Transaction refers to the transactions contemplated by the Transaction Agreement, including the Mergers, as more fully described under the captions The Transaction and Description of Transaction Documents ;

First Merger refers to the merger of Concordia Acquisition Corporation with and into Tronox Incorporated;

Second Merger refers to the merger of Concordia Merger Corporation with and into Tronox Incorporated; and

Mergers refers to the First Merger and the Second Merger, together.

Solely for the convenience of the reader, this proxy statement/prospectus contains translations of certain Australian dollar amounts into U.S. dollars at specified rates. Except as otherwise stated in this proxy statement/prospectus, all translations from Australian dollars to U.S. dollars are based on the noon buying rate of A\$0.94 per \$1.00 in the City of New York for cable transfers of Australian dollars, as certified for customs purposes by the Federal Reserve Bank of New York on January 15, 2012. In addition, this proxy statement/prospectus also contains U.S. dollar equivalent amounts of certain South African Rand amounts. Except as otherwise stated in this proxy statement/prospectus, all translations from South African Rand to U.S. dollars are based on (i) the closing rate as reported on the last business day of the period, (ii) acquisitions, disposals, share issuances and specific items within equity at the closing rate at the date the transaction was recognized, and (iii) income statement items at the average closing rate for the period. Estimated capital expenditures and estimated lost revenue and costs associated with furnace shutdowns have been translated at the closing rate used for balance sheet items as of June 30, 2011.

Period ended	Average⁽¹⁾	Period End⁽¹⁾
December 31, 2011	7.26	8.09
December 31, 2010	7.33	6.62
December 31, 2009	8.42	7.38

⁽¹⁾ *Factiva*

No representation is made that the Australian dollar or South African Rand amounts referred to in this proxy statement/prospectus could have been or could be converted into U.S. dollars at such rates or any other rates. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

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INDUSTRY AND MARKET DATA

This proxy statement/prospectus includes market share, market position and industry data and forecasts. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Tronox Incorporated and Exxaro Mineral Sands participate in various trade associations, such as the Titanium Dioxide Manufacturers Association (TDMA), and subscribe to various industry research publications, such as those produced by TZ Minerals International Pty Ltd (TZMI). While we have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, we have not independently verified the accuracy of any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein. Statements as to our market share and market position are based on the most currently available market data obtained from such sources.

NOTICE REGARDING SALES OF CLASS A SHARES IN AUSTRALIA

The registration statement of which this proxy statement/prospectus forms a part is not a disclosure document under the Australian Corporations Act and has not been filed with the Australian Securities and Investments Commission. Unless certain limited exceptions apply, offers to sell Class A Shares registered under the registration statement must not be received in Australia.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

Following are brief answers to certain questions that you may have regarding the proposals being considered at the special meeting of Tronox Incorporated stockholders, which we refer to as the special meeting. Tronox Incorporated urges you to read carefully this entire proxy statement/prospectus, including the exhibits to the registration statement of which this proxy statement/prospectus forms a part because this section does not provide all the information that might be important to you.

Q: When and where is the meeting of the stockholders?

A: The special meeting of Tronox Incorporated's stockholders will take place at _____, Eastern time, on _____, 2012, in New York, New York. We provide additional information relating to the special meeting in the section entitled "The Special Meeting of Tronox Incorporated Stockholders."

Q: Who can vote at the special meeting?

A: If you are a Tronox Incorporated stockholder of record as of the close of business on _____, 2012, the record date for the special meeting, you are entitled to receive notice of and to vote at the special meeting.

Q: How do I vote?

A: If you are a stockholder of record of Tronox Incorporated as of the record date for the special meeting, you may cast your vote in person at the special meeting. You may also authorize a proxy to vote by timely:

accessing the internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing the enclosed proxy card and returning it in the postage-paid envelope provided.

If you hold Tronox Incorporated common stock in _____ street name through a bank, broker or other nominee, please follow the voting instructions provided by your bank, broker or other nominee to ensure that your shares are represented at the special meeting. If you hold shares through a bank, broker, custodian or other record holder and wish to vote at the special meeting, you will need to obtain a legal proxy from your bank, broker or other nominee.

Q: What will happen in the Transaction?

A: In the Transaction, the existing businesses of Tronox Incorporated will be combined with the newly acquired Exxaro Mineral Sands business under a new Australian holding company, Tronox Limited. The Transaction will be effected in two primary steps: In the first step, Tronox Incorporated will participate in the Mergers, as a result of which it will become a subsidiary of Tronox Limited. In the Mergers, each share of Tronox Incorporated common stock will be converted into, at the holder's election, either (i) one Class A Share and an amount in cash equal to \$12.50 without interest, which we refer to as the Default Consideration in this proxy statement/prospectus, or (ii) one

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Exchangeable Share (subject to the limitations and the proration procedures described in this proxy statement/prospectus), which is exchangeable for one Class A Share and an amount in cash equal to \$12.50 without interest. We refer to the consideration to be received by holders of Tronox Incorporated common stock in the Mergers (whether in the form of the Default Consideration or Exchangeable Shares, as the holder may elect) as the Transaction Consideration in this proxy statement/prospectus. Unless your shares of Tronox Incorporated common stock are converted into Exchangeable Shares pursuant to your election and the terms of the Transaction Agreement, you will receive Class A Shares of Tronox Limited and cash in the Mergers, and therefore become subject to the Constitution of Tronox Limited and applicable provisions of Australian law.

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In the second step, Tronox Limited will acquire Exxaro Mineral Sands and, in consideration therefor, Tronox Limited will issue 9,950,856 Class B Shares to Exxaro and Exxaro International BV. Exxaro Mineral Sands is composed of Exxaro Sands and Exxaro TSA Sands in South Africa and Exxaro's 50.0% interest in the Tiwest Joint Venture.

Upon completion of the Transaction, assuming the exchange of all Exchangeable Shares, the former Tronox Incorporated stockholders will own all of the Class A Shares, representing approximately 61.5% of the voting securities of Tronox Limited, and Exxaro will own all of the Class B Shares, representing approximately 38.5% of the voting securities of Tronox Limited. Exxaro will retain a 26.0% ownership interest in the South African operations that are part of Exxaro's mineral sands business in order to comply with ownership requirements of Black Economic Empowerment (BEE) legislation in South Africa. The retained ownership interest in the South African operations may be exchanged for Class B Shares under certain circumstances, resulting in Exxaro owning approximately 41.7% of the voting securities of Tronox Limited after such exchange (based on the total number of issued voting shares immediately after completion of the transactions contemplated by the Transaction Agreement and assuming the exchange of all Exchangeable Shares and no subsequent issuances of new Tronox Limited shares).

We provide additional information on the Transaction under the headings [The Transaction](#) and [The Transaction Documents](#).

Q: What will I receive for my shares?

A: If you are a Tronox Incorporated stockholder, upon completion of the Mergers, each share of Tronox Incorporated common stock that you own immediately prior to the Transaction will convert into, at your election, either (i) the Default Consideration (one Class A Share and an amount in cash equal to \$12.50 without interest) or (ii) one Exchangeable Share (subject to the limitations and the proration procedures described in this proxy statement/prospectus), each of which is exchangeable for one Class A Share and an amount in cash equal to \$12.50 without interest. If you fail to make any election with respect to any of the shares of Tronox Incorporated common stock you own, each of your shares of Tronox Incorporated common stock will be converted into the Default Consideration. Therefore, unless your shares of Tronox Incorporated common stock are converted into Exchangeable Shares pursuant to your election and the terms of the Transaction Agreement, you will receive Class A Shares and cash in the Mergers, and therefore become subject to the Constitution of Tronox Limited and applicable provisions of Australian law. For a discussion of the material differences between the current rights of Tronox Incorporated stockholders and the rights they will have as holders of Class A Shares of Tronox Limited, see [Comparative Rights of Stockholders of Tronox Incorporated and Shareholders of Tronox Limited](#). We provide additional information on the consideration to be received in the Transaction under the headings [The Transaction](#).

Q: How do I make an election to receive Class A Shares or Exchangeable Shares in the Transaction?

A: Each holder of record of Tronox Incorporated common stock as of the close of business on the record date of the special meeting will be sent an election form and transmittal materials, which will be mailed concurrently with this proxy statement/prospectus but under separate cover. You must properly complete and deliver to the exchange agent the election materials, together with your stock certificates if you hold stock certificates for your shares of Tronox Incorporated common stock (your election form will not be deemed properly completed if you fail to deliver such stock certificates to the exchange agent). A postage-paid return envelope will be enclosed for submitting the election form and certificates to the exchange agent. This is a different envelope from the envelope that you will use to return your completed proxy card. **Please do not send your stock certificates or form of election in the envelope with your proxy card.**

If your shares are held in a brokerage or other custodial account, you should receive instructions from the entity which holds your shares advising you of the procedures for making your election and delivering your shares. If you do not receive these instructions, you should contact the entity which holds your shares.

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In the event the Transaction Agreement is terminated, any Tronox Incorporated stock certificates that you previously sent to the exchange agent will be promptly returned to you without charge.

Q: Can I make one election for some of my shares and another election for the rest?

A: Yes. Each election form permits the holder to specify the number of such holder's shares of Tronox Incorporated common stock with respect to which such holder makes an election to receive Class A Shares or Exchangeable Shares in the Transaction. Such election will be honored, subject to the limitations and the proration procedures with respect to the Exchangeable Shares described in this proxy statement/prospectus and provided that a minimum number of holders of Tronox Incorporated common stock make an election to receive Exchangeable Shares as described in The Exchangeable Share Election.

Q: What if I change my mind after I have made an election with respect to my shares?

A: You can revoke or change your previous election by submitting a subsequently dated, properly completed election form to the exchange agent prior to the election deadline.

Q: What if I do not make an election?

A: Any share of Tronox Incorporated common stock for which an election is not made will, as a result of the Mergers, be converted into the Default Consideration (one Class A Share and an amount in cash equal to \$12.50 without interest). An election shall be deemed not to have been made if the exchange agent has not received an effective, properly completed election form and, if you hold stock certificates for your shares of Tronox Incorporated common stock, such stock certificates, on or before 5:00 p.m., New York time, on the business day that is four business days prior to completion of the Transaction. Tronox Limited will publicly announce the closing date as soon as reasonably practicable, in any event not less than five business days prior to completion of the Transaction.

Subject to the terms of the Transaction Agreement and the election form, the exchange agent, in consultation with Tronox Incorporated, will have reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the election forms. Any good faith decisions of the exchange agent regarding such matters shall be binding and conclusive. None of the parties to the Transaction Agreement or the exchange agent shall be under any obligation to notify any person of any defect in an election form.

Q: May I submit a form of election if I vote against the Merger Proposal?

A: Yes. You may submit a form of election even if you vote against the Merger Proposal. However, if you have submitted a valid demand for appraisal for your shares, any election form submitted by you with respect to such shares will have no effect and if you subsequently withdraw your demand for appraisal such shares will be treated as if no election was made with respect to them.

Q: When will I receive the Transaction Consideration?

A: If you made a valid election with respect to your shares of Tronox Incorporated common stock prior to the election deadline, as promptly as practicable after completion of the Transaction, you will receive (i) a book-entry representing the number of whole shares of Class A Shares or Exchangeable Shares that you are entitled to receive after taking into account all the shares of Tronox Incorporated common stock (whether in book-entry form or represented by certificates) you have surrendered prior to completion of the Transaction and (ii) a

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check for the cash that you are entitled to receive, including, to the extent applicable, the cash portion of the Transaction Consideration, cash in lieu of any fractional shares as described in The Exchangeable Share Election No Fractional Shares and other dividends or distributions, if any, as described in The Exchangeable Share Election Dividends or Distributions.

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If you did not surrender your shares of Tronox Incorporated common stock prior to completion of the Transaction, as promptly as practicable following completion of the Transaction, Tronox Limited will cause the exchange agent to mail to you a letter of transmittal and instructions for use in surrendering the certificates (or affidavits of loss in lieu thereof) or book-entry shares of Tronox Incorporated common stock in exchange for the Transaction Consideration. You will receive the Transaction Consideration upon surrender of your shares of Tronox Incorporated common stock to the exchange agent, together with the required letter of transmittal, duly completed and validly executed, and/or any other documents that the exchange agent may reasonably require.

We will issue Class A Shares or Exchangeable Shares, as applicable, to holders of Tronox Incorporated common stock in uncertificated book-entry form unless the holder requests a physical certificate for its Class A Shares or Exchangeable Shares.

Q: What are the material U.S. federal income tax consequences of the Transaction?

A: In the opinion of our U.S. tax counsel, Kirkland & Ellis LLP, for U.S. federal income tax purposes, the exchange of a share of Tronox Incorporated common stock for the Default Consideration (one Class A Share and an amount in cash equal to \$12.50 without interest) will be a taxable exchange for a U.S. Holder (as defined in The Transaction Material U.S. Federal Income Tax Consequences of the Transaction). The U.S. federal income tax consequences to a U.S. Holder who receives Exchangeable Shares in exchange for shares of Tronox Incorporated common stock pursuant to the Mergers are not entirely clear because there is no definitive precedent regarding the U.S. federal income tax treatment of Exchangeable Shares. Subject to the foregoing, the exchange of a share of Tronox Incorporated common stock for an Exchangeable Share should not be a taxable exchange for a U.S. Holder unless and until such Exchangeable Share is exchanged for a Class A Share and an amount in cash equal to \$12.50 without interest. If this position were successfully challenged, the exchange of a share of Tronox Incorporated common stock for an Exchangeable Share would instead be a taxable exchange for a U.S. Holder. In contrast, for U.S. federal income tax purposes, none of (i) the exchange of a share of Tronox Incorporated common stock for the Default Consideration, (ii) the exchange of a share of Tronox Incorporated common stock for an Exchangeable Share, or (iii) the subsequent exchange of an Exchangeable Share into a Class A Share and an amount in cash equal to \$12.50 without interest will be subject to tax for a Non-U.S. Holder (as defined in The Transaction Material U.S. Federal Income Tax Consequences of the Transaction), in each case unless certain exceptions apply. Tax circumstances may be different in jurisdictions outside the United States. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

We provide a more complete description of the material U.S. federal income tax consequences of the Transaction under the heading The Transaction Material U.S. Federal Income Tax Consequences of the Transaction.

Q: Why is Tronox Incorporated offering Exchangeable Shares to holders of Tronox Incorporated common stock in the Transaction?

A: The Exchangeable Share structure will provide an opportunity for Tronox Incorporated stockholders to retain their interest in Tronox Incorporated following completion of the Transaction. The primary reason for offering the Exchangeable Shares is to permit U.S. Holders of Tronox Incorporated who elect to receive Exchangeable Shares to report their receipt of the Exchangeable Shares as a tax-free transaction and defer the recognition of gain or loss for U.S. federal income tax purposes until the Exchangeable Shares are subsequently exchanged for Class A Shares and cash. However, U.S. Holders who elect to receive Exchangeable Shares will be required to recognize gain or loss for U.S. federal income tax purposes when (i) they exchange their Exchangeable Shares for Class A Shares and cash, (ii) Tronox Incorporated exercises its right to exchange the Exchangeable Shares for Class A Shares and cash, or (iii) Tronox Limited exercises its right to require Tronox Incorporated to exchange the Exchangeable Shares for Class A Shares and cash.

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If Exchangeable Shares are issued in the Transaction, beginning on October 30, 2012, Tronox Incorporated will have the right to exchange each outstanding Exchangeable Share for (i) one Class A Share of Tronox Limited, (ii) an amount in cash equal to \$12.50 without interest, and (iii) cash equal to any declared but unpaid dividends on such Exchangeable Share if the holder thereof was a holder of record on the applicable dividend record date. If Tronox Incorporated were to exercise this right, then each U.S. Holder would recognize gain or loss in the manner described above on the date of such exchange, and such gain or loss would be long term capital gain or loss only if such U.S. Holder had, as of such exchange date, a holding period for federal income tax purposes in its Exchangeable Shares of more than one year. Therefore, if Tronox Incorporated exercised its exchange right on October 30, 2012, then a U.S. Holder of Exchangeable Shares could recognize long term capital gain or loss on the exchange only if such U.S. Holder acquired its shares of Tronox Incorporated common stock on or before October 29, 2011, and received the Exchangeable Shares in exchange for such shares of Tronox Incorporated common stock in the Mergers. Accordingly, gain or loss recognized on the exchange of Exchangeable Shares for Class A Shares and cash by a U.S. Holder who acquired shares of Tronox Incorporated common stock after October 29, 2011 (approximately one month after the September 26, 2011 date of announcement of the Transaction) may not qualify for long term capital gain treatment if Tronox Incorporated exercises its exchange right on October 30, 2012, even if such U.S. Holder has elected to receive Exchangeable Shares in the Mergers.

In the event the shares of Tronox Incorporated common stock held by holders who elect to receive Exchangeable Shares represent less than 5.0% of the aggregate number of shares of Tronox Incorporated common stock outstanding on the record date of the special meeting, all elections to receive Exchangeable Shares will be treated as elections to receive the Default Consideration and no Exchangeable Shares will be issued in the Mergers.

Q: What are the principal differences between electing to receive Class A Shares and cash and electing to receive Exchangeable Shares in connection with the Transaction?

A: Before the Exchangeable Shares are exchanged for Class A Shares and cash, the principal differences between receiving Class A Shares and cash and Exchangeable Shares are the following:

	Class A Shares and Cash	Exchangeable Shares
Tax Consequences	The receipt of Class A Shares and cash will be a taxable transaction for U.S. Holders.	The receipt of Exchangeable Shares should be a tax-free transaction for U.S. Holders
Dividend and Voting Rights	You will hold an equity interest in Tronox Limited and be entitled to all the rights of shareholders in Tronox Limited contemplated by the Constitution, including the receipt of dividends and other distributions by Tronox Limited and voting rights at shareholder meetings of Tronox Limited.	You will continue to hold an equity interest in Tronox Incorporated, a majority-owned subsidiary of Tronox Limited, and be entitled to all the rights of shareholders in Tronox Incorporated contemplated by its charter and bylaws as in effect after the Mergers, including the receipt of dividends and other distributions by Tronox Incorporated and voting rights at shareholder meetings of Tronox Incorporated.
Transferability	The Class A Shares are expected to be listed for trading on the New York Stock Exchange (NYSE).	<p> Holders of Exchangeable Shares will not be entitled to receive any dividends or other distributions by Tronox Limited or to vote on any matters subject to a vote of the shareholders of Tronox Limited unless and until their Exchangeable Shares are exchanged or for Class A Shares and cash.</p> <p> The Exchangeable Shares will be non-transferable until December 31, 2012.</p>

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Q: Why are Class B Shares being issued to Exxaro?

A: In consideration for Exxaro Mineral Sands, Tronox Limited will issue 9,950,856 Class B Shares to Exxaro and Exxaro International BV. Assuming all the Exchangeable Shares are exchanged for Class A Shares, the Class B Shares will constitute approximately 38.5% of the outstanding voting securities of Tronox Limited immediately after completion of the Transaction. Class B Shares have different rights than Class A Shares. For example, the Transaction Agreement provides that, immediately following completion of the Transaction, the board of directors of Tronox Limited will consist of nine members, six of whom will be designated by Tronox Incorporated (of whom at least one will be ordinarily resident in Australia), and three of whom will be designated by Exxaro (of whom at least one will be ordinarily resident in Australia). Following the closing of the Transaction, Exxaro will continue to be able to appoint a certain number of representatives to the board of directors of Tronox Limited based on the number of Class B Shares it owns. Tronox Limited's proposed constitution (the Constitution) provides that, for as long as the voting interest held by holders of Class B Shares (the Class B Voting Interest) is at least 10.0% of the total voting interest in Tronox Limited, there must be nine directors on the board of directors; and the holders of Class A Shares will be entitled to vote separately to elect a certain number of directors to the board (the Class A Directors), and the holders of Class B Shares will be entitled to vote separately to elect a certain number of directors to the board (the Class B Directors). If the Class B Voting Interest is: greater than or equal to 30.0%, the board of directors will consist of six Class A Directors and three Class B Directors; greater than or equal to 20.0% but less than 30.0%, the board of directors will consist of seven Class A Directors and two Class B Directors; and greater than or equal to 10.0% but less than 20.0%, the board of directors will consist of eight Class A Directors and one Class B Director.

Also, the Constitution provides that, subject to certain limitations, for as long as the Class B Voting Interest is at least 20.0%, a separate vote by holders of Class A Shares and Class B Shares is required to approve certain types of mergers or similar transactions that result in a change in control or a sale of all or substantially all of the assets of Tronox Limited, or any reorganization or similar transaction that does not treat Class A Shares and Class B Shares equally.

For more information regarding ownership of Class B Shares by Exxaro and the rights associated with Class B Shares, see the sections of this proxy statement/prospectus entitled Description of the Transaction Documents Shareholder's Deed and Governance of Tronox Limited.

Q Why is Exxaro retaining an interest in Exxaro Mineral Sands's South African operations?

A: Exxaro will retain a 26.0% ownership interest in each of Exxaro Sands and Exxaro TSA Sands in order for these two entities to comply with the requirements of the Mineral and Petroleum Resources Development Act, 28 of 2002 (MPRDA) and the Broad-Based Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (the South African Mining Charter). Exxaro has agreed to hold such ownership interest until the earlier of the 10th anniversary of completion of the Transaction and the date when the South Africa Department of Mineral Resources (the DMR) determines that ownership is no longer required under Black Economic Empowerment legislation in South Africa. Exxaro's 26.0% direct ownership interest in Exxaro Sands and Exxaro TSA Sands is subject to put/call arrangements with Tronox Limited, which allows the ownership interest to be exchanged for approximately 1.45 million additional Class B Shares in certain circumstances if the DMR determines that such ownership is no longer required. Exxaro may accelerate the put right in connection with a change of control of Tronox Limited. If Exxaro's ownership interest in Exxaro Sands and Exxaro TSA Sands is exchanged for Class B Shares, Exxaro will own Class B Shares representing approximately 41.7% of the voting securities of Tronox Limited (calculated based on the number of issued shares of Tronox Limited immediately following completion of the Transaction and assuming the exchange of all Exchangeable Shares and no subsequent issuances of new Tronox Limited shares).

For more information regarding Exxaro's interest in Exxaro Mineral Sands's South African operations, see Description of the Transaction Documents Shareholder's Deed Put/Call Option.

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Q: Why did Tronox Incorporated decide to pursue the Transaction?

A: Based on 2010 numbers, the Transaction will join the world's fifth largest producer and marketer of titanium dioxide (TiO_2), Tronox Incorporated, with the world's third largest producer of titanium feedstock and zircon, Exxaro Mineral Sands, which we believe will provide Tronox Limited with a strategic competitive advantage by assuring it of the supply of critical feedstock for its TiO_2 -producing operations and allowing it to participate in the financial performance of two levels of this industry. We believe that the combination of the existing business of Tronox Incorporated with Exxaro Mineral Sands will provide Tronox Incorporated stockholders and its customers and employees with substantial strategic and financial benefits, including expected cost savings and revenue opportunities. We expect these benefits to include:

Improving the flexibility and manageability of a key raw material.

Positioning of New Tronox as a highly efficient, vertically-integrated TiO_2 producer; and

Ensuring a secure titanium feedstock supply in the near-term and long-term.

We include additional information on the reasons for the Transaction and other factors considered by the Tronox Incorporated board of directors under the headings "The Transaction" Tronox Incorporated's Reasons for the Transaction; Recommendation of the Tronox Incorporated Board of Directors.

Q: Why is the new holding company, Tronox Limited, organized under the laws of Australia?

A: Tronox Incorporated's headquarters are located in the United States, as are other operations of its business. Exxaro's headquarters are located in South Africa. Both Tronox Incorporated and Exxaro have significant operations and assets in Australia through their interests in the Tiwest Joint Venture. Australia is therefore a convenient location for the new holding company under which the existing businesses of Tronox Incorporated and Exxaro Mineral Sands will be combined. In addition, Australia is a commercially practical location because it has an established and stable legal and regulatory system which is familiar with the resources and manufacturing sectors. Australia also has a taxation system with attributes that encourage foreign investment. Reforms to the Australian taxation system introduced following the Federal Government's Review of International Taxation Arrangements were designed to maintain and enhance Australia's status as an attractive place for business and investment, including improving Australia's attractiveness as a regional headquarters and base for multinational companies. In addition, Tronox Limited will be able to repatriate profits from non-Australian operations to its U.S. shareholders via unfranked dividends, without the imposition of additional Australian income or dividend withholding tax. This should increase Tronox Limited's flexibility to pay dividends from these profits. If the combined business was based in another jurisdiction in which it conducts business, foreign earnings (relative to that jurisdiction) might have been subject to additional corporate taxation in that jurisdiction.

Q: What happens to the equity awards held by directors and officers which have not yet vested upon completion of the Transaction?

A: With some exceptions, all the equity awards held by directors and officers will vest upon completion of the Transaction. For a further discussion, see "Executive Compensation" Elements of Executive Compensation "Change in Control."

Q: Are there risks associated with the Transaction that I should consider in deciding how to vote?

A:

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Yes. There are a number of risks related to the Transaction that are discussed in this proxy statement/prospectus. In evaluating the Merger Proposal, you should carefully read the detailed description of the risks associated with the Transaction described under the heading "Risk Factors" and other information included in this proxy statement/prospectus.

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Q: Who will serve on the board of directors and management of Tronox Limited following completion of the Transaction?

A: The Transaction Agreement provides that, immediately following the closing, the board of directors of Tronox Limited will consist of nine members, six of whom will be designated by Tronox Incorporated (of whom at least one will be ordinarily resident in Australia) and three of whom will be designated by Exxaro (of whom at least one will be ordinarily resident in Australia).

We expect the current management of Tronox Incorporated to serve in similar capacities in Tronox Limited following completion of the Transaction. We provide additional information on the board of directors of Tronox Limited following completion of the Transaction under the heading *The Transaction The Governance of Tronox Limited Following Completion of the Transaction*.

Q: Where will Tronox Limited be headquartered following completion of the Transaction?

A: The board of directors of Tronox Limited will consider the appropriate location for the operational headquarters but expects that it will be in the United States.

Q: What vote is required to approve the Merger Proposal?

A: The Merger Proposal must be approved by the affirmative vote by holders of a majority of the shares of Tronox Incorporated common stock outstanding on the record date for the special meeting. Abstentions and broker non-votes will have the same effect as votes against the Merger Proposal.

As of , 2012, the record date for the special meeting of Tronox Incorporated stockholders, % of the outstanding shares of Tronox Incorporated common stock were owned by the directors and executive officers of Tronox Incorporated.

We provide additional information on the stockholder vote required to approve the Merger Proposal under the heading *The Special Meeting of Tronox Incorporated Stockholders*.

Q: What constitutes a quorum for the special meeting?

A: The presence or representation of holders of a majority in voting power of shares of Tronox Incorporated common stock issued and outstanding as of the record date at the special meeting of Tronox Incorporated stockholders, whether present in person or represented by proxy, is required in order to conduct business at the special meeting. This requirement is called a quorum. Abstentions will be treated as present for the purposes of determining the presence or absence of a quorum; broker non-votes will not count towards quorum.

Q: If I hold my shares in street name through my broker, will my broker vote my shares for me?

A: If you hold your shares in a stock brokerage account or through a bank, broker or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker or other nominee. You may not vote shares held in street name by returning a proxy card directly to Tronox Incorporated or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your broker or other nominee. Further, brokers who hold shares of Tronox Incorporated common stock on behalf of their customers may not give a proxy to Tronox Incorporated to vote those shares without specific instructions from their customers.

If you are a Tronox Incorporated stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares to approve the Merger Proposal or to approve the Adjournment Proposal. We refer to this as a broker non-vote. A broker non-vote:

will have the same effect as a no vote on the Merger Proposal; and

will have no effect on the Adjournment Proposal.

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Q: What effect does the Transaction have on any outstanding warrants to purchase shares of Tronox Incorporated common stock?

A: Each outstanding warrant to purchase shares of Tronox Incorporated common stock will be adjusted at closing to provide that the obligations of Tronox Incorporated will be assumed by Tronox Limited without any action on the part of the holder of such warrant. Each outstanding warrant will become a warrant to acquire, under the same terms and conditions, upon payment of the exercise price, at the option of the warrant holder: (1) one Class A Share of Tronox Limited and \$12.50 in cash, or (2) an Exchangeable Share (provided there are Exchangeable Shares outstanding immediately following the completion of the Transaction). Any fractional Class A Shares resulting from an aggregation of all such warrants granted to the holder under a particular award agreement with the same exercise price shall be rounded down.

In the event the shares of Tronox Incorporated common stock held by holders who elect to receive Exchangeable Shares represent less than 5.0% of the aggregate number of shares of Tronox Incorporated common stock outstanding on the record date of the special meeting and therefore no Exchangeable Shares are issued in connection with the Mergers, each outstanding warrant will become a warrant to acquire one Class A Share of Tronox Limited and \$12.50 in cash.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in or incorporated by reference into this proxy statement/prospectus, please vote your proxy by telephone or Internet, or by completing and signing your proxy card and returning it in the enclosed postage-paid envelope as soon as possible so that your shares may be represented at the special meeting. In order to ensure that your vote is recorded, please vote your proxy as instructed on your proxy card even if you currently plan to attend the special meeting in person.

We provide additional information on voting procedures under the headings [The Special Meeting of Tronox Incorporated Stockholders](#) [How to Vote](#).

Q: How will my proxy be voted?

A: If you vote by telephone, by Internet, or by completing, signing, dating and returning your signed proxy card, your proxy will be voted in accordance with your instructions. If you sign, date, and send your proxy card and do not indicate how you want to vote on any particular proposal, we will vote your shares in favor of that proposal.

We provide additional information on voting procedures under the headings [The Special Meeting of Tronox Incorporated Stockholders](#) [Voting of Proxies](#).

Q: May I vote in person?

A: Yes. If you are a stockholder of record of Tronox Incorporated common stock at the close of business on [\[redacted\]](#), 2012, you may attend the special meeting and vote your shares in person, in lieu of submitting your proxy by telephone, Internet or returning your signed proxy card. If you hold your shares through a bank, broker, custodian or other record holder, you must provide a legal proxy at the special meeting, which you must obtain from your broker or other nominee.

Q: What must I bring to attend the special meeting of Tronox Incorporated stockholders?

A: Only stockholders of record of Tronox Incorporated common stock at the close of business on [\[redacted\]](#), 2012 or their authorized representatives may attend the special meeting. If you wish to attend the special meeting, bring your proxy or your voter information form. You must also

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bring photo identification. If you hold your shares through a bank, broker, custodian or other record holder, you must also bring proof of ownership such as the voting instruction form from your broker or other nominee or an account statement.

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Q: What does it mean if I receive more than one set of materials?

A: This means you own shares of Tronox Incorporated common stock that are registered under different names. For example, you may own some shares directly as a stockholder of record and other shares through a broker or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must vote, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the proxy cards you receive in order to vote all of the shares you own. Each proxy card you receive will come with its own postage-paid return envelope; if you vote by mail, make sure you return each proxy card in the return envelope that accompanied that proxy card.

Q: What do I do if I want to change my vote?

A: Send a later-dated, signed proxy card so that we receive it prior to the special meeting or attend the special meeting in person and vote. You may also revoke your proxy card by sending a notice of revocation that we receive prior to the special meeting to the Tronox Incorporated Corporate Secretary at the address under the heading **The Special Meeting of Tronox Incorporated Stockholders Revocability of Proxies**. You may also change your vote by telephone or internet. You may change your vote by using any one of these methods regardless of the procedure used to cast your previous vote.

We provide additional information on changing your vote under the headings **The Special Meeting of Tronox Incorporated Stockholders Revocability of Proxies**.

Q: Should I send in my share certificates now?

A: You should receive an election form and other transmittal materials with instructions for making an election and surrendering your shares of Tronox Incorporated common stock (whether in book entry form or represented by certificates).

If you fail to complete the election form or submit your share certificates with your election form prior to the election deadline, as soon as practicable after completion of the Transaction, we will send written instructions for exchanging your shares of Tronox Incorporated common stock for the Transaction Consideration. However, you will no longer be able to make an election at such time and your shares of Tronox Incorporated common stock will be exchanged for Class A Shares and cash.

Q: When do you expect to complete the Transaction?

A: The companies are targeting a closing during the first half of 2012, although we cannot assure completion by any particular date. Completion of the Transaction is conditioned upon the approval of the Merger Proposal by the Tronox Incorporated stockholders, as well as other customary closing conditions, including the receipt of various required regulatory approvals and third party consents described under the headings **The Transaction Regulatory Matters** and the **The Transaction Exxaro Third Party Consents**.

Q: Do I have dissenters or appraisal rights as a holder of Tronox Incorporated common stock?

A: Pursuant to Section 262 of the General Corporation Law of the State of Delaware (**Section 262**), Tronox Incorporated stockholders who do not vote in favor of the Merger Proposal and who comply with the applicable requirements of Section 262 have the right to seek appraisal of the fair value of such shares, as determined by the Delaware Court of Chancery, if the Mergers are completed. It is possible that the fair value as determined by the Delaware Court of Chancery may differ from the consideration to be received in the Mergers.

Stockholders who wish to preserve any appraisal rights they may have must so advise Tronox Incorporated by submitting a demand for appraisal in the form described in this proxy statement/prospectus prior to the vote on the Merger Proposal. In addition to submitting a demand for

appraisal, in order to preserve any

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appraisal rights you may have, you must not vote in favor of the Merger Proposal, must not surrender your shares for payment of the consideration, and must otherwise follow the procedures prescribed by Section 262. **In view of the complexity of Section 262, Tronox Incorporated stockholders who may wish to dissent from the Merger Proposal and pursue appraisal rights should consult their legal advisors.** For additional information, please see the sections titled *The Transaction Appraisal Rights* and *Appraisal Rights*.

Q: How can I find more information about Tronox Limited, Tronox Incorporated and Exxaro Mineral Sands?

A: For more information about Tronox Limited, Tronox Incorporated and Exxaro Mineral Sands, we suggest you read this proxy statement/prospectus in its entirety. In addition, see the section of this proxy statement/prospectus entitled *Where You Can Find More Information*.

Q: Who can answer any questions I may have about the special meeting or the Transaction?

A: Tronox Incorporated stockholders who have questions about the Transaction or the other matters to be voted on at the special meeting or desire additional copies of this proxy statement/prospectus or additional proxy cards should contact:
MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Call toll-free: (800) 322-2885 or

Call collect: (212) 929-5500

Email: proxy@mackenziepartners.com

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SUMMARY

*This summary highlights selected information contained in this proxy statement/prospectus and does not contain all the information that may be important to you. Tronox Incorporated and Tronox Limited urge you to read carefully this proxy statement/prospectus in its entirety, as well as the exhibits to the registration statement of which this proxy statement/prospectus forms a part. Additional, important information is also contained in the documents incorporated by reference into this proxy statement/prospectus; see the section entitled *Where You Can Find More Information*.*

*Tronox Limited's unaudited pro forma condensed combined statement of operations for the year ended December 31, 2011, is presented as if the Transaction had been completed on January 1, 2011. The unaudited pro forma condensed combined balance sheet as of December 31, 2011, is presented as if the Transaction had been completed on December 31, 2011. For the purposes of this discussion, references to *we*, *us*, and *our* refer to New Tronox when discussing the business following completion of the Transaction and to Tronox Incorporated or Exxaro Mineral Sands, as the context requires, when discussing the business prior to completion of the Transaction.*

Our Company

Overview

Based on 2010 numbers reported by TZMI, the Transaction will join one of the world's leading producers and marketers of TiO₂ Tronox Incorporated, with the world's third-largest producer of titanium feedstock and second-largest producer of zircon, Exxaro Mineral Sands. New Tronox will be one of the leading integrated global producers and marketers of TiO₂ and mineral sands. Our world-class, high-performance TiO₂ products are critical components of everyday consumer applications such as coatings, plastics, paper and other applications. Our mineral sands business will consist primarily of two product streams—titanium feedstock and zircon. Titanium feedstock is used primarily to manufacture TiO₂. Zircon, a hard, glossy mineral, is used for the manufacture of ceramics, refractories, TV glass and a range of other industrial and chemical products. In addition, we produce electrolytic manganese dioxide (EMD), sodium chlorate, boron-based and other specialty chemicals.

For the year ended December 31, 2011, we had pro forma net sales of \$2,305.8 million, pro forma adjusted EBITDA of \$896.8 million and pro forma income from continuing operations attributable to Tronox Limited of \$1,120.0 million.

TiO₂ Operations

We will be the world's third-largest producer and marketer of TiO₂ manufactured via chloride technology. We will have global operations in the Americas, Europe and the Asia-Pacific region. Our assured feedstock supply and global presence, combined with a focus on providing customers with world-class products, end-use market expertise and strong technical support, will allow us to continue to sell products to a diverse portfolio of customers in various regions of the world, with most of whom we have well-established relationships.

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We will continue to supply and market TiO₂ under the brand name TRONOX® to more than 1,000 customers in approximately 90 countries, including market leaders in each of the key end-use markets for TiO₂ and have supplied each of our top ten customers with TiO₂ for more than 10 years. These top ten customers represented approximately 36.5% of our total TiO₂ sales volume in 2011. The tables below summarize our 2011 TiO₂ sales volume by geography and end-use market:

2011 Sales Volume by Geography		2011 Sales Volume by End-Use Market	
North America	38.5%	Paints and Coatings	77.1%
Latin America	7.5%	Plastics	19.9%
Europe	22.5%	Paper and Specialty	3.0%
Asia-Pacific	31.5%		

We will continue to operate three TiO₂ facilities at Hamilton, Mississippi, Botlek, The Netherlands and Kwinana, Australia representing 465,000 tonnes of annual TiO₂ production capacity. We are one of a limited number of TiO₂ producers in the world with chloride production technology, which we believe is preferred for many of the largest end-use applications compared to TiO₂ manufactured by other TiO₂ production technologies. We hold more than 200 patents worldwide and have a highly skilled work force.

Mineral Sands Operations

Our mineral sands operations will consist of two product streams – titanium feedstock, which includes ilmenite, natural rutile, titanium slag and synthetic rutile, and zircon, which is contained in the mineral sands we extract to capture our natural titanium feedstock. Based on Exxaro's internal estimates and data reported by TZMI, in 2010 Exxaro Mineral Sands (including 100% of the Tiwest Joint Venture) was the third-largest titanium feedstock producer with approximately 10% of global titanium feedstock production and the second-largest zircon producer with approximately 20% of global zircon production. We will operate three separate mining operations: KZN Sands and Namakwa Sands located in South Africa and Tiwest located in Australia, which have a combined production capacity of 723,000 tonnes of titanium feedstock and 265,000 tonnes of zircon.

Titanium feedstock is the most significant raw material used in the manufacture of TiO₂. We believe annual production of titanium feedstock from our mineral sands operations will continue to exceed the raw material supply requirement for our TiO₂ operations. Zircon is primarily used as an additive in ceramic glazes, a market which has grown substantially during the previous decade and is favorably exposed to long-term development trends in the emerging markets, principally China.

The table set forth under "The Businesses" Description of Exxaro Mineral Sands Properties and Reserves Mineral Resources and Reserves summarizes Exxaro Mineral Sands's proven and probable ore reserves and estimated mineral resources as of December 31, 2011.

The mineral sands operations also produce high purity pig iron as a co-product. It is typically low in manganese, phosphorus and sulfur and is sold to foundries as a dilutant for trace elements and to steel producers for iron units.

Electrolytic and Other Chemical Products Operations

Our electrolytic and other chemical products operations are primarily focused on advanced battery materials, sodium chlorate and specialty boron products. Battery material end-use applications include alkaline batteries for flashlights, electronic games, medical and industrial devices as well as lithium batteries for power tools, hybrid electric vehicles, laptops and power supplies. Sodium chlorate is used in the pulp and paper industry in pulp bleaching applications. Specialty boron product end-use applications include semiconductors, pharmaceuticals, high-performance fibers, specialty ceramics and epoxies as well as igniter formulations.

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We operate two electrolytic and other chemical facilities in the United States: one in Hamilton, Mississippi producing sodium chlorate and one in Henderson, Nevada producing EMD and boron products.

Industry Background and Outlook

TiO₂ Industry Background and Outlook

TiO₂ is used in a wide range of products due to its ability to impart whiteness, brightness and opacity. TiO₂ is used extensively in the manufacture of coatings, plastics and paper and in a wider range of other applications, including inks, fibers, rubber, food, cosmetics and pharmaceuticals. TiO₂ is a critical component of everyday consumer applications due to its superior ability to cover or mask other materials effectively and efficiently relative to alternative white pigments and extenders. We believe that, at present, TiO₂ has no effective substitute because no other white pigment has the physical properties for achieving comparable opacity and brightness or can be incorporated in as cost-effective a manner. In addition to us, there are only four other major global producers of TiO₂: E.I. du Pont de Nemours & Co., or Dupont; Millennium Inorganic Chemicals, Inc. (a subsidiary of National Titanium Dioxide Company Ltd.), or Cristal; Huntsman Corporation; and Kronos Worldwide Inc. Collectively, these five producers accounted for more than 60% of the global market in 2010, according to TZMI.

Based on publicly reported industry sales by the leading TiO₂ producers, we estimate that global sales of TiO₂ in 2010 exceeded 5.3 million tonnes, generating approximately \$12 billion in industry-wide revenues. As a result of strong underlying demand and high TiO₂ capacity utilization, TiO₂ selling prices increased significantly in 2010 and have continued to increase in 2011. We believe average prices will continue to increase through the medium term due to the supply/demand dynamics and favorable outlook in the TiO₂ industry. We believe demand for TiO₂ from coatings, plastics and paper and specialty products manufacturers will continue to increase due to increasing per capita consumption in Asia and other emerging markets whereas we believe supply of TiO₂ is constrained due to already high capacity utilization, and lack of publically announced new construction of additional greenfield production facilities, and limited incremental titanium feedstock supply available even if new production plants were to be constructed. At present, publicly reported TiO₂ industry capacity expansions are almost exclusively through debottlenecking initiatives resulting in relatively modest industry-wide capacity additions.

TiO₂ is produced using one of two commercial production processes: the chloride process and the sulfate process. The chloride process is a newer technology, and we believe it has several advantages over the sulfate process: it generates less waste, uses less energy, is less labor intensive and permits the direct recycle of a major process chemical, chlorine, back into the production process. Commercial production of TiO₂ results in one of two different crystal forms, either rutile or anatase. Rutile TiO₂ is preferred over anatase TiO₂ for many of the largest end-use applications, such as coatings and plastics, because its higher refractive index imparts better hiding power at lower quantities than the anatase crystal form and it is more suitable for outdoor use because it is more durable. Although rutile TiO₂ can be produced using either the chloride process or the sulfate process, customers often prefer rutile produced using the chloride process. All of our global production capacity utilizes the chloride process to produce rutile TiO₂.

The primary raw materials that are used to produce TiO₂ are various types of titanium feedstock, which include ilmenite, rutile, leucoxene, titanium slag (chloride slag and sulfate slag), upgraded slag and synthetic rutile. Based on TZMI titanium feedstock price forecasts and our own internal calculations, we estimate that global sales of titanium feedstock in 2010 exceeded 9.1 million tonnes, generating approximately \$2.3 billion in industry-wide revenues. Titanium feedstock supply is currently experiencing supply constraints due to the depletion of legacy ore bodies, lack of investment in mining new deposits, and high risk and long lead time (typically up to 5 years) in starting new projects. At present, titanium feedstock industry capacity expansions are extremely limited and are expected to remain so over the medium term. Titanium feedstock prices, which are

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typically determined by multi-year contracts, have been slower to respond to these market conditions due to contractual protections in legacy contracts. As these legacy contracts are negotiated and renewed, we believe the supply/demand outlook will remain tight in the titanium feedstock industry in the coming years. Although it is widely known that a number of new titanium feedstock projects are currently being evaluated, including Sheffield Resources Limited's Yandanooka heavy mineral sands project near Eneabba, Western Australia, which is currently in the exploration stage, and Image Resources NL's North Perth Basin mineral sands project in Western Australia, for which Image Resources began a feasibility study in November 2011, many of these projects remain at the investigation stage and it is not anticipated that all reported projects will ultimately come into commercial production.

Zircon Industry Background and Outlook

Zircon is a mineral which is primarily used as an additive in ceramic glazes to provide whiteness, brightness and opacity as well as to add hardness which makes the ceramic glazes more water, chemical, and abrasion resistant. Zircon is also used for the production of zirconium and zirconium chemicals, in refractories, as a molding sand in foundries and for TV glass, where it is noted for its structural stability at high temperatures and resistance to abrasive and corrosive conditions. TZMI has estimated that approximately three-quarters of the total global zircon supply comes from South Africa and Australia. The top three zircon suppliers in 2010 were Iluka, Exxaro Mineral Sands (including 100% of the Tiwest Joint Venture) and Richards Bay Minerals, representing approximately 33%, 20% and 17%, respectively, of the total zircon production.

TZMI estimates that global sales of zircon in 2010 were approximately 1.3 million tonnes. As a result of strong underlying demand, zircon selling prices increased significantly both in 2010 and 2011. The value of zircon has increased primarily as a result of increasing demand for ceramic tiles, plates, dishes and industrial products in emerging markets, principally China. We believe the supply/demand outlook will remain tight in the zircon industry. Although demand softened in the three months ended December 31, 2011 and may remain soft in the first quarter of 2012, we believe demand for zircon will continue to increase due to broad trends in urbanization and industrial development in emerging markets, principally China.

Our Competitive Strengths

Leading Global Market Positions

We will be among the world's largest producers and marketers of TiO₂ products with approximately 8% of reported industry capacity in 2010, and one of the world's largest integrated TiO₂ producers. We are the world's third-largest producer and supplier of TiO₂ manufactured via chloride technology, which we believe is preferred for many applications compared to TiO₂ manufactured by other TiO₂ production technologies. In 2010, we were the third-largest titanium feedstock producer with approximately 10% of global titanium feedstock production and the second-largest zircon producer with approximately 20% of global zircon production. Additionally, our fully integrated and global production facilities and sales and marketing presence in the Americas, Europe, Africa and the Asia-Pacific region enables us to provide customers in over 90 countries with a reliable supply of our products. The diversity of the geographic regions we serve increases our exposure to faster growing geographies, such as the Asia-Pacific region, and also mitigates our exposure to regional economic downturns because we can shift supply from weaker to stronger regions. We believe our relative size and vertical integration will provide us with a competitive advantage in retaining existing customers and obtaining new business.

Well Positioned to Capitalize on Trends in the TiO₂ and Zircon Industries

We believe the markets in which we participate are, and will remain for the short and medium term, supply constrained, by which we mean that, into the medium term, we anticipate no extended periods during which the supply of higher grade titanium feedstock, TiO₂ and zircon will significantly exceed demand for each of these products. Moreover, we expect that these conditions will become more pronounced as demand continues to grow

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faster than supply. Because our production of titanium feedstock exceeds our required consumption, we believe that we will be well positioned to benefit from these market conditions. We will assure ourselves of the requisite supply for our TiO₂ operations and we will share in the financial benefits at both the mineral sands and TiO₂ levels of the supply chain.

Vertically Integrated Platform with Security of Titanium Feedstock Supply

The vertical integration of titanium feedstock and TiO₂ production will provide us with a secure and cost competitive supply of high grade titanium feedstock over the long term. We believe that because we intend to continue to purchase feedstock from third party suppliers and sell feedstock to third party customers, both the financial impact of changes in the feedstock market and our assurance of feedstock supply will place us at an advantage relative to our competitors. This will provide the company with a competitive advantage in customer contracting and production reliability as well as create strategic opportunities to debottleneck and add new TiO₂ capacity at the appropriate times based on industry conditions.

Low Cost and Efficient Production Network

We believe our TiO₂ operations, and specifically our plant in Hamilton, Mississippi, are among the lowest cost producers of TiO₂ globally. This is of particular importance as it positions New Tronox to be competitive through all facets of the TiO₂ cycle. Moreover, our three TiO₂ production facilities are strategically positioned in key geographies. The Hamilton facility is the third largest TiO₂ production facility in the world and has the size and scale to service customers in North America and around the globe. The Tiwest Joint Venture, located in Australia, is well positioned to service growing demand from Asia. Our Botlek facility, located in the Netherlands, services our European customers and certain specialized applications globally. Combined with Exxaro Mineral Sands' s titanium feedstock assets in South Africa and Australia, this network of TiO₂ and titanium feedstock facilities will give us the flexibility to optimize asset and feedstock utilization and generate operational, logistical and market efficiencies.

TiO₂ and Titanium Feedstock Production Technology

We are one of a limited number of TiO₂ producers in the world with chloride production technology. Our production capacity exclusively uses this process technology, which is the subject of numerous patents worldwide. Although we do not operate sulfate process plants and therefore cannot make a direct comparison, we believe the chloride production process generates less waste, uses less energy and is less labor intensive than the alternative sulfate process. Additionally, our titanium feedstock operations in South Africa and Australia are one of a limited number of feedstock producers with the expertise and technology to produce upgraded titanium feedstock (i.e., synthetic rutile and chloride slag) for use in the chloride process.

Innovative, High-Performance Products

We offer innovative, high-performance products for nearly every major TiO₂ end-use application. We seek to develop new products and enhance our current product portfolio to better serve our customers and respond to the increasingly stringent demands of their end-use sectors. Our new product development pipeline has yielded successful grade launches specifically targeting the plastics markets. In addition, we have completed mid-cycle improvement initiatives on our key coatings grades resulting in more robust products across a wide range of coatings formulations.

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Experienced Management Team and Staff

The diversity of our management team's business experience provides a broad array of skills that contributes to the successful execution of our business strategy. Our TiO₂ operations team and plant managers, who have an average of 31 years of manufacturing experience, participate in the development and execution of strategies that have resulted in production volume growth, production efficiency improvements and cost reductions. Our mineral sands operations team and plant managers have a deep reservoir of experience in mining, engineering and processing skills gained over many years in various geographies. Additionally, the experience, stability and leadership of our sales organization have been instrumental in growing sales, developing and expanding customer relationships.

Business Strategy

Our business strategy is to enhance our shareholder equity value by optimizing the beneficial effects of our present business attributes. More specifically, we will seek to manage our purchases (which we intend to continue) and sales of titanium feedstock in such a manner as to assure that we do not experience any material feedstock shortages that would require us to slow or interrupt our TiO₂ production. In addition, we intend to direct titanium feedstock to those markets (including, but not limited to, our three owned plants) in a manner that maximizes our returns over the longer term while maintaining our assured supply conditions.

We also believe that we can benefit from employing our substantial fixed cost base to produce additional TiO₂. Therefore, enhancing the efficiency of our operations is important in achieving our vision.

We seek to be a significant participant in those markets that produce above average returns for our shareholders rather than be exclusively focused on becoming the largest TiO₂ or mineral sands producer.

Beyond this, our strategy includes the following components:

Maintain Operational Excellence

We are continually evaluating our business to identify opportunities to increase operational efficiency throughout our production network with a focus on maintaining operational excellence and maximizing asset efficiency. Our focus on enhancing operational excellence positions us to maximize yields, minimize operating costs and meet market growth over the short term without investing additional capital for capacity expansion. In addition, we intend to continue focusing on increasing manufacturing efficiencies through selected capital projects, process improvements and best practices in order to maximize yields, lower unit costs and improve our margins.

Leverage Our Low-Cost Production Network and Vertical Integration to Deliver Profitability and Cash Flow

We presently have TiO₂ manufacturing facilities designed to produce approximately 465,000 tonnes of TiO₂ annually. We expect that (assuming variable costs per tonne remain constant or decline) increased production from this fixed cost base should increase margins and profitability. In addition, by assuring ourselves of the availability of the supply of titanium feedstock that these production facilities require, and by participating in the profitability of the mineral sands market directly, we have several different means of optimizing profitability and cash flow generation.

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Ore-In Use Optimization

We will take advantage of the integrated nature and scale of the combined business, which provides the opportunity to capitalize on a wide range of Exxaro Mineral Sands' s titanium feedstock grades due to the ability to optimize internal ore usage and pursue external titanium feedstock end-markets that provide superior profit margins.

Expand Global Leadership

We plan to continue to capitalize on our strong global market position to drive profitability and cash flow by enhancing existing customer relationships, providing high quality products and offering technical expertise to our customers. Furthermore, our vertically integrated global operations will provide us with a solid platform for future growth in the TiO₂, titanium feedstock, zircon and pig iron markets. Our broad product offering will allow us to participate in a variety of end-use sectors and pursue those market segments that we believe have attractive growth prospects and profit margins. Our operations will position us to participate in developing regions such as Asia, Eastern Europe and Latin America, which we expect to provide attractive growth opportunities. We will also seek to increase margins by focusing our sales efforts on those end-use segments and geographic areas that we believe offer the most attractive growth prospects and where we believe we can realize relatively higher selling prices over the long-term than in alternate sectors. We believe our global operations network, distribution infrastructure and technology will enable us to continue to pursue global growth.

Maintain Strong Customer Focus

We will target our key customer groups with innovative, high-performance products that provide enhanced value to our customers at competitive prices. A key component of our business strategy will be to continually enhance our product portfolio with high-quality, market-driven product development. We design our TiO₂ products to satisfy our customers' specific requirements for their end-use applications and align our business to respond quickly and efficiently to changes in market demands. In this regard, and in order to continue meeting our customers' needs, we recently commercialized a new TiO₂ grade for the durable plastics sector and developed several additional products for other strategic plastic applications in close cooperation with our customer base. We continue to execute on product improvement initiatives for our major coatings products. These improvement strategies will provide value in the form of better optical properties, stability, and durability to our coatings customers. Further, new and enhanced grades are in the pipeline for 2012 and 2013.

In addition, by assuring ourselves of titanium feedstock supply, we assume less risk if we enter into longer term supply contracts with our customers. We believe such contracts may be beneficial to our customers, by assuring a reliable source of supply of TiO₂ from a market in which availability may be threatened under certain foreseeable supply conditions, which could also affect price, and to us, by assuring predictable sales, revenue and margin performance for some of our sales. Because we are one of the few global TiO₂ producers that are integrated, we believe we can enter into such longer term agreements including specific economic terms with less risk than our competitors who do not have 100% assured supply. If our customers also see benefit to them in entering into such agreements, we will consider doing so.

Risk Factors

New Tronox will be subject to numerous risks as more fully described in the section entitled "Risk Factors" beginning on page 36. These risks include, among others:

market conditions, global and regional economic downturns and cyclical factors that adversely affect the demand for end use products that will contain New Tronox' s products could adversely affect the prices at which New Tronox can sell its products;

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that our customers may reduce their demand for our products due to, among other things, economic downturn, more competitive pricing from our competitors, or increased supply from our competitors;

fluctuations in currency exchange rates, in particular the volatility of the U.S. dollar, Australian dollar, or the Rand could have a negative impact on reported sales and operating margin; and

the regulatory environment in the countries in which we operate may have an adverse effect on New Tronox's business, operating results and financial condition.

The Transaction

The Transaction will combine the existing business of Tronox Incorporated with Exxaro Mineral Sands under a new Australian holding company, Tronox Limited. The Transaction will be effectuated in two primary steps. In the first step, Tronox Incorporated will participate in the Mergers to become a subsidiary of Tronox Limited, and each share of Tronox Incorporated common stock will be converted into, at the holder's election, either (i) one Class A Share and an amount in cash equal to \$12.50 without interest, or (ii) one Exchangeable Share (subject to the limitations and the proration procedures described in this proxy statement/prospectus), which is exchangeable for one Class A Share and an amount in cash equal to \$12.50, without interest. In the second step, Tronox Limited will acquire Exxaro Mineral Sands (including Exxaro's 50% interest in the Tiwest Joint Venture) in exchange for issuance of 9,950,856 Class B Shares of Tronox Limited to Exxaro and one of its subsidiaries. Upon completion of the Transaction, assuming no Tronox Incorporated stockholders elect to receive Exchangeable Shares, former Tronox Incorporated stockholders and Exxaro will hold approximately 61.5% and 38.5%, respectively, of the voting power in Tronox Limited.

Each stockholder of Tronox Incorporated (other than stockholders whose shares of Tronox Incorporated common stock are converted into Exchangeable Shares pursuant to their election and the terms of the Transaction Agreement) will receive Class A Shares in Tronox Limited and cash in the Mergers, and therefore become subject to the Constitution of Tronox Limited and applicable provisions of Australian law. For a discussion of the material differences between the current rights of Tronox Incorporated stockholders and the rights they will have as holders of Class A Shares of Tronox Limited, see Comparative Rights of Stockholders of Tronox Incorporated and Shareholders of Tronox Limited.

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Corporate Structure

The following diagram is a simplified illustration of the structure of Tronox Incorporated and Exxaro before and following completion of the Transaction:

* Assuming no Tronox Incorporated stockholders elect to receive Exchangeable Shares.

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THE OFFERING

<p>Tronox Limited ordinary shares to be outstanding immediately following completion of the Transaction, assuming no Tronox Incorporated stockholders elect to receive Exchangeable Shares</p>	<p>15,236,568 Class A Shares⁽¹⁾</p> <p><u>9,950,856 Class B Shares⁽²⁾</u></p> <p>25,187,424 total ordinary shares</p>
<p>Warrants to receive Class A Shares outstanding immediately following completion of the Transaction</p>	<p>1,052,582 Warrants⁽¹⁾</p>
<p>Voting rights</p>	<p>Upon completion of the Transaction, assuming the exchange of all Exchangeable Shares, the former Tronox Incorporated stockholders will own all of the Class A Shares, representing approximately 61.5% of the voting securities of Tronox Limited, and Exxaro will own all of the Class B Shares, representing approximately 38.5% of the voting securities of Tronox Limited.</p> <p>On a poll, a shareholder has one vote for every share held. However, in order to preserve the relative voting proportions, as between Class A Shares and Class B Shares, votes attached to Class A Shares will be proportionately scaled up until all Class A Shares intended to be issued by reason of the Mergers have actually been issued. Accordingly, while any Exchangeable Shares exist, the number of votes cast by Class A shareholders, or treated as attached to Class A Shares, will be multiplied by the quotient obtained by dividing (i) the aggregate number of issued Class A Shares and issued Exchangeable Shares as at the date of the special meeting by (ii) the aggregate number of issued Class A Shares.</p> <p>Under the terms of the Constitution and the Shareholder's Deed, holders of Class B Shares will have certain rights that differ from those of holders of Class A Shares. For example, for as long as the Class B Voting Interest is at least 20.0%, a separate vote by holders of Class A Shares and Class B Shares is required to approve certain types of mergers or similar transactions that result in a change in control or a sale of all or substantially all of the assets of Tronox Limited, or any reorganization or similar transaction that does not treat Class A Shares and Class B Shares equally. For more information regarding ownership of Class B Shares by Exxaro and the rights associated with Class B Shares, see the sections of this proxy statement/prospectus entitled "Description of the Transaction Documents"</p>

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	Shareholder s Deed and Governance of Tronox Limited.
Risk factors	See Risk Factors and other information included in this proxy statement/prospectus for a discussion of factors you should consider carefully.
Proposed NYSE symbol	TROX
(1)	The amount of Class A Shares and warrants shown to be outstanding assumes that no holder elects to receive Exchangeable Shares and that no holder of warrants elects to exercise such warrants.
(2)	Subject to certain exceptions, a Class B Share will automatically convert into a Class A Share when transferred to a person other than an affiliate of Exxaro.

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following table sets forth summary historical financial data as of the dates and for the periods indicated. The statements of operations and balance sheet data, as of and for the eleven months ended December 31, 2011, one month ended January 31, 2011 and years ended December 31, 2010, 2009 and 2008, have been derived from Tronox Incorporated's audited Consolidated Financial Statements included in this proxy statement/prospectus.

Tronox Limited's unaudited pro forma condensed combined statement of operations for the year ended December 31, 2011, is presented as if the Transaction had been completed on January 1, 2011. The unaudited pro forma condensed combined balance sheet as of December 31, 2011, is presented as if the Transaction had been completed on December 31, 2011.

The historical financial statements have been adjusted in the unaudited pro forma condensed Combined Financial Statements to give effect to pro forma events that are (i) directly attributable to the Transaction; (ii) factually supportable; and (iii) with respect to the unaudited pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined statements of operations do not include non-recurring items, including, but not limited to (i) a bargain purchase gain currently estimated to be realized on the Transaction; (ii) expenses associated with the vesting of certain stock-based compensation arrangements; and (iii) Transaction-related legal and advisory fees. Additionally, certain pro forma adjustments have been made to the historical Combined Financial Statements of Exxaro Mineral Sands in order to (i) convert them to accounting principles generally accepted in the United States (GAAP); (ii) conform their accounting policies to those applied by Tronox Incorporated; and (iii) present them in U.S. dollars.

This information should be read in conjunction with the Tronox Incorporated Condensed Consolidated Financial Statements (including the notes thereto), the Exxaro Mineral Sands Combined Financial Statements (including the notes thereto), Tronox Incorporated Management's Discussion and Analysis of Financial Condition and Results of Operations, Exxaro Mineral Sands Management's Discussion and Analysis of Financial Condition and Results of Operations and Unaudited Pro Forma Condensed Combined Financial Statements appearing elsewhere in this proxy statement/prospectus.

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	Successor Eleven Months Ended December 31, 2011	Predecessor One Month Ended January 31, 2011	Tronox Limited Pro Forma Combined 2011	2010	Predecessor Year Ended December 31, 2009 2008	
	(Millions of dollars, except per share)					
Statement of Operations Data:						
Net Sales	\$ 1,543.4	\$ 107.6	\$ 2,305.8	\$ 1,217.6	\$ 1,070.1	\$ 1,245.8
Cost of goods sold	(1,104.5)	(82.3)	(1,656.0)	(996.1)	(931.9)	(1,133.4)
Gross Margin	438.9	25.3	649.8	221.5	138.2	112.4
Selling, general and administrative expenses	151.7	5.4	131.0	59.2	71.7	114.1
Litigation/arbitration settlement	(9.8)		(9.8)			
Gain on land sales					(1.0)	(25.2)
Impairment of long-lived assets(1)					0.4	24.9
Restructuring charges(2)					17.3	9.6
Net loss on deconsolidation of subsidiary					24.3	
Provision for environmental remediation and restoration, net of reimbursements(3)	(4.5)		(4.5)	(47.3)		72.9
Income (Loss) from Operations	301.5	19.9	533.1	209.6	25.5	(83.9)
Interest and debt expense(4)	(30.0)	(2.9)	(73.3)	(49.9)	(35.9)	(53.9)
Gain on liquidation of subsidiary(5)				5.3		
Other expense	(9.8)	1.6	1.3	(13.6)	(10.3)	(9.5)
Reorganization expense		613.6	613.6	(144.8)	(9.5)	
Income (Loss) from Continuing Operations before Income tax (provision) benefit	261.7	632.2	1,074.7	6.6	(30.2)	(147.3)
Income tax benefit (provision)	(20.2)	(0.7)	32.8	(2.0)	1.5	1.8
Income (Loss) from Continuing Operations	241.5	631.5	1,107.5	4.6	(28.7)	(145.5)
Income (Loss) from Continuing Operations Attributable to Noncontrolling Interest			(12.5)			
Income (Loss) from Continuing Operations Attributable to Tronox Limited			\$ 1,120.0			
Income (Loss) from discontinued operations, net of income tax benefit (provision)(6)		(0.2)		1.2	(9.8)	(189.4)
Net Income (Loss)	\$ 241.5	\$ 631.3		\$ 5.8	\$ (38.5)	\$ (334.9)
Earnings (Loss) from Continuing Operations per Common Share:						
Basic	\$ 16.12	\$ 15.29	\$ 44.47	\$ 0.11	\$ (0.70)	\$ (3.55)
Diluted	\$ 15.46	\$ 15.25	\$ 43.39	\$ 0.11	\$ (0.70)	\$ (3.55)
Balance Sheet Data:						
Working capital(7)	\$ 488.1	\$ 458.2	\$ 1,082.4	\$ 483.4	\$ 488.7	\$ (246.7)
Property, plant and equipment, net(1)	\$ 554.5	\$ 317.5	\$ 2,887.2	\$ 315.5	\$ 313.6	\$ 347.3
Total assets	\$ 1,657.4	\$ 1,090.5	\$ 4,672.7	\$ 1,097.9	\$ 1,117.8	\$ 1,044.5
Noncurrent liabilities:						
Long-term debt(7)	\$ 421.4	\$ 420.7	\$ 702.9	\$ 420.7	\$ 423.3	\$
Environmental remediation and/or restoration(8)	0.5	0.6		0.6	0.3	546.0
All other noncurrent liabilities	274.5	268.8	432.4	154.0	50.0	125.4
Total liabilities	\$ 905.1	\$ 848.0	\$ 1,466.7	\$ 827.6	\$ 682.6	\$ 1,642.0
Liabilities subject to compromise	\$	\$ 896.7	\$	\$ 900.3	\$ 1,048.4	\$
Total stockholders' equity	\$ 752.3	\$ (654.2)	\$ 3,206.0	\$ (630.0)	\$ (613.2)	\$ (597.5)
Supplemental Information:						
Depreciation and amortization expense	\$ 79.1	\$ 4.1	\$ 260.1	\$ 50.1	\$ 53.1	\$ 75.7
Capital expenditures	\$ 132.9	\$ 5.5	\$	\$ 45.0	\$ 424.0	\$ 34.3

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EBITDA(9)	\$ 370.8	\$ 639.0	\$ 1,408.1	\$ 107.8	\$ 49.0	\$ (207.1)
Adjusted EBITDA(9)	\$ 468.3	\$ 24.3	\$ 896.8	\$ 203.1	\$ 141.5	\$ 99.3

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- (1) In 2008, Tronox Incorporated recorded impairment charges for long-lived assets of approximately \$3.3 million related to Savannah, Georgia, and approximately \$21.6 million related to Botlek, Netherlands. See Tronox Incorporated Management's Discussion and Analysis of Financial Condition and Operations Critical Accounting Policies for further discussion of Tronox Incorporated's impairment testing methodology.
- (2) Restructuring charges in 2009 were primarily the result of the idling of Tronox Incorporated's Savannah plant. Restructuring charges in 2008 resulted primarily from work force reduction programs, along with asset retirement obligation adjustments.
- (3) In 2010, Tronox Incorporated recorded receivables from its insurance carrier related to environmental clean-up obligations at the Henderson facility. Due to the accounting for the KM Legacy Liabilities, as described in Notes 1 and 5 to the annual Consolidated Financial Statements, the obligation for this clean-up work had been recorded in 2008 and prior years. For further details, see Notes 2 and 3 to the annual Consolidated Financial Statements.
- (4) Excludes \$2.8 million, \$33.3 million, \$32.1 million and nil in the one month ended January 31, 2011 and the years ended December 31, 2010, 2009 and 2008, respectively, that would have been payable under the terms of the 9.5% senior unsecured notes.
- (5) The liquidation of certain holding companies resulted in a non-cash net gain resulting from the realization of cumulative translation adjustments.
- (6) See Note 20 to the annual Consolidated Financial Statements included in this proxy statement/prospectus for further information on Income (loss) from discontinued operations.
- (7) Working capital is defined as the excess (deficit) of current assets over current liabilities. Due to Tronox Incorporated's financial condition, the entire balance of its outstanding debt of \$562.8 million was classified as current obligations as of December 31, 2008, resulting in long-term debt having a balance of nil and working capital being negative. In 2009, the \$350.0 million senior unsecured notes were reclassified to Liabilities Subject to Compromise.
- (8) As a result of the bankruptcy filing and the KM Legacy Liability accounting, as described in Note 1 to the annual Consolidated Financial Statements, environmental remediation and/or restoration liabilities were reclassified to Liabilities Subject to Compromise in 2009.
- (9) EBITDA represents net income (loss) before net interest expense, income tax benefit (provision), and depreciation and amortization expense. Adjusted EBITDA represents EBITDA as further adjusted to reflect the items set forth in the table below.

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.

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The following table reconciles net income (loss) to EBITDA and Adjusted EBITDA for the periods presented:

	Successor Eleven Months Ended December 31, 2011	Predecessor One Month Ended January 31, 2011	Tronox Limited Pro Forma Combined 2011	2010	Predecessor Year Ended December 31, 2009	2008
	(Millions of dollars, except per share)					
Net income (loss)	\$ 241.5	\$ 631.3	\$ 1,107.5	\$ 5.8	\$ (38.5)	\$ (334.9)
Interest and debt expense	30.0	2.9	73.3	49.9	35.9	53.9
Income tax provision (benefit)	20.2	0.7	(32.8)	2.0	(1.5)	(1.8)
Depreciation and amortization expense	79.1	4.1	260.1	50.1	53.1	75.7
EBITDA	370.8	639.0	1,408.1	107.8	49.0	(207.1)
Reorganization expense associated with bankruptcy(a)		45.5	45.5	144.8	13.0	
Gain on fresh-start accounting		(659.1)	(659.1)			
Noncash gain on liquidation of subsidiary	(0.2)		(0.2)	(5.3)		
Provision for environmental remediation and restoration, net of reimbursements(b)	(4.5)		(4.5)	(47.3)		72.9
(Income) loss from discontinued operations		0.2	0.2	(1.2)	9.8	189.4
Restructuring costs not associated with the bankruptcy(c)						13.5
Pension and postretirement settlement/curtailments					10.0	26.2
Loss on sale of assets			5.9		(1.0)	(25.2)
Impairment charges(d)					0.4	24.9
Unusual or non-recurring items(e)					24.3	
Litigation settlement	(9.8)		(9.8)			
Plant closure costs		0.1	0.1	1.3	24.5	
Fresh-start inventory mark-up	35.5		35.5			
Stock-based compensation	13.8		13.8	0.5	0.2	0.5
Foreign currency remeasurement	7.3	(1.3)	6.0	11.8	15.1	(6.8)
Transaction costs, registration rights penalty and financial statement restatement costs(f)	39.2		39.2			
Other items(g)	16.2	(0.1)	16.1	(9.3)	(3.8)	11.0
Adjusted EBITDA	\$ 468.3	\$ 24.3	\$ 896.8	\$ 203.1	\$ 141.5	\$ 99.3

- (a) Tronox Incorporated incurred costs related to the Chapter 11 bankruptcy proceedings. These items include cash and non-cash charges related to contract terminations, prepetition obligations, debtor-in-possession financing costs, legal and professional fees.
- (b) In 2010, Tronox Incorporated recorded receivables from its insurance carrier related to environmental clean-up obligations at the Henderson facility. Due to the accounting for the KM Legacy Liabilities, as described in Notes 1 and 5 to the annual Consolidated Financial Statements, the obligation for this clean-up work had been recorded in 2008 and prior years.
- (c) Restructuring costs in 2008 resulted primarily from work force reduction programs along with asset retirement obligation adjustments.
- (d) In 2008, Tronox Incorporated recorded impairment charges for long-lived assets of approximately \$3.3 million related to Savannah, Georgia, and approximately \$21.6 million related to Botlek, Netherlands. See Tronox Incorporated Management's Discussion and Analysis of Financial Condition and Operations Critical Accounting Policies for further discussion of our impairment testing methodology.
- (e) The 2009 amount represents the net loss on deconsolidation of Tronox Incorporated's German subsidiaries.
- (f) Transaction costs and financial statement restatement costs include expenses related to the Transaction of \$20.2 million, the registration rights penalty of \$2.0 million, fresh-start accounting fees of \$2.5 million, costs associated with restating Tronox Incorporated's environmental reserves of \$5.1 million and the auditing of the historical financial statements of \$3.5 million. Costs associated with the Transaction include professional fees related to due diligence and transaction advice as well as investment banking fees. Additionally, Tronox Incorporated incurred legal fees associated with the exit from bankruptcy and the Transaction of \$5.9 million.
- (g) Includes noncash pension and postretirement healthcare costs and accretion expense.

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Recommendation of the Board of Tronox Incorporated

The Tronox Incorporated board of directors unanimously determined that the terms of the Transaction, including the Mergers, are advisable, fair to and in the best interests of Tronox Incorporated and its stockholders and approved the Transaction Agreement and the transactions contemplated by the Transaction Agreement, including the Mergers, and unanimously recommends that Tronox Incorporated's stockholders vote **FOR** the Merger Proposal and **FOR** the approval of the Adjournment Proposal. For a further discussion of the Tronox Incorporated board of directors recommendation, see The Transaction Tronox Incorporated's Reasons for the Transaction; Recommendation of the Tronox Incorporated Board of Directors.

Additional Interests of Tronox Executive Officers and Directors in the Transaction

Some of Tronox Incorporated's directors and executive officers have financial interests in the Transaction that may be different from, or in addition to, the interests of Tronox Incorporated stockholders generally. The Tronox Incorporated board of directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating and approving the Transaction Agreement and in recommending the approval of the Merger Proposal and the Adjournment Proposal. For additional discussion about these interests, see The Transaction Additional Interests of Tronox Incorporated Executive Officers and Directors in the Transaction.

The directors, executive officers and their affiliates of Tronox Incorporated hold approximately 1% of the outstanding voting securities in Tronox Incorporated. Pursuant to the terms of the Transaction Agreement, Tronox Incorporated directors, executive officers and their affiliates will receive 215,893 Class A Shares and \$2,698,663 in cash, assuming no election of Exchangeable Shares. The Merger Proposal requires the affirmative vote of more than 50.0% of the outstanding voting securities in Tronox Incorporated.

Accounting Treatment

The Transaction will be accounted for by Tronox Incorporated using the acquisition method of accounting. Under this method of accounting, the purchase price will be allocated to the fair value of Exxaro Mineral Sands's net assets acquired. Any excess purchase price over the fair value of the net assets acquired will be allocated to goodwill.

Regulatory Matters

Completion of the Transaction is conditioned upon the receipt of orders, approvals or clearances from governmental and regulatory authorities in several countries, as described in The Transaction Regulatory Matters. As of the date of this proxy statement/prospectus, several orders, approvals or clearances from governmental and regulatory authorities are still pending, including approvals from the Financial Surveillance Department of the South African Reserve Bank and the Minister of the Department of Mineral Resources of the Republic of South Africa.

Third Party Consents; Refinancing

Completion of the Transaction is also conditioned upon the receipt of certain third party consents, including consents from several of Exxaro's lenders, business partners and service providers. In addition, in satisfaction of a condition to completion of the Transaction, Tronox Incorporated closed the refinancing of its existing credit facilities on February 8, 2012.

Termination of the Transaction Agreement; Termination Fee

The Transaction Agreement may be terminated under the following circumstances:

by the mutual consent of Tronox Incorporated and Exxaro;

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by either party if the Transaction is not completed on or prior to June 30, 2012 (which date may be extended to September 30, 2012 under specified circumstances);

by either party upon a material breach of the Transaction Agreement by the other party, which breach will render any of the closing conditions incapable of satisfaction;

by either party if the Transaction is prohibited by any law, regulation or final court order; or

by Exxaro if the Tronox Incorporated board of directors has withdrawn or adversely qualified or modified its recommendation of the Transaction.

In the event the Transaction Agreement is terminated by Exxaro in connection with any withdrawal or adverse qualification or modification of Tronox Incorporated's board of directors' recommendation of the Transaction, Tronox Incorporated must pay a termination fee to Exxaro in the amount of \$20.0 million.

Appraisal Rights

Pursuant to Section 262 of the General Corporation Law of the State of Delaware (Section 262), Tronox Incorporated stockholders who do not vote in favor of the Merger Proposal and who comply with the applicable requirements of Section 262 have the right to seek appraisal of the fair value of their shares of Tronox Incorporated common stock, as determined by the Delaware Court of Chancery, if the Transaction is completed. It is possible that the fair value as determined by the Delaware Court of Chancery may differ from the consideration to be received in the Transaction. For further discussion of Appraisal Rights, see Appraisal Rights.

Comparative Rights of Stockholders of Tronox Incorporated and Class A Shareholders

The table below summarizes the material differences between the rights of Tronox Incorporated stockholders and the rights of the holders of Class A Shares. For more information, see Comparative Rights of Stockholders of Tronox Incorporated and Shareholders of Tronox Limited.

	Tronox Incorporated Stockholders	Tronox Limited Shareholders
<i>Action by Written Consent</i>	Stockholders of Tronox Incorporated may act by written consent in lieu of taking a corporate action at a stockholders' meeting.	Any action required or permitted to be taken by holders of Class A Shares or shareholders as a whole must be taken at a shareholders' meeting.
<i>Right to Call Special Meetings</i>	Stockholders of Tronox Incorporated do not have the right to call special meetings of stockholders.	Shareholders holding at least 5.0% of the votes that may be cast at a general meeting may call a meeting of shareholders. In addition, the board of directors must call a general meeting upon the request of shareholders with at least 5.0% of the votes that may be cast at the meeting or at least 100 shareholders who are entitled to vote at the meeting.

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	Tronox Incorporated Stockholders	Tronox Limited Shareholders
<i>Board Size and Composition</i>	The board of directors is initially composed of seven directors, which number may be increased or decreased by the vote of a majority of the entire board.	For as long as the Class B Shares represent at least 10.0% of the voting power in Tronox Limited, the board of director must have nine directors, at least six of whom will be elected by holders of Class A Shares, and up to three of whom will be elected by holders of Class B Shares, the exact number of which will depend on the number of Class B Shares owned by Exxaro and its affiliates.
<i>Right to Nominate Directors</i>	Any stockholder of record entitled to vote at a stockholders meeting at which directors are elected may propose director nominations if advance notice for such nominations is delivered in accordance with the procedural requirements set forth in the bylaws.	In order to make director nominations, in addition to complying with the procedural requirements in the Constitution, a shareholder must hold or beneficially own at least 5% of the voting shares of Tronox Limited and have held such shares since the completion of the Transaction or for at least three years.
<i>Removal of Directors</i>	Directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote at an election of directors.	Class A Directors can be removed only for cause by a majority of the votes attached to all issued Class A Shares at a separate meeting of the holders of Class A Shares. In addition, any Class A Director can be removed, with or without cause, by greater than 50.0% of the votes cast by holders of Class A Shares in favor of such removal, provided that the removal does not take effect until a replacement director is appointed by a resolution passed by a majority of all issued Class A Shares.
<i>Right to Bring Business Proposals Before a Meeting</i>	Any stockholder of record entitled to vote at a stockholders meeting may bring business proposals before the meeting if advance notice for such business proposals is delivered in accordance with the procedural requirements set forth in the bylaws.	In order to bring shareholder resolutions before a general meeting, in addition to complying with the procedural requirements in the Constitution, the resolution must be proposed by shareholders holding at least 5.0% of the votes that may be cast on the resolution, or by 100 shareholders entitled to vote at the meeting. However, the board of directors of Tronox Limited is not required to put a resolution to shareholders unless it is one which the general meeting is competent to consider and pass.

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	Tronox Incorporated Stockholders	Tronox Limited Shareholders
<i>Vote Required to Amend Organizational Documents</i>	Amendment to the certificate of incorporation requires the approval by a majority of the outstanding shares of Tronox Incorporated common stock. The bylaws may be amended by the board of directors or by the stockholders of Tronox Incorporated.	Generally, in addition to requiring board approval and approval by a majority of all issued voting shares, any amendment of the Constitution requires the approval of 75.0% of the votes cast at a general meeting.
<i>Vote Required to Approval Merger or Sale of Assets</i>	The affirmative vote of holders of a majority of the voting power of the outstanding shares of Tronox Incorporated common stock is required to approve any merger, consolidation or sale of all or substantially all of the assets of Tronox Incorporated.	Any merger or similar transaction that would result in shareholders of Tronox Limited owning less than 50.0% of the voting power of Tronox Limited immediately after the transaction, or the sale of all or substantially all of the assets of Tronox Limited, must be approved as follows: if Class B Shares represent at least 20.0% of the voting power in Tronox Limited, by the affirmative vote of a majority of Class A Shares and a majority of Class B Shares, voting as separate classes; if Class B Shares represent less than 20.0% of the voting power in Tronox Limited, by the affirmative vote of a majority of all issued voting shares.
<i>Appraisal Rights</i>	Under Delaware law, Stockholders of Tronox Incorporated have the right to choose not to accept the consideration offered in certain mergers and other transactions to which they did not consent and instead to elect to seek a judicial determination of the fair value of their shares.	Australian law does not provide for appraisal rights.
<i>Limitations on Share Acquisitions</i>	No such limitation.	Any increase in the voting power of any person in Tronox Limited from 20.0% or below to more than 20.0%, or from an ownership level between 20.0% and 90.0%, must be approved by the board of directors of Tronox Limited or by the required vote of Tronox Limited shareholders as set forth in the Constitution.

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	Tronox Incorporated Stockholders	Tronox Limited Shareholders
<i>Sale of Small Parcels</i>	The board of directors does not have the right to sell shares held by stockholders without their consent.	The board of directors may sell a Class A Share that is part of a holding of 100 Class A Shares or less, with or without the consent of the shareholder, if the sale is conducted in accordance with the Constitution.
<i>Right to Inspect Books and Records</i>	Any stockholder may inspect Tronox Incorporated's stock ledger and other books and records for proper purpose upon written demand under oath.	A shareholder may inspect the shareholder register and other statutory registers upon request. A shareholder may apply to the court for an order authorizing the inspection of other books and records of Tronox Limited, and the court may issue such order only if the inspection is for a proper purpose.

Material U.S. Federal Income Tax Consequences of the Transaction

In the opinion of our U.S. tax counsel, Kirkland & Ellis LLP, for U.S. federal income tax purposes, the exchange of a share of Tronox Incorporated common stock for a Class A Share and an amount in cash equal to \$12.50 without interest will be a taxable exchange for a U.S. Holder (as defined in *The Transaction Material U.S. Federal Income Tax Consequences of the Transaction*). The U.S. federal income tax consequences to a U.S. Holder who receives Exchangeable Shares in exchange for shares of Tronox Incorporated common stock pursuant to the Mergers are not entirely clear because there is no definitive precedent regarding the U.S. federal income tax treatment of Exchangeable Shares. Subject to the foregoing, the exchange of a share of Tronox Incorporated common stock for an Exchangeable Share should not be a taxable exchange for a U.S. Holder unless and until such Exchangeable Share is exchanged into a Class A Share and an amount in cash equal to \$12.50 without interest in cash. If this position were successfully challenged, the exchange of a share of Tronox Incorporated common stock for an Exchangeable Share would instead be a taxable exchange for a U.S. Holder. In contrast, for U.S. federal income tax purposes, none of (i) the exchange of a share of Tronox Incorporated common stock for a Class A Share and an amount in cash equal to \$12.50 without interest, (ii) the exchange of a share of Tronox Incorporated common stock for an Exchangeable Share or (iii) the subsequent exchange of an Exchangeable Share into a Class A Share and an amount in cash equal to \$12.50 without interest will be subject to U.S. federal income tax for a Non-U.S. Holder (as defined in *The Transaction Material U.S. Federal Income Tax Consequences of the Transaction*), in each case unless certain exceptions apply. Tax circumstances may be different in jurisdictions outside the United States. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

We provide a more complete description of the material U.S. federal income tax consequences of the Transaction under the heading *The Transaction Material U.S. Federal Income Tax Consequences of the Transaction*.

Tronox Incorporated's Information

Tronox Incorporated's principal executive offices are located at 3301 N.W. 150th Street, Oklahoma City, Oklahoma 73134. Tronox Incorporated's telephone number is (405) 775-5000.

Tronox Limited's Information

Following completion of the Transaction Tronox Limited's executive offices will be located at 3301 N.W. 150th Street, Oklahoma City, Oklahoma 73134. Tronox Limited's telephone number will be (405) 775-5000.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this proxy statement/prospectus are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as anticipate, estimate, expect, project, plan, intend, believe, may, will, should, can have, likely and similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth or initiatives, or strategies or the expected outcome or impact of pending or threatened litigation are forward-looking statements. All forward-looking statements are subject to risks and uncertainties, including those set forth under Risk Factors beginning on page 36, that may cause actual results to differ materially from those that we expected, including but not limited to:

the Transaction may not receive necessary consents and approvals, such consents and approvals could impose onerous conditions or the Transaction could be abandoned because of conditions imposed;

our customers potentially reducing their demand for our products due to, among other things, the economic downturn, more competitive pricing from our competitors, or increased supply from our competitors;

conditions to completion of the Transaction may not be satisfied;

Tronox Limited may be unable to successfully integrate the existing business of Tronox Incorporated and Exxaro Mineral Sands;

the existing business may be subject to various uncertainties and contractual and strategic restrictions while the Transaction is pending that could cause business disruption;

New Tronox may not achieve the cost savings, operating efficiencies and other benefits expected;

New Tronox may be adversely affected by other economic, business and/or competitive factors; and

New Tronox may not get the required regulatory approvals or third party consents to expand the business, or new regulations may impact New Tronox's operations or affect its profitability.

Table of Contents**RISK FACTORS**

In addition to the other information included and incorporated by reference into this proxy statement/prospectus, including the matters addressed in Cautionary Note Regarding Forward-Looking Statements, Tronox Incorporated stockholders should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of Tronox Incorporated and Exxaro Mineral Sands because those risks will also affect Tronox Limited. You should also read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information.

Risks Related to the Transaction

Exxaro will receive a number of Class B Shares representing a fixed percentage of the voting securities of Tronox Limited, and the percentage will not be adjusted even if the value of Exxaro Mineral Sands declines relative to the value of the businesses of Tronox Incorporated.

Exxaro (directly or through subsidiaries) will receive 9,950,856 Class B Shares in consideration for its sale of Exxaro Mineral Sands, representing approximately 38.5% of the voting securities of Tronox Limited, assuming the exchange of all Exchangeable Shares. In addition, Exxaro may exchange its retained ownership interest in the South African operations that are part of Exxaro Mineral Sands for additional Class B Shares under certain circumstances, which could result in Exxaro owning approximately 41.7% of the voting shares of Tronox Limited after such exchange (based on the total number of issued voting shares immediately after completion of the transactions contemplated by the Transaction Agreement and assuming the exchange of all Exchangeable Shares and no subsequent issuances of Tronox Limited shares). Exxaro's percentage ownership in Tronox Limited upon completion of the Transaction is fixed under the Transaction Agreement and will not change to adjust for changes in the business performance or financial results of Exxaro Mineral Sands or Tronox Incorporated. Accordingly, if the value of Exxaro Mineral Sands declines relative to the value of the businesses of Tronox Incorporated prior to completion of the Transaction, Exxaro's percentage ownership in Tronox Limited may exceed its relative contribution to Tronox Limited in the Transaction.

The Transaction is subject to the receipt of consents or approvals from third parties and governmental and regulatory authorities that could delay completion of the Transaction, require Tronox Limited to accept onerous conditions or cause Tronox Incorporated and Exxaro to abandon the Transaction.

Completion of the Transaction is conditioned upon the receipt of third party consents and orders, approvals or clearances from governmental and regulatory authorities in several countries, as described in The Transaction Regulatory Matters and The Transaction Exxaro Third Party Consents. As of the date of this proxy statement/prospectus, several third party consents and orders, approvals or clearances of governmental and regulatory authorities are still pending, including approvals from the Financial Surveillance Department of the South African Reserve Bank and the Minister of the Department of Mineral Resources of the Republic of South Africa. The special meeting of Tronox Incorporated's stockholders at which the Merger Proposal will be considered may take place before all of these required third party consents and regulatory approvals have been obtained and before all conditions to such consents and approvals, if any, are known. In this event, if the Merger Proposal is approved, Tronox Incorporated and Exxaro may subsequently fail to obtain all of the required third party consents and regulatory approvals or agree to conditions to such consents and approvals without seeking further stockholder approval, even if such conditions could have an adverse effect on Tronox Incorporated, Exxaro Mineral Sands or Tronox Limited.

Tronox Limited and Tronox Incorporated cannot provide assurance that all required third party consents or regulatory approvals will be obtained or that these consents or approvals will not contain terms, conditions or restrictions that would be detrimental to New Tronox after completion of the Transaction. If the delays in obtaining the required third party consents and regulatory approvals are substantial, or if either Tronox Incorporated or Exxaro is required to accept conditions that it believes would cause a material adverse effect to its business, the parties may decide to abandon the Transaction.

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The existing businesses of Tronox Incorporated and Exxaro Mineral Sands will be subject to various uncertainties and contractual and strategic restrictions while the Transaction is pending that may cause disruption and could adversely affect their financial results.

Uncertainty about the Transaction's effect on employees, suppliers and customers may have an adverse effect on Tronox Incorporated's and Exxaro Mineral Sands's existing businesses. These uncertainties may impair their ability to attract, retain and motivate key personnel until the Transaction is completed and for a period of time thereafter, as employees and prospective employees may experience uncertainty about their future roles with Tronox Limited. These uncertainties also could cause customers, suppliers and others who deal with Tronox Incorporated and Exxaro Mineral Sands to seek to change their existing business relationships prior to or after completion of the Transaction. The pursuit of the Transaction and the preparation for the integration also is placing a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could affect the financial results of Tronox Incorporated, Exxaro Mineral Sands or Tronox Limited.

In addition, the Transaction Agreement restricts each of Tronox Incorporated and Exxaro, without the other's consent, from making certain acquisitions and taking other specified actions while the Transaction is pending, and Tronox Incorporated and Exxaro each is restricted from soliciting or participating in strategic discussions with other potential acquirers until completion of the Transaction. See Description of the Transaction Documents The Transaction Agreement Agreements of Tronox Incorporated and Exxaro. These restrictions may prevent Tronox Incorporated from pursuing otherwise attractive business or strategic opportunities and making other changes to its businesses prior to completion of the Transaction or termination of the Transaction Agreement, and other potential strategic partners may be discouraged from considering or proposing an acquisition of Tronox Incorporated even if they are prepared to agree to terms that are more favorable to Tronox Incorporated and its stockholders than those proposed in the Transaction. While the Tronox Incorporated board of directors may withdraw, qualify or adversely modify its recommendation of the Transaction if failure to do so would be inconsistent with its fiduciary duties (including in connection with an acquisition proposal with more favorable terms), Exxaro has the right to terminate the Transaction Agreement if the Tronox Incorporated board of directors effects such a change in recommendation, and Tronox Incorporated will have to pay Exxaro a \$20.0 million termination fee (as further discussed under Description of the Transaction Documents The Transaction Agreement Termination Fees. See Description of the Transaction Documents The Transaction Agreement Agreements of Tronox Incorporated and Exxaro.

If completed, the Transaction may not achieve its anticipated results, and Tronox Limited may be unable to integrate the existing business of Tronox Incorporated and Exxaro Mineral Sands in the manner expected.

Tronox Incorporated entered into the Transaction Agreement with Exxaro expecting various benefits, including, among other things, cost savings and operating efficiencies in the combined company, as further described under The Businesses Our Competitive Strengths and The Businesses Business Strategy. Achieving the Transaction's anticipated benefits is subject to a number of uncertainties, including whether the existing businesses of Tronox Incorporated and Exxaro Mineral Sands can be integrated in an efficient, effective and timely manner in line with current expectations.

The integration process may take longer or cost more than anticipated and could result in the loss of valuable employees, the disruption of the ongoing businesses, processes and systems or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect Tronox Limited's ability to achieve the anticipated benefits of the Transaction as and when expected. Tronox Limited's results of operations could also be adversely affected by any issues attributable to the operations of Tronox Incorporated or Exxaro Mineral Sands that arise or are based on events or actions that occur prior to completion of the Transaction. Tronox Limited may have difficulty addressing possible differences in corporate cultures and management philosophies. Failure to achieve these anticipated benefits could result in increased costs or decreased revenues and could adversely affect Tronox Limited's future business, financial condition, operating results and prospects.

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The Transaction may not be accretive to the earnings of Tronox Incorporated's business, which may negatively affect the market price of the Class A Shares.

We currently anticipate that the Transaction will be accretive to our future earnings. This expectation is based on preliminary estimates that are subject to change. We could also encounter additional transaction and integration-related costs, fail to realize all of the benefits anticipated in the Transaction or be subject to other factors that affect preliminary estimates. Any of these factors could cause a decrease in our adjusted earnings per share or decrease or delay the expected accretive effect of the Transaction and contribute to a decrease in the price of the Class A Shares.

The intended benefits of Tronox Limited's corporate rationalization plan may not be realized.

Tronox Limited intends to implement a plan for the rationalization of its corporate and organizational structure in connection with the contribution of Tronox Incorporated's businesses and Exxaro Mineral Sands to Tronox Limited. Although Tronox Limited believes that the steps and strategies contained in its corporate rationalization plan are reasonable, Tronox Limited may not be able to fully implement the plan as currently anticipated and without delay and, when implemented, the corporate rationalization plan may not result in the benefits to Tronox Limited and its shareholders that it currently anticipates.

The transaction fees and transaction-related costs incurred by Tronox Incorporated and Tronox Limited may not be offset by the benefits realized in connection with the Transaction.

Tronox Incorporated, prior to completion of the Transaction, and Tronox Limited, following completion of the Transaction, expect to incur a number of non-recurring expenses, totaling approximately \$ million, associated with completing the Transaction, as well as expenses related to combining the operations of Tronox Incorporated and Exxaro Mineral Sands. Although we expect that the elimination of many duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental Transaction and related costs over time, Tronox Limited may not achieve this net benefit in the near term, or at all.

The opinions rendered to the Tronox Incorporated board of directors by its financial advisors were based on the respective financial analyses they performed, which considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to them, as of the date of their respective opinions. As a result, these opinions do not reflect changes in events or circumstances after the date of these opinions.

The opinions rendered to the Tronox Incorporated board of directors by its financial advisors were provided in connection with, and at the time of, the Tronox Incorporated board of directors's evaluation of the Transaction. The opinions were necessarily based on the respective financial analyses performed, which considered market and other conditions then in effect, and financial forecasts and other information made available to them, as of the date of their respective opinions, which may have changed after the date of the opinions. The opinions did not speak as of the time that the Transaction would be completed or as of any date other than the date of such opinions, and the Tronox Incorporated board of directors does not anticipate asking the financial advisors to update their opinions. For more information, see "The Transaction" Opinions of Financial Advisors to Tronox Incorporated.

Directors and executive officers of Tronox Incorporated may have financial interests in the Transaction that may be different from, or in addition to, those of other Tronox Incorporated stockholders, which could have influenced their decisions to support or approve the Transaction.

In considering whether to approve the proposals at the special meeting, Tronox Incorporated stockholders should recognize that directors and executive officers of Tronox Incorporated have interests in the Transaction that may differ from, or that are in addition to, those of other Tronox Incorporated stockholders. These interests may include, among others, continued service as a director or an executive officer of Tronox Limited, accelerated vesting of some equity awards, arrangements that provide for severance benefits if certain executive officers

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employment is terminated under specified circumstances following completion of the Transaction and rights to indemnification and directors and officers liability insurance that will survive completion of the Transaction. The Tronox Incorporated board of directors was aware of these interests at the time it approved the Transaction Agreement. These interests may cause Tronox Incorporated's directors and executive officers to view the Transaction differently from how you may view it as a stockholder. See The Transaction Additional Interests of Tronox Incorporated Executive Officers and Directors in the Transaction.

The Mergers will result in a taxable gain to certain U.S. Holders of shares of Tronox Incorporated common stock.

In the opinion of our U.S. tax counsel, Kirkland & Ellis LLP, for U.S. federal income tax purposes, the exchange of a share of Tronox Incorporated common stock into a Class A Share and an amount in cash equal to \$12.50, without interest, will be a taxable exchange for a U.S. Holder (as defined below). The U.S. federal income tax consequences to a U.S. Holder who receives Exchangeable Shares in exchange for shares of Tronox Incorporated common stock pursuant to the Mergers are not entirely clear because there is no definitive precedent regarding the U.S. federal income tax treatment of Exchangeable Shares. Subject to the foregoing, the exchange of a share of Tronox Incorporated common stock into an Exchangeable Share should not be a taxable exchange for a U.S. Holder unless and until such Exchangeable Share is exchanged into a Class A Share and an amount in cash equal to \$12.50, without interest. If this position were successfully challenged, the exchange of a share of Tronox Incorporated common stock for an Exchangeable Share would instead be a taxable exchange for a U.S. Holder. **In the event the shares of Tronox Incorporated common stock held by holders who elect to receive Exchangeable Shares represent less than 5.0% of the aggregate number of shares of Tronox Incorporated common stock outstanding on the record date of the special meeting, all elections to receive Exchangeable Shares will be treated as elections to receive the Default Consideration and no Exchangeable Shares will be issued in the Mergers.**

A U.S. Holder who receives Class A Shares and cash in exchange for its shares of Tronox Incorporated common stock will recognize gain or loss for U.S. federal income tax purposes equal to the difference between (i) the sum of the fair market value, as of the exchange date, of the Class A Shares and cash received in the exchange and (ii) the U.S. Holder's U.S. federal income tax basis in its shares of Tronox Incorporated common stock. Gain or loss recognized on the exchange of shares of Tronox Incorporated common stock will be capital gain or loss if such stock is held as a capital asset, unless certain exceptions apply, and is calculated by lot where the U.S. Holder owns shares of Tronox Incorporated common stock with varying per share tax basis or holding periods. Capital gains of non-corporate Holders derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. The U.S. federal income tax consequences to particular Tronox Incorporated stockholders will depend in part on their individual circumstances.

We provide a more complete description of the material U.S. federal income tax consequences of the Transaction under the heading The Transaction Material U.S. Federal Income Tax Consequences of the Transaction.

WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR REGARDING YOUR PARTICULAR TAX CONSEQUENCES OF THE TRANSACTION.

Changes in laws, including tax law changes, could adversely affect the Transaction's anticipated tax treatment to Tronox Incorporated's stockholders and Tronox Limited's shareholders.

Changes in tax laws, treaties or regulations or the interpretation or enforcement thereof in the United States, Australia, South Africa, or other jurisdictions in which Tronox Incorporated, Exxaro Mineral Sands and Tronox Limited operates or is resident could adversely affect the tax consequences of the Transaction to Tronox Incorporated, Tronox Limited and their respective shareholders.

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Risks Related to Tronox Incorporated

Tronox Incorporated's financial information following its emergence from bankruptcy is not comparable to Tronox Incorporated's financial information from prior periods.

Effective as of January 31, 2011, as a result of Tronox Incorporated's emergence from bankruptcy, Tronox Incorporated has applied fresh-start accounting. As a result of fresh-start accounting, the accumulated deficit was eliminated and Tronox Incorporated's reorganization value, which represents estimates of the fair value of the entity before considering liabilities and approximates the amount a willing buyer would pay for the assets of the entity immediately after the reorganization, was allocated to the fair value of assets. In addition to fresh-start accounting, Tronox Incorporated's consolidated financial statements reflect all effects of the transactions contemplated by its reorganization plan. Thus, Tronox Incorporated's balance sheets and statements of operations data post-emergence are not comparable in many respects to its consolidated balance sheets and consolidated statements of operations data for periods prior to the application of fresh-start accounting and prior to accounting for the effects of the reorganization.

Risks Related to New Tronox's Business

External Risks

Market conditions, global and regional economic downturns, cyclical factors and risks associated with TiO₂ that adversely affect the demand for the end-use products that contain Tronox Incorporated's TiQor Exxaro Mineral Sands's products could adversely affect the profitability of New Tronox's operations and the prices at which Tronox Limited can sell its products, negatively impacting its financial results.

The majority of Tronox Incorporated's revenue has come from the sale of TiQ(85.5% in 2011, 82.3% in 2010 and 81.2% in 2009), while a majority of Exxaro Mineral Sands's revenue has come from the sale of pigment, titanium feedstock and zircon (88.4% in 2011, 85.2% in 2010 and 82.9% in 2009). TiO₂ is a chemical used in many quality of life products for which demand historically has been linked to Global GDP and discretionary spending, which can be negatively impacted by regional and world events or economic conditions generally, such as terrorist attacks, the incidence or spread of contagious diseases or other economic, political or public health or safety conditions. Events such as these are likely to cause a decrease in demand for New Tronox's products and, as a result, may have an adverse effect on New Tronox's results of operations and financial condition. Historically, demand for TiO₂ and zircon decreased in 2008 and 2009 due to the worldwide financial crisis, following several years of increasing growth, resulting in lower prices and reduced production by the major producers. The increase in demand during 2010 and 2011 has resulted in increasing prices of TiO₂ and titanium feedstock, which have been further bolstered by the reduced availability of titanium feedstock.

The future profitability of Tronox Limited's operations, and cash flows generated by those operations, also will be affected by the available supply of its products in the market, such as TiO₂ pigment, feedstock and zircon.

Additionally, the demand for TiO₂ during a given year is subject to seasonal fluctuations. TiO₂ sales are generally higher in the second and third quarters of the year primarily due to the increase in paint production to meet demand resulting from the spring and summer painting season in North America and Europe. New Tronox may be adversely affected by existing or future cyclical changes, and such conditions may be sustained or further aggravated by anticipated or unanticipated changes in regional weather conditions. For example, poor weather conditions in a region can lead to an abbreviated painting season, which can depress consumer sales of paint products that use TiO₂.

Neither Tronox Incorporated nor Exxaro Mineral Sands currently enters into commodity derivatives or hedging arrangements on their future production, so they are exposed to the impact of any significant decrease in the price of their products.

Table of Contents***Tronox Limited's results of operations may be adversely affected by fluctuations in currency exchange rates.***

The financial condition and results of operations of Tronox Incorporated's operating entities in the Netherlands and Australia are reported in various foreign currencies and then converted into U.S. dollars at the applicable exchange rate for inclusion in Tronox Incorporated's financial statements, while the financial condition and results of operations of Exxaro Mineral Sands's operating entities in Australia and finance entities in the Netherlands currently are reported in Australian dollars and Euros, respectively, and then converted into Rand at the applicable exchange rate for inclusion into the Exxaro Mineral Sands Combined Financial Statements. As a result, any volatility of the U.S. dollar or the Rand against these foreign currencies creates uncertainty for and may have a negative impact on reported sales and operating margin. Tronox Limited has made a U.S. dollar functional currency election for both Australian financial reporting and federal income tax purposes. On this basis, Tronox's Australian entities will account for transactions on a U.S. dollar basis.

In addition, operating entities often need to convert currencies they receive for their products into currencies in which they purchase raw materials or pay for services, which could result in a gain or loss depending on fluctuations in exchange rates. Because Tronox Limited will have significant operations in Europe, South Africa and Australia, it will be exposed primarily to fluctuations in the Euro, the Rand and the Australian dollar. Exxaro Mineral Sands's primary products are priced throughout the world in U.S. dollars and, as a result, Exxaro Mineral Sands receives most of its revenue in U.S. dollars. However, during 2011, approximately 97% of KZN Sands's and 84% of Namakwa Sands's operating costs were incurred in Rand and approximately 95% of Australia Sands's operating costs were incurred in Australian dollars. Any significant and sustained appreciation of the Rand or the Australian dollar against the U.S. dollar without an offsetting increase in U.S. dollar denominated TiO₂ feedstock prices will materially reduce Exxaro Mineral Sands's Rand and Australian dollar reported revenue and overall net income.

Tronox Incorporated and Exxaro Mineral Sands from time to time have sought to minimize their foreign currency risk by engaging in hedging transactions. However, New Tronox may be unable to effectively manage its foreign currency risk, and any volatility in foreign currency exchange rates may have a material effect on its financial condition or results of operations.

New Tronox's operations may be negatively impacted by inflation.

Tronox Incorporated's and Exxaro Mineral Sands's South African operations have been materially affected by inflation in the countries in which they have operated in recent years, as shown by the average inflation rates over the periods indicated in the table below for the United States, South Africa and Australia.

	2008-2009	2009-2010	2010-2011
United States	(0.4)%	1.6%	3.2%
South Africa	7.1%	4.3%	5.0%
Australia	2.1%	2.7%	3.1%

Working costs and wages in South Africa, especially, have increased in recent years, resulting in significant cost pressures for the mining industry. New Tronox's profits and financial condition could be adversely affected when cost inflation is not offset by devaluation in operating currencies or an increase in the price of its products.

Tronox Incorporated's industry and the end-use markets in which it competes are highly competitive. This competition may adversely affect Tronox Limited's results of operations and operating cash flows.

Each of the markets in which Tronox Incorporated competes is highly competitive. Competition is based on a number of factors such as price, product quality and service. Tronox Incorporated faces significant competition from major international and smaller regional competitors. Tronox Incorporated's most significant competitors include major chemical and materials manufacturers and diversified companies, a number of which have

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substantially larger financial resources, greater personnel and larger facilities than Tronox Incorporated does. The additional resources, greater personnel and larger facilities of such competitors may give them a competitive advantage when responding to market conditions and capitalizing on operating efficiencies. Increased competition or an oversupply in the market could result in reduced sales, which could adversely affect New Tronox's profitability and operating cash flows. An increased availability of supply, which results in a decrease in product prices below New Tronox's cash cost of production for any sustained period, may lead to losses and require New Tronox to curtail or suspend certain operations.

In addition, within the end-use markets in which Tronox Incorporated competes, competition between products is intense. Tronox Incorporated faces substantial risk that certain events, such as new product development by competitors, changing customer needs, production advances for competing products or price changes in raw materials, could cause Tronox Incorporated's customers to switch to its competitors' products. If New Tronox is unable to develop and produce or market its products to compete effectively against its competitors following such events, its results of operations and operating cash flows may suffer.

The socio-economic environment in South Africa may have an adverse effect on New Tronox's business, operating results and financial condition.

South Africa has been undergoing political and economic challenges. Changes to or instability in the economic or political environment in South Africa or neighboring countries, especially if such changes create political instability, actual or potential shortages of production materials or labor unrest, could result in production delays and production shortfalls and materially impact New Tronox's production and results of operations.

South Africa has a highly developed financial and legal infrastructure, but it also has high levels of poverty, unemployment and crime, and faces challenges in building adequate physical infrastructure, such as for the supply of electricity and water, as further discussed below under "The cost of electricity in South Africa may adversely affect New Tronox's results of operations and financial condition" and "Exxaro Mineral Sands's operations use significant amounts of water in their operations and are subject to water use licenses, which could impose significant costs." These problems may prompt the emigration of skilled workers, discourage fixed inward investment into South Africa and impede economic growth, all of which could negatively affect New Tronox's business.

Further, there are significant differences in the levels of economic and social development within the South African population, with large parts of the population, particularly in rural areas, having limited access to adequate education, healthcare, housing and other basic services, including water and electricity. The South African government has implemented laws and policies aimed at alleviating and redressing the disadvantages suffered by the majority of citizens under previous governments, which may increase New Tronox's costs and reduce its profitability. It is not possible to predict the extent to which the South African government will continue to introduce legislation or other measures designed to empower previously disadvantaged groups or the potential impact of such reforms.

New Tronox's financial flexibility could be materially constrained by South African exchange control regulations.

South Africa's exchange control regulations require resident companies to obtain the prior approval of the South African Reserve Bank to raise capital in any currency other than the Rand and restrict the export of capital from South Africa. In particular, South African companies:

- are generally not permitted to export capital from South Africa or to hold foreign currency without the South African Reserve Bank's approval;

- are generally required to repatriate to South Africa profits of foreign operations; and

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are limited in their ability to utilize profits of one foreign business to finance operations of a different foreign business. While the South African government has relaxed exchange controls in recent years, it is difficult to predict whether or how it will further relax or abolish exchange control measures in the future. These exchange control restrictions could hinder New Tronox's financial and strategic flexibility, particularly its ability to use South African capital to fund acquisitions, capital expenditures and new projects outside of South Africa.

Third parties may develop new intellectual property rights for processes and/or products that New Tronox would want to use, but would be unable to do so; or, third parties may claim that the products New Tronox makes or the processes that New Tronox uses infringe their intellectual property rights, which may cause New Tronox to pay unexpected litigation costs or damages or prevent New Tronox from making, using or selling products it makes or require alteration of the processes it uses.

Although there are currently no known pending or threatened proceedings or claims relating to alleged infringement, misappropriation or violation of the intellectual property rights of others, New Tronox may be subject to legal proceedings and claims in the future in which third parties allege that their patents or other intellectual property rights are infringed, misappropriated or otherwise violated by New Tronox or its products or processes. In the event that any such infringement, misappropriation or violation of the intellectual property rights of others is found, New Tronox may need to obtain licenses from those parties or substantially re-engineer its products or processes to avoid such infringement, misappropriation or violation. New Tronox might not be able to obtain the necessary licenses on acceptable terms or be able to re-engineer its products or processes successfully. Moreover, if New Tronox is found by a court of law to infringe, misappropriate or otherwise violate the intellectual property rights of others, it could be required to pay substantial damages or be enjoined from making, using or selling the infringing products or technology. New Tronox also could be enjoined from making, using or selling the allegedly infringing products or technology pending the final outcome of the suit. Any of the foregoing could adversely affect New Tronox's financial condition and results of operations.

Results of New Tronox's operations may also be negatively impacted if a competitor develops or has the right to use intellectual property rights for new processes or products and New Tronox cannot obtain similar rights on favorable terms and is unable to independently develop non-infringing competitive alternatives.

If New Tronox's intellectual property were compromised or copied by competitors, or if competitors were to develop similar intellectual property independently, its results of operations could be negatively affected.

New Tronox's success depends to a significant degree upon its ability to protect and preserve its intellectual property rights. Although Tronox Incorporated and Exxaro Mineral Sands own and have applied for numerous patents and trademarks throughout the world, New Tronox may have to rely on judicial enforcement of its patents and other proprietary rights. New Tronox's patents and other intellectual property rights may be challenged, invalidated, circumvented, and rendered unenforceable or otherwise compromised. A failure to protect, defend or enforce New Tronox's intellectual property could have an adverse effect on its financial condition and results of operations.

Tronox Incorporated and Exxaro Mineral Sands also rely upon unpatented proprietary technology, know-how and other trade secrets to maintain their competitive position. While Tronox Incorporated and Exxaro Mineral Sands maintain policies to enter into confidentiality agreements with their employees and third parties to protect their proprietary expertise and other trade secrets, these agreements may not be enforceable or, even if legally enforceable, New Tronox may not have adequate remedies for breaches of such agreements. New Tronox also may not be able to readily detect breaches of such agreements. The failure of New Tronox's patents or confidentiality agreements to protect its proprietary technology, know-how or trade secrets could result in significantly lower revenues, reduced profit margins or loss of market share.

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In addition, New Tronox may be unable to determine when third parties are using its intellectual property rights without its authorization. Tronox Incorporated also has licensed certain of its intellectual property rights to third parties, and Tronox Incorporated cannot be certain that its licensees are using its intellectual property only as authorized by the applicable license agreement. The undetected or unremedied unauthorized use of New Tronox's intellectual property rights or the legitimate development or acquisition of intellectual property related to its industry by third parties could reduce or eliminate any competitive advantage New Tronox has as a result of its intellectual property, adversely affecting its financial condition and results of operations. If New Tronox must take legal action to protect, defend or enforce its intellectual property rights, any suits or proceedings could result in significant costs and diversion of New Tronox's resources and its management's attention, and it may not prevail in any such suits or proceedings. A failure to protect, defend or enforce New Tronox's intellectual property rights could have an adverse effect on its financial condition and results of operations.

Operational Risks

Given the nature of Tronox Incorporated's chemical operations and Exxaro Mineral Sands's mining and smelting operations, New Tronox faces a material risk of liability, delays and increased cash costs of production from environmental and industrial accidents and operational breakdowns.

New Tronox's businesses will involve significant risks and hazards, including environmental hazards, industrial accidents and breakdowns of equipment and machinery. Tronox Incorporated's business is exposed to hazards associated with chemical manufacturing and the related storage, handling and transportation of raw materials, products and wastes, and Exxaro Mineral Sands's operations are subject to hazards, such as its furnace operations are subject to explosions, and its open pit (also called open-cut) and dredge mining operations are subject to flooding and accidents associated with rock transportation equipment and conveyor belts. For example, as further discussed under Exxaro Mineral Sands Management's Discussion and Analysis of Financial Condition and Results of Operations Recent Developments Furnace Shutdowns, in September 2011, a furnace at KZN Sands was taken out of operation for repair and upgrade and resumed operations on February 25, 2012; however, during this period, operations at KZN Sands were impaired and the losses suffered may not be completely covered by business interruption insurance. Furthermore, during operational breakdowns such as the furnace shutdown at KZN Sands, the relevant facility may not be fully operational within the anticipated timeframe, which could result in further business losses. The occurrence of any of these or other hazards could delay production, suspend operations, increase repair, maintenance or medical costs and, due to the integration of Tronox Limited's facilities, could have an adverse effect on the productivity and profitability of a particular manufacturing facility or on Tronox Limited as a whole.

There is also a risk that New Tronox's key raw materials or its products may be found to have currently unrecognized toxicological or health-related impact on the environment or on its customers or employees. Such hazards may cause personal injury and loss of life, damage to property and contamination of the environment, which could lead to government fines or work stoppage injunctions and lawsuits by injured persons. If such actions are determined to be adverse to New Tronox, it may have inadequate insurance to cover such claims, or it may have insufficient cash flow to pay for such claims. Such outcomes could adversely affect New Tronox's financial condition and results of operations.

New Tronox's insurance coverage may prove inadequate to satisfy future claims against it.

Tronox Incorporated and Exxaro Mineral Sands maintain third-party property, business interruption, casualty and terrorism insurance, with deductibles that are believed to be in accordance with customary industry practices, but Tronox Incorporated and Exxaro Mineral Sands are not fully insured against all potential hazards incident to their businesses, including losses resulting from natural disasters or terrorist acts and those related to past activities for which it may not have an adequate indemnification or contribution remedy. In addition, insurance may not be available in the future at economically acceptable premiums. As a result, if New Tronox were to incur a significant liability for which it was not fully insured, it might not be able to finance the amount

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of the uninsured liability on terms acceptable to it or at all, and might be obligated to divert a significant portion of its cash flow from normal business operations.

Fluctuations in costs of New Tronox's raw materials or its access to supplies of its raw materials could have an adverse effect on its results of operations and financial condition.

In 2011, raw materials used in Tronox Incorporated's production of TiO₂ constituted approximately 34.9% of its operating expenses. Fuel and energy linked to commodities, such as diesel, heavy fuel oil, and coal, and other consumables, such as chlorine, illuminating paraffin, electrodes and anthracite, consumed in Tronox Incorporated and Exxaro Mineral Sands's manufacturing and mining operations form an important part of their operating costs. New Tronox will have no control over the costs of these consumables, many of which are linked to some degree to the price of oil and coal, and the costs of many of these raw materials may fluctuate widely for a variety of reasons, including changes in availability, major capacity additions or reductions or significant facility operating problems. These fluctuations could negatively affect New Tronox's operating margins and its profitability. As these costs rise, New Tronox's operating expenses will increase and could adversely affect its business, especially if it is unable to pass price increases in raw materials through to its customers.

Over the last several years TiO₂ prices have risen dramatically while titanium feedstock prices have risen less. Therefore, our margins have expanded significantly. This may result in customers curtailing purchases, or developing substitute or vertically integrating themselves.

Shortages or price increases by New Tronox's single source suppliers, such as the suppliers of chlorine to the Tiwest Joint Venture operations or high-quality anthracite to Namakwa Sands, each of which are discussed under The Businesses Description of Exxaro Mineral Sands Mining and Processing Techniques Raw Materials, could decrease revenue or increase production costs, reducing the profitability of operations. Fluctuations in oil and coal prices impact our operating cost and capital expenditure estimates and, in the absence of other economic fluctuations, could result in significant changes in the total expenditure estimates for New Tronox's operations or new expansion projects, and when taken into account with other production costs, such as wages, equipment and machinery costs, may render certain operations nonviable.

The cost of electricity in South Africa may adversely affect New Tronox's results of operations and financial condition.

In South Africa, Exxaro Mineral Sands's mining and smelting operations depend on electrical power generated by Eskom, the state-owned sole energy supplier in South Africa. South African electricity prices rose by approximately 25% in 2010 and 2011. South African electricity prices will increase by 16% in 2012, and future increases likely will continue at rates higher than inflation. These increases have increased production costs. As these costs rise, New Tronox's operating expenses will increase and could adversely affect its business, especially if it cannot pass through increases in its expenses to its customers. Exxaro Mineral Sands is investing in a co-generation project at Namakwa Sands, as further described in The Businesses Description of Exxaro Mineral Sands Properties and Reserves Properties Namakwa Sands Power and Water Supply ; and Exxaro Mineral Sands's management has reviewed its operating processes to control and reduce its electricity consumption. However, until Namakwa Sands's proposed co-generation plant is fully functional, future electricity supply interruptions or deficiencies and increased energy costs in all of Exxaro Mineral Sands's operations may affect New Tronox's operational results and financial condition. See The Businesses Description of Exxaro Mineral Sands Properties and Reserves Properties Namakwa Sands Power and Water Supply.

Exxaro Mineral Sands's operations use significant amounts of water in their operations and are subject to water use licenses, which could impose significant costs.

National studies conducted by the South African Water Research Commission, released during September 2009, found that water resources in South Africa were approximately 4% lower than estimated in 1995, which may lead to the revision of water use strategies by several sectors in the South African economy, including

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electricity generation and municipalities. Exxaro Mineral Sands' s surface retreatment operations use water to transport the slimes or sand from reclaimed areas to the processing plant and to the tailings facilities, and reduced water availability may result in rationing or increased water costs in the future due to Exxaro Mineral Sands' s significant use of water in its mining operations. Exxaro Mineral Sands' s plants and piping infrastructure were designed to carry certain minimum throughputs, so any reductions in the volumes of available water may require Exxaro Mineral Sands to adjust production at these operations. However, Exxaro Mineral Sands' s South African operations can use sea water, which is readily available since both KZN Sands and Namakwa Sands are located in coastal regions, although using sea water instead of fresh water would increase operational costs due to the desalination process, which may not be offset against lower water operating costs.

In addition, under South African law, Exxaro Mineral Sands' s South African mining operations are subject to water use licenses that govern each operation' s water use, as further discussed under The Businesses' Description of Exxaro Mineral Sands' Regulation of the Mining Industry in South Africa and Australia' Regulation of the Mining Industry in South Africa' The National Water Act. These licenses require, among other conditions, that mining operations achieve and maintain certain water quality limits for all water discharges, where applicable. Exxaro Mineral Sands' s South African operations that came into existence after the adoption of the National Water Act, No. 36 of 1998 have applied for and been issued the required water use licenses. Exxaro Mineral Sands' s South African operations that came into existence prior to the adoption of the National Water Act (Namakwa Sands' s mining operations, mineral separation plant and smelter operations) have been granted permission to continue operating until water use licenses have been approved for those operations, subject to operating conditions set by the Department of Water Affairs. Those operations have applied for the required water use licenses, but have not yet been issued with provisional or final licenses due to the significant backlog of pending license applications. As a result of this backlog, it is not uncommon for South African mines to operate without the proper water use authorizations. The issue of mines operating without the requisite water use licenses recently has received parliamentary notice and enforcement action against illegal water use, particularly within the mining industry, has increased. Operating without the appropriate water use licenses exposes Exxaro Mineral Sands to the risk that its operations may be halted or suspended, affected mining rights may be suspended or cancelled or the implementation of new projects may be delayed. In addition, the conditions of the licenses may require Exxaro Mineral Sands to implement alternate water management measures that may have significant cost implications. If New Tronox is not able to achieve or maintain compliance with the requirements of these licenses, the operations may be subject to penalties, fees and expenses or business interruption, which could have a material effect on New Tronox' s business, operating results and financial condition.

The capacity and cost of transportation facilities, as well as transportation delays and interruptions, could adversely affect New Tronox' s ability to supply titanium feedstock to its pigment operations and its products to its customers.

New Tronox' s ability to sell TiO₂ pigment, zircon and other products depends primarily upon road transport, third-party rail systems, ports, storage and container shipping. Increases in transportation costs or a lack of sufficient trucking, rail or cargo vessel or container capacity could make New Tronox' s products less competitive than those produced by other companies. New Tronox has no control over those logistical factors which effect transport efficiency, such as the condition of the roads or the quality of ports from which its products are exported, and alternative transportation and delivery systems generally are inadequate or unsuitable to handle the quantity of New Tronox' s shipments and to ensure timely delivery. If New Tronox is unable to obtain road, rail, sea or other transportation services, or to do so on a cost-effective basis, its business and growth strategy would be adversely affected.

If New Tronox is unable to innovate and successfully introduce new products, or new technologies or processes reduce the demand for its products or the price at which it can sell products, its profitability could be adversely affected.

Tronox Incorporated' s industries and the end-use markets into which it sells its products experience periodic technological change and product improvement. New Tronox' s future growth will depend on its ability to gauge

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the direction of commercial and technological progress in key end-use markets and on its ability to fund and successfully develop, manufacture and market products in such changing end-use markets. New Tronox must continue to identify, develop and market innovative products or enhance existing products on a timely basis to maintain its profit margins and its competitive position. New Tronox may be unable to develop new products or technology, either alone or with third parties, or license intellectual property rights from third parties on a commercially competitive basis. If New Tronox fails to keep pace with the evolving technological innovations in its end-use markets on a competitive basis, its financial condition and results of operations could be adversely affected.

In addition, new technologies or processes have the potential to replace or provide lower-cost alternatives to New Tronox's products, such as new processes that reduce TiO₂ in consumer products or the use of chloride slag in the production of TiO₂ pigment, which could result in TiO₂ pigment producers using less chloride slag, or to reduce the need for TiO₂ pigment in consumer products, which could depress the demand and pricing for TiO₂ pigment. We cannot predict whether technological innovations will, in the future, result in a lower demand for its products or affect the competitiveness of its business. New Tronox may be required to invest significant resources to adapt to changing technologies, markets and competitive environments.

Estimations of Exxaro Mineral Sands's ore resources and reserve estimates are based on a number of assumptions, including mining and recovery factors, future cash costs of production and ore demand and pricing. As a result, ore resources and reserve quantities actually produced may differ from current estimates.

The mineral resource and reserve estimates contained under The Businesses Description of Exxaro Mineral Sands Exxaro Mineral Sands Properties and Reserves Mineral Resources and Reserves are estimates of the quantity and ore grades in Exxaro Mineral Sands's mines based on Exxaro's interpretation of geological data obtained from drill holes and other sampling techniques, as well as from feasibility studies. The accuracy of these estimates is dependent on the assumptions and judgments that Exxaro makes in interpreting the geological data. Exxaro's assessment of geographical characteristics, such as location, quantity, quality, continuity of geology and grade, is made with varying degrees of confidence in accordance with established guidelines and standards. Exxaro uses various exploration techniques, including geophysical surveys and sampling through drilling and trenching, to investigate resources and implements applicable quality assurance and quality control criteria to ensure that data is representative. Exxaro Mineral Sands's mineral reserves represent the amount of ore that Exxaro believes can be successfully mined and processed, and are estimated based on a number of factors, which have been stated in accordance with the SAMREC and JORC codes (as defined and described under The Businesses Description of Exxaro Mineral Sands Properties and Reserves Mineral Resources and Reserves).

There is significant uncertainty in any mineral reserve or mineral resource estimate. Factors that are beyond Exxaro Mineral Sands's control, such as the ability to secure mineral rights, the sufficiency of mineralization to support mining and beneficiation practices and the suitability of the market may significantly impact mineral resource and reserve estimates. The actual deposits encountered and the economic viability of mining a deposit may differ materially from Exxaro's estimates. Since these mineral resources and reserves are estimates based on assumptions related to factors discussed above, New Tronox may revise these estimates in the future as it becomes aware of new developments. To maintain TiO₂ feedstock production beyond the expected lives of Exxaro Mineral Sands's existing mines or to increase production materially above projected levels, New Tronox will need to access additional reserves through exploration or discovery.

Implementing a new enterprise resource planning system could interfere with Tronox Incorporated's business or operations and could adversely impact its financial position, results of operations and cash flows.

Tronox Incorporated is in the process of implementing a new enterprise resource planning system. This project requires significant investment of capital and human resources, the re-engineering of many processes of Tronox Incorporated's business, and the attention of many employees who would otherwise be focused on other

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aspects of its business. Any disruptions, delays or deficiencies in the design and implementation of this new system could potentially result in higher costs than Tronox Incorporated had anticipated and could adversely affect New Tronox's ability to provide services to its customers and vendors, file reports with regulatory agencies in a timely manner, manage its internal controls or otherwise operate its business. Any of these consequences could have an adverse effect on New Tronox's results of operations and financial condition.

New Tronox will compete with other mining and chemical businesses for key human resources in the countries in which it will operate, and its business will suffer if it is unable to hire highly skilled employees or if its key officers or employees discontinue employment with New Tronox.

Tronox Incorporated and Exxaro Mineral Sands compete with other chemical and mining companies, and other companies generally, in the countries in which they operate to attract and retain key human resources at all levels with the appropriate technical skills and operating and managerial experience necessary to continue operating and expand their businesses. These operations use modern techniques and equipment and accordingly require various types of skilled workers. The success of New Tronox's business will be materially dependent upon the skills, experience and efforts of its key officers and skilled employees. The global shortage of key mining skills, including geologists, mining engineers, metallurgists and skilled artisans, has been exacerbated by increased mining activity across the globe. Despite various initiatives, New Tronox may not be able to attract and retain skilled and experienced employees. Should New Tronox lose any of its key personnel or fail to attract and retain key qualified personnel or other skilled employees, its business may be harmed and its operational results and financial condition could be affected.

The labor and employment laws in many jurisdictions in which New Tronox will operate are more onerous than in the United States; and some of New Tronox's labor force has substantial works council or trade union participation, which creates a risk of disruption from labor disputes and new law affecting employment policies.

Following completion of the Transaction, a majority of New Tronox's employees will be located outside the United States. In most of those countries, labor and employment laws are more onerous than in the United States and, in many cases, grant significant job protection to employees, including rights on termination of employment.

Labor costs constituted 12.7% of Tronox Incorporated's TiO₂ production costs (excluding depreciation) and 24.3% of Exxaro Mineral Sands's production costs (excluding depreciation) in 2011. Some of Tronox Incorporated's employees in the Netherlands are represented by a works council by law, which subjects Tronox Incorporated to employment arrangements very similar to collective bargaining agreements, and as of December 31, 2011, approximately 63% of Exxaro Mineral Sands's South African employees were members of trade unions or employee associations (the National Association of Mineworkers (NUM) and Solidarity).

Exxaro Mineral Sands's South African operations have entered into various agreements regulating wages and working conditions at Exxaro Mineral Sands's mines. Despite a history of constructive engagement with labor unions, there have been periods when various stakeholders have been unable to agree on dispute resolution processes, leading to threats of disruptive labor disputes, although only two strikes have ever occurred in the history of these operations (including the period prior to Exxaro's acquisition of these operations). Due to the high level of employee union membership, Exxaro Mineral Sands's South African operations are at risk of production stoppages for indefinite periods due to strikes and other disputes. In the past five years, employees of KZN Sands went on strike once for a 22-day period, when NUM members went on strike from August 23 to September 13, 2010, in a dispute over wages and employment conditions, which resulted in an average daily production loss of 20,000 tonnes run of mine and 1,398 tonnes of heavy mineral concentrate, but had no significant impact on the smelter or furnace operations. Although Exxaro Mineral Sands considers that it has good labor relations with its South African employees, New Tronox may experience labor disputes in the future.

South African employment law, which is based on the minimum standard set by the International Labour Organization, sets out minimum terms and conditions of employment for employees. Although these may be

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improved by agreements between an employer and the trade unions, prescribed minimum terms and conditions form the benchmark for all employment contracts. Exxaro Mineral Sands' South African operations are required to submit a report to the South African Department of Labour, under South African employment law detailing the progress made towards achieving employment equity in the workplace. Failing to submit this report in a timely manner could result in substantial penalties. In addition, future legislative developments that affect South African employment policies may increase production costs or negatively impact relationships with employees and trade unions, which may have an adverse effect on New Tronox's business, operating results and financial condition.

New Tronox will be required to consult with and seek the consent or advice of various employee groups or works councils that represent its employees for any changes to its activities or employee benefits. This requirement could have a significant impact on its flexibility in managing costs and responding to market changes.

Regulatory Risks

Violations or noncompliance with the extensive environmental, health and safety laws and regulations to which New Tronox will be subject or changes in laws or regulations governing New Tronox's operations could result in unanticipated loss or liability.

Tronox Incorporated's and Exxaro Mineral Sands' operations and production facilities are subject to extensive environmental and health and safety laws and regulations at national, international and local levels in numerous jurisdictions relating to pollution, protection of the environment, transporting and storing raw materials and finished products and storing and disposing of hazardous wastes, as discussed under The Businesses' Description of Tronox Incorporated Government Regulations and Environmental Matters and The Businesses' Description of Exxaro Mineral Sands' Regulation of the Mining Industry in South Africa and Australia. The costs of compliance with the extensive environmental, health and safety laws and regulations to which New Tronox will be subject or the inability to obtain, update or renew permits required for operation or expansion of its business could reduce its profitability or otherwise adversely affect its business. New Tronox may in the future incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs, or experience interruptions in its operations, for violations arising under these laws and regulations. In the event of a catastrophic incident involving any of the raw materials New Tronox uses or chemicals or mineral products it produces, New Tronox could incur material costs as a result of addressing the consequences of such event.

Changes to existing laws governing Tronox Incorporated's and Exxaro Mineral Sands' operations, especially changes in laws relating to transportation of mineral resources, the treatment of land and infrastructure, the remediation of mines, tax royalties, exchange control restrictions and environmental remediation, mineral rights, ownership of mining assets or the rights to prospect and mine may have a material adverse effect on New Tronox's future business, operations and financial performance. There is risk that onerous conditions may be attached to authorizations in the form of mining rights, miscellaneous licenses and environmental approvals or that the grant of these approvals may be delayed or not granted. See, for example, the discussion under The Businesses' Description of Exxaro Mineral Sands' Regulation of the Mining Industry in South Africa and Australia Environmental, Health and Safety Matters Fairbreeze Environmental Impact Assessment.

While Tronox Incorporated received a discharge and/or release for its significant legacy environmental and tort liabilities upon emergence from the Chapter 11 cases, from time to time New Tronox may be party to a number of legal and administrative proceedings involving environmental and other matters in various courts and before various agencies. These could include proceedings associated with facilities owned, operated or used by Tronox Incorporated, and may include claims for personal injuries, property damages and injury to the environment, including natural resource damages and non-compliance with permits. Any determination that one or more of Tronox Incorporated's key raw materials or products has, or is characterized as having, a toxicological or health-related impact on its environment, customers or employees could subject New Tronox to

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additional legal claims. These proceedings and any such additional claims may be costly and may require a substantial amount of management attention, which may have an adverse effect on New Tronox's financial condition and results of operations.

Tronox Incorporated's current operations involve the production and management of regulated materials that are subject to various environmental laws and regulations and are dependent on the periodic renewal of permits from various governmental agencies. The inability to obtain, update or renew permits related to the operation of New Tronox's businesses, or the costs required in order to comply with permit standards, could have a material adverse effect on New Tronox. No significant difficulties in obtaining such permits are anticipated at this time.

If New Tronox fails to comply with the conditions of its permits governing the production and management of regulated materials, mineral sands mining licenses or leases or the provisions of the applicable South African or Australian law, these permits, mining licenses or leases and mining rights could be cancelled or suspended, and New Tronox could be prevented from obtaining new mining and prospecting rights, which could materially and adversely affect New Tronox's business, operating results and financial condition. In addition, if New Tronox is unable to obtain or maintain necessary permits, authorizations or agreements to prospect or mine or to implement planned projects or continue its operations under conditions or within timeframes that make such operations economically viable, New Tronox's operational results and financial condition could be adversely affected.

Changes to government policies in South Africa may adversely affect New Tronox's business, operating results and financial condition.

Since the end of apartheid in 1994, South African politics have been dominated by the African National Congress (the ANC). Jacob Zuma, a member of the ANC, was elected president of South Africa during national elections in 2009. Since that time, numerous public statements have been made by the ANC Youth League, an affiliate organization of the ANC, calling for the nationalization of the South African mining industry as a way to reduce poverty and inequality. Julius Malema, the former populist leader of the ANC Youth League who was expelled from the ANC on February 29, 2012 for indiscipline, has been at the forefront of the calls for nationalization, as well as calls for the expropriation of white-owned land. Mr. Malema's expulsion has sparked clashes between his supporters and his rivals. Mr. Malema has appealed the ANC's ruling, but it is not known when the appeals committee will announce its verdict. Despite Mr. Malema's expulsion, the ANC Youth League may continue to call for the government to take a stake in South Africa's private mines without compensation, claiming that the policy would distribute wealth and create jobs.

Although senior government officials, including the Minister of the Department of Mineral Resources, have insisted that nationalization of the South African mining industry is not government policy, the ANC has appointed a task team to investigate the feasibility of, and potential policies for, nationalization and increased state intervention in the mining industry and is due to report its findings at the ANC's national policy conference at the end of June 2012.

On February 17, 2012 the task team released a draft report entitled "Maximizing the developmental impact of the people's mineral assets: State intervention in the Minerals Sector." The task team's findings are expected to be one of the key political issues at the ANC leadership elections in December 2012, where Mr. Zuma may face a leadership challenge, although Mr. Malema's proposals may not be as actively pursued by his successor.

The draft findings appear to dismiss the nationalization of all or a majority of private mineral companies at a market related price because it would be unaffordable for the government. Nationalization without compensation would require an amendment to the South African constitution. This would, according to the report, draw global criticism and would result in a withdrawal of foreign direct investment, loss of jobs and the institution of legal proceedings by investors domiciled in states that have entered into trade and investment protection agreements with South Africa. However, the report does include some salient proposals, including:

in respect of the resource rents to the South African government, the introduction of a 50% resource rent tax to attribute a greater share;

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the establishment of a state minerals company;

merging the ministries of Trade and Industry, Mineral Resources and Energy, Public Enterprises, Economic Development and Science and Technology to form a super ministry ;

the concessioning of all known mineral deposits by public tender;

the establishment of a professional minerals commission to grant, monitor and evaluate all mineral concessions and licenses;

the amendment of current mining legislation to maximize developmental impacts of the mineral and energy complex;

the establishment of a presidential mineral rights audit commission to carry out forensic audits on the granting of all new order mining rights under the MPRDA;

the imposition of a 50% capital gains tax on the transfer of any mineral rights before actual mining operations commence to discourage speculators in the mining industry;

the establishment of a mineral rights commission as an oversight body (regulator) whose consent would be required prior to transferring any mineral rights; and

the establishment of a minerals environmental monitoring and compliance agency.

One of the task team's main proposals is an amendment to the current system of mining royalties. The proposal contemplates significantly reducing mining royalties and largely replacing them with a tax on super profits. This concept of resource rent capture would result in a tax being imposed on the difference between the price at which a resource can be sold and its extraction costs (which includes normal returns). The resource rent tax would only be triggered once a reasonable return had been made by the mineral right holder. The putative goal of this proposed tax is to protect marginal mining operations.

The task team also proposes that a resource rent tax of 50% be imposed on all mining in South Africa. The tax would only be triggered after a normal return on investment had been achieved. A normal return on investment is defined in the draft policy document as the South African Treasury Long Bond Rate plus 7%. At current rates, a normal return on investment would be approximately 15%. According to the draft proposal, all proceeds of the resource rent tax should be held in an offshore sovereign wealth fund.

The draft policy document also contains several other proposals designed to apply a concept of a Democratic Developmental State to the governance of South African mineral assets.

Although the draft policy document appears to distance itself from a policy of nationalization per se, and although the South African government has repeatedly indicated that it does not currently have any formal plans to nationalize the country's mining sector, the controversy and political infighting surrounding the issue have exacerbated foreign investors' uncertainty about South Africa's mining industry as the country has been slowly recovering from the global economic crisis. If any of New Tronox's South African mines are nationalized, it would adversely affect its South African mining operations as well as shareholder investments.

Exxaro Mineral Sands's privately held and leased South African land and mineral rights could be subject to land restitution claims.

Under South African legislation, any person who was dispossessed of land rights in South Africa as a result of past racially discriminatory laws or practices is granted certain remedies, including the restoration of the land. The initial deadline for such claims was December 31, 1998. Two of Exxaro Mineral Sands's South African operations are subject to land claims. As further discussed under The Businesses Description of Exxaro

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Mineral Sands Legal Proceedings South Africa, the Obanjeni Community has filed a land claim affecting the Fairbreeze mining surface area, and the Mkhwanazi Tribe has filed a claim affecting the Port Durnford prospecting rights area over which Exxaro Mineral Resources has a pending prospecting rights application. Both of these claims are under review by the Land Claims Commissioner, and Exxaro Mineral Sands is engaged in

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negotiations with the Mkhwanazi Tribe to secure access for prospecting and mining and also intends to enter into negotiations with the Obanjeni Community at the appropriate time. If New Tronox is not successful in its negotiations or is unable to secure access rights on commercially reasonable terms and conditions, New Tronox's future operations at Fairbreeze or Port Durnford may be adversely affected. In addition, if New Tronox expands its operations to areas that are subject to land claims, its rights to these properties may be adversely affected, and New Tronox may be prevented from using the property and exploiting any ore reserves located there in a commercially reasonable manner. This could have an adverse affect on New Tronox's business, operating results and financial condition.

New Tronox's South African operations may lose the benefit of Exxaro's BEE status under South African legislation, resulting in the need to implement a remedial solution or introduce a new minority shareholder, which could negatively impact its South African operations.

As further discussed under Description of Transaction Documents South African Shareholders Agreement, Exxaro will retain a 26.0% direct ownership interest in each of Exxaro Sands and Exxaro TSA Sands in order for these two entities to comply with the requirements of the MPRDA and the South African Mining Charter ownership requirements under the BEE legislation. Exxaro has agreed to maintain its direct ownership for a period of the shorter of: 10 years (unless it transfers the direct ownership interests to another qualified buyer under the BEE legislation) or the date on which the requirement to maintain a direct ownership stake in each of Exxaro Sands and Exxaro TSA Sands no longer applies, as determined by the DMR. If either Exxaro Sands or Exxaro TSA Sands ceases to qualify under the BEE legislation, Tronox Limited and Exxaro have agreed to jointly seek a remedial solution. If Tronox Limited and Exxaro cannot successfully implement a solution and the reason for this failure is due to anything other than a change in law, then Tronox Limited may dispose of Exxaro's shares in the non-qualifying company to another, BEE compliant, qualifying purchaser. During any period of any non-qualification, New Tronox's South African operations may be in violation of their mining or prospecting rights, as well as the requirements of the MPRDA and the South African Mining Charter, which could result in a suspension or revocation of the non-qualifying company's mining and prospecting rights and could expose New Tronox to operating restrictions, lost business opportunities and delays in receiving further regulatory approvals for its South African operations and expansion activities. In addition, if Exxaro's direct ownership in Exxaro Sands and Exxaro TSA Sands is sold to another purchaser, Tronox Limited would be required to share ownership and control of its South African operations with a minority shareholder, which may impact its operational and financial flexibility and could impact profitability, expansion opportunities and its results of operations.

The cost of occupational healthcare services and the potential liabilities related to occupational health diseases in South Africa may increase in the future.

Exxaro Mineral Sands's operations in South Africa are subject to health and safety regulations which could impose significant costs and burdens. South African legislation imposes various duties on mines and grants the authorities broad power to, among other things, close unsafe mines and order corrective action with respect to health and safety matters. There is a risk that the cost of providing healthcare services and implementing various health programs could increase in the future, depending on changes to underlying legislation and the profile of Exxaro Mineral Sands's employees. The amount of the potential increas