Tronox Holdings Cooperatief U.A.
Form S-4/A
August 01, 2013
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As filed with the Securities and Exchange Commission on July 31, 2013

No. 333-189308

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TRONOX FINANCE LLC

Additional Registrants Listed on Schedule A Hereto

(Exact name of registrant as specified in its charter)

Delaware	**2810**	**46-0699347**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

One Stamford Plaza
263 Tresser Boulevard, Suite 1100
Stamford, Connecticut 06901
(203) 705-3800
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Michael J. Foster

General Counsel

Tronox Limited

One Stamford Plaza

263 Tresser Boulevard, Suite 1106

Stamford, Connecticut 06901

(203) 705-3800

(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:

Christian O. Nagler

Kirkland & Ellis LLP

601 Lexington Avenue

New York, NY 10022

(212) 446-4800

Approximate date of commencement of proposed sale to the public:

The exchange will occur as soon as practicable after the effective date of this Registration Statement.

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 registered 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. ¨

Indicate by check mark whether the registrant is a large 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 x (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 Tender Offer): ¨

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer): ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price Per Unit**	**Amount of Registration Fee**
6.375% Senior Notes due 2020	$900,000,000	$100%	$122,760(1)(4)
Guarantees on 6.375% Senior Notes due 2020(2)			(3)

(1) Calculated in accordance with Rule 457 under the Securities Act of 1933, as amended.
(2) The notes will be issued by Tronox Finance LLC (the Issuer) and initially guaranteed by the Issuer s parent company, Tronox Limited (the Parent), and certain of the subsidiaries of the Parent that guarantee the obligations under its credit facilities on the date the notes were issued.
(3) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees being registered hereby.
(4) Previously paid.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants 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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Schedule A

Other than Tronox Limited (the Parent), each of the entities listed below is 100% owned by Tronox Limited. The guarantees provided by each entity listed on this Schedule A will be joint and several, full and unconditional, subject to customary release provisions.

Exact Name of Additional Registrants	Jurisdiction of Incorporation or Formation	Principal Executive Offices	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
Tronox Incorporated	Delaware	Tronox Technical Center 331 N.W. 150th Street P.O. Box 268859 Oklahoma City, OK 73134	2810	20-2868245
Tronox LLC	Delaware	Tronox Technical Center 331 N.W. 150th Street P.O. Box 268859 Oklahoma City, OK 73134	2810	41-2070700
Tronox US Holdings Inc.	Delaware	One Stamford Plaza 263 Tresser Boulevard, Suite 1100 Stamford, Connecticut 06901	2810	45-4154060
Tronox Australia Holdings Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	68-0682438
Tronox Australia Pigments Holdings Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	72-1621945
Tronox Global Holdings Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1034351
Tronox Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park	2810	98-1026700

		Bentley, Australia 6102		
Tronox Pigments Australia Holdings Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1034342
Tronox Pigments Australia Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	N/A
Tronox Pigments Western Australia Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1034346

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Exact Name of Additional Registrants	Jurisdiction of Incorporation or Formation	Principal Executive Offices	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
Tronox Pigments LLC	Delaware	Tronox Technical Center 331 N.W. 150th Street P.O. Box 268859 Oklahoma City, OK 73134	2810	46-1388039
Tronox Sands Holdings Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1034353
Tronox Western Australia Pty Ltd	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065700
Tronox Worldwide Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1095681
Tronox Holdings (Australia) Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065537
Tronox Investments (Australia) Pty Ltd	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065545
Tronox Australia Sands Pty Ltd	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia	2810	98-1065692

		6102		
Ticor Resources Pty Ltd	Western, Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065723
Ticor Finance (A.C.T.) Pty Ltd	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065754
TiO_2 Corporation Pty Ltd	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065736

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Exact Name of Additional Registrants	Jurisdiction of Incorporation or Formation	Principal Executive Offices	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
Yalgoo Minerals Pty. Ltd.	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065554
Tific Pty. Ltd.	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065748
Synthetic Rutile Holdings Pty Ltd	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065744
Senbar Holdings Pty Ltd	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065698
Pigment Holdings Pty Ltd	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065556
Tronox Mineral Sales Pty Ltd	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	N/A
Tronox Management Pty Ltd	Australia	1 Brodie Hall Drive Technology Park	2810	N/A

		Bentley, Australia 6102		
Tronox International Finance LLP	United Kingdom	7 Abermarle Street London, W1S 4HQ United Kingdom	2810	98-1065448
Tronox Pigments Ltd.	Bahama Islands	Tronox Technical Center 3301 N.W. 150th Street Oklahoma City, OK 73134	2810	47-0934867
Tronox Holdings Europe C.V.	The Netherlands	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-0565177
Tronox Holdings Coöperatief U.A.	The Netherlands	World Trade Centre Amsterdam, Tower B, 17th Floor Strawinskylaan 1725 P.O. Box 7241 1007, JE Amsterdam	2810	98-1052521

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 31, 2013

PRELIMINARY PROSPECTUS

Tronox Finance LLC

Exchange Offer for All Outstanding

$900 million 6.375% Senior Notes due 2020 and the guarantees thereon

(CUSIP: 897050AA8 & U8968XAA5)

We are offering to exchange:

up to $900 million of our new 6.375% Senior Notes due 2020 and the guarantees thereon that have been registered under the Securities Act of 1933, as amended

(which we refer to as the Exchange Notes)

for

a like amount of our outstanding 6.375% Senior Notes due 2020 and the guarantees thereon

(which we refer to as the Old Notes).

We refer to the Exchange Notes and Old Notes collectively as the notes.

Material Terms of Exchange Offer:

The terms of the Exchange Notes to be issued in the exchange offer are substantially identical to the Old Notes, except that the transfer restrictions and registration rights relating to the Old Notes will not apply to the Exchange Notes.

The Exchange Notes will be guaranteed by Tronox Limited, the Issuer s parent company (the Parent), and certain of the subsidiaries of the Parent that guarantee the obligations under our credit facilities on the date the notes are issued. The guarantees will be joint and several, full and unconditional, subject to customary release provisions.

There is no existing public market for the Exchange Notes. We do not intend to list the Exchange Notes on any securities exchange or seek approval for quotation through any automated trading system.

You may withdraw your tender of notes at any time before the expiration of the exchange offer. We will exchange all of the Old Notes that are validly tendered and not withdrawn.

The exchange offer expires at 11:59 p.m., New York City time, on , 2013, unless extended.

The exchange of Old Notes for the Exchange Notes should not be a taxable exchange for United States federal income tax purposes. See Material United States Federal Income Tax Considerations.

The exchange offer is subject to certain customary conditions, including that it not violate applicable law or any applicable interpretation of the Staff of the Securities and Exchange Commission (the SEC).

We will not receive any proceeds from the exchange offer.

For a discussion of certain factors that you should consider before participating in this exchange offer, see Risk Factors beginning on page 22 of this prospectus.

Neither the SEC nor any state securities commission has approved the notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this exchange offer prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes.

, 2013

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In this prospectus, references to R, Rand or South African Rand are to the legal currency of the Republic of South Africa. Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. In this prospectus, we, us, and our and the Company refer to Tronox Limited (as defined below) and, where appropriate, its subsidiaries, when discussing the business following completion of the Transaction (as defined below), and to Tronox Incorporated (as defined below) and, where appropriate, its subsidiaries, when discussing the business prior to completion of the Transaction unless expressly indicated or the context otherwise requires.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements regarding management s expectations, beliefs, strategies, goals, outlook and other non-historical matters. In some cases, you can identify these statements by forward-looking words such as may, might, will, should, expect, anticipate, believe, estimate, predict, potential, project, likely, can have or continue, and the negative of these terms and other co terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks and uncertainties outlined in Risk Factors.

These risks and uncertainties are not exhaustive. Other sections of this prospectus may include additional factors, which could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to actual results or revised expectations and we do not intend to do so.

We are committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, we use our websites to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial and statistical and business-related information. Investors can link to the Tronox Limited website through *http://www.tronox.com*. Our websites and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus.

MARKET AND INDUSTRY DATA

This 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. We participate in various trade associations, such as the Titanium Dioxide Manufacturers Association (TDMA), and subscribes 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. Unless otherwise indicated, statements as to Tronox Limited (as defined below) and Tronox Incorporated (as defined below) combined market share and market position are based on TZMI 2012 Annual Reports, which are based on year-end 2011 reported figures. We also rely on certain information provided by TDMA in determining some of the management estimates referred to in this prospectus.

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SUMMARY

This summary highlights selected information contained in this prospectus and does not contain all the information that may be important to you. We urge you to read carefully this prospectus in its entirety. For additional information see the section entitled Where You Can Find Additional Information.

Unless otherwise indicated or required by context, as used in this prospectus, references to we, us, and our refer to Tronox Limited (as defined below), when discussing the business following completion of the Transaction (as defined below), and to Tronox Incorporated (as defined below), when discussing the business prior to completion of the Transaction.

Our Company

Overview

Tronox Limited, a public limited company registered under the laws of the State of Western Australia, Australia, and its subsidiaries (collectively referred to as Tronox or the Company) is a global leader in the production and marketing of titanium- bearing mineral sands and titanium dioxide pigment (TiO_2). Our world-class, high performance TiO_2 products are critical components of everyday applications such as paint and other coatings, plastics, paper and other applications. Our mineral sands business consists primarily of two product streams titanium feedstock and zircon. Titanium feedstock is used primarily to manufacture TiO_2. Zircon, a hard, glossy mineral, is used for the manufacture of ceramics, refractories, TV glass and a range of other industrial and chemical products. We have global operations in North America, Europe, South Africa and Australia.

Tronox Limited was formed on September 21, 2011 for the purpose of the Transaction (see below). Prior to the completion of the Transaction, the Company was wholly-owned by Tronox Incorporated, and had no operating assets or operations. Tronox Incorporated, a Delaware corporation (Tronox Incorporated), was formed on May 17, 2005, in preparation for the contribution and transfer by Kerr-McGee Corporation of certain entities, including those comprising substantially all of its chemical business into a separate operating company.

For the three months ended March 31, 2013, we had net sales of $470 million, adjusted EBITDA of $73 million and a net loss attributable to Tronox Limited of $57 million. As of March 31, 2013, we had approximately $2,411 million of total indebtedness outstanding. For the year ended December 31, 2012, we had net sales of $1,832 million, adjusted EBITDA of $503 million and net income attributable to Tronox Limited of $1,134 million. As of December 31, 2012, we had approximately $1,645 million of total indebtedness outstanding.

Acquisition of Mineral Sands Operations

Consistent with our strategy to become a fully integrated global producer of mineral sands and TiO_2 with production facilities and sales and marketing presence strategically positioned throughout the world, on June 15, 2012 (the Transaction Date), we combined the existing business of Tronox Incorporated with Exxaro Resources Ltd s (Exxaro) mineral sands operations, which includes its Namakwa Sands and KwaZulu-Natal (KZN) Sands mines, separation and slag furnaces in South Africa, along with Exxaro s 50% share of the Tiwest Joint Venture in Western Australia (together, the mineral sands business) (the Transaction).

The Transaction was completed in two principal steps. First, Tronox Incorporated became a subsidiary of Tronox Limited, with Tronox Incorporated shareholders receiving one Class A ordinary share (Class A Share) and $12.50 in cash (Merger Consideration) for each Tronox Incorporated common share. Second, Tronox Limited issued 9,950,856 Class B ordinary shares (Class B Shares) to Exxaro and one of its subsidiaries in consideration for the mineral sands business. Upon completion of the Transaction, former Tronox Incorporated shareholders held 15,413,083 Class A Shares and Exxaro held 9,950,856 Class B Shares, representing approximately 60.8% and 39.2%, respectively, of the voting power in Tronox Limited. Exxaro retained a 26% ownership interest in the South African operations that are part of the mineral sands business in order to comply with the Black Economic Empowerment (BEE) legislation of South Africa.

During 2012, we repurchased approximately 12.6 million Class A Shares, which was approximately 10% of our total voting securities. During October 2012, Exxaro purchased 1.4 million Class A Shares in market purchases. At March 31, 2013 and December 31, 2012, Exxaro held approximately 44.4% and 44.6%, respectively, of our voting securities.

Prior to the Transaction Date, Tronox Incorporated and Exxaro Australia Sands Pty Ltd., a subsidiary of Exxaro, operated the Tiwest Joint Venture, which included a chloride process TiO_2 plant located in Kwinana, Western Australia, a mining operation in Cooljarloo, Western Australia, and a mineral separation plant and a synthetic rutile processing facility, both in Chandala, Western Australia. As part of the Transaction, we acquired Exxaro Australia Sands Pty Ltd. and therefore Exxaro s 50% interest in the Tiwest Joint Venture. As such, as of the Transaction Date, we own 100% of the operations formerly operated by the Tiwest Joint Venture.

Principal Business Lines

Subsequent to the Transaction, we have two reportable operating segments, Mineral Sands and Pigment. Additionally, our corporate activities include our electrolytic manufacturing and marketing operations.

Mineral Sands Operations

The Mineral Sands segment includes the exploration, mining and beneficiation of mineral sands deposits. Mineral sands refers to concentrations of heavy minerals in an alluvial environment (sandy or sedimentary deposits near a sea, river or other water source). We separate these minerals from these primary sources. We process ilmenite into either slag or synthetic rutile. Other than zircon, all of these materials are sometimes referred to as titanium feedstock. Titanium feedstock is the most significant raw material used in the manufacture of TiO_2.

We acquired the mineral sands business from Exxaro on the Transaction Date. The mineral sands business operations are comprised of the KZN Sands and Namakwa Sands mines, both located in South Africa, and Cooljarloo Sands mine located in Western Australia, which have a combined production capacity of 753,000 metric tons (tonnes) of titanium feedstock and 265,000 tonnes of zircon. The KZN Sands operations involve the exploration, mining and beneficiation of mineral sands deposits in the KwaZulu-Natal province of South Africa, and the Namakwa Sands operations involve the exploration, mining and beneficiation of mineral sands deposits in the Western Cape province of South Africa. The Tiwest operations conduct the exploration, mining and processing of mineral sands deposits and the production of titanium dioxide pigment in Western Australia.

We are the third largest global producer of titanium feedstock and a global leader in zircon production. Titanium feedstock is the most significant raw material used in the manufacture of TiO_2. We believe annual production of titanium feedstock from our mineral sands operations will continue to exceed the raw material supply requirement for our TiO_2 operations. Zircon is primarily used for the manufacture of ceramics, a market which has grown substantially during the previous decade and is favorably positioned to long-term development trends in the emerging markets, principally China.

The table set forth under The Businesses Property Mineral Reserves summarizes Tronox Limited s proven and probable ore reserves and estimated mineral resources as of December 31, 2012.

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Pigment Operations

We are the world s third-largest producer and marketer of TiO_2 manufactured via chloride technology. The pigment segment primarily produces and markets TiO_2, and has production facilities at the following locations: Hamilton, Mississippi; Botlek, the Netherlands; and Kwinana, Western Australia, representing an aggregate of 465,000 tonnes of annual TiO_2 production capacity.

TiO_2 is used in a wide range of products due to its ability to impart whiteness, brightness and opacity, and is designed, marketed and sold based on specific end-use applications. TiO_2 is used extensively in the manufacture of paint and other coatings, plastics and paper and in a wide range of other applications, including inks, fibers, rubber, food, cosmetics and pharmaceuticals. According to TZMI data, the paint and coatings sector is the largest consumer of pigment averaging approximately 58% of total pigment consumption in 2011. The plastics sector accounted for approximately 22% of TiO_2 consumption in 2011, while the remaining 20% was divided between paper, inks, fibers and other.

TiO_2 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. TiO_2 is considered to be a quality of life product and some research indicates that consumption generally increases as disposable income increases. We believe that, at present, TiO_2 has no effective mineral 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.

We supply and market TiO_2 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 TiO_2, and have supplied each of our top ten customers with TiO_2 for more than ten years. These top ten customers represented approximately 46% of our total TiO_2 sales in 2012. The tables below summarize our 2012 TiO_2 sales volume by geography and end-use market:

2012 Sales Volume by Geography		**2012 Sales Volume by End-Use Market**	
Americas	48%	Paints and Coatings	78%
Europe	24%	Plastics	19%
Asia-Pacific	28%	Paper and Specialty	3%

We operate three TiO_2 facilities at the following locations: Hamilton, Mississippi; Botlek, the Netherlands; and Kwinana, Australia, representing an aggregate of 465,000 tonnes of annual TiO_2 production capacity. We are one of a limited number of TiO_2 producers in the world with chloride production technology, which we believe is preferred for many of the largest end-use applications compared to TiO_2 manufactured by other TiO_2 production technologies. We hold more than 200 patents worldwide and have a highly skilled work force.

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.

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 electrolytic manganese dioxide (EMD) and boron products.

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Industry Background and Outlook

Titanium Feedstock Industry Background and Outlook

Titanium feedstock is considered to be a single product, although it can be segmented based on the level of titanium contained within the feedstock, with substantial overlap between each segment. Different grades of titanium feedstock have similar characteristics, and are generally suitable substitutes for one another; therefore, TiO_2 producers generally source a variety of feedstock grades, and supply a wide variety of feedstock grades to the TiO_2 producers.

Titanium minerals (ilmenite, rutile and leucoxene), titanium slag (chloride slag and sulphate slag) and synthetic rutile are all used primarily as feedstock for the production of TiO_2 pigment. According to the latest data provided by TZMI, approximately 90% of the world s consumption of titanium feedstock is used for the production of TiO_2 pigment.

There are a small number of large mining companies or groups that are involved in the production of titanium feedstock. We believe we are the third largest titanium feedstock producer with approximately 10% of global titanium feedstock production. Rio Tinto, through its ownership of Canadian based Fer et Titane, its share in Richards Bay Minerals (RBM) in South Africa and ownership of QMM Madagascar, is the largest producer of titanium feedstock in the world. Australian-based Iluka Resources Limited is the second largest manufacturer, with operations in Australia and the United States. A number of other manufacturers, such as Cristal Global (Saudi Arabia), Eramet SA (France), Kenmare Resources plc (Ireland), Kronos Worldwide Inc. (Europe), Pangang Titanium Industry Co Ltd (China), Kerala Mines and Metals Limited (India) and Ostchem Holding AG (Eastern Europe) also supply titanium feedstock to the global market.

Beyond our structurally assured, relative low cost position, our competitive advantages are our depth of experience in various mining methods and technologies, our ability and know-how to produce upgraded products by means of direct current smelting of ilmenite and the synthetic rutile process, and our capacity to market zircon and rutile for use in a broad range of end-use applications. We are furthermore in a position to supply TiO_2 feedstock, zircon and high purity pig iron from any one of several production units in different geographical locations.

Although we use agents and distribution for some sales in the Asia-Pacific region, direct relationship marketing is the primary technique that we employ for the marketing of titanium feedstocks. Multi-year contracts are negotiated with periodic pricing for the pigment industry, while the contract period for other industries tends to be less than one year (either per shipment, quarterly, half-year or one year). Pricing for titanium feedstocks is usually adjusted either on a quarterly or half-year basis. In some instances, we use traders or agents for the sale of titanium feedstocks.

The geographic market for titanium feedstock is global in scope, and TiO_2 producers regularly source and transport titanium feedstock from suppliers located around the world.

Zircon Industry Background and Outlook

Zircon is extracted, alongside ilmenite and rutile, as part of the initial mineral sands beneficiation process. Zircon is a mineral which is primarily used as an additive in ceramic glazes to add hardness, which makes the ceramic glaze more water, chemical and abrasion resistant. It 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.

Zircon typically represents a relatively low proportion of heavy mineral sands mining but has high value compared to other heavy mineral products, resulting in it contributing a significant portion to total revenue. Refractories containing zircon are expensive and are only used in demanding, high-wear and corrosive

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applications in the glass, steel and cement industries. Foundry applications use zircon when casting articles of high quality and value where accurate sizing is crucial, such as aerospace, automotive, medical and other high-end applications. Historically, zircon has constituted a relatively minor part of the total value produced as a result of the mining and processing of titanium minerals. However, from early 2000, zircon has increased in value as a co-product, although it remains dependent on the mining of titanium minerals for its supply.

Pigment Industry Background and Outlook

TiO_2 is used in a wide range of products due to its ability to impart whiteness, brightness and opacity, and is designed, marketed and sold based on specific end-use applications. TiO_2 is used extensively in the manufacture of paint and other coatings, plastics and paper and in a wide range of other applications, including inks, fibers, rubber, food, cosmetics and pharmaceuticals. According to TZMI data, the paint and coatings sector is the largest consumer of pigment averaging approximately 58% of total pigment consumption in 2011. The plastics sector accounted for approximately 22% of TiO_2 consumption in 2011, while the remaining 20% was divided between paper, inks, fibers and other.

TiO_2 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. TiO_2 is considered to be a quality of life product and some research indicates that consumption generally increases as disposable income increases. We believe that, at present, TiO_2 has no effective mineral 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.

According to the latest TZMI data, industry production capacity grew to 6.4 million tonnes from 6 million tonnes in the prior year. The global market in which our TiO_2 business operates is competitive. Competition is based on a number of factors such as price, product quality and service. We face competition from major international producers, including DuPont, Cristal Global, Huntsman, and Kronos, as well as smaller regional competitors such as Sachtleben Chemie GmbH and Ishihara Sangyo Kaisha, which operate multiple plants on single continents. We estimate that, based on nameplate capacity, these seven companies accounted for more than 64% of the global market share. During 2012, we had global TiO_2 production capacity of 465,000 tonnes per year, which was approximately 7% of global pigment capacity. In addition to the major competitors discussed above, we compete with numerous smaller, regional producers, including producers in China that have expanded their sulphate production capacity during the previous five years.

Worldwide, we believe that we and the other major producers mentioned above are the only companies that have perfected and successfully commercialized the chloride process technology for the production of TiO_2. According to TZMI, among the seven largest multi-national producers, 77% of available capacity uses the chloride process, compared to smaller producers who, on average, produce 6% of products using the chloride process, whileTiO_2 produced using chloride process technology is generally preferred for some TiO_2 end-use and specialty applications.

We have global operations with production facilities and a sales and marketing presence in the Americas, Europe and the Asia-Pacific regions. Our global presence enables us to sell our products to a diverse portfolio of customers with whom we have well-established relationships.

In recent years, demand growth has increased in Asia-Pacific, Central and Eastern Europe, the Middle East and Africa and South America more than in the mature economies of North America, Western Europe and Japan. Capacity growth over the next ten or so years is expected to be driven by the above global average demand growth in such emerging markets. While there are several chloride projects planned in China, it is unlikely that they will contribute any significant output before 2014. The probability of new greenfield projects (locations where there is not an existing infrastructure) is limited, given the limitations in feedstock supply, as well as

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financial risks associated with the large investments in a facility, a long lead time and difficulty in achieving permitting (in particular, environmental permitting). As a result no significant new chloride TiO_2 facility has been built since 1994; however, over the years, the industry has increased capacity through expansion of existing plants and debottlenecking, and we expect this to continue going forward.

TiO_2 is produced using one of two commercial production processes: the chloride process and the sulphate process. The chloride process is a newer technology, and we believe it has several advantages over the sulphate process: it generates less waste, uses less energy, is less labor intensive and permits the direct recycle of chlorine, a major process chemical, back into the production process. The sulphate process can use lower quality (and therefore less expensive) feedstock. Commercial production of TiO_2 results in one of two different crystal forms, either rutile or anatase. Rutile TiO_2 is preferred over anatase TiO_2 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 TiO_2 can be produced using either the chloride process or the sulphate process, some customers prefer rutile produced using the chloride process because it typically has a bluer undertone and greater durability.

We are one of a limited number of TiO_2 producers in the world with chloride production technology. TiO_2 produced using the chloride process is preferred for some of the largest end-use applications. As a result of these advantages, the chloride process currently accounts for substantially all of the industry-wide TiO_2 production capacity in North America and approximately 50% of industry-wide capacity globally. All of our TiO_2 is produced using the chloride process.

Our Competitive Strengths

Leading Global Market Positions

We are among the world s largest producers and marketers of TiO_2 products with approximately 7% of of global pigment capacity in 2012, and one of the world s largest integrated TiO_2 producers. We are the third largest global producer and marketer of TiO_2 manufactured via chloride technology, which we believe is preferred for many applications compared to TiO_2 manufactured by other TiO_2 production technologies. We are the third largest titanium feedstock producer and a leader in 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 provides us with a competitive advantage in retaining existing customers and obtaining new business.

Well Positioned to Capitalize on Trends in the Feedstock and TiO_2 Industries

We believe the markets in which we participate have been, and will be, supply-constrained over the medium term. In the medium term, we anticipate no extended periods during which the supply of higher grade titanium feedstock and TiO_2 will exceed demand for each of these products. Because our production of titanium feedstock exceeds or required consumption, we believe that we will be well positioned to benefit from these market conditions.

Vertically Integrated Platform with Security of Titanium Feedstock Supply

As of March 31, 2013, our integration plan is on track to more fully demonstrate the material cost advantages it gives us. The vertical integration of titanium feedstock and TiO_2 production provides us with a secure and cost competitive supply of high grade titanium feedstock over the long-term. Our ability to supply all

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of the feedstock that our pigment operations require enables us to balance our consumption and sales in ways that we believe our competitors cannot. During the first quarter of 2013, titanium feedstock sold internally to the pigment segment increased. As a result, during the first quarter of 2013, we cancelled contracts with two external ore suppliers.

Low Cost and Efficient Production Network

We believe our TiO_2 operations, and specifically our plant in Hamilton, Mississippi, are among the lowest cost producers of TiO_2 globally. This is of particular importance as it positions us to be competitive through all facets of the TiO_2 cycle. Moreover, our three TiO_2 production facilities are strategically positioned in key geographies. The Hamilton facility is the third largest TiO_2 production facility in the world and has the size and scale to service customers in North America and around the globe. Our plant in Kwinana, Australia is well positioned to service growing demand from Asia. Our Botlek facility in the Netherlands services our European customers and certain specialized applications globally. Combined with our titanium feedstock assets in South Africa and Australia, this network of TiO_2 and titanium feedstock facilities gives us the flexibility to optimize asset and feedstock utilization and generate operational, logistical and market efficiencies.

TiO_2 and Titanium Feedstock Production Technology

We are one of a limited number of TiO_2 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 sulphate 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 sulphate 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 TiO_2 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.

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 TiO_2 operations team and plant managers, who have 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 grow the company and to enhance our shareholder equity value by optimizing the beneficial effects of our present business attributes. We expect to implement this strategy through a disciplined focus on cost reduction and operating efficiencies. We also plan to grow the business through a combined focus on the expanded production of our existing products and through strategic acquisitions and business partnerships in areas related to our industry to increase our standing in our global markets.

More specifically, 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 currently have TiO2 manufacturing facilities designed to produce approximately 465,000 tonnes of TiO2 annually. We expect that (assuming variable conversion 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.

Ore In Use Optimization

We take advantage of the integrated nature and scale of the combined business, which provides the opportunity to capitalize on a wide range of 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 provide us with a solid platform for future growth in the TiO2, titanium feedstock, zircon and pig iron markets. Our broad product offering allows 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 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 continue to 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 is to continually enhance our product portfolio with high-quality, market-driven product development. We design our

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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. We continue to execute on product improvement initiatives for our major coatings and plastics products. These improvement strategies will provide value in the form of better optical properties, stability, and durability to our customers. Further, new and enhanced grades are in the pipeline for 2013 and 2014.

Principal Executive Offices

Our principal executive offices are located at One Stamford Plaza, 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut 06901 and 1 Brodie Hall Drive, Technology Park, Bentley, Australia 6102. Our telephone number in the United States is (203) 705-3800. Our website address is http://www.tronox.com. Our website and the information contained on our website are not part of this prospectus.

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Corporate Structure

The following diagram is a simplified illustration of our corporate structure:

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SUMMARY OF EXCHANGE OFFER

On August 20, 2012, we sold, through a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the Securities Act), $900 million of our 6.375% Senior Notes due 2020, which are eligible to be exchanged for Exchange Notes. We refer to the 6.375% Senior Notes due 2020 as Old Notes in this prospectus.

Simultaneously with the private placement, we entered into a registration rights agreement with the initial purchasers of the Old Notes (as amended, the Registration Rights Agreement). Under the Registration Rights Agreement, we are required to use our reasonable best efforts to cause a registration statement for substantially identical Notes, which will be issued in exchange for the Old Notes, to be filed with the SEC as soon as practicable after the date of issuance of the Old Notes and to cause such registration statement to become effective within 360 days of the date of issuance of the Old Notes. We refer to the notes to be registered under this exchange offer registration statement as Exchange Notes and collectively with the Old Notes, we refer to them as the notes in this prospectus. You may exchange your Old Notes for the applicable Exchange Notes in this exchange offer. You should read the discussion under the headings Summary of Exchange Offer, Exchange Offer and Description of Notes for further information regarding the Exchange Notes.

Securities Offered	$900 million aggregate principal amount of new 6.375% Senior Notes due 2020 and guarantees thereon (the Exchange Guarantees).
Exchange Offer	We are offering to exchange the Old Notes for a like principal amount at maturity of the Exchange Notes.
	Old Notes may be exchanged only in minimum principal amounts of $2,000 and integral multiples of $1,000 in excess thereof.
	The exchange offer is being made pursuant to the Registration Rights Agreement, which grants the initial purchasers and any subsequent holders of the Old Notes certain exchange and registration rights. This exchange offer is intended to satisfy those exchange and registration rights with respect to the Old Notes. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your Old Notes.
Expiration Date; Withdrawal of Tender	The exchange offer will expire at 11:59 p.m., New York City time, on , 2013, or a later time if we choose to extend this exchange offer in our sole and absolute discretion. You may withdraw your tender of Old Notes at any time prior to 11:59 p.m., New York City time on the expiration date. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged. Any Old Notes not accepted by us for exchange for any reason will be returned to you at our expense promptly after the expiration or termination of the exchange offer.
Resales	We believe that you can offer for resale, resell and otherwise transfer the Exchange Notes without complying with the registration and prospectus delivery requirements of the Securities Act so long as:
	you acquire the Exchange Notes in the ordinary course of business;

- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes;
- you are not an affiliate of ours; and
- you are not a broker-dealer.

If any of these conditions is not satisfied and you transfer any Exchange Notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability.

Broker-Dealer

Each broker-dealer acquiring Exchange Notes issued for its own account in exchange for Old Notes, which it acquired through market-making activities or other trading activities, must acknowledge that it will deliver a proper prospectus when any Exchange Notes issued in the exchange offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the Exchange Notes issued in the exchange offer.

Conditions to the Exchange Offer

Our obligation to accept for exchange, or to issue the Exchange Notes in exchange for, any Old Notes is subject to certain customary conditions, including our determination that the exchange offer does not violate any law, statute, rule, regulation or interpretation by the Staff of the SEC or any regulatory authority or other foreign, federal, state or local government agency or court of competent jurisdiction, some of which may be waived by us. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary. See Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Old Notes Held in the Form of Book-Entry Interests

The Old Notes were issued as global securities and were deposited upon issuance with Wilmington Trust, National Association, which issued uncertificated depositary interests in those outstanding Old Notes, which represent a 100% interest in those Old Notes, to The Depository Trust Company (DTC).

Beneficial interests in the outstanding Old Notes, which are held by direct or indirect participants in DTC, are shown on, and transfers of the Old Notes can only be made through, records maintained in book-entry form by DTC.

You may tender your outstanding Old Notes by instructing your broker or bank where you keep the Old Notes to tender them for you. In some cases you may be asked to submit the letter of transmittal that may accompany this prospectus. By tendering your Old Notes you will be deemed to have acknowledged and agreed to be bound by the terms set forth under Exchange Offer.

	Your outstanding Old Notes must be tendered in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
	In order for your tender to be considered valid, the exchange agent must receive a confirmation of book-entry transfer of your outstanding Old Notes into the exchange agent s account at DTC, under the procedure described in this prospectus under the heading Exchange Offer, on or before 11:59 p.m., New York City time, on the expiration date of the exchange offer.
United States Federal Income Tax Considerations	The exchange offer should not result in any income, gain or loss to the holders of Old Notes or to us for United States federal income tax purposes. See Material United States Federal Income Tax Considerations.
Use of Proceeds	We will not receive any proceeds from the issuance of the Exchange Notes in the exchange offer.
Exchange Agent	Wilmington Trust, National Association is serving as the exchange agent for the exchange offer.
Shelf Registration Statement	In limited circumstances, holders of Old Notes may require us to register their Old Notes under a shelf registration statement.

CONSEQUENCES OF NOT EXCHANGING OLD NOTES

If you do not exchange your Old Notes in the exchange offer, your Old Notes will continue to be subject to the restrictions on transfer currently applicable to the Old Notes. In general, you may offer or sell your Old Notes only:

- if they are registered under the Securities Act and applicable state securities laws;
- if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or
- if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Old Notes under the Securities Act. Under some circumstances, however, holders of the Old Notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell Exchange Notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of notes by these holders. For more information regarding the consequences of not tendering your Old Notes and our obligation to file a shelf registration statement, see Exchange Offer Consequences of Failure to Exchange, and Description of Notes Registration Rights Agreement.

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SUMMARY OF TERMS OF EXCHANGE NOTES

The summary below describes the principal terms of the Exchange Notes, the guarantees and the related indentures. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus contain more detailed descriptions of the terms and conditions of the notes and the related indentures.

Issuer	Tronox Finance LLC.
Securities offered	$900 million in aggregate principal amount of new 6.375% Senior Notes due 2020.
Maturity date	The Exchange Notes will mature on August 15, 2020.
Interest rate	The Exchange Notes will accrue interest at the rate of 6.375% per annum.
Interest payment dates	Interest on the Exchange Notes will be payable on February 15 and August 15 of each year, commencing on August 15, 2013.
Ranking	The Exchange Notes and the Exchange Guarantees will be general unsecured senior obligations of the Issuer and each guarantor, respectively, and will rank equally in right of payment with all of the Issuer s and the guarantors respective existing and future unsecured senior indebtedness; will rank senior in right of payment to existing and future subordinated indebtedness of the Issuer or the guarantors, respectively; will be effectively subordinated to all of the Issuer s and the guarantors respective existing and future secured indebtedness to the extent of the assets securing such indebtedness; and will be structurally subordinated to all existing and future indebtedness and other liabilities of subsidiaries of the Parent that do not guarantee the notes.
Guarantees	The Exchange Notes will be guaranteed by the Parent and all of the subsidiaries of the Parent that guarantee any obligations under the credit facilities on the date the Old Notes were issued. Restricted subsidiaries of the Parent that incur or guarantee any indebtedness under certain of our credit facilities are required to become guarantors of the notes, other than excluded entities. Each guarantee will be joint and several, full and unconditional, subject to customary release provisions. See Description of Notes The Note Guarantees.

Optional Redemption	The Issuer has an option to redeem all or a portion of the Exchange Notes at any time before August 15, 2015, at a redemption price equal to 100% of the aggregate principal amount of the notes to be

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redeemed plus a make-whole premium and accrued and unpaid interest and additional interest, if any, up to, but excluding, the redemption date.

The Issuer also has the option to redeem all or a portion of the Exchange Notes at any time on or after August 15, 2015 at the redemption prices set forth in this prospectus plus accrued and unpaid interest and additional interest, if any, up to, but excluding, the redemption date.

In addition, before August 15, 2015, the Issuer may redeem up to 35% of the aggregate principal amount of the Exchange Notes with the net cash proceeds of certain equity offerings at a redemption price equal to 106.375% of the aggregate principal amount of the Exchange Notes to be redeemed plus accrued and unpaid interest and additional interest, if any, up to, but excluding, the redemption date.

See Description of Notes Optional Redemption.

Mandatory Offers to Purchase

The occurrence of certain changes of control will be a triggering event requiring the Issuer to offer to purchase from you all or a portion of your Exchange Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest and additional interest, if any, up to, but excluding, the date of purchase.

Certain asset dispositions will be triggering events which may require the Issuer to use the proceeds from those asset dispositions to make an offer to purchase the Exchange Notes at 100% of their principal amount, plus accrued and unpaid interest and additional interest, if any, up to, but excluding, the date of purchase.

Certain covenants

The indenture governing the Exchange Notes contains, among other things, covenants limiting our ability and the ability of our restricted subsidiaries to:

- incur certain additional indebtedness and issue preferred stock;
- make certain dividends, distributions, investments and other restricted payments;
- sell certain assets;
- incur liens;
- agree to any restrictions on the ability of restricted subsidiaries to make payments to us;

- consolidate or merge with or into, or sell substantially all of our assets to, another person;

- enter into transactions with affiliates; and

- enter into new lines of business.

These covenants will be subject to a number of important exceptions and qualifications. For more details, see Description of Notes.

Events of default	For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the Exchange Notes, see Description of the Notes Events of Default.
No prior market	The Exchange Notes will be new securities for which there is currently no market. We cannot assure you as to the liquidity of markets that may develop for the Exchange Notes, your ability to sell the notes or the price at which you would be able to sell the Exchange Notes. See Risk Factors Risks related to the Exchange Notes There is no existing public trading market for the Exchange Notes, and your ability to sell such notes will be limited.
Listing	We do not intend to list the Exchange Notes on any securities exchange.
Use of proceeds	We will not receive any proceeds from the issuance of the Exchange Notes.
Form and denomination	The Exchange Notes will be delivered in fully-registered form. The Exchange Notes will be represented by one or more global notes, deposited with the trustee as a custodian for DTC and registered in the name of Cede & Co., DTC s nominee. Beneficial interests in the global notes will be shown on, and any transfers will be effective only through, records maintained by DTC and its participants.
	The Exchange Notes will be issued in denominations of $2,000 and integral multiples of $1,000.
Governing law	The Exchange Notes and the indentures governing the Exchange Notes will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee	Wilmington Trust, National Association

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following table sets forth selected historical financial data for the periods indicated. The statement of operations data and supplemental information for the three months ended March 31, 2013 reflect the consolidated operating results of Tronox Limited. The statement of operations data and supplemental information for the three months ended March 31, 2012 reflect the consolidated operating results of Tronox Incorporated. The statement of operations data and supplemental information for the year ended December 31, 2012 reflect the consolidated operating results of Tronox Incorporated prior to June 15, 2012, and, from June 15, 2012 through December 31, 2012, reflect the consolidated operating results of Tronox Limited. The statement of operations data and the supplemental information for the eleven months ended December 31, 2011, one month ended January 31, 2011, and years ended December 31, 2010, 2009 and 2008 reflect the consolidated operating results of Tronox Incorporated. The balance sheet data at March 31, 2013 and December 31, 2012 relates to Tronox Limited. The balance sheet data at March 31, 2012, and December 31, 2011, 2010, 2009 and 2008 relates to Tronox Incorporated.

This information should be read in conjunction with our unaudited Condensed Consolidated Financial Statements (including the notes thereto) for the three months ended March 31, 2013 and 2012, our Consolidated Financial Statements (including the notes thereto) for the years ended December 31, 2012, 2011 and 2010, and Management s Discussion and Analysis of Financial Condition and Results of Operations, appearing elsewhere in this prospectus.

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	Successor					Predecessor		
	Three Months Ended	Three Months Ended	Year Ended	Eleven Months Ended	One Month Ended	Year Ended December 31,		
	March 31, 2013	March 31, 2012	December 31, 2012	December 31, 2011	January 31, 2011	2010	2009	2008
	(Millions of dollars, except per share data)							
Statement of Operations Data:								
Net Sales	$ 470	$ 434	$ 1,832	$ 1,543	$ 108	$ 1,218	$ 1,070	$ 1,246
Cost of goods sold	438	277	(1,568)	(1,104)	(83)	(996)	(932)	(1,133)
Gross Margin	32	157	264	439	25	222	138	113
Selling, general and administrative expenses	51	44	(239)	(152)	(5)	(59)	(72)	(114)
Litigation/arbitration settlement				10				
Gain on land sales							1	25
Impairment of long-lived assets(1)								(25)
Restructuring charges(2)							(17)	(10)
Net loss on deconsolidation of subsidiary							(24)	
Provision for environmental remediation and restoration, net of reimbursements(3)				5		47		(73)
Income (Loss) from Operations	(19)	113	25	302	20	210	26	(84)
Interest and debt expense(4)	(27)	(8)	(65)	(30)	(3)	(50)	(36)	(54)
Loss on extinguishment of debt	(4)							
Other income (expense)	6	(1)	(7)	(10)	2	(8)	(11)	(10)
Gain on bargain purchase			1,055					
Reorganization income (expense)					613	(145)	(10)	
Income (Loss) from Continuing Operations before Income Taxes	(44)	104	1,008	262	632	7	(31)	(148)
Income tax benefit (provision)	(1)	(18)	125	(20)	(1)	(2)	2	2
Income (Loss) from Continuing Operations			1,133	242	631	5	(29)	(146)
Income (Loss) from discontinued operations, net of income tax benefit (provision)						1	(10)	(189)
Net Income (Loss)	(45)	86	1,133	242	631	6	(39)	(335)
(Income) loss attributable to noncontrolling interest	(12)		1					
Net income attributable to Tronox Limited Shareholders	$ (57)	$ 86	$ 1,134	$ 242	$ 631	$ 6	$ (39)	$ (335)
Earnings (Loss) from Continuing Operations per Share(5):								
Basic	$ (0.50)	$ 1.14	$ 11.37	$ 3.22	$ 15.28	$ 0.11	$ (0.70)	$ (3.55)
Diluted	$ (0.50)	$ 1.10	$ 11.10	$ 3.10	$ 15.25	$ 0.11	$ (0.70)	$ (3.55)
Balance Sheet Data:								
Working capital(6)	$ 2,330	$ 704	$ 1,706	$ 488	$ 458	$ 483	$ 489	$ (247)
Property, plant and equipment, net and Mineral leasehold, net	$ 2,737	559	$ 2,862	542	318	316	314	347
Total assets	$ 6,015	$ 1,903	$ 5,511	$ 1,657	$ 1,091	$ 1,098	$ 1,118	$ 1,045
Noncurrent liabilities:								
Long-term debt(6)	$ 2,396	$ 552	$ 1,605	$ 421	$ 421	$ 421	$ 423	$
Environmental remediation and/or restoration(7)		1		1	1	1		546
All other noncurrent liabilities	543	207	557	203	153	154	50	125
Total liabilities(9)	$ 3,319	$ 1,055	$ 2,629	$ 905	$ 848	$ 828	$ 683	$ 1,642
Liabilities subject to compromise	$	$	$	$	$ 897	$ 900	$ 1,048	$
Total equity	$ 2,696	$ 848	$ 2,882	$ 752	$ (654)	$ (630)	$ (613)	$ (598)
Supplemental Information:								
Depreciation, depletion and amortization expense	$ 73	$ 22	$ 211	$ 79	$ 4	$ 50	$ 53	$ 76
Capital expenditures	$ 45	$ 21	$ 166	$ 133	$ 6	$ 45	$ 24	$ 34
EBITDA(8)	$ 55	$ 134	$ 1,284	$ 371	$ 639	$ 108	$ 49	$ (207)
Adjusted EBITDA(8)	$ 73	$ 151	$ 503	$ 468	$ 24	$ 203	$ 142	$ 99

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(1) In 2008, Tronox Incorporated recorded impairment charges for long-lived assets of approximately $3 million related to Savannah, Georgia, and approximately $22 million related to Botlek, the Netherlands.
(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 certain legacy liabilities, the obligation for this clean-up work had been recorded in 2008 and prior years.
(4) Excludes $3 million, $33 million and $32 million in the one month ended January 31, 2011 and years ended December 31, 2010 and 2009, respectively, that would have been payable under the terms of the 9.5% senior unsecured notes.
(5) On June 26, 2012, the Board of Directors of Tronox Limited approved a 5-to-1 share split for holders of its Class A ordinary shares and Class B ordinary shares at the close of business on July 20, 2012, by issuance of four additional shares for each share of the same class by way of bonus issue. All references to number of shares and per share data in the Successor s consolidated financial statements have been adjusted to reflect the share split, unless otherwise noted. See Note 15 of Notes to Consolidated Financial Statements for additional information regarding the Company s share split.
(6) Working capital is defined as the excess (deficit) of current assets over current liabilities. Due to Tronox Incorporated s financial condition at December 31, 2008, the entire balance of our outstanding debt of $563 million was classified as current obligations, resulting in long-term debt having a balance of $0 and working capital being a deficit. In 2009, the $350 million senior unsecured notes were reclassified to Liabilities Subject to Comprise.
(7) As a result of the bankruptcy filing and certain legacy liabilities accounting, environmental remediation and/or restoration liabilities were reclassified to Liabilities Subject to Compromise in 2009.
(8) EBITDA represents income (loss) before interest expense, income tax benefit (provision), and depreciation and amortization expense. Adjusted EBITDA represents EBITDA as further adjusted to reflect certain items, including as permitted by the applicable credit facilities then in effect.
(9) Represents total liabilities before liabilities subject to compromise.

EBITDA and Adjusted EBITDA, which are used by management to measure performance, are non-U.S. GAAP financial measures. Management believes that EBITDA is useful to investors, as it is commonly used in the industry as a means of evaluating operating perforance. EBITDA and Adjusted EBITDA are not recognized terms under U.S. GAAP and do not purport to be an alternative measure of our financial performance as determined in accordance with U.S. GAAP. Because other companies may calculate EBITDA and Adjusted EBITDA differently than we do, EBITDA and Adjusted EBITDA, as presented herein, may not be comparable to similarly titled measures reported by other companies.

Management believes these non-U.S. GAAP financial measures:

Reflect our ongoing business in a manner that allows for meaningful period-to-period comparison and analysis of trends in our business, as they exclude income and expense that are not reflective of ongoing operating results;

Provide useful information in understanding and evaluating our operating results and comparing financial results across periods;

Provide a normalized view of our operating performance by excluding items that are either non-cash or non-recurring in nature;

Enable investors to assess our compliance with financial covenants under our debt instruments; and

Adjusted EBITDA is one of the primary measures management uses for planning and budgeting processes and to monitor and evaluate financial and operating results.

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

	Successor				Predecessor			
	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
	(Millions of dollars)							
Net income (loss)	$ (45)	$ 86	$ 1,133	$ 242	$ 631	$ 6	$ (39)	$ (335)
Interest and debt expense, net of interest income	26	8	65	30	3	50	36	54
Income tax provision (benefit)	1	18	(125)	20	1	2	(1)	(2)
Depreciation and amortization expense	73	22	211	79	4	50	53	76
EBITDA	55	134	1,284	371	639	108	49	(207)
Gain on bargain purchase			(1,055)					
Amortization of inventory step up and unfavorable ore sales contracts from purchase accounting	8		152					
Share-based compensation	5	7	31	14		1		1
Loss on extinguishment of debt	4							
Transfer tax incurred due to acquisition			37					
Reorganization expense associated with bankruptcy(a)					46	145	10	
Gain on fresh-start accounting					(659)			
Provision for environmental remediation and restoration, net of reimbursements(b)				(5)		(47)		73
(Income) loss from discontinued operations						(1)	10	189
Restructuring costs not associated with the bankruptcy(c)								14
Pension and postretirement settlement/curtailments							10	26
Loss on sale of assets							(1)	(25)
Impairment charges(d)							1	25
Unusual or non-recurring items(e)							24	
Litigation/arbitration settlements				(10)				
Amortization of fresh-start inventory step up				36				
Foreign currency remeasurement	(6)	(1)	6	7	(1)	12	15	(7)
Transaction costs and financial statement costs (f)		9	32	39				
Other items(g)	7	2	16	16	(1)	(15)	24	10
Adjusted EBITDA	$ 73	$ 151	$ 503	$ 468	$ 24	$ 203	$ 142	$ 99

(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 certain 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 million related to Savannah, Georgia, and approximately $22 million related to Botlek, the Netherlands.

(e) The 2009 amount represents the net loss on deconsolidation of Tronox Incorporated s German subsidiaries.

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(f) During 2012, transaction costs consist of costs associated with the acquisition of the mineral sands business, including banker fees, legal and professional fees, as well as costs associated with the preparation and amending of the registration statement on Form S-4 filed with the Securities and Exchange Commission in connection with the Transaction and costs associated with the integration of the mineral sands business that occurred after the closing of the Transaction. During the eleven months ended December 31, 2011, transaction costs and financial statement restatement costs include expenses related to the Transaction, fresh-start accounting fees, costs associated with restating Tronox Incorporated s environmental reserves and the auditing of the historical financial statements. Costs associated with the Transaction include legal and professional fees related to due diligence and transaction advice as well as investment banking fees.

(g) Includes noncash pension and postretirement healthcare costs, accretion expense, fixed asset write-downs and abandonment expense, gains and losses on the sale of assets, noncash gains on liquidation of a subsidiary, income (loss) from discontinued operations, and other noncash or non-recurring income or expenses. Additionally, Tronox Incorporated incurred legal fees associated with the exit from bankruptcy.

RISK FACTORS

You should carefully consider the risk factors set forth below, as well as the other information contained in this prospectus before deciding to invest in the notes. The risks described below are not our only risks. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial also may materially and adversely affect our business, financial condition or results of operations. Any of the following risks could materially and adversely affect our business, financial condition, operating results or cash flow. In such a case, the trading price of the notes could decline, or we may not be able to make payments of interest and principal on the notes, and you may lose all or part of your original investment.

Risks Related to the Exchange Notes

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the Exchange Notes.

At March 31, 2013, our indebtedness outstanding was as follows:

- we had approximately $2,411 million of total indebtedness outstanding (including the Exchange Notes and including $12 million of original issue discount in connection with the $1,500 million Term Loan (the Term Loan), which was carried at $1,488 million on our balance sheet), none of which would have been subordinated to the Exchange Notes;

- we had approximately $1,497 million of secured indebtedness, all of which has been borrowed under the Term Loan (not including (i) availability of $275 million under the global senior secured asset-based syndicated revolving credit agreement with UBS AG (the UBS Revolver) (which excludes a $25 million issued letter of credit and an uncommitted incremental facility of $200 million), and (ii) an uncommitted incremental facility of $200 million under the Term Loan, all of which would be secured if borrowed), to which the notes would have been effectively subordinated to the extent of the value of the collateral securing such indebtedness and;

- we had availability of approximately R900 million (approximately $98 million) under the ABSA Revolver (the ABSA Revolver), which was structurally senior to the Notes.

As of March 31, 2013, our liabilities reflected on our consolidated balance sheet, including indebtedness and other liabilities such as trade payables and accrued expenses (but excluding the Exchange Notes), were approximately $2,799 million.

Subject to the limits contained in the agreements governing our credit facilities, the indenture governing the Exchange Notes and our other indebtedness instruments, we may be able to incur substantial additional indebtedness from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our level of indebtedness could intensify. Specifically, our level of indebtedness could have important consequences to the holders of notes, including the following:

- making it more difficult for us to satisfy our obligations with respect to the Exchange Notes and our other indebtedness;

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, product developments, acquisitions or other general corporate requirements;

- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;

- increasing our vulnerability to general adverse economic and industry conditions;

limiting our flexibility in planning for and reacting to changes in the industry in which we compete;

- placing us at a disadvantage compared to other, less leveraged competitors; and

- increasing our cost of borrowing.

In addition, the indenture governing the Exchange Notes and the agreements governing our credit facilities contain restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default, which, if not cured or waived, could result in the acceleration of all our debts.

Despite current indebtedness levels, we may still be able to incur substantially more indebtedness. This could further exacerbate the risks described above.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the indenture governing the Exchange Notes and our agreements governing our credit facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and the additional indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional indebtedness that ranks equally with the Exchange Notes, subject to any collateral arrangements, the holders of that indebtedness will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you. If new indebtedness is added to our current indebtedness levels, the related risks that we and our subsidiaries now face could intensify. See Description of Notes and Description of Other Indebtedness.

We may not be able to generate sufficient cash to service all of our indebtedness, including the Exchange Notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations, including the Exchange Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness, including the Exchange Notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the Exchange Notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all, and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. The agreements governing our credit facilities and the indenture governing the Exchange Notes will restrict our ability to dispose of assets and use the proceeds from any such dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See Description of Notes and Description of Other Indebtedness.

In addition, we conduct certain operations through our subsidiaries, certain of which will not be guarantors of the Exchange Notes. Accordingly, repayment of our indebtedness, including the Exchange Notes, is dependent to an extent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the Exchange Notes, our subsidiaries do not have any obligation to pay amounts due on the Exchange Notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Exchange Notes. Each subsidiary is a distinct legal entity

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and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. Although the indenture governing the Exchange Notes and the agreements governing certain of our other existing indebtedness will limit the ability of certain of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Exchange Notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations or to refinance our indebtedness on commercially reasonable terms or at all would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the Exchange Notes. If we cannot make scheduled payments on our debt, we will be in default and, as a result, holders of Exchange Notes could declare all outstanding principal and interest to be due and payable and our secured lenders could foreclose against the assets securing such borrowings.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Exchange Notes.

Any default under the agreements governing our indebtedness, including any event of default under our credit facilities that is continuing and not cured and not waived by the required lenders, and the remedies sought by the lenders could prevent us from paying principal, premium, if any, and interest on the Exchange Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in our credit facilities), we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness may be able to elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest and cause all of our available cash flow to be used to pay such indebtedness. Additionally, the lenders under our credit facilities could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our credit facilities to avoid being in default. If we breach our covenants under our credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our credit facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation. See Description of Other Indebtedness.

The Issuer is a finance subsidiary that has no revenue-generating operations of its own and depends on cash received from other members of the group to be able to make payments on the Exchange Notes.

The Issuer, a wholly-owned indirect subsidiary of the Parent, is a finance subsidiary with limited assets and limited ability to generate revenues. The Parent s subsidiaries are not required to make, and may be restricted from making, funds available to the Issuer. In addition, the ability of the Issuer to make any payments will depend on the earnings, business and tax considerations, and legal and contractual restrictions on payments of dividends or other distributions by the subsidiaries of the Parent.

Furthermore, the Indenture will prohibit the Issuer from engaging in activities other than certain limited activities permitted under the heading Description of the Notes Certain Covenants Conduct of the Business and Limitation on Certain Activities. If the Issuer is not able to make payments on the Exchange Notes, holders of the Exchange Notes would have to rely on claims for payment under the Exchange Guarantees, which are subject to the risks and limitations described herein. We cannot assure you that arrangements with our subsidiaries will provide the Issuer with sufficient dividends, distributions or loans to service scheduled payments of interest, principal or other amounts due under the Exchange Notes. Any of the situations described above could adversely affect the ability of the Issuer to service its obligations in respect of the Exchange Notes.

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The terms of the agreements governing our credit facilities and the indenture governing the Exchange Notes may restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The indenture governing the Exchange Notes and the agreements governing our credit facilities contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including, among other things, restrictions on our ability to:

- incur, assume or guarantee additional indebtedness;
- pay dividends or distributions in respect of capital stock or make certain other restricted payments or investments;
- incur liens;
- restrict dividends, loans or asset transfers from our subsidiaries;
- sell or otherwise dispose of assets, including capital stock of subsidiaries;
- consolidate or merge with or into, or sell substantially all of our assets to, another person;
- enter into transactions with affiliates; and
- enter into new lines of business.

A breach of the covenants under the indenture governing the Exchange Notes or under the agreements governing our credit facilities could result in an event of default under the applicable indebtedness. Such default may allow the creditors to accelerate the related indebtedness and may result in the acceleration of any other indebtedness to which a cross-acceleration or cross-default provision applies. In the event our lenders or holders of Exchange Notes accelerate the repayment of our borrowings, we cannot assure you that we and our subsidiaries would have sufficient assets to repay such indebtedness.

Many of the covenants in the indenture will be suspended if the Exchange Notes are rated investment grade by both Moody s and Standard & Poor s.

Many of the covenants in the indenture governing the Exchange Notes will no longer apply to us during any time that the notes have an investment grade rating, provided that at such time no default or event of default has occurred and is continuing. These covenants restrict, among other things, our ability to pay distributions, incur indebtedness and to enter into certain other transactions. There can be no assurance that the Exchange Notes will ever be rated investment grade, or that if they are rated investment grade, that the Exchange Notes will maintain these ratings. However, suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. See Description of Notes Covenant Suspension. If the Exchange Notes have an investment grade rating from either Moody s or Standard & Poor s, we will not experience a change of control repurchase event requiring us to repurchase all of the notes unless a change of control occurs together with a below investment grade rating event. See Description of Notes Change of Control for additional information.

The Exchange Notes will be effectively subordinated to our secured indebtedness to the extent of the value of the assets securing that indebtedness.

The Exchange Notes will be effectively subordinated to claims of our secured creditors to the extent of the value of the assets securing such claims, and the guarantees will be effectively subordinated to the claims of our secured creditors as well as the secured creditors of our subsidiary guarantors.

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The Exchange Notes and the Exchange Guarantees will be structurally subordinated to all indebtedness of our existing and future subsidiaries that are not and do not become guarantors of the Exchange Notes.

The Exchange Notes will be guaranteed by the Parent and all of the subsidiaries of the Parent that guarantee any obligations under the credit facilities on the date the notes are issued. Except for such subsidiary guarantors of the Exchange Notes, our subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Exchange Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The Exchange Notes will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding-up of any subsidiary that is not a guarantor, all of such subsidiary s creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary s assets before we would be entitled to any payment.

As of and for the three months ended March 31, 2013, the non-guarantor subsidiaries represented approximately 58% of our total consolidated liabilities, excluding intercompany liabilities, approximately 32% of our total consolidated assets, excluding intercompany accounts receivables, intercompany notes receivable and investments in subsidiaries, approximately 26% of our total consolidated income from operations, excluding intercompany sales and cost of goods sold, and approximately 39% of our total consolidated net sales, excluding intercompany sales.

We may not be able to repurchase the Exchange Notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding Exchange Notes at 101% of their principal amount, plus accrued and unpaid interest up to, but excluding, the repurchase date. Additionally, under the agreements governing our credit facilities, a change of control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of borrowings under the respective agreements and the commitments to lend would terminate. The source of funds for any purchase of the Exchange Notes and repayment of borrowings under the agreements governing our credit facilities will be our available cash or cash generated from our subsidiaries operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Exchange Notes upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due. We may require additional financing from third parties to fund any such purchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Exchange Notes may be limited by law. In order to avoid the obligations to repurchase the Exchange Notes and events of default and potential breaches of the agreements governing our credit facilities, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, certain important corporate events, such as leveraged recapitalizations, may not, under the indenture governing the Exchange Notes, constitute a change of control that would require us to repurchase the Exchange Notes, notwithstanding the fact that such corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes. See Description of Notes Change of Control.

Holders of Exchange Notes may not be able to determine when a change of control giving rise to their right to have the Exchange Notes repurchased by us has occurred following a sale of substantially all of its assets.

A change of control, as defined in the indenture governing the Exchange Notes, requires us to make an offer to repurchase all outstanding Exchange Notes. The definition of change of control includes a phrase relating to the sale, lease or transfer of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of Exchange Notes to require us to repurchase its notes as a result of a sale, lease or transfer of less than all of our assets to another individual, group or entity may be uncertain. See Description of Notes Change of Control.

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Federal and state fraudulent transfer laws may permit a court to void the Exchange Notes or the Exchange Guarantees and, if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the Exchange Notes and the incurrence of the Exchange Guarantees. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the Exchange Notes or the Exchange Guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (i) issued the Exchange Notes or incurred the Exchange Guarantees with the intent of hindering, delaying or defrauding creditors, or (ii) received less than reasonably equivalent value or fair consideration in return for either issuing the Exchange Notes or incurring the Exchange Guarantees and, in the case of (ii) only, one of the following is also true at the time thereof:

- we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the Exchange Notes or the incurrence of the Exchange Guarantees;
- the issuance of the Exchange Notes or the incurrence of the Exchange Guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business; or
- we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor s ability to pay as they mature.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee, to the extent such guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the Exchange Notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the Exchange Notes or the Exchange Guarantees would be subordinated to our or any of our guarantors other indebtedness. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they became due.

If a court were to find that the issuance of the Exchange Notes or the incurrence of an Exchange Guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the Exchange Notes or such Exchange Guarantee or subordinate the Exchange Notes or such Exchange Guarantee to currently existing and future indebtedness of ours or of the related guarantor, or require the holders of Exchange Notes to repay any amounts received with respect to such Exchange Guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Exchange Notes. Further, the avoidance of the Exchange Notes could result in an event of default with respect to our and our subsidiaries other debt that could result in acceleration of such debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the Exchange Notes to other claims against us under the principle of equitable subordination, if the court determines that (i) the holder of Exchange Notes engaged in some type of inequitable conduct, (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of Exchange Notes and (iii) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

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The borrower under our $1.5 billion Term Loan and our other Dutch subsidiary may not become guarantors of the Exchange Notes.

Tronox Pigments (Netherlands) B.V. is currently the borrower under our $1.5 billion Term Loan, which is guaranteed by Tronox Limited and certain of our subsidiaries. Each of the companies that guarantees the Term Loan will guarantee the Exchange Notes on the issue date of the notes. However, Tronox Pigments (Netherlands) B.V. will not be a guarantor of the Exchange Notes on the issue date. We will seek to have this entity become a guarantor under our UBS Revolver, and we will seek to have our other Dutch subsidiary become a guarantor under the Term Loan and the UBS Revolver. In connection with such guarantees, and subject to the limitations described below, the indenture requires us to cause all such subsidiaries to become guarantors of the Exchange Notes.

Under the indenture, however, adding our Dutch subsidiaries as guarantors of the Exchange Notes is subject to receiving the unconditional positive advice of the works council of the relevant subsidiary and any prior corporate approvals, including the decision of the boards of directors (or similar governing body) of such subsidiaries that it is in such subsidiaries corporate interest (vennootschappelijk belang) to guarantee the Exchange Notes. Such board approval will take into consideration whether the Dutch subsidiaries are sufficiently capitalized to guarantee additional obligations. If such works council, corporate or board of director approvals are not obtained (including because the board of directors determines that it is not in the corporate interest of our Dutch subsidiaries to guarantee the Exchange Notes or otherwise), it is possible that such subsidiaries will not become guarantors of the Exchange Notes or that they will become guarantors of our credit facilities but not the Exchange Notes.

If the lenders under our credit facilities release any subsidiary guarantor under our credit facilities that is also a guarantor of the Exchange Notes, that subsidiary guarantor will automatically be released from its guarantee of the Exchange Notes.

While any obligations under our credit facilities remain outstanding, any subsidiary guarantee of the Exchange Notes will automatically be released without action by, or consent of, any holder of the Exchange Notes or the trustee under the indenture governing the Exchange Notes, if the related subsidiary guarantor is no longer a guarantor of obligations under our credit facilities. See Description of Notes The Note Guarantees Release of the Note Guarantees. The lenders under our credit facilities will have the discretion to release the subsidiary guarantees under our credit facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of our credit facilities, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

There is no existing public trading market for the Exchange Notes, and your ability to sell such notes will be limited.

There is no existing public market for the Exchange Notes. No market for the Exchange Notes may develop, and any market that develops may not persist. We cannot assure you as to the liquidity of any market that may develop for the Exchange Notes, your ability to sell your Exchange Notes or the price at which you would be able to sell your Exchange Notes. Future trading prices of the Exchange Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities.

We do not intend to apply for listing of the Exchange Notes on any securities exchange or other market. The liquidity of any trading market and the trading price of such notes may be adversely affected by changes in our financial performance or prospects and by changes in the financial performance of or prospects for companies in our industry generally.

Risks Related to the Exchange Offer

Holders of Old Notes who fail to exchange their Old Notes in the exchange offer will continue to be subject to restrictions on transfer.

If you do not exchange your Old Notes for Exchange Notes in the exchange offer, you will continue to be subject to the restrictions on transfer applicable to the Old Notes. The restrictions on transfer of your Old Notes arise because we issued the Old Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the Old Notes under the Securities Act. For further information regarding the consequences of tendering your Old Notes in the exchange offer, see the discussion below under the caption Exchange Offer Consequences of Failure to Exchange.

You must comply with the exchange offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of Exchange Notes in exchange for Old Notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of book-entry transfer of Old Notes into the exchange agent s account at DTC, as depositary, including an agent s message (as defined herein). We are not required to notify you of defects or irregularities in tenders of Old Notes for exchange. Exchange Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the Registration Rights Agreement will terminate. See Exchange Offer Procedures for Tendering Old Notes Through Brokers and Banks and Exchange Offer Consequences of Failure to Exchange.

Some holders who exchange their Old Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Old Notes in the exchange offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Related to Our Business

You should carefully consider the risk factors set forth below, as well as the other information contained in this prospectus, including our consolidated financial statements and related notes. This Prospectus contains forward-looking statements that involve risks and uncertainties. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

Economic Factors

Market conditions, global and regional economic downturns, cyclical factors and risks associated with TiO_2 that adversely affect the demand for the end-use products that contain TiO_2 or our other products, could adversely affect the profitability of our operations and the prices at which we can sell our products, negatively impacting our financial results.

Our revenue and profitability is largely dependent on the TiO_2 industry either through direct sales of TiO_2 to TiO_2 customers or for our mineral sands business sales to TiO_2 producers. TiO_2 is a chemical used in many quality of life products for which demand historically has been linked to global, regional and local GDP and

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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 our products and, as a result, may have an adverse effect on our results of operations and financial condition. Historically, demand for TiO_2 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 through the first three quarters of 2011 resulted in increasing prices of TiO_2 and titanium feedstock, which was further bolstered by the reduced availability of titanium feedstock. Demand fell again during the fourth quarter of 2011 and in 2012 due to slow growth in Asia, Europe and the United States, combined with destocking by customers and certain thrifting initiatives by customers.

The future profitability of our operations, and cash flows generated by those operations, also will be affected by the available supply of our products in the market, such as TiO_2 pigment, feedstock and zircon.

Additionally, the demand for TiO_2 during a given year is subject to seasonal fluctuations. TiO_2 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. We 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 TiO_2.

We do not currently enter into commodity derivatives or hedging arrangements on our future production, so we are exposed to the impact of any significant decrease in the price of our products.

Our results of operations may be adversely affected by fluctuations in currency exchange rates.

The financial condition and results of operations of our operating entities outside the United States are reported in various foreign currencies and then converted into U.S. dollars at the applicable exchange rate for inclusion in the financial statements. As a result, any volatility of the U.S. dollar against these foreign currencies creates uncertainty for and may have a negative impact on reported sales and operating margin. We have made a U.S. dollar functional currency election for both Australian financial reporting and federal income tax purposes. On this basis, our Australian entities report their results of operations on a U.S. dollar basis.

In addition, our 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 we have significant operations in Europe, South Africa and Australia, we are exposed primarily to fluctuations in the Euro, the Rand and the Australian dollar.

From time to time we may seek to minimize our foreign currency risk by engaging in hedging transactions. However, we may be unable to effectively manage our foreign currency risk, and any volatility in foreign currency exchange rates may have a material effect on its financial condition or results of operations.

Our operations may be negatively impacted by inflation.

Our 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.

	2010 - 2011	2011 - 2012
United States	3.2%	2.1%
South Africa	5.0%	5.8%
Australia	3.1%	2.2%

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Working costs and wages in Australia and South Africa, especially, have increased in recent years, resulting in significant cost pressures for the mining industry. Our 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 our products.

The cost of electricity in South Africa may adversely affect our results of operations and financial condition.

In South Africa, our mining and smelting operations depend on electrical power generated by Eskom, the state-owned sole energy supplier. South African electricity prices rose by approximately 25% in 2010 and 2011. South African electricity prices have increased by approximately 16% in 2012, and future increases likely will continue at rates higher than inflation. These increases have increased production costs. As these costs rise, our operating expenses will increase and could adversely affect our business, especially if we cannot pass through increases in our expenses to our customers. We are investing in a co-generation project at Namakwa Sands, and our 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 our operations may affect our operational results and financial condition.

Changes to government policies in South Africa may adversely affect our business, operating results and financial condition.

Senior South African government officials, including the Minister of the Department of Mineral Resources, have stated publicly that nationalization of the South African mining industry is not government policy. Nevertheless, it is apparent that Government will sharpen its focus on the State s intervention in mining through various means including increased taxation, greater control and conditions on the distribution of mineral rights, poverty alleviation and job creation. Such measures have not yet been defined and the impact the measures may have on our business remains uncertain.

Nationalization with compensation, as required by South African law, was found by the African National Congress (the ANC) to be unaffordable, and without compensation would require an amendment to the South African constitution. Moreover, the ANC has acknowledged that nationalization would 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, other proposals are being discussed, including:

- in respect of the resource rents to the South African government, the introduction of a 50% resource rent tax;
- the expansion of the state mineral company s control of the mining industry;
- 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 Mineral and Petroleum Resources Development Act, 28 of 2002 (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. If the taxes imposed on our South African mining operations were to increase as a result of South Africa s implementation of the proposed tax on super profits or adoption of a 50% resource rent tax on mining activity, the profitability of our South African mining operations would be negatively impacted. We may decide to cease our South African operations to the extent that those operations do not meet their return requirements, which would adversely affect our operational results and financial condition.

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. The draft policy document appears to distance itself from a policy of nationalization. Subsequent to the above, the ruling party convened its national congress in December 2012, and the issue of nationalization did not feature on the agenda.

However, the issue of a resource rent tax and/or a super tax on certain, identified minerals, was adopted at the congress. Recent comments from the Minister of Finance suggest that this is still in a concept stage and is not contemplated in the near future. Until a formal plan is put in place, we would not be able to quantify the potential impact (if any) on our business.

The revised MPRDA may have an adverse effect on our business, operating results and financial condition.

The Mineral and Petroleum Resources Development Act (the MPRDA) Amendment Bill of 2012 has been approved by the executive branch of the South African government, and submitted to Parliament. The original act was published in 2002, and became effective on May 1, 2004. The MPRDA Amendment Act of 2008 became effective on June 7, 2013. Although the 2008 legislation and proposed 2012 legislation keep the bulk of the original act intact, certain amendments could have adverse effects on our business, operating results and financial condition.

The socio-economic environment in South Africa may have an adverse effect on our 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, 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 our 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. The cost of water and electricity use in South Africa may adversely affect our results of operations. We use significant amounts of water in our operations and are subject to water use licenses, which could impose significant costs.

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 our costs and reduce our 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.

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 our business.

Our 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. In the case of the South African Reserve Bank approving the initial:

(a) investment by a non-resident off-shore company in a South African company, profits from the South African company s operations can be freely remitted to such non-resident off-shore company subject to compliance with administrative formalities in connection with such payment; or

(b) loan by a non-resident off-shore company to a South African company, repayment of the loan and the payment of any interest thereon can be freely remitted to such non-resident off-shore company subject to compliance with administrative formalities in connection with such payments;

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

- 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 our financial and strategic flexibility, particularly our ability to use South African capital to fund acquisitions, capital expenditures and new projects outside of South Africa.

Our 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 our South African operations are subject to land claims. The Obanjeni Community has filed a land claim affecting portions of the Fairbreeze mining surface area, and the Mkhwanazi Tribe has filed a claim affecting the Port Durnford prospecting rights area over which we have recently received rights. The claim of the Mkhwanazi Tribe has been settled in their favor. We have been successful in negotiating with the Mkhwanazi Tribe to secure access for further prospecting at Port Durnford. We also intend to enter into negotiations with the Obanjeni Community, if their claim is successful, at

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the appropriate time and the Mkhwanazi Tribe before mining at Port Durnford commences. If we are not successful in our negotiations or are unable to secure access rights on commercially reasonable terms and conditions, our operations at Fairbreeze or Port Durnford may be adversely affected. In addition, if we expand our operations to areas that are subject to land claims, our rights to these properties may be adversely affected, and we may be prevented from using the property and exploiting any ore reserves located there in a commercially reasonable manner. This could have an adverse effect on our business, operating results and financial condition.

The labor and employment laws in many jurisdictions in which we operate are more onerous than in the United States; and some of our 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.

A majority of our employees are 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 10% of our TiO_2 production costs (excluding depreciation) and 12% of our mineral sands production costs (excluding depreciation) in 2012. Approximately 90% of our employees in Australia were represented by collective bargaining agreements. Approximately 90% of our employees in South Africa have collective bargaining agreements with labor organizations. Approximately 90% of our employees in Europe were represented by works councils.

Our South African operations have entered into various agreements regulating wages and working conditions at our mines. 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 our acquisition of these operations). Due to the high level of employee union membership, our 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, 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 we believe that we have good labor relations with our South African employees, we 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 improved by agreements between an employer and the trade unions, prescribed minimum terms and conditions form the benchmark for all employment contracts. Our 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 our business, operating results and financial condition.

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

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

Our 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 our employees in South Africa. The amount of the potential increase in cost is currently indeterminate.

South African law governs the payment of compensation and medical costs to a compensation fund against which mining employees and other people at sites where ancillary mining activities are conducted can claim for mining activity-related illnesses. Should claims against the compensation fund rise significantly due to our mining activity or if claims against us are not covered by the compensation fund, the amount of our contribution or liability to claimants may increase, which could adversely impact our financial condition. In addition, the HIV/AIDS epidemic in South Africa poses risks to our South African operations in terms of potentially reduced productivity, and increased medical and other costs. If there is a significant increase in the incidence of HIV/AIDS infection and related diseases among the South African workforce over the next several years, our operations, projects and financial condition may be adversely affected.

Mining companies are increasingly required to consider and ensure the sustainable development of, and provide benefits to, the communities in which they operate.

Companies whose activities are perceived to have a high impact on their social and physical environment, such as our South African operations, face increasing public scrutiny of their activities. Our existing and proposed mining operations are often located at or near existing towns and villages, nature preserves, natural water courses and other infrastructure. We therefore carefully manage its impact on such communities and the environment. For example, we provide electrification and water supply projects to towns and villages near our Namakwa Sands operations and secondary education support to local schools near our existing operations. We also consider sustainable development when planning new operations. For example, during the construction phase of the KZN Sands Fairbreeze mining project (Project Fairbreeze), we plan to employ local contractors, thereby eliminating the need for temporary housing, and also plan to build a new on/off ramp linking the Fairbreeze mine to the main highway, so that heavy vehicle mine traffic does not have to go through the local town. This type of planning is aimed at addressing the concerns of local communities about the potential for increased traffic and construction of temporary housing as a result of new mining operations in the area.

The potential consequences of failing to effectively manage the social pressures related to sustainable development include reputational damage, legal action and increased social spending obligations. The cost of these measures can increase our capital expenditures and operating costs, which may affect our operational results and financial condition.

Business Factors

Fluctuations in costs of our raw materials or our access to supplies of our raw materials could have an adverse effect on our results of operations and financial condition.

In 2012, raw materials used in the production of TiO_2 constituted approximately 50% of our operating expenses, primarily due to rising feedstock costs. 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 our manufacturing and mining operations form an important part of our operating costs. We 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 our operating margins and our profitability. As these costs rise, our operating expenses will increase and could adversely affect our business, especially if we are unable to pass price increases in raw materials through to our customers.

Shortages or price increases by our single source suppliers, such as the suppliers of chlorine to our Australian operations or high-quality anthracite to Namakwa Sands 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 our 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.

Given the nature of our chemical, mining and smelting operations, we face a material risk of liability, delays and increased cash costs of production from environmental and industrial accidents and operational breakdowns.

Our business involves significant risks and hazards, including environmental hazards, industrial accidents and breakdowns of equipment and machinery. Our business is exposed to hazards associated with chemical process manufacturing and the related storage, handling and transportation of raw materials, products and wastes and our furnace operations that are subject to explosions, water ingress and refractory failure, and our open pit (also called open-cut) and dredge mining operations that are subject to flooding and accidents associated with rock transportation equipment and conveyor belts. Furthermore, during operational breakdowns, 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 our facilities, could have an adverse effect on the productivity and profitability of a particular manufacturing facility or on our business as a whole. Over our operating history, we have incurred incidents of this nature.

There is also a risk that our key raw materials or our 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 us, we may have inadequate insurance to cover such claims, or insufficient cash flow to pay for such claims. Such outcomes could adversely affect our financial condition and results of operations.

We are a holding company that is dependent on cash flows from our operating subsidiaries to fund our debt obligations, capital expenditures and ongoing operations.

All of our operations are conducted and all of our assets are owned by our operating companies, which are our subsidiaries, and we intend to continue to conduct our operations at the operating companies and any future subsidiaries. Consequently, our cash flow and ability to meet our obligations or make cash distributions depend upon the cash flow of our operating companies and any future subsidiaries, and the payment of funds by our operating companies and any future subsidiaries in the form of dividends or otherwise. The ability of our operating companies and any future subsidiaries to make any payments to us depends on their earnings, the terms of their indebtedness, including the terms of any credit facilities, and legal restrictions.

Our ability to service our debt and fund our planned capital expenditures and ongoing operations will depend on our ability to generate and grow cash flow and access to additional liquidity sources. Our ability to generate and grow cash flow is dependent on many factors, including:

- the impact of competition from other chemical and materials manufacturers and diversified companies;
- the transfer of funds from subsidiaries in the United States to certain foreign subsidiaries;
- general world business conditions, economic uncertainty or downturn and the significant downturn in housing construction and overall economies;
- our ability to obtain raw materials at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher raw material costs;
- our ability to adequately deliver customer service and competitive product quality; and

the effects of governmental regulation on our business.

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Many of these factors are beyond our control. A general economic downturn can result in reduced spending by customers, which will impact our revenues and cash flows from operating activities. At reduced performance, if we are unable to generate sufficient cash flow or to access additional liquidity sources, we may not be able to service and repay our existing debt, operate our business, respond to competitive challenges, or fund our other liquidity and capital needs.

Our industry and the end-use markets in which we compete are highly competitive. This competition may adversely affect our results of operations and operating cash flows.

Each of our markets is highly competitive. Competition in the pigment industry is based on a number of factors such as price, product quality and service. We face significant competition from major international and smaller regional competitors. Our most significant competitors include major chemical and materials manufacturers and diversified companies, a number of which have substantially larger financial resources, greater personnel and larger facilities than we do. We also compete with numerous smaller, regional producers, including producers in China that have expanded their sulphate TiO_2 production capacity during the previous five years.

Zircon producers generally compete on the basis of price, quality, logistics, delivery and payment terms and consistency of supply. We believe we have competitive quality, long-term relationships with customers and product range; however, our primary competitive disadvantage relative to our major competitors is our distance from our main consumers (i.e., Asia and Europe).

In addition, within the end-use markets in which we compete, competition between products is intense. We face 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 our customers to switch to our competitors products. If we are unable to develop and produce or market our products to compete effectively against our competitors following such events, our results of operations and operating cash flows may suffer.

We may need additional capital in the future and may not be able to obtain it on favorable terms.

Our industry is capital intensive and our success depends to a significant degree on our ability to develop and market innovative products and to update our facilities and process technology. We may require additional capital in the future to finance our future growth and development, implement further marketing and sales activities, fund ongoing research and development activities and meet general working capital needs. Our capital requirements will depend on many factors, including acceptance of and demand for our products, the extent to which we invest in new technology and research and development projects and the status and timing of these developments, as well as general availability of capital from debt and/or equity markets. Additional financing may not be available when needed on terms favorable to us or at all. Further, the terms of our debt may limit our ability to incur additional indebtedness or issue additional equity. If we are unable to obtain adequate funds on acceptable terms, we may be unable to develop or enhance our products, take advantage of future opportunities or respond to competitive pressures, which could harm our business.

The agreements and instruments governing our debt contain restrictions and limitations that could affect our ability to operate our business, as well as impact our liquidity.

As of March 31, 2013, our total principal amount of long-term debt was $2,411 million (including $12 million of original issue discount in connection with the Term Loan, which has a face value of $1,500 million but is carried at $1,488 million on our balance sheet). During 2012, Tronox Incorporated refinanced its debt to allow for the Transaction and to provide the financing needs for Tronox Limited following completion of the Transaction. Additionally, during 2012, we issued $900 million aggregate principal amount of senior notes. During 2013, we refinanced our $700 million Term Facility with the $1.5 billion Term Loan.

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Our credit facilities contain a number of significant covenants that could adversely affect our ability to operate our business, our liquidity, and our results of operations. These covenants restrict, among other things, our and its subsidiaries ability to:

- incur, assume or guarantee additional indebtedness;
- pay dividends or distributions in respect of capital stock or make certain other restricted payments or investments;
- incur liens;
- restrict dividends, loans or asset transfers from our subsidiaries;
- sell or otherwise dispose of assets, including capital stock of subsidiaries;
- consolidate or merge with or into, or sell substantially all of our assets to, another person;
- enter into sale and leaseback transactions;
- enter into transactions with affiliates; and
- enter into new lines of business.

Our UBS Revolver includes requirements relating to the ratio of adjusted EBITDA to certain fixed charges during periods when excess borrowing availability is below a certain minimum threshold. The breach of any covenants or obligations in our credit facilities, not otherwise waived or amended, could result in a default under the applicable debt obligations (and cross-defaults to certain other debt obligations) and could trigger acceleration of those obligations, which in turn could trigger other cross defaults under other future agreements governing our long-term indebtedness. In addition, the secured lenders under the credit facilities could foreclose on their collateral, which includes equity interests in our subsidiaries, and exercise other rights of secured creditors. Any default under those credit facilities could adversely affect our growth, our financial condition, our results of operations and our ability to make payments on our credit facilities, and could force us to seek the protection of bankruptcy laws.

Requirements associated with being a public company have increased our costs, may consume our resources and management s focus, and may affect our ability to attract and retain qualified board members and executive officers.

Prior to the Transaction, we were not subject to the reporting requirements of the Securities Exchange Act of 1934 (the Exchange Act) or the other rules and regulations of the SEC or any securities exchange in the United States relating to public companies. We will comply with Section 404(a) (management s report on financial reporting) under the Sarbanes-Oxley Act of 2002 for the year ending December 31, 2012 and expect to comply with Section 404(b) (auditor s attestation) no later than the year ending December 31, 2013. We are working with our legal and independent accounting advisors to identify those areas in which changes or enhancements should be made to our financial and management control systems to manage our growth and obligations as a public company. Areas for special attention are anticipated to include corporate governance, corporate control, internal audit, disclosure controls and procedures, financial reporting and accounting systems. The expenses that will be required in complying with our obligations as a public company could be material. Compliance with the various reporting and other requirements applicable to public companies will also require further time and attention of management. In addition, the increased regulatory risks and reporting requirements as a result of being a public company may make it more difficult for us to retain executive officers and directors to serve on our board.

Tronox Limited s financial information is not readily comparable to prior periods due to the completion of the Transaction and Tronox Incorporated s emergence from bankruptcy.

Effective January 31, 2011, as a result of its emergence from bankruptcy, Tronox Incorporated 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

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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. As such, 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.

Tronox Limited was formed on September 21, 2011 for the purpose of the Transaction, and had no operating history or revenues before the Transaction. The Consolidated Balance Sheet as of December 31, 2012 relates to Tronox Limited and the Consolidated Balance Sheet as of December 31, 2011 relates to Tronox Incorporated. The Consolidated Statement of Operations and the Consolidated Statement of Cash Flows for the year ended December 31, 2012 reflect the consolidated operating results of Tronox Incorporated prior to June 15, 2012, and, from June 15, 2012 through December 31, 2012, reflect the consolidated operating results of Tronox Limited. The Consolidated Statements of Operations and the Consolidated Statements of Cash Flows for the eleven months ended December 31, 2011, one month ended January 31, 2011 and year ended December 31, 2010 reflect the consolidated operating results of Tronox Incorporated.

Additionally, prior to the Transaction Date, Tronox Incorporated operated the Tiwest Joint Venture with Exxaro Australia Sands Pty Ltd. The Tiwest Joint Venture was a contractual relationship between Tronox Incorporated and Exxaro whereby each party held an undivided interest in each asset of the joint venture, and each party was proportionally liable for each of the joint venture s liabilities. The Tiwest Joint Venture was not a separate legal entity and did not enter into any transactions. Transactions were entered into by the joint venture partners who had the right to sell their own product, collect their proportional share of the revenues and absorb their share of costs. As such, Tronox Incorporated did not account for the Tiwest Joint Venture under the equity method. Instead, Tronox Incorporated accounted for its share of the Tiwest Joint Venture s assets that were jointly controlled and its share of liabilities for which it was jointly responsible on a proportionate gross basis in its Consolidated Balance Sheet. Additionally, Tronox Incorporated accounted for the revenues generated from its share of the products sold and its share of the expenses of the joint venture on a gross basis in its Consolidated Statements of Operations. As such, as of the Transaction Date, we own 100% of the operations formerly operated by the Tiwest Joint Venture. As such, the Consolidated Balance Sheets as of March 31, 2013 and December 31, 2012 include 100% of the Tiwest operations assets and liabilities, while the Consolidated Balance Sheet as of December 31, 2011 includes Tronox Incorporated s 50% undivided interest in each asset and liability of the joint venture. The Consolidated Statements of Operations for the three months ended March 31, 2013 reflects reflect 100% of the revenues and expenses of the Tiwest operation, while the Consolidated Statements of Operations for the three months ended March 31, 2012 reflect Tronox Incorporated s revenues generated from its share of the products sold and its share of the expenses of the joint venture on a gross basis. The Consolidated Statement of Operations for the year ended December 31, 2012 reflects Tronox Incorporated s revenues generated from its share of the products sold and its share of the expenses of the joint venture on a gross basis prior to June 15, 2012, and, from June 15, 2012 through December 31, 2012, reflect 100% of the revenues and expenses of the Tiwest operation. The Consolidated Statements of Operations for the eleven months ended December 31, 2011, one month ended January 31, 2011 and year ended December 31, 2010 reflect Tronox Incorporated s revenues generated from its share of the products sold and its share of the expenses of the joint venture on a gross basis.

Exxaro may exert substantial influence over us as a shareholder.

At March 31, 2013 and December 31, 2012, Exxaro held approximately 44.4% and 44.6%, respectively, of the voting securities of Tronox Limited. In addition, in the future, Exxaro may exchange its retained interest in the mineral sands business for additional Class B Shares.

In addition to Exxaro s significant ownership interest, Exxaro is entitled to certain rights under the Constitution and the Shareholder s Deed of Tronox Limited. For example, the Constitution provides that, for as long as the Class B voting interest is at least 10% of the total voting interest in Tronox Limited, there must be

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nine directors on our board; the holders of Class A Shares will be entitled to vote separately to elect a certain number of directors to our board (which we refer to as Class A Directors), and the holders of Class B Shares will be entitled to vote separately to elect a certain number of directors to our board (which we refer to as Class B Directors). If the Class B voting interest is greater than or equal to 30%, our board will consist of six Class A Directors and three Class B Directors. If the Class B voting interest is greater than or equal to 20% but less than 30%, our board of directors will consist of seven Class A Directors and two Class B Directors. If the Class B voting interest is greater than or equal to 10% but less than 20%, our board 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%, a separate vote by holders of Class A Shares and Class B Shares is required to approve certain types of merger or similar transactions that will result in a change in control or a sale of all or substantially all of our assets or any reorganization or transaction that does not treat Class A and Class B Shares equally.

As a result of Exxaro s significant ownership interest and its governance rights, Exxaro will be able to exert substantial influence over our management, operations and potential significant corporate transactions, including a change in control or the sale of all or substantially all of our assets. Exxaro s influence may have an adverse effect on the trading price of our ordinary shares.

Our South African operations may lose the benefit of the Black Economic Empowerment (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 our South African operations.

Exxaro retains a 26% direct ownership interest in each of Tronox Sands and Tronox 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 Tronox Sands and Tronox TSA Sands no longer applies, as determined by the DMR. If either Tronox Sands or Tronox 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 we may dispose of Exxaro s shares in the non-qualifying company to another, BEE compliant, qualifying purchaser. During any period of any non-qualification, our 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 us 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 Tronox Sands and Tronox TSA Sands is sold to another purchaser, we would be required to share ownership and control of its South African operations with a minority shareholder, which may impact our operational and financial flexibility and could impact profitability, expansion opportunities and our results of operations.

Estimations of our 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 are estimates of the quantity and ore grades in our mines based on the 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 made in interpreting the geological data. The 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. We use various exploration techniques, including geophysical surveys and

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sampling through drilling and trenching, to investigate resources and implements applicable quality assurance and quality control criteria to ensure that data is representative. Our mineral reserves represent the amount of ore that we believe can be successfully mined and processed, and are estimated based on a number of factors, which have been stated in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, effective July 2007 (the SAMREC Code) and Joint Ore Reserves Committee Code (2004) (the JORC Code).

There is significant uncertainty in any mineral reserve or mineral resource estimate. Factors that are beyond our 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 our estimates. Since these mineral resources and reserves are estimates based on assumptions related to factors discussed above, we may revise these estimates in the future as we become aware of new developments. To maintain TiO_2 feedstock production beyond the expected lives of our existing mines or to increase production materially above projected levels, we will need to access additional reserves through exploration or discovery.

We use significant amounts of water in our 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 electricity generation and municipalities. Our surface retreatment operations in South Africa 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 our significant use of water in our mining operations. Our plants and piping infrastructure were designed to carry certain minimum throughputs, so any reductions in the volumes of available water may require us to adjust production at these operations. However, our 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, our South African mining operations are subject to water use licenses that govern each operation s water use. These licenses require, among other conditions, that mining operations achieve and maintain certain water quality limits for all water discharges, where applicable. Our 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.

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

Our ability to sell TiO_2 pigment, titanium feedstock, zircon and other products depends primarily upon road transport, third-party rail systems, ports, storage and container shipping. We have no control over those logistical factors which effect transport efficiency, such as the condition of the roads or the quality of ports from which our products are exported, and alternative transportation and delivery systems generally are inadequate or unsuitable to handle the quantity of our shipments and to ensure timely delivery. If we are unable to obtain road, rail, sea or other transportation services, or to do so on a cost-effective basis, our business and growth strategy would be adversely affected.

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If we are unable to innovate and successfully introduce new products, or new technologies or processes reduce the demand for our products or the price at which we can sell products, our profitability could be adversely affected.

Our industries and the end-use markets into which we sell our products experience periodic technological change and product improvement. Our future growth will depend on our ability to gauge the direction of commercial and technological progress in key end-use markets and on our ability to fund and successfully develop, manufacture and market products in such changing end-use markets. We must continue to identify, develop and market innovative products or enhance existing products on a timely basis to maintain our profit margins and our competitive position. We 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 we fail to keep pace with the evolving technological innovations in our end-use markets on a competitive basis, our 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 our products, such as new processes that reduce TiO_2 in consumer products or the use of chloride slag in the production of TiO_2 pigment, which could result in TiO_2 pigment producers using less chloride slag, or to reduce the need for TiO_2 pigment in consumer products, which could depress the demand and pricing for TiO_2 pigment. We cannot predict whether technological innovations will, in the future, result in a lower demand for our products or affect the competitiveness of our business. We may be required to invest significant resources to adapt to changing technologies, markets and competitive environments.

Implementing a new enterprise resource planning (ERP) system could interfere with our business or operations and could adversely impact our financial position, results of operations and cash flows.

We began the implementation of a major ERP system in 2012. This project requires significant investment of capital and human resources, the re-engineering of many of our processes, and the attention of many employees who would otherwise be focused on other 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 we had anticipated and could adversely affect our ability to provide services to our customers and vendors, file reports with regulatory agencies in a timely manner, manage our internal controls or otherwise operate our business. Any of these consequences could have an adverse effect on our results of operations and financial condition.

Violations or noncompliance with the extensive environmental, health and safety laws and regulations to which we are subject or changes in laws or regulations governing our operations could result in unanticipated loss or liability.

Our 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 use of natural resources, pollution, protection of the environment, transporting and storing raw materials and finished products and storing and disposing of hazardous wastes. The costs of compliance with the extensive environmental, health and safety laws and regulations to which we are subject or the inability to obtain, update or renew permits required for operation or expansion of our business could reduce our profitability or otherwise adversely affect our business. We may in the future incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs, or experience interruptions in our operations, for violations arising under these laws and regulations. In the event of a catastrophic incident involving any of the raw materials we use or chemicals or mineral products we produce, we could incur material costs as a result of addressing the consequences of such event.

Changes to existing laws governing operations, especially changes in laws relating to transportation of mineral resources, the treatment of land and infrastructure, contaminated land, the remediation of mines, tax

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royalties, exchange control restrictions, environmental remediation, mineral rights, ownership of mining assets or the rights to prospect and mine may have a material adverse effect on our future business, operations and financial performance. There is risk that onerous conditions may be attached to authorizations in the form of mining rights, water use licenses, miscellaneous licenses and environmental approvals or that the grant of these approvals may be delayed or not granted.

While Tronox Incorporated received a discharge and/or release for its significant legacy environmental and tort liabilities in relation to its United States based operations upon emergence from the Chapter 11 cases, from time to time we may be party to a number of legal and administrative proceedings involving environmental and other matters in various courts and before various agencies, which may include proceedings in relation to any Tronox operations acquired within the United States following the Chapter 11 cases. These could include proceedings associated with facilities owned, operated or used by us, 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 our key raw materials or products has, or is characterized as having, a toxicological or health-related impact on our environment, customers or employees could subject us to 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 our financial condition and results of operations.

Our current operations involve the production and management of regulated materials that are subject to various environmental laws and regulations and are dependent on obtaining and the periodic renewal of permits from various governmental agencies. The inability to obtain, update or renew permits related to the operation of our businesses, or the costs required in order to comply with permit standards, could have a material adverse effect on us.

If we fail to comply with the conditions of our 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 we could be prevented from obtaining new mining and prospecting rights, which could materially and adversely affect our business, operating results and financial condition. In addition, if we are unable to obtain or maintain necessary permits, authorizations or agreements to prospect or mine or to implement planned projects or continue our operations under conditions or within timeframes that make such operations economically viable, our operational results and financial condition could be adversely affected.

We compete with other mining and chemical businesses for key human resources in the countries in which we will operate, and our business will suffer if we are unable to hire highly skilled employees or if our key officers or employees discontinue employment with us.

We compete with other chemical and mining companies, and other companies generally, in the countries in which we 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 expanding our businesses. These operations use modern techniques and equipment and accordingly require various types of skilled workers. The success of our business will be materially dependent upon the skills, experience and efforts of our 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. Competition for skilled employees is particularly severe in Western Australia and at Namakwa Sands and this may cost us in terms of higher labor costs or reduced productivity. As a result, we may not be able to attract and retain skilled and experienced employees. Should we lose any of our key personnel or fail to attract and retain key qualified personnel or other skilled employees, our business may be harmed and our operational results and financial condition could be affected.

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There may be difficulty in effecting service of legal process and enforcing judgments against us and our directors and management.

We are registered under the laws of Western Australia, Australia and substantial portions of our assets will be located outside of the United States. In addition, certain members of our board of directors, as well as certain officers named in this prospectus, reside outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or such other persons residing outside the United States, or to enforce judgments outside the United States obtained against such persons in U.S. courts in any action, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. In addition, it may be difficult for investors to enforce rights predicated upon the U.S. federal securities laws in original actions brought in courts in jurisdictions located outside the United States.

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

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, we 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 us or our products or processes. In the event that any such infringement, misappropriation or violation of the intellectual property rights of others is found, we may need to obtain licenses from those parties or substantially re-engineer our products or processes to avoid such infringement, misappropriation or violation. We might not be able to obtain the necessary licenses on acceptable terms or be able to re-engineer our products or processes successfully. Moreover, if we are found by a court of law to infringe, misappropriate or otherwise violate the intellectual property rights of others, we could be required to pay substantial damages or be enjoined from making, using or selling the infringing products or technology. We 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 our financial condition and results of operations.

Results of our 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 we cannot obtain similar rights on favorable terms and are unable to independently develop non-infringing competitive alternatives.

If our intellectual property were compromised or copied by competitors, or if competitors were to develop similar intellectual property independently, our results of operations could be negatively affected.

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

We also rely upon unpatented proprietary technology, know-how and other trade secrets to maintain our competitive position. While we maintain policies to enter into confidentiality agreements with our employees and third parties to protect our proprietary expertise and other trade secrets, these agreements may not be enforceable or, even if legally enforceable, we may not have adequate remedies for breaches of such agreements. We also may not be able to readily detect breaches of such agreements. The failure of our patents or confidentiality agreements to protect our 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, we may be unable to determine when third parties are using our intellectual property rights without our authorization. We also have licensed certain of our intellectual property rights to third parties, and we cannot be certain that our licensees are using our intellectual property only as authorized by the applicable license agreement. The undetected or unremedied unauthorized use of our intellectual property rights or the legitimate development or acquisition of intellectual property related to our industry by third parties could reduce or eliminate any competitive advantage we have as a result of our intellectual property, adversely affecting our financial condition and results of operations. If we must take legal action to protect, defend or enforce our intellectual property rights, any suits or proceedings could result in significant costs and diversion of our resources and our management s attention, and we may not prevail in any such suits or proceedings. A failure to protect, defend or enforce our intellectual property rights could have an adverse effect on our financial condition and results of operations.

If our intangible assets or long-lived assets become impaired, we may be required to record a significant charge to earnings.

We have a significant amount of intangible assets and long-lived assets on our consolidated balance sheet. Under generally accepted accounting principles in the United States (U.S. GAAP), we review our intangible assets and long-lived assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Factors that may be considered a change in circumstances, indicating that the carrying value of our intangible assets or long-lived assets may not be recoverable, include, but are not limited to, a significant decline in share price and market capitalization, changes in the industries in which we operate, particularly the impact of a downturn in the global economy, as well as competition or other factors leading to reduction in expected long-term sales or profitability. We may be required to record a significant non-cash charge in our financial statements during the period in which any impairment of our intangible assets or long-lived assets is determined, negatively impacting our results of operations.

If we fail to maintain an effective system of internal controls, we might be unable to report our financial results accurately or prevent fraud.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. In addition, as a result of becoming a public company, Section 404 of the Sarbanes-Oxley Act will require us and our independent registered public accounting firm to evaluate and report on our internal control over financial reporting beginning with our Annual Report on Form 10-K for the year ending December 31, 2013. The process of implementing our internal controls and complying with Section 404 will be expensive and time consuming, and will require significant attention of management. We cannot be certain that these measures will ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Even if we conclude, and our independent registered public accounting firm concurs, that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our results of operations or cause us to fail to meet our reporting obligations. If we or our independent registered public accounting firm discovers a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market s confidence in our financial statements. In addition, a delay in compliance with Section 404 could subject us to a variety of administrative sanctions, including SEC action, ineligibility for short form resale registration and the suspension or delisting of our shares from the stock exchange(s) on which our shares are then listed, which could harm our business.

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If we experience material weaknesses in internal controls in the future, as Tronox Incorporated has in the past, or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately report our financial condition or results of operations.

We will be required, under Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting beginning with the filing of our Annual Report on Form 10-K for fiscal year 2013. This assessment will need to include disclosure of any material weaknesses identified by our management in its internal control over financial reporting. A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company s annual or interim financial statements will not be prevented or detected on a timely basis.

We are in the early stages of further enhancing the computer systems processes and related documentation necessary to perform the evaluation needed to comply with Section 404. We may not be able to complete this evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in our internal controls over financial reporting, we may be unable to assert that our internal controls are effective. If we are unable to conclude that our internal controls over financial reporting are effective, we could lose investor confidence in the accuracy and completeness of our financial reports.

In connection with Tronox Incorporated s fiscal year 2010 audit, its independent registered public accounting firm identified material weaknesses in Tronox Incorporated s internal control over financial reporting, which were due to identifying control deficiencies, which when aggregated, resulted in material weaknesses with respect to financial accounting and reporting resources, policies and procedures, internal controls and income taxes. These deficiencies related primarily to stagnant internal control policies and procedures including the lack of formal documentation and review of accounting information, which led to an inconsistent application of accounting policies and procedures, and a lack of segregation of duties due to a lack of personnel with an appropriate level of accounting knowledge, experience and training in the application of generally accepted accounting principles. Tronox Incorporated s independent auditor also identified significant deficiencies in information system controls.

Since then, we have taken steps to address the material weaknesses disclosed in the preceding paragraph, including hiring appropriately qualified accounting personnel to increase its staff to a more appropriate headcount level and has engaged external resources to enhance the overall design of our internal controls.

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USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the Registration Rights Agreement. We will not receive any cash proceeds from the issuance of the Exchange Notes. The Old Notes properly tendered and exchanged for Exchange Notes will be retired and cancelled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expense of the exchange offer.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges on a consolidated basis for each of the periods indicated. For the purposes of computing the ratio of earnings to fixed charges, earnings are defined as income before income taxes plus fixed charges. Fixed charges consist of interest expense (including capitalized interest) and the portion of rental expense that is representative of the interest factor.

	Successor				Predecessor			
	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Year Ended December 31, 2010	2009	2008
	(Millions of dollars)							
Earnings:								
Income (loss) from continuing operations before income taxes	$ (44)	$ 104	$ 1,008	$ 262	$ 632	$ 7	$ (30)	$ (147)
Fixed charges	28	8	68	31	3	49	36	54
Loss from equity method investee						2	4	1
Capitalized interest	(1)		(2)	(1)				
Total earnings (loss)	$ (17)	$ 112	$ 1,074	$ 292	$ 635	$ 58	$ 10	$ (92)
Fixed Charges:								
Interest expense	$ 26	$ 7	$ 53	$ 29	$ 3	$ 40	$ 33	$ 50
Amortization of deferred debt issuance costs and discount on debt	2	1	10	1		9	3	4
Rental expense representative of interest factor (1)	(1)		3					
Capitalized interest	1		2	1				
Total fixed charges	$ 28	$ 8	$ 68	$ 31	$ 3	$ 49	$ 36	$ 54
Ratio of earnings to fixed charges		14	16	9	212	1		
Inadequate earnings	45							146

(1) Relates to the financing leases in South Africa.

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CAPITALIZATION

The following table sets forth our combined cash and cash equivalents and combined capitalization as of March 31, 2013 on a historical basis. This information should be read in conjunction with the sections entitled Management s Discussion and Analysis of Financial Condition and Results of Operations, and Unaudited Pro Forma Condensed Combined Statements of Operations, and the historical consolidated financial statements and related notes thereto included in this prospectus.

(in millions)	As of March 31, 2013 Actual
Cash	$ 1,375
Debt:	
Term Loan(1)	$ 1,488
UBS Revolver(2)	
ABSA Revolver(3)	
Other debt(4)	23
Notes(5)	900
Total Debt	$ 2,411
Shareholders Equity	$ 2,479
Total Capitalization	$ 4,890

(1) Includes $12 million of original issue discount, but excludes an uncommitted incremental facility of $200 million. The Term Loan is carried on our balance sheet at $1,488 million.
(2) Excludes the available borrowing base of $275 million and a $25 million letter of credit and an uncommitted incremental facility of $200 million.
(3) Excludes availability of R900 million (approximately $98 million).
(4) Includes a $9 million asset financing arrangement and $14 million of lease financing.
(5) Represents the principal amount of the Old Notes.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth selected historical financial data for the periods indicated. The statement of operations data and supplemental information for the three months ended March 31, 2013 reflect the consolidated operating results of Tronox Limited. The statement of operations data and supplemental information for the three months ended March 31, 2012 reflect the consolidated operating results of Tronox Incorporated. The statement of operations data and supplemental information for the year ended December 31, 2012 reflect the consolidated operating results of Tronox Incorporated prior to June 15, 2012, and, from June 15, 2012 through December 31, 2012, reflect the consolidated operating results of Tronox Limited. The statement of operations data and the supplemental information for the eleven months ended December 31, 2011, one month ended January 31, 2011, and years ended December 31, 2010, 2009 and 2008 reflect the consolidated operating results of Tronox Incorporated. The balance sheet data at March 31, 2013 and December 31, 2012 relates to Tronox Limited. The balance sheet data at March 31, 2012, and December 31, 2011, 2010, 2009 and 2008 relates to Tronox Incorporated.

This information should be read in conjunction with our unaudited Condensed Consolidated Financial Statements (including the notes thereto) for the three months ended March 31, 2013 and 2012, our Consolidated Financial Statements (including the notes thereto) for the years ended December 31, 2012, 2011 and 2010, and Management s Discussion and Analysis of Financial Condition and Results of Operations, appearing elsewhere in this prospectus.

	Successor					Predecessor		
	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Year Ended December 31, 2010	2009	2008
	(Millions of dollars, except per share data)							
Statement of Operations Data:								
Net Sales	$ 470	$ 434	$ 1,832	$ 1,543	$ 108	$ 1,218	$ 1,070	$ 1,246
Cost of goods sold	438	277	(1,568)	(1,104)	(83)	(996)	(932)	(1,133)
Gross Margin	32	157	264	439	25	222	138	113
Selling, general and administrative expenses	51	44	(239)	(152)	(5)	(59)	(72)	(114)
Litigation/arbitration settlement				10				
Gain on land sales							1	25
Impairment of long-lived assets(1)								(25)
Restructuring charges(2)							(17)	(10)
Net loss on deconsolidation of subsidiary							(24)	
Provision for environmental remediation and restoration, net of reimbursements(3)				5		47		(73)
Income (Loss) from Operations	(19)	113	25	302	20	210	26	(84)
Interest and debt expense(4)	(27)	(8)	(65)	(30)	(3)	(50)	(36)	(54)
Loss on extinguishment of debt	(4)							
Other income (expense)	6	(1)	(7)	(10)	2	(8)	(11)	(10)
Gain on bargain purchase			1,055					
Reorganization income (expense)					613	(145)	(10)	
Income (Loss) from Continuing Operations before Income Taxes	(44)	104	1,008	262	632	7	(31)	(148)
Income tax benefit (provision)	(1)	(18)	125	(20)	(1)	(2)	2	2
Income (Loss) from Continuing Operations			1,133	242	631	5	(29)	(146)
Income (Loss) from discontinued operations, net of income tax benefit (provision)						1	(10)	(189)
Net Income (Loss)	(45)	86	1,133	242	631	6	(39)	(335)
(Income) loss attributable to noncontrolling interest	(12)		1					
Net income attributable to Tronox Limited Shareholders	$ (57)	$ 86	$ 1,134	$ 242	$ 631	$ 6	$ (39)	$ (335)

Earnings (Loss) from Continuing Operations per Share(5):								
Basic	$ (0.50)	$ 1.14	$ 11.37	$ 3.22	$ 15.28	$ 0.11	$ (0.70)	$ (3.55)
Diluted	$ (0.50)	$ 1.10	$ 11.10	$ 3.10	$ 15.25	$ 0.11	$ (0.70)	$ (3.55)

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	Successor				Predecessor			
	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Year Ended December 31, 2010	2009	2008
	(Millions of dollars)							
Balance Sheet Data:								
Working capital(6)	$ 2,330	$ 704	$ 1,706	$ 488	$ 458	$ 483	$ 489	$ (247)
Property, plant and equipment, net and Mineral leasehold, net	$ 2,737	559	$ 2,862	542	318	316	314	347
Total assets	$ 6,015	$ 1,903	$ 5,511	$ 1,657	$ 1,091	$ 1,098	$ 1,118	$ 1,045
Noncurrent liabilities:								
Long-term debt(6)	$ 2,396	$ 552	$ 1,605	$ 421	$ 421	$ 421	$ 423	$
Environmental remediation and/or restoration(7)		1		1	1	1		546
All other noncurrent liabilities	543	207	557	203	153	154	50	125
Total liabilities(9)	$ 3,319	$ 1,055	$ 2,629	$ 905	$ 848	$ 828	$ 683	$ 1,642
Liabilities subject to compromise	$	$	$	$	$ 897	$ 900	$ 1,048	$
Total equity	$ 2,696	$ 848	$ 2,882	$ 752	$ (654)	$ (630)	$ (613)	$ (598)
Supplemental Information:								
Depreciation, depletion and amortization expense	$ 73	$ 22	$ 211	$ 79	$ 4	$ 50	$ 53	$ 76
Capital expenditures	$ 45	$ 21	$ 166	$ 133	$ 6	$ 45	$ 24	$ 34
EBITDA(8)	$ 55	$ 134	$ 1,284	$ 371	$ 639	$ 108	$ 49	$ (207)
Adjusted EBITDA(8)	$ 73	$ 151	$ 503	$ 468	$ 24	$ 203	$ 142	$ 99

(1) In 2008, Tronox Incorporated recorded impairment charges for long-lived assets of approximately $3 million related to Savannah, Georgia, and approximately $22 million related to Botlek, the Netherlands.

(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 certain legacy liabilities, the obligation for this clean-up work had been recorded in 2008 and prior years.

(4) Excludes $3 million, $33 million and $32 million in the one month ended January 31, 2011 and years ended December 31, 2010 and 2009, respectively, that would have been payable under the terms of the 9.5% senior unsecured notes.

(5) On June 26, 2012, the Board of Directors of Tronox Limited approved a 5-to-1 share split for holders of its Class A ordinary shares and Class B ordinary shares at the close of business on July 20, 2012, by issuance of four additional shares for each share of the same class by way of bonus issue. All references to number of shares and per share data in the Successor s consolidated financial statements have been adjusted to reflect the share split, unless otherwise noted. See Note 15 of Notes to Consolidated Financial Statements for additional information regarding the Company s share split.

(6) Working capital is defined as the excess (deficit) of current assets over current liabilities. Due to Tronox Incorporated s financial condition at December 31, 2008, the entire balance of our outstanding debt of $563 million was classified as current obligations, resulting in long-term debt having a balance of $0 and working capital being a deficit. In 2009, the $350 million senior unsecured notes were reclassified to Liabilities Subject to Comprise.

(7) As a result of the bankruptcy filing and certain legacy liabilities accounting, environmental remediation and/or restoration liabilities were reclassified to Liabilities Subject to Compromise in 2009.

(8) EBITDA represents income (loss) before interest expense, income tax benefit (provision), and depreciation and amortization expense. Adjusted EBITDA represents EBITDA as further adjusted to reflect certain items, including as permitted by the applicable credit facilities then in effect.

(9) Represents total liabilities before liabilities subject to compromise.

EBITDA and Adjusted EBITDA, which are used by management to measure performance, are non-U.S. GAAP financial measures. Management believes that EBITDA is useful to investors, as it is commonly used in the industry as a means of evaluating operating performance. EBITDA and Adjusted EBITDA are not recognized terms under U.S. GAAP and do not purport to be an alternative measure of our financial performance as determined in accordance with U.S. GAAP. Because other companies may calculate EBITDA and Adjusted EBITDA differently than we do, EBITDA and Adjusted EBITDA, as presented herein, may not be comparable to similarly titled measures reported by other companies.

Management believes these non-U.S. GAAP financial measures:

- Reflect our ongoing business in a manner that allows for meaningful period-to-period comparison and analysis of trends in our business, as they exclude income and expense that are not reflective of ongoing operating results;

- Provide useful information in understanding and evaluating our operating results and comparing financial results across periods;

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Provide a normalized view of our operating performance by excluding items that are either non-cash or non-recurring in nature;

Enable investors to assess our compliance with financial covenants under our debt instruments; and

Adjusted EBITDA is one of the primary measures management uses for planning and budgeting processes and to monitor and evaluate financial and operating results.

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

	Successor				Predecessor			
	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
	(Millions of dollars)							
Net income (loss)	$ (45)	$ 86	$ 1,133	$ 242	$ 631	$ 6	$ (39)	$ (335)
Interest and debt expense, net of interest income	26	8	65	30	3	50	36	54
Income tax provision (benefit)	1	18	(125)	20	1	2	(1)	(2)
Depreciation and amortization expense	73	22	211	79	4	50	53	76
EBITDA	55	134	1,284	371	639	108	49	(207)
Gain on bargain purchase			(1,055)					
Amortization of inventory step up and unfavorable ore sales contracts from purchase accounting	8		152					
Share-based compensation	5	7	31	14		1		1
Loss on extinguishment of debt	4							
Transfer tax incurred due to acquisition			37					
Reorganization expense associated with bankruptcy(a)					46	145	10	
Gain on fresh-start accounting					(659)			
Provision for environmental remediation and restoration, net of reimbursements(b)				(5)		(47)		73
(Income) loss from discontinued operations						(1)	10	189
Restructuring costs not associated with the bankruptcy(c)								14
Pension and postretirement settlement/curtailments							10	26
Loss on sale of assets							(1)	(25)
Impairment charges(d)							1	25
Unusual or non-recurring items(e)							24	
Litigation/arbitration settlement				(10)				
Amortization of fresh-start inventory step up				36				
Foreign currency remeasurement	(6)	(1)	6	7	(1)	12	15	(7)
Transactions costs and financial statement restatement costs(f)		9	32	39				
Other items(g)	7	2	16	16	(1)	(15)	24	10
Adjusted EBITDA	$ 73	$ 151	$ 503	$ 468	$ 24	$ 203	$ 142	$ 99

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(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 certain 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 million related to Savannah, Georgia, and approximately $22 million related to Botlek, the Netherlands.

(e) The 2009 amount represents the net loss on deconsolidation of Tronox Incorporated s German subsidiaries.

(f) During 2012, transaction costs consist of costs associated with the acquisition of the mineral sands business, including banker fees, legal and professional fees, as well as costs associated with the preparation and amending of the registration statement on Form S-4 filed with the Securities and Exchange Commission in connection with the Transaction and costs associated with the integration of the mineral sands business that occurred after the closing of the Transaction. During the eleven months ended December 31, 2011, transaction costs and financial statement restatement costs include expenses related to the Transaction, fresh-start accounting fees, costs associated with restating Tronox Incorporated s environmental reserves and the auditing of the historical financial statements. Costs associated with the Transaction include legal and professional fees related to due diligence and transaction advice as well as investment banking fees.

(g) Includes noncash pension and postretirement healthcare costs, accretion expense, fixed asset write-downs and abandonment expense, gains and losses on the sale of assets, noncash gains on liquidation of a subsidiary, income (loss) from discontinued operations, and other noncash or non-recurring income or expenses. Additionally, Tronox Incorporated incurred legal fees associated with the exit from bankruptcy.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the information contained in Tronox Limited s unaudited Condensed Consolidated Financial Statements for the three months ended March 31, 2013 and 2012 and the related notes thereto, and the audited Consolidated Financial Statements for the years ended December 31, 2012, 2011 and 2010 and the related notes thereto. This discussion contains forward-looking statements that involve risks and uncertainties, and actual results could differ materially from those discussed in the forward-looking statements as a result of numerous factors. See Cautionary Note Regarding Forward- Looking Statements.

This Management s Discussion and Analysis of Financial Condition and Results of Operations contains certain financial measures, in particular the presentation of Income from Operations, EBITDA and Adjusted EBITDA, which are not presented in accordance with accounting principles generally accepted in the United States (U.S. GAAP). We are presenting these non-U.S. GAAP financial measures because they provide us and readers of prospectus with additional insight into our operational performance relative to earlier periods and relative to our competitors. We do not intend for these non-U.S GAAP financial measures to be a substitute for any U.S. GAAP financial information. Readers of these statements should use these non-U.S. GAAP financial measures only in conjunction with the comparable U.S. GAAP financial measures. A reconciliation of Income from Operations to Income from Continuing Operations, the most comparable U.S. GAAP measure is provided herein. A reconciliation of Net income to EBITDA and Adjusted EBITDA is also provided herein.

Overview

We are a global leader in the production and marketing of titanium bearing mineral sands and TiO_2. We are the third largest global producer and marketer of TiO_2 manufactured via chloride technology, as well as the third largest global producer of titanium feedstock and a leader in global zircon production. We have operations in North America, Europe, South Africa and the Asia-Pacific region. We operate three TiO_2 facilities at the following locations: Hamilton, Mississippi; Botlek, the Netherlands; and Kwinana, Western Australia, representing approximately 465,000 tonnes of annual TiO_2 production capacity. Additionally, we operate three separate mining operations: KZN Sands located in South Africa, Namakwa Sands located in South Africa and Cooljarloo Sands located in Western Australia, which have a combined annual production capacity of approximately 753,000 tonnes of titanium feedstock and approximately 265,000 tonnes of zircon.

We have two reportable operating segments, Mineral Sands and Pigment. Corporate and other is comprised of our electrolytic manufacturing and marketing operations, as well as our corporate activities, including businesses that are no longer in operation.

The Mineral Sands segment includes the exploration, mining and beneficiation of mineral sands deposits. These operations produce titanium feedstock, including ilmenite, chloride slag, slag fines and rutile, as well as zircon and pig iron. Titanium feedstock is used primarily to manufacture TiO_2. Zircon is a mineral which is primarily used as an opacifier in ceramic glazes for tiles, plates, dishes and industrial products.

The pigment segment primarily produces and markets TiO_2. TiO_2 is used in a wide range of products due to its ability to impart whiteness, brightness and opacity. TiO_2 is used extensively in the manufacture of paint and other coatings, plastics and paper and in a wide range of other applications, including inks, fibers, rubber, food, cosmetics and pharmaceuticals. TiO_2 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, TiO_2 has no effective substitute because no other white pigment has the physical properties for achieving comparable opacity and brightness or can be incorporated in a cost-effective manner.

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Acquisition of Mineral Sands Business

Because we believed that becoming vertically integrated would benefit us by assuring our access to critical supply, retaining cash and margin in the Company, and enabling general operating flexibility, we acquired a global producer of mineral sands with production facilities and sales and marketing presence strategically positioned throughout the world. Specifically, we acquired 74% of Exxaro s mineral sands business, pursuant to the Transaction. On the Transaction Date, the existing business of Tronox Incorporated was combined with the mineral sands business under Tronox Limited. As such, as of the Transaction Date, we own 100% of the operations formerly operated by the Tiwest Joint Venture.

Prior to the Transaction Date, Tronox Incorporated operated the Tiwest Joint Venture with Exxaro Australia Sands Pty Ltd., a subsidiary of Exxaro, which operated a chloride process TiO_2 plant located in Kwinana, Western Australia, a mining operation in Cooljarloo, Western Australia, and a mineral separation plant and a synthetic rutile processing facility, both in Chandala, Western Australia.

Recent Developments

Dividends Declared On February 19, 2013, the Board declared a quarterly dividend of $0.25 per share which was paid on March 20, 2013 to holders of our Class A Shares and Class B Shares at close of business on March 6, 2013, totaling approximately $29 million. On May 7, 2013, the Board declared a quarterly dividend of $0.25 per share to holders of Class A Shares and Class B Shares, totaling approximately $29 million. See Note 14 of Notes to unaudited Condensed Consolidated Financial Statements.

Extinguishment of Debt On February 28, 2013, we repaid the outstanding principal balance of $149 million, plus interest, related to the $150 million Senior Secured Delayed Draw Term Loan (the Senior Secured Delayed Draw Term Loan). See Note 11 of Notes to unaudited Condensed Consolidated Financial Statements.

Term Loan On March 19, 2013, we entered into an Amended and Restated Credit and Guaranty Agreement (the Amended and Restated Credit Agreement). Pursuant to the Amended and Restated Credit Agreement, we obtained the Term Loan, which matures on March 19, 2020. See Note 11 of Notes to unaudited Condensed Consolidated Financial Statements.

Executive Management Departure On February 9, 2013, Daniel D. Greenwell voluntarily resigned as Chief Financial Officer, effective March 31, 2013. In connection with Mr. Greenwell s resignation, Mr. Greenwell and the Company executed a separation agreement (the Greenwell Separation Agreement). Pursuant to the terms of the Greenwell Separation Agreement, Mr. Greenwell received a lump sum cash payment equal to $1.4 million and immediate accelerated vesting of 25,208 shares of restricted stock and 11,167 options. In addition, he received continued coverage under the Company s benefit plans or equivalent coverage until September 30, 2014.

Dividends Declared On November 8, 2012, our Tronox Limited Board of Directors (our Board) declared a quarterly dividend of $0.25 per share to holders of our Class A Shares and Class B Shares, totaling approximately $29 million. On June 26, 2012, our Board declared a quarterly dividend of $0.25 per share to holders of our Class A Shares and Class B Shares, totaling $32 million. See Note 15 of Notes to Consolidated Financial Statements.

Exxaro Class A Share Purchase Agreement During October 2012, Exxaro purchased 1.4 million Class A Shares in the open market purchases. At December 31, 2012, Exxaro held approximately 44.6% of the voting securities of Tronox Limited. See Note 15 of Notes to Consolidated Financial Statements.

Executive Management Departure On September 30, 2012, we entered into a Separation Letter Agreement with Robert C. Gibney, former Senior Vice President and Chief Administrative Officer of Tronox Limited. Mr. Gibney s resignation was effective on September 29, 2012 (the Gibney Separation Date). Pursuant to his agreement, among other things, Mr. Gibney will receive severance in the amount of $650,000 payable biweekly over the 365 days following the Gibney Separation Date. We accrued for Mr. Gibney s severance as of the Gibney Separation Date. Additionally, 7,500 restricted shares vested immediately and all remaining unvested awards were immediately forfeited and cancelled without any consideration being paid.

T-Bucks Employee Participation Plan (T-Bucks EPP) In September 2012, we created the T-Bucks EPP for the benefit of certain employees in South Africa. An initial capital contribution to the T-Bucks Trust of R124 million (approximately $15 million), was used to acquire 548,234 Class A Shares. See Note 19 of Notes to Consolidated Financial Statements.

Regulatory Approval In September 2012, the South African Department of Mineral Resources approved our amendment application to the Environmental Management Program for Project Fairbreeze. This, together with the National Environmental Management Act authorization received earlier this year, allows us to commence with selected construction activities while awaiting further authorizations. During October 2012, the Mtunzini Conservatory filed an application for an injunction to halt the early-phase construction at our KZN Fairbreeze mine. We opposed the injunction and received a favorable court ruling and cost award in the matter. We recently entered into a settlement agreement with the Mtunzini Conservancy that settled the cost claim and will allow us to continue with early-phase construction as planned.

Share Repurchases During 2012, we repurchased 12.6 million Class A Shares, affected for the 5-for-1 share split, at an average price of $25.84 per share, inclusive of commissions, for a total cost of $326 million. On September 27, 2012, we announced the successful completion of our share repurchase program. See Note 15 of Notes to Consolidated Financial Statements.

Senior Notes On August 20, 2012, Tronox Limited s wholly-owned subsidiary, Tronox Finance LLC, issued $900 million aggregate principal amount of 6.375% senior notes due 2020 (the Senior Notes). The Senior Notes bear interest semiannually at a rate equal to 6.375% and were sold at par value. See Note 12 of Notes to Consolidated Financial Statements.

Share Split Declared On June 26, 2012, our Board of Directors approved a 5-to-1 share split for holders of our Class A Shares and Class B Shares at the close of business on July 20, 2012, by issuance of four additional shares for each share of the same class. See Note 15 of Notes to Consolidated Financial Statements.

UBS Revolver On June 18, 2012, in connection with the closing of the Transaction, we entered into the UBS Revolver with a maturity date of June 18, 2017. The UBS Revolver provides us with a committed source of capital with a principal borrowing amount of up to $300 million, subject to a borrowing base. See Note 12 of Notes to Consolidated Financial Statements.

ABSA Revolver In connection with the Transaction, we entered into the R900 million (approximately $106 million) ABSA Revolver. See Note 12 of Notes to Consolidated Financial Statements.

Term Loan Draw Down On June 14, 2012, in connection with the closing of the Transaction, we drew down the $150 million on the Senior Secured Delayed Draw Term Loan (as discussed in *Exit Facility Refinancing* below). See Note 12 of Notes to Consolidated Financial Statements.

Refinancing of the Wells Revolver On February 8, 2012, Tronox Incorporated amended the Wells Revolver to facilitate the Transaction while keeping the revolver in force. On June 18, 2012, in connection with the Transaction, we utilized the UBS Revolver to refinance the $125 million senior secured credit agreement with Wells Fargo Capital Finance, LLC (the Wells Revolver). See Note 12 of Notes to Consolidated Financial Statements.

Exit Facility Refinancing On February 8, 2012, Tronox Incorporated refinanced its $425 million exit facility due October 21, 2015 (the Exit Financing Facility), and obtained a new Goldman Sachs facility comprised of a $550 million Senior Secured Term Loan and a $150 million Senior Secured Delayed Draw Term Loan (together, the Term Facility). The Term Facility expressly permitted the Transaction and, together with existing cash, funded the cash needs of the combined business, including cash needs in the Transaction. See Note 12 of Notes to Consolidated Financial Statements.

Business Environment

The following discussion includes trends and factors that may affect future operating results.

Vertical Integration Our integration plan is on track to more fully demonstrate the material cost advantages it gives us. The vertical integration of titanium feedstock and TiO_2 production provides us with a secure and cost competitive supply of high grade titanium feedstock over the long term. Our ability to supply all of the feedstock that our pigment operations require enables us to balance our consumption and sales in ways that we believe our competitors cannot. During the first quarter of 2013, titanium feedstock sold internally to the pigment segment increased. As a result, during the first quarter of 2013, we cancelled contracts with two external ore suppliers.

Mineral Sands Titanium feedstock experienced a rise in selling prices during the first quarter of 2013, as a portion of legacy third-party sales contracts priced below market expired, while rutile and zircon pricing declined more modestly. We believe the market will strengthen particularly during the second half of 2013 and, as it does, our low cost position should enable us to achieve higher margins, significantly reduce earnings volatility and strong cash generation by selling feedstock indirectly into the market and by consuming feedstock at the cost of extraction and beneficiation for our pigment business.

Pigment During the first quarter of 2013, we saw an increase of TiO_2 sales volumes from the fourth quarter of 2012 in all three major regions; however we saw a decrease in selling prices. We continue to anticipate the global market for pigment to strengthen in the second half of 2013.

Supply and Demand During 2013, we expect to see sequential demand momentum in both the mineral sands and pigment businesses. Our vertical integration continues on plan with an increasing percentage of titanium feedstock used by our pigment business sourced internally from our mineral sands business.

Competition We operate in highly competitive markets, and face competition not only from chloride process pigment producers, but also sulphate process pigment producers. Moreover, because transport costs are minor relative to the cost of our product, there is also some competition between products produced in one region versus products produced in another region.

Seasonality The demand for TiO_2 during a given year is subject to seasonal fluctuations. Because TiO_2 is widely used in paint and other coatings, titanium feedstocks are in higher demand prior to the painting season (spring and summer in the Northern Hemisphere), and pig iron is in lower demand during the European summer holidays, when many steel plants and foundries undergo maintenance. Zircon generally is a non-seasonal product but is negatively impacted by the Chinese New Year holiday due to reduced zircon demand from China.

Currency Exchange Rates The financial condition and results of operations of our operating entities in the Netherlands, Australia and South Africa are reported in various foreign currencies and then converted into U.S. dollars at the applicable exchange rates for inclusion in our consolidated financial statements. As a result, any volatility of the U.S. dollar against these foreign currencies creates uncertainty for and may have a positive or negative impact on reported sales and operating results. Foreign currency effects appear in our financial statements in several ways. First, they impact reported amounts of revenues and expenses and are embedded in each line item of the financial statements. Second, for changes in reported asset and liability amounts, changes are reported in either other income (expense) on the unaudited Condensed Consolidated Statements of Operations or in cumulative translation adjustments in Accumulated other comprehensive income (loss) on the unaudited Condensed Consolidated Balance Sheets.

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For the first quarter of 2013, the U.S. dollar strengthened approximately 8% against the South African Rand.

Environmental We currently report and manage greenhouse gas (GHG) emissions as required by law for sites located in areas (European Union/Australia) requiring such managing and reporting. While the United States has not adopted any federal climate change legislation, the EPA has introduced some GHG programs. For example, under the EPA s GHG Tailoring Rule, expansions or new construction could be subject to the Clean Air Act s Prevention of Significant Deterioration (PSD) requirements. Some of our facilities are currently subject to GHG emissions monitoring and reporting. Changes or additional requirements due to GHG regulations could impact our capital and operating costs. However, it is not possible at the present time to estimate any financial impacts to these U.S. operating sites. Also, some in the scientific community believe that increasing concentrations of GHGs in the atmosphere may result in climatic changes. Depending on the severity of climatic changes, our operations could be adversely affected. The Western Australian operations are subject to a new Australian carbon tax law that went into effect in July 2012, resulting in an approximate $7 million impact annually.

Political and social unrest in South Africa South Africa has been experiencing political and social unrest in several mining industries. Additionally, South Africa has been experiencing electricity interruptions due to labor unrest. 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 our production and results of operations. We negotiate new labor contracts with the unions in South Africa annually. We consider relations with our employees to be stable.

Consolidated Results of Operations

Three Months Ended March 31, 2013 Compared to the Three Months Ended March 31, 2012

	Three Months Ended March 31, 2013	2012	Variance
Net Sales	$ 470	$ 434	$ 36
Cost of goods sold	438	277	161
Gross Margin	32	157	(125)
Selling, general and administrative expenses	51	44	7
Income (Loss) from Operations	(19)	113	(132)
Interest and debt expense	(27)	(8)	(19)
Loss on extinguishment of debt	(4)		(4)
Other income (expense)	6	(1)	7
Income (Loss) before Income Taxes	(44)	104	(148)
Income tax provision	(1)	(18)	17
Net (Loss) Income	(45)	86	(131)
Income attributable to noncontrolling interest	12		12
Net (Loss) Income attributable to Tronox Limited	$ (57)	$ 86	$ (143)

We reported net sales for the first quarter of 2013 of $470 million, an increase of 8%. The increase in net sales for 2013 reflects the impact of the acquired businesses and higher volumes in the pigment business, partially offset by lower selling prices. The acquired businesses contributed $134 million to consolidated net sales during 2013. Higher volumes in the pigment business primarily reflect an increase in shipments to the Asia-Pacific region. Lower prices primarily resulted from softening market demand in the pigment business in late 2011 and early 2012, which accelerated in the latter half of 2012. The impact of foreign currency exchange rates increased net sales by $1 million during 2013 as compared to 2012.

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Cost of goods sold for the first quarter of 2013 was $438 million, an increase of 58%. The increase principally reflects the inclusion of the acquired business, higher pigment production costs, primarily for raw materials and chemical products, higher per unit costs due to lower capacity utilization during 2013, and an increase in sales volumes. Cost of goods sold for 2013 includes $8 million of net non-cash amortization of inventory step-up and unfavorable ore sales contracts as a result of purchase accounting.

Our gross margin decreased $125 million during the first quarter of 2013 to 7% of net sales as compared to 36% of net sales in 2012. This decrease was principally due to higher input costs and lower selling prices in the pigment business. Net noncash amortization of $8 million as a result of purchase accounting impacted the 2013 gross margin by 2%.

Selling, general and administrative (SG&A) expenses were $51 million in the first quarter of 2013, an increase of $7 million or 16% during 2013 as compared to 2012. During 2013, the acquired business accounted for approximately $5 million of our total selling, general and administrative costs. The remaining net increase during 2013 compared to 2012 is primarily due to an increase in severance expense related to the departure of the chief financial officer and increased costs for corporate relocation, partially offset by a decrease related to share-based compensation awards.

Interest and debt expense for the first quarter of 2013 was $27 million, an increase of $19 million. The increase is primarily attributable to interest expense on the $900 million Senior Notes of $14 million during 2013, as well as the amortization of debt issuance costs associated with the Senior Notes of $1 million.

In February 2013, we repaid the outstanding principal balance of $149 million at par, plus interest, related to the $150 million Senior Secured Delayed Draw Term Loan. In accordance with Accounting Standards Codification (ASC) 470, *Debt*, the Company accounted for such repayment as an extinguishment of debt. As such, the Company recognized a loss on the early extinguishment of debt of $4 million related to the allocated portion of the unamortized original issue discount and debt issuance costs.

The negative effective tax rate for the three months ended March 31, 2013, differs from the Australian statutory rate of 30% primarily due to withholding tax accruals, valuation allowances in the United States, and income in foreign jurisdictions taxed at rates different than 30%. The effective tax rate for the three months ended March 31, 2012, differs from the U.S. statutory rate of 35% primarily due to valuation allowances in the United States and income in foreign jurisdictions taxed at rates different than 35%.

The Company continues to maintain a valuation allowance related to the net deferred tax assets in the United States. Future provisions for income taxes will include no tax benefits with respect to losses incurred and tax expense only to the extent of current alternative minimum tax and state tax payments until the valuation allowance in the United States is eliminated. ASC 740, *Income Taxes* (ASC 740), requires that all available positive and negative evidence be weighted to determine whether a valuation allowance should be recorded.

Operations Review of Segment Revenue and Profit

Net Sales

	Three Months Ended March 31,		
	2013	**2012**	**Variance**
Mineral Sands segment	$ 298	$ 83	$ 215
Pigment segment	288	362	(74)
Corporate and other	27	31	(4)
Eliminations	(143)	(42)	(101)
Net Sales	$ 470	$ 434	$ 36

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Mineral Sands segment

Net sales increased $215 million during 2013 as compared to 2012. The increase is primarily attributable to the acquired business which, on a segment basis, contributed $241 million in revenue during 2013. The remaining decrease was primarily comprised of a $31 million decrease in selling prices, offset by a $6 million increase due to sales volume. Minerals Sands selling prices declined principally due to a depressed zircon market. Minerals sales volumes were higher primarily due to increased shipments of synthetic rutile to our pigments business, as we move towards full internal sourcing.

Pigment segment

Pigment segment net sales decreased $74 million, or 20% during 2013 as compared to 2012. The decrease is primarily due to a decrease in selling prices of $91 million, offset by higher volumes of $16 million. The volume impact reflects increased shipments to the Asia-Pacific region. The effect of changes in foreign currency positively impacted pigment net sales by $1 million.

Corporate and other

Net sales decreased $4 million, or 13% during 2013 as compared to 2012. Corporate and other includes our electrolytic manufacturing business. Electrolytic and other chemical products net sales were lower primarily due to lower volumes of sodium chlorate and EMD, and to a lesser extent, lower selling prices for EMD.

Income from Operations

	Three Months Ended March 31, 2013	2012	Variance
Mineral Sands segment	$ 96	$ 51	$ 45
Pigment segment	(68)	109	(177)
Corporate and other	(24)	(28)	4
Eliminations	(23)	(19)	(4)
Income (loss) from operations	(19)	113	(132)
Interest and debt expense	(27)	(8)	(19)
Loss on extinguishment of debt	(4)		(4)
Other income (expense)	6	(1)	7
Income (loss) from operations before taxes	(44)	104	(148)
Income tax provision	(1)	(18)	17
Net income (loss)	$ (45)	$ 86	$ (131)

Mineral Sands segment

Income from operations increased $45 million during 2013. The acquired businesses contributed $74 million to segment income from operations during 2013. The remaining decrease of $29 million during 2013 is primarily attributable to a $31 million decrease in selling prices, offset by higher volumes of $3 million. Cost of goods sold in the Mineral Sands segment in 2013, includes net noncash charges of $8 million related to purchase accounting adjustments for inventory step-up and unfavorable contract amortization.

Pigment segment

Income from operations decreased $177 million during 2013, which was primarily driven by lower selling prices of $91 million, and higher costs, principally for feedstock ores, and other chemicals of $75 million.

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Consolidated Results of Operations

Emergence from Chapter 11

On January 12, 2009 (the Petition Date), Tronox Incorporated and certain of its subsidiaries (collectively, the Debtors) filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York (the Bankruptcy Court) seeking reorganization relief under the provisions of Chapter 11 of Title 11 of the United States Code (the Bankruptcy Code). On November 30, 2010 (the Confirmation Date), the Bankruptcy Court confirmed (the Confirmation Order) the Debtors First Amended Joint Plan of Reorganization pursuant to Chapter 11 of the Bankruptcy Code, dated November 5, 2010 (as amended and confirmed, the Plan). Material conditions to the Plan were resolved during the period from the Confirmation Date until January 26, 2011. Subsequently, on February 14, 2011 (the Effective Date), Tronox Incorporated emerged from bankruptcy and continued operations as reorganized Tronox Incorporated.

The consummation of the Plan resulted in a substantial realignment of the interests in Tronox Incorporated between existing prepetition creditors and shareholders. As a result, Tronox Incorporated was required to adopt fresh-start accounting. Having resolved the material contingencies related to implementing the Plan on January 26, 2011 and due to the proximity to the end of month accounting period, which closed on January 31, 2011, Tronox Incorporated applied fresh-start accounting as of January 31, 2011. Tronox Incorporated evaluated the activity between January 26, 2011 and January 31, 2011 and, based upon the immateriality of such activity, concluded that the use of January 31, 2011 to reflect the fresh-start accounting adjustments was appropriate for financial reporting purposes. The use of the January 31, 2011 date is for financial reporting purposes only and does not affect the Effective Date of the Plan. Accordingly, the financial information set forth in this report, unless otherwise expressly set forth or as the context otherwise indicates, reflects the consolidated results of operations and financial condition of Tronox Incorporated and its subsidiaries on a fresh-start basis for the period following January 31, 2011 (Successor), and of Tronox Incorporated and its subsidiaries on a historical basis for the periods through January 31, 2011 (Predecessor). All references to 2011 refer to the combined twelve month period ended December 31, 2011, which includes the Successor period and the Predecessor period, unless otherwise indicated.

Year Ended December 31, 2012 Compared to the Combined Twelve Month Period Ended December 31, 2011

	Successor		Predecessor
	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Net Sales	$ 1,832	$ 1,543	$ 108
Cost of goods sold	(1,568)	(1,104)	(83)
Gross Margin	264	439	25
Selling, general and administrative expenses	(239)	(152)	(5)
Litigation/arbitration settlement		10	
Provision for environmental remediation and restoration, net of reimbursements		5	
Income from Operations	25	302	20
Interest and debt expense	(65)	(30)	(3)
Other income (expense)	(7)	(10)	2
Gain on bargain purchase	1,055		
Reorganization income			613
Income from Continuing Operations before Income Taxes	1,008	262	632
Income tax benefit (provision)	125	(20)	(1)
Net Income	$ 1,133	$ 242	$ 631

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We reported net sales for 2012 of $1,832 million, an increase of 11% or $181 million. During 2012 and 2011, 68% and 86%, respectively, of our net sales were generated from the sale of TiO_2. The increase in net sales for 2012 reflects the impact of the acquired businesses, higher selling prices in all of our businesses partially offset by lower sales volumes. The acquired businesses contributed $524 million to consolidated net sales during 2012. Higher prices resulted from a strong market in early-to-mid 2011 and the carryover of price increases from 2011. As market demand softened in late 2011 and early 2012, we began to experience price erosion which accelerated in the latter half of 2012. During 2012, sales volumes declined in both the mineral sands and pigment businesses due to simultaneous market weakness in China, Europe, and North America. The impact of foreign currency exchange rates decreased net sales by $25 million during 2012 as compared to 2011.

Cost of goods sold for 2012 was $1,568 million, an increase of 32% or $381 million. The increase reflects the inclusion of the acquired business, higher pigment production costs, primarily for raw materials and chemical products, as well as higher per unit costs due to lower capacity utilization during 2012, partially offset by a decrease in sales volumes. Cost of goods sold for 2012 includes $152 million of non-cash amortization of inventory step-up and unfavorable ore sales contracts as a result of purchase accounting. During 2012, we reduced pigment production volumes in response to decreased sales volumes. Unfavorable exchange rate changes primarily due to movements in the Australian dollar increased cost of sales by $52 million 2012 as compared to 2011.

Our gross margin decreased $200 million during 2012 to 14% of net sales as compared to 28% of net sales in 2011. Noncash amortization of $152 million as a result of purchase accounting impacted the 2012 gross margin by 1%, with the remainder primarily due to higher costs and lower sales volumes, partially offset by higher selling prices.

Selling, general and administrative expenses were $239 million in 2012, an increase of $82 million or 52% during 2012 as compared to 2011. During 2012, the acquired business accounted for approximately $20 million of our total selling, general and administrative costs. The increase during 2012 compared to 2011 is primarily due to:

- Increase of $16 million related to share-based compensation awards vesting to employees upon consummation of the Transaction.
- Increase in severance expense of $1 million related to the change in the Company s CEO, as well as other positions that have been eliminated as a result of the Transaction.
- Stamp duty taxes of $37 million recorded in 2012 based upon the transfer of the mineral sands business to Tronox.
- Increased costs for corporate relocation, including rent, staffing and recruiting costs of $4 million in 2012.
- Increase in depreciation and amortization of $3 million primarily due to the amortization of internal-use software during 2012, as well as additional depreciation on fixed assets acquired in the Transaction.

Interest and debt expense for 2012 was $65 million, an increase of $32 million. The increase is primarily attributable to interest expense on the Senior Notes, the new asset based lending facilities, the refinanced Term Facility, as well as an increase in the amortization of deferred debt issuance costs. Interest expense increased as we financed the acquisition, specifically the merger consideration, and subsequently established the capital structure for the company. Interest expense related to the Senior Notes was $21 million during 2012. Interest expense related to the new Term Facility was $29 million during 2012 versus $30 million in 2011. Amortization of deferred debt issuance costs and discount on debt increased $9 million during 2012 due to refinancing of the Wells Revolver. In connection with obtaining the Term Facility, we incurred debt issuance costs of $17 million, of which $5 million was paid in 2011 and $12 million was paid in 2012. We also incurred $17 million of issuance costs in connection with the Senior Notes.

The acquisition of the mineral sands business resulted in a one-time gain on bargain purchase of $1,055 million, which was based on the estimated fair value of the assets and liabilities assumed.

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We recognized reorganization income of $613 million during 2011 relating to a $659 million gain recognized due to implementation of fresh-start accounting and the discharge of debt and satisfaction of claims, partially offset by $46 million of reorganization expenses including legal and professional fees, claims adjustments and other fees related to a $185 million rights offering and debt financing.

The negative effective tax rate for 2012 differs from the Australian statutory tax rate of 30% as a result of the release of a valuation allowance in a foreign jurisdiction and as a consequence of re-domiciling certain subsidiaries in Australia. Because the Australian tax laws provide for a resetting of the tax basis of the business assets to market value, we recorded a tax benefit related to this market value basis adjustment. The overall tax benefit from this basis adjustment was partially offset by a valuation allowance established for the portion of the tax benefit which we believe will not be realized. Because this basis change did not pertain to an entity acquired in the Transaction, this net tax benefit was recorded through tax expense and did not impact our gain on bargain purchase.

Additionally, 2012 was impacted by continued valuation allowances in the United States and income in foreign jurisdictions taxed at rates lower than 30%, and the gain on bargain purchase which was recorded net of the financial tax impact and is not subject to income tax in any jurisdiction.

The effective tax rates for the eleven month period ended December 31, 2011 differs from the U.S. statutory rate of 35% primarily due to valuation allowances in the United States and income in foreign jurisdictions taxed at rates lower than 35%. In the one month ended January 31, 2011, the effective tax rate for the period differs from the U.S. statutory rate of 35% primarily due to fresh-start adjustments, which were recorded net of tax. Additionally, the one month period effective tax rate was impacted by valuation allowances in multiple jurisdictions and income in foreign jurisdictions taxed at rates lower than 35%.

Operations Review of Segment Revenue and Profit

Net Sales

	Successor		Predecessor	
	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	YTD Change
Mineral Sands segment	$ 760	$ 160	$ 8	$ 592
Pigment segment	1,246	1,327	89	(170)
Corporate and other	128	133	14	(19)
Eliminations	(302)	(77)	(3)	(222)
Net Sales	$ 1,832	$ 1,543	$ 108	$ 181

Mineral Sands segment

Net sales increased $592 million during 2012 as compared to 2011. The increase is attributable to the acquired business which, on a segment basis, contributed $489 million in revenue for the period since the acquisition. The remaining increase was primarily comprised of a $125 million increase in sales prices, offset by a $22 million decrease in sales volumes. Mineral products sales prices, primarily rutile used in the production of TiO_2, increased as a result of strong global demand during the period when forward pricing was negotiated. Synthetic rutile price per tonne increased over 149% during 2012 as compared to 2011, while the natural rutile price per tonne increased approximately 176% during 2012 as compared to 2011. Mineral products volumes decreased during 2012 due to slowing global demand for TiO_2 in 2012. Rutile volumes sold decreased approximately 45% during 2012, while the zircon volumes sold decreased approximately 30% during 2012.

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Pigment segment

Pigment segment net sales decreased 12% during 2012 as compared to 2011. The decrease is primarily due to a 21% reduction in sales volumes amounting to $295 million, partially offset by a 14% increase in selling prices, amounting to $152 million. Unfavorable effects from changes in foreign currency negatively impacted net sales by $25 million while other changes were negative by $2 million.

Corporate and other

Net sales decreased $20 million, or 14% during 2012 as compared to 2011. Corporate and other includes our electrolytic manufacturing business. Electrolytic and other chemical products net sales were essentially flat from year to year with higher selling prices for sodium chlorate offsetting lower volumes of the same product. The overall decrease from 2011 to 2012 is related to the transfer of the sulfuric acid business to an environmental trust upon emergence from bankruptcy as well as reduced revenues generated from our former relationship in the Tiwest joint venture with Exxaro.

Income from Operations

	Successor		Predecessor	
	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Change
Mineral Sands segment	$ 156	$ 42	$ 2	$ 112
Pigment segment	57	323	20	(286)
Corporate and other	(139)	(54)	(1)	(84)
Eliminations	(49)	(9)	(1)	(39)
Income from operations	25	302	20	(297)
Interest and debt expense	(65)	(30)	(3)	
Other income (expense)	(7)	(10)	2	
Gain on bargain purchase	1,055			
Reorganization income			613	
Income from operations before taxes	1,008	262	632	
Income tax benefit (provision)	125	(20)	(1)	
Income from continuing operations	$ 1,133	$ 242	$ 631	

Mineral Sands segment

Income from operations increased $112 million or 255% during 2012. The acquired businesses contributed $8 million to segment income from operations during 2012. The remaining increase of $104 million during 2012 is primarily attributable to the $125 million increase in selling prices, as discussed above. Cost of goods sold in the Mineral Sands segment, in 2012, includes $136 million of non-cash inventory step-up amortization due to purchase accounting.

Pigment segment

Income from operations decreased $286 million, or 83% during 2012. This decrease was primarily driven by higher costs, specifically for feedstock ores and other chemicals of $352 million and lower sales volumes of $86 million, partially offset by the higher pricing of $152 million discussed above. Pigment segment cost of goods sold during 2012 includes $16 million of noncash inventory step-up amortization due to purchase accounting.

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Corporate and Other

During 2012 income from operations decreased $84 million as compared to 2011. This decrease is primarily attributable to higher selling general and administrative costs of $58 million, a litigation/arbitration settlement of $10 million in 2011 and lower revenues generated from our former relationship in the Tiwest joint venture with Exxaro of $16 million. Selling, general and administrative expenses increased primarily due to share based awards of $17 million, stamp duty transfer taxes of $37 million and costs associated with corporate relocation of $4 million.

Combined Twelve Month Period Ended December 31, 2011 Compared to the Year Ended December 31, 2010

	Successor	Predecessor	
	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Year Ended December 31, 2010
Net Sales	$ 1,543	$ 108	$ 1,218
Cost of goods sold	(1,104)	(83)	(996)
Gross Margin	439	25	222
Selling, general and administrative expenses	(152)	(5)	(59)
Litigation/arbitration settlement	10		
Provision for environmental remediation and restoration, net of reimbursements	5		47
Income from Operations	302	20	210
Interest and debt expense	(30)	(3)	(50)
Other income (expense)	(10)	2	(8)
Reorganization income (expense)		613	(145)
Income from Continuing Operations before Income Taxes	262	632	7
Income tax provision	(20)	(1)	(2)
Income from Continuing Operations	242	631	5
Income from discontinued operations, net of income tax benefit (provision)			1
Net Income	$ 242	$ 631	$ 6

References to 2011 refer to the combined twelve month period ended December 31, 2011, which include the Successor period and the Predecessor period, unless otherwise indicated. An analysis of net sales for each business unit is included in the Operations Review of Segment Revenue and Profit section below.

We reported net sales of $1,651 million, an increase of $433 million or 36%. During 2011 and 2010, 86% and 83%, respectively of our net sales were generated from the sale of TiO_2. Market conditions in 2011 led to strong global demand for TiO_2 products throughout the first three quarters of 2011. Although demand softened in the fourth quarter, due to customer destocking and slower economic activity globally, our sales price and sales volumes of TiO_2 and mineral products were higher than in 2010.

Cost of goods sold increased 19% during 2011 as compared to 2010. The increase to cost of goods sold resulted from higher sales volumes, increases in production costs for raw materials, chemicals, energy, employee related costs and unfavorable foreign currency effects. Cost of goods sold in 2011 includes $36 million of non-cash fresh-start inventory step-up amortization.

Gross margin increased 109% or $242 million to $439 million in 2011 as compared to 2010. Gross margin percentage of net sales was 28% as compared to 18% in 2010. The improvement was primarily due to the increased selling prices and sales volumes, discussed above, partially offset by higher costs and unfavorable exchange rate changes.

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Selling, general and administrative expenses increased $98 million to $157 million in 2011 as compared to 2010. The increase was primarily due to the following:

- Amortization of intangible assets subsequent to fresh-start accounting of $22 million;

- Employee variable compensation and benefit costs of approximately $50 million, including $14 million related to amortization of restricted shares during 2011 compared to $1 million during 2010;

- Costs associated with the acquisition of the mineral sands business, including banker fees, legal and professional fees and the registration rights penalty of approximately $28 million during 2011 compared to costs incurred for outside services used during the bankruptcy and during the emergence from bankruptcy, including attorneys, contract labor and other of $17 million during 2010;

- Audit and professional fees incurred related to fresh-start accounting and the three year audit of our financial statements of approximately $16 million; and

- Marketing costs incurred of $15 million during 2011 compared to $11 million during 2010.

On December 21, 2011, we entered into a separation agreement with Dennis Wanlass, our former CEO. Under the terms of the agreement, we recorded a cash severance payment of $3 million and $3 million related to accelerated vesting of restricted shares granted under the management equity incentive plan, which are included in selling, general and administrative expense.

The Board hired Thomas Casey, the Chairman of the Board, as our Chief Executive Officer as we prepared to assimilate our announced acquisition of the mineral sands business. Mr. Casey was paid a $2 million sign-on bonus, which was included in selling, general and administrative expenses.

The litigation/arbitration settlement income of $10 million was due to the settlement with RTI Hamilton, Inc. The settlement agreement reflects the compromise and settlement of disputed claims in complete accord and satisfaction thereof. Of the total payment of $11 million, $1 million constitutes payment for capital costs we incurred in relation to the agreement, plus interest.

Provision for environmental remediation and restoration was income of $5 million during 2011 as compared to income of $47 million in 2010. The 2011 activity is a result of additional reimbursements received under the Predecessor s environmental insurance policy related to its remediation efforts at the Henderson, Nevada site. During 2010, we recorded receivables from our insurance carrier related to environmental clean-up obligations at the Henderson facility. Due to the accounting for the legacy environmental liabilities, the obligation for the clean-up work had been recorded in prior years, but the insurance coverage was confirmed in 2010 and 2011.

Interest and debt expense decreased $17 million, or 34% during 2011 as compared to 2010. The $33 million during 2011 is comprised of $29 million of interest expense on the Exit Financing Facility and the Wells Revolver, $4 million of other interest expense and $1 million of amortization of deferred debt issuance costs, offset by $1 million of capitalized interest. During the one month ended January 31, 2011, interest expense excludes $3 million, which would have been payable under the terms of the $350 million 9.5% senior unsecured notes, which was not accrued while we were in bankruptcy. The $50 million during 2010 is comprised of $40 million of interest expense on the debtor-in-possession facility, $9 million of amortization of deferred debt issuance costs and $1 million of other costs. During 2010, interest expense excluded $33 million, which would have been payable under the terms of the $350 million 9.5% senior unsecured notes, which was not accrued while we were in bankruptcy.

Other expense of $8 million in 2011 decreased less than $1 million for 2010. The change was primarily due to foreign currency losses of $6 million during 2011 compared to foreign currency losses of $13 million in 2010, offset by a $5 million gain on the liquidation/dissolution of a subsidiary during 2010. The remaining increase is attributable to changes in interest income and other non-operating income.

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We recognized reorganization income of $613 million during 2011 related to a $659 million gain recognized due to implementation of fresh-start accounting and the discharge of debt and satisfaction of claims, partially offset by $46 million of reorganization expenses including legal and professional fees, claims adjustments and other fees related to a $185 million rights offering and debt financing. In 2010, we incurred $67 million of reorganization expenses, including legal and professional fees related to finalizing the Plan and disclosure statement, as well as fees related to the debtor-in-possession financing in place during the period, partially offset by gains on rejected contracts and other items related to the ongoing claims reconciliation process.

The tax provision of $21 million for 2011 represents an effective tax rate of 8% as compared to a $2 million provision in 2010 representing a 30% tax rate for that period. This rate differs from the U.S. statutory rate of 35% primarily due to valuation allowances in the United States and income in foreign jurisdictions taxed at rates lower than 35%, statute lapses in a foreign jurisdiction and fresh-start adjustments.

Operations Review of Segment Revenue and Profits

Net Sales

	Successor		Predecessor	
	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Year Ended December 31, 2010	Change
Mineral Sands segment	$ 160	$ 8	$ 109	$ 59
Pigment segment	1,327	89	1,005	411
Corporate and other	133	14	153	(6)
Eliminations	(77)	(3)	(49)	(31)
Net Sales	$ 1,543	$ 108	$ 1,218	$ 433

Mineral Sands segment

Net sales increased $59 million, or 54%, during 2011. The increase is attributable to increased selling prices of $59 million, primarily on zircon and synthetic rutile. The sales mix in 2011 versus 2010 favored the feedstock ores versus zircon however overall the effect of the sales mix was flat from year to year on a volume basis.

Pigment segment

Pigment segment net sales increased $411 million, or 41% during 2011. This increase was primarily attributable to increased selling prices of $382 million, increased volumes of $11 million and the favorable effects of exchange rate changes on sales of $18 million. During 2011, TiO_2 sales prices increased, primarily as a result of the general global economic recovery and constrained supply of TiO_2. These factors caused a supply and demand situation that enabled Tronox to pass through price increases to its customers. The average price per metric tonne sold during 2011 increased approximately 41% compared to the average price per metric tonne sold during 2010.

Corporate and other

Net sales decreased $6 million, or 4% during 2011 as compared to 2010. Corporate and other includes our electrolytic manufacturing business and, prior to our emergence from bankruptcy, also included our sulfuric acid operation. Electrolytic and other chemical products net sales were flat from year to year as increased selling prices for sodium chlorate offset lower volumes of manganese dioxide. The overall decrease from 2010 to 2011 is primarily related to the transfer of the sulfuric acid business to an environmental trust upon emergence from bankruptcy in 2011 offset by increased revenues generated from our former relationship in the Tiwest joint venture with Exxaro.

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Income from Operations

	Successor	Predecessor		YTD Change
	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Year Ended December 31, 2010	YTD Change
Mineral Sands segment	$ 42	$ 2	$ 7	$ 37
Pigment segment	323	20	163	180
Corporate and Other	(54)	(1)	40	(95)
Eliminations	(9)	(1)		(10)
Income from operations	302	20	210	112
Interest and debt expense	(30)	(3)	(50)	
Other income (expense)	(10)	2	(8)	
Reorganization income		613	(145)	
Income from Continuing Operations before Taxes	262	632	7	
Income tax benefit (provision)	(20)	(1)	(2)	
Income from Continuing Operations	$ 242	$ 631	$ 5	

Mineral Sands segment

Income from operations increased $37 million during 2011 as compared to 2010. The increase in Mineral Sands profitability is primarily due to increased selling prices of $59 million, primarily on zircon and synthetic rutile partially offset by unfavorable effects of exchange rate changes of $13 million related to costs incurred in Australian dollars.

Pigment segment

Income from operations increased $180 million, or over 100% during 2011 as compared to 2010. This increase was primarily attributable to higher selling prices of $382 million, partially offset by higher production costs of $160 million and selling, general and administrative and other expenses of $33 million. Higher production costs were due to a 19% increase year-over-year for raw materials and process chemicals. We also experienced increased energy costs and increased employee-related costs due to the implementation of variable compensation and the post emergence accounting impact on pension and postretirement medical cost. Foreign currency effects of $9 million were net unfavorable primarily due to movements in the Australian dollar versus the U.S. dollar.

Corporate and Other

Income from operations decreased $95 million during 2011 as compared to 2010. The Electrolytic business had decreased income from operations of $5 million primarily due to higher costs associated with manganese dioxide and selling general and administrative expenses partially offset by higher pricing for the sodium chlorate products. The remaining decrease is primarily attributable to decreased reimbursements of environmental expenditures related to the Henderson facility of $43 million, increased selling, general and administrative expenses of $67 million partially offset by a litigation/settlement award recognized in 2011 of $10 million and revenues generated from our former relationship in the Tiwest joint venture with Exxaro Resources Limited of $10 million.

In selling, general and administrative expenses we incurred:

costs associated with the bankruptcy and the acquisition of the mineral sands business, including banker fees, legal and professional fees and the registration rights penalty, which accounted for approximately $28 million. Additionally, during 2011, we incurred audit and professional fees related to the three year audit of our financial statements of approximately $16 million;

incremental employee variable compensation and benefit costs associated with the implementation of incentive cash and share-based compensation programs, as well as costs associated with our post-emergence accounting for pensions and postretirement healthcare benefit costs; and

during 2011, we recognized $3 million of amortization of intangible assets recorded as part of fresh-start accounting.

Non-U.S. GAAP Financial Measures

EBITDA and Adjusted EBITDA, which are used by management to measure performance, are non-U.S. GAAP financial measures. Management believes that EBITDA is useful to investors, as it is commonly used in the industry as a means of evaluating operating performance. EBITDA and Adjusted EBITDA are not recognized terms under U.S. GAAP and do not purport to be an alternative measure of our financial performance as determined in accordance with U.S. GAAP. Because other companies may calculate EBITDA and Adjusted EBITDA differently than we do, EBITDA and Adjusted EBITDA, as presented herein, may not be comparable to similarly titled measures reported by other companies.

Management believes these non-U.S. GAAP financial measures:

Reflect our ongoing business in a manner that allows for meaningful period-to-period comparison and analysis of trends in our business, as they exclude income and expense that are not reflective of ongoing operating results;

Provide useful information in understanding and evaluating our operating results and comparing financial results across periods;

Provide a normalized view of our operating performance by excluding items that are either non-cash or non-recurring in nature;

Enable investors to assess our compliance with financial covenants under our debt instruments; and

Adjusted EBITDA is one of the primary measures management uses for planning and budgeting processes and to monitor and evaluate financial and operating results.

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

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Year Ended December 31, 2011
Net income (loss)	$ (45)	$ 86	$ 1,133	$ 242	$ 631	$ 6
Interest and debt expense, net of interest income	26	8	65	30	3	50
Income tax provision (benefit)	1	18	(125)	20	1	2
Depreciation and amortization expense	73	22	211	79	4	50
EBITDA	55	134	1,284	371	639	108
Loss on extinguishment of debt	4					
Share-based compensation	5	7	31	14		1
Amortization of inventory step-up and unfavorable ore sales contracts from purchase accounting	8		152			
Gain on bargain purchase			(1,055)			
Transfer tax incurred due to acquisition			37			
Gain on fresh-start accounting					(659)	
Reorganization expense associated with bankruptcy(a)					46	145
Amortization of step-up from fresh-start accounting				36		
Provision for environmental remediation and restoration, net of reimbursements				(5)		(47)
Litigation/arbitration settlement				(10)		
Foreign currency remeasurement	(6)	(1)	6	7	(1)	12
Transaction costs and financial statement restatement costs(b)		9	32	39		
Other items(c)	7	2	16	16	(1)	(16)
Adjusted EBITDA	$ 73	$ 151	$ 503	$ 468	$ 24	$ 203

(a) We 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) During 2012, transaction costs consist of costs associated with the acquisition of the mineral sands business, including banker fees, legal and professional fees, as well as costs associated with the preparation and amending of the registration statement on Form S-4 filed with the Securities and Exchange Commission in connection with the Transaction and costs associated with the integration of the mineral sands business that occurred after the closing of the Transaction. During the eleven months ended December 31, 2011, transaction costs and financial statement restatement costs include expenses related to the Transaction, fresh-start accounting fees, costs associated with restating Tronox Incorporated s environmental reserves and the auditing of the historical financial statements. Costs associated with the Transaction include legal and professional fees related to due diligence and transaction advice as well as investment banking fees.

(c) Includes noncash pension and postretirement healthcare costs, accretion expense, fixed asset write-downs and abandonment expense, gains and losses on the sale of assets, noncash gains on liquidation of a subsidiary, income (loss) from discontinued operations, and other noncash or non-recurring income or expenses.

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Financial Condition and Liquidity

The following table provides information for the analysis of our historical financial condition and liquidity:

	March 31, 2013	December 31, 2012
Cash and cash equivalents	$ 1,375	$ 716
Working capital(1)	$ 2,330	$ 1,706
Net debt(2)	$ 1,036	$ 929
Total assets	$ 6,015	$ 5,511
Total long-term debt	$ 2,411	$ 1,615

(1) Represents excess of current assets over current liabilities.
(2) Represents excess of debt over cash and cash equivalents.

As of March 31, 2013, our total liquidity was $1,748 million, which was comprised of $275 million available under the $300 million UBS Revolver, $98 million available under the ABSA Revolver and $1,375 million in cash and cash equivalents. As of March 31, 2013, we had a $25 million of letter of credit issued against the UBS Revolver. In 2013, cash and cash equivalents increased $659 million, reflecting the refinancing of the $550 million Senior Secured Term Loan (the Senior Secured Term Loan) with a $1.5 billion Term Loan partially offset by cash used to repay the $150 million Senior Secured Delayed Draw Term Loan and the fees associated with the refinancing, as well as cash used in operations.

At March 31, 2013, we held cash and cash equivalents in the respective jurisdictions: $1,244 million in Australia, $73 million in the United States, $33 million in South Africa, and $25 million in Europe. Our credit facilities limit transfers of funds from subsidiaries in the United States to certain foreign subsidiaries. Foreign subsidiaries do not have limits on transferring funds to the United States or between themselves. We have in place intercompany financing agreements that enable the movement of cash to the United States, if needed.

The use of our cash will include servicing our interest and debt repayment obligations, making pension contributions and funding certain capital expenditures for innovative initiatives, productivity enhancements and maintenance and safety requirements.

Capital Resources

Short-Term Debt

We have the $300 million UBS Revolver and the R900 million (approximately $98 million as of March 31, 2013) ABSA Revolver. At March 31, 2013, we had not drawn on either revolver. At March 31, 2013, the Company had outstanding letters of credit, bank guarantees and performance bonds of approximately $51 million, of which $25 million in letters of credit were issued under the UBS Revolver and $18 million were bank guarantees issued by ABSA.

See Note 11 of Notes to Consolidated Financial Statements for additional information related to our short-term and long-term debt.

Debt Covenants

At March 31, 2013, we were in compliance with our debt covenants. See Note 11 of Notes to Condensed Consolidated Financial Statements for additional information related to our debt covenants.

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Cash Flows

The following table presents cash flow for the periods indicated:

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Cash used in operating activities	(1)	(26)