



Tronox Announces Redemption of Exxaro's 26 Percent Ownership in UK Subsidiary

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Action is first step in Exxaro's orderly exit from Tronox

STAMFORD, Conn., Feb. 15, 2019 /PRNewswire/ -- Tronox Limited (NYSE:TROX) ("Tronox" or the "Company"), a global mining and inorganic chemicals company, today announced the redemption of Exxaro's 26 percent ownership interest in Tronox Sands LLP, a U.K. limited liability partnership ("Tronox Sands"), for consideration of approximately ZAR 2.06 billion (or approximately \$148 million) in cash. The transaction is the first step in a series of transactions contemplated by the Mineral Sands Transaction Completion Agreement (the "Completion Agreement") announced on November 26, 2018, which addresses several legacy issues related to Tronox's 2012 acquisition of Exxaro's mineral sands business and its ongoing relationship with Exxaro. The redemption is being wholly funded by cash currently held in Tronox's 74 percent owned South African subsidiaries and will enable future cash generated in South Africa to be repatriated for general corporate purposes.



"We are pleased to be moving forward with the transactions provided for in the Completion Agreement that will allow us to conclude matters from the 2012 mineral sands transaction in a manner that benefits both Exxaro and Tronox," said Jeffrey N. Quinn, president and chief executive officer of Tronox. "The Completion Agreement enables Tronox to proceed with its re-domiciliation to the UK, ensures an orderly sale of Exxaro's Tronox shares, including the option to directly repurchase any shares Exxaro elects to sell, and facilitates our ability to purchase Exxaro's 26 percent ownership interest in our South African subsidiaries. With the new South African mining charter in the process of being implemented, acquiring full control of our South African operations will increase our earnings from these valuable assets to the benefit of our shareholders."

The disposal by Exxaro of its 26 percent ownership interest in Tronox Sands was originally agreed as part of the 2012 acquisition by Tronox of Exxaro's mineral sands business. The redemption price is equal to Exxaro's indirect share of the loan accounts in Tronox's South African subsidiaries, as of February 15, 2019. Tronox Sands holds intercompany loans that Exxaro held prior to the 2012 acquisition of Exxaro's mineral sands business.

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About Tronox

Tronox Limited is a vertically integrated mining and inorganic chemical business. The company mines and processes titanium ore, zircon and other minerals, and manufactures titanium dioxide pigments that add brightness and durability to paints, plastics, paper and other everyday products. For more information, visit tronox.com.

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