

**Tronox Limited**  
**One Stamford Plaza**  
**263 Tresser Blvd., Suite 1100**  
**Stamford, Connecticut 06901**

NOTICE OF ADJUSTMENT EVENT  
CUSIP NOs.: 897051116 and 897051124

May 17, 2017

Pursuant to Section 6.6 of the Amended and Restated Warrant Agreement, dated June 15, 2012 (the "Warrant Agreement"), relating to warrants to purchase class A ordinary shares, \$0.01 par value, (the "Class A Shares"), of Tronox Limited, a public limited company registered under the laws of Western Australia, Australia (the "Company"), expiring February 14, 2018 (the "Warrants"), the Company hereby notifies holders of the Warrants that the Board approved a dividend of \$0.045 per Class A Share payable on May 25, 2017 to shareholders of record at the close of business on May 15, 2017 (the "Dividend").

An adjustment to the Exercise Price (as defined in the Warrant Agreement) in accordance with Section 6.3 of the Warrant Agreement was not made as a result of the current Dividend. Accordingly, pursuant to the adjustment prescribed by Section 6.3 of the Warrant Agreement, as of the close of business on May 15, 2017 (a) the exercise price of Series A Warrants and Series B Warrants remains \$51.21 and \$56.51, respectively, or (b) pursuant to the Notice of Adjustment Event issued by the Company on August 30, 2012, at the option of Warrant Holders the Exercise Price of the Warrants can be reduced by \$12.50 such that the Exercise Price for Series A Warrants shall be \$38.71 and the Exercise Price for the Series B Warrants shall be \$44.01.

In addition, an adjustment pursuant to Section 6.4 of the Warrant Agreement to the number of Warrant Shares issuable upon exercise of the Warrants was not made as a result of the current Dividend. Each Warrant is further adjusted and, upon exercise, each Class A Warrant shall be exercisable for 6.02 Class A Shares and no cash. Each Class B Warrant shall be exercisable for 6.03 Class A Shares and no cash.

Pursuant to Section 6.7 of the Warrant Agreement, upon exercise the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Article 6, any Holder would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a Class A Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Class A Shares to be issued to the Holder.