

TRONOX LTD
Filed by
EXXARO RESOURCES LTD

FORM SC 13D/A
(Amended Statement of Beneficial Ownership)

Filed 03/08/17

Telephone	(405) 775-5000
CIK	0001530804
Symbol	TROX
Industry	Coal
Sector	Energy

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 5)***

TRONOX LIMITED
(Name of Issuer)

Class A Ordinary Shares
(Title of Class of Securities)

Q9235V101
(CUSIP Number)

**Carina Wessels
Exxaro Resources Limited
Roger Dyason Road
Pretoria West 0183
Pretoria, South Africa
+27 12 307 4384**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 8, 2017
(Date of Event which Requires Filing of this Statement)

Copy to:

**N. Nell Scott
Orrick, Herrington & Sutcliffe (Europe) LLP
107 Cheapside
London EC2V 6DN
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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e) or 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page will be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this "cover page" shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1.	Name of Reporting Person: Exxaro Resources Limited	
2.	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC use only:	
4.	Source of funds (See instructions): WC	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e): <input type="checkbox"/>	
6.	Citizenship or place of organization: Republic of South Africa	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power: -0- ⁽¹⁾
	8.	Shared Voting Power: -0- ⁽¹⁾
	9.	Sole Dispositive Power: -0- ⁽¹⁾
	10.	Shared Dispositive Power: -0- ⁽¹⁾
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: -0- ⁽¹⁾	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11): -0-	
14.	Type of Reporting Person (See Instructions): CO	

- (1) The Reporting Person does not beneficially own any Class A Shares; however, the Reporting Person directly owns 51,154,280 Class B Shares, which represents 100% of the outstanding Class B Shares and approximately 44.0% of Tronox Limited's outstanding voting securities, based on share information released by Tronox Limited as of January 27, 2017.

Item 1. Security and Issuer

This Amendment No. 5 to Schedule 13D (this “Amendment”) amends and supplements Exxaro’s statement on Schedule 13D (as amended from time to time, this “Schedule 13D”) filed in relation to the Class A Shares of Tronox.

Exxaro owns 51,154,280 Class B Shares, which represents 100% of the outstanding Class B Shares and approximately 44.0% of Tronox Limited’s outstanding voting securities, based on share information released by Tronox as of January 27, 2017.

Except as specifically provided herein, this Amendment does not modify any of the information previously reported on this Schedule 13D. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in this Schedule 13D.

Item 2.**EXECUTIVE OFFICERS AND DIRECTORS OF EXXARO RESOURCES LIMITED**

(a), (c) and (f) The following information sets forth the name, citizenship and present principal occupation of each Exxaro executive officer and director.

EXXARO EXECUTIVE OFFICERS

<u>Name</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Mxolisi Donald Mbuyisa Mgojo	South Africa	Director and CEO; Tronox Director
Riaan Koppeschaar	South Africa	Finance Director
Mzila Mthenjane	South Africa	Executive Head: Stakeholder Affairs
Vanisha Balgobind	South Africa	Executive Head: Human Resources
Mongezi Vetu	South Africa	Executive Head: Sustainability
Catharina Helena Wessels	South Africa	Group Company Secretary & Legal
Johan Gerhard Meyer	South Africa	Executive Head: Projects and Technology
Antonie Willem Diedericks	South Africa	Executive Head: Business Development
Nombasa Tsengwa	South Africa	Executive Head: Coal Operations

EXXARO DIRECTORS

<u>Name</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Mxolisi Donald Mbuyisa Mgojo	South Africa	CEO of Exxaro; Tronox Director
Riaan Koppeschaar	South Africa	Finance Director of Exxaro

Salukazi Dakile-Hlongwane	South Africa	Non-Executive Director, Exxaro; Chairperson, Nozala Investments (Pty) Ltd; Non-Executive Director, PPC, Kyocera, Sasol Oil, MultiChoice South Africa Holdings Limited, Constantia Afripack and Woodlands Dairy.
Constantinus Johannes Fauconnier	South Africa	Non-Executive Director, Exxaro
Deenadayalen Konar	South Africa	Chairman and Non-Executive Director, Exxaro; Non-Executive Director, Alexander Forbes Group, Credit Suisse Securities Johannesburg (Pty) Ltd, Lohmin plc and Guardrisk Insurance Company
Saleh Mayet	South Africa	Non-Executive Director, Exxaro; Head of Finance, Anglo American South Africa Limited; Non-Executive Director, Distribution and Warehousing Network Limited
Vincent Zwelibanzi Mntambo	South Africa	Non-Executive Director, Exxaro; Executive Chairman, Xalam Performance
Mahomed Fazel Randera	South Africa	Non-Executive Director, Exxaro; Chairman, Nehawu Investment Holdings and MediTech South Africa
Jeffrey van Rooyen	South Africa	Non-Executive Director, Exxaro; CEO of Uranus Investment Holdings; Non-Executive Director, MTN Group Ltd. and Pick n Pay Stores Limited
Vuyisa Nkonyeni	South Africa	Non-Executive Director, Exxaro; Chief Executive Officer, Kagiso Tiso Holdings (Pty) Ltd; Non-Executive Director, Nozala Holdings, KTH Africa Holdings (Pty) Ltd, Metropolitan Health (Pty) Ltd, Momentum Medical and Kagiso Tiso Holdings (Pty) Ltd
Dalikhaya Rain Zihlangu	South Africa	Non-Executive Director, Exxaro; CEO of Eyabantu Capital Consortium (Pty) Ltd; Non-Executive Director of Sentula Mining Limited
Monhla Wilma Hlahla	South Africa	Non-Executive Director, Exxaro; Chairperson, Royal Bafokeng Holdings (Pty) Limited and Trans-Caledon Tunnel Authority; Director, Liberty Holdings Limited and Stanlib Limited
Erasmus Jacobus Myburgh	South Africa	Non-Executive Director, Exxaro; Business consultant, Hindsight Financial and Commercial Solutions (Pty) Ltd; Non-Executive Director, The Heartlines Centre NPC
Petrus Casparas Christiaan Hendrik Snyders	South Africa	Non-Executive Director, Exxaro

(b) The business address of each Exxaro executive officer and director is Roger Dyason Road, Pretoria West 0183, South Africa.

(d) During the last five years, none of the Exxaro executive officers or directors has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Exxaro executive officers or directors has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable.

Item 4. Purpose of the Transaction

On March 8, 2017, Exxaro issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety. Except as described in that press release, Exxaro does not have any current plans or proposals that relate to or would result in any of the events set forth in paragraphs (a) through (j) of Item 4. However, Exxaro reserves the right, at any time and from time to time, to review or reconsider its position and/or change its purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

(a)-(b)

As of the date of this Amendment, Exxaro does not beneficially own any Class A Shares. Exxaro directly owns 51,154,280 Class B Shares, representing 100% of the outstanding Class B Shares and approximately 44.0% of Tronox's voting securities. Mr. Mgojo owns 45,055 Class A Shares, of which 12,171 are vested (which represents less than 1% of all outstanding Class A Shares). To the best of Exxaro's knowledge, none of the other persons identified in Item 2 of this Schedule 13D, is, or may be deemed to be, the beneficial owner of any Tronox securities.

Neither the filing of this Schedule 13D nor any of its contents will be deemed to constitute an admission that Exxaro is the beneficial owner of any Tronox securities (other than as described in this Item 5) for the purposes of Section 13(d) of the Act, or for any other purposes, and any such beneficial ownership is expressly disclaimed.

(c) On February 2, 2017, Mr. Mgojo was awarded 12,520 unvested Restricted Stock Units with a one-year vesting period for his service as a Tronox director. The price per share was \$12.24. To the best of Exxaro's knowledge, none of the other persons identified in Item 2 of this Schedule 13D has engaged in any transactions in Tronox securities during the past 60 days.

(d) To the best of Exxaro's knowledge, no person other than Exxaro has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class B Shares owned by Exxaro.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Exxaro and, to the best of its knowledge, the persons identified in Item 2 of this Schedule 13D, have not entered into any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any Tronox securities, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

99.1 Press release of Exxaro Resources Limited, dated March 8, 2017.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment to the Statement on Schedule 13D is true, complete and correct and that such Statement, as amended hereby, is true, complete and correct.

Dated: March 8, 2017

EXXARO RESOURCES LIMITED

By: /s/ C H Wessels

Name: C H Wessels

Title: Group Company Secretary & Legal

Exxaro announces its intention to begin a path to monetise its stake in Tronox in order to focus on core activities

- Exxaro’s board has determined that it will explore available alternatives to monetise its stake in Tronox in a thoughtful, efficient and staged process over time.
- Exxaro currently has beneficial ownership of 44% in Tronox; approximate value of USD \$911 million, based on 51 million Class B shares owned by Exxaro and USD \$17.80 closing share price as of March 7, 2017.
- Exxaro intends to apply the proceeds from any future sales to, amongst others, Exxaro’s core operations and to fund capital commitments.
- Additionally, Tronox has announced a definitive agreement to acquire the titanium dioxide business of Cristal for USD \$1.673 billion of cash and stock representing 24% ownership in pro forma Tronox.
- Pro forma for the Tronox and Cristal transaction, Exxaro’s ownership would be diluted to approximately 33%.
- As Tronox’s largest shareholder, Exxaro intends to vote its shares in favour of the proposed transaction.

March 8, 2017

Diversified resources group Exxaro Resources Limited announced today that it has determined to begin a path to monetise its stake over time in Tronox Limited (NYSE:TROX), a NYSE-listed company engaged in the mining, production and marketing of inorganic minerals and chemicals.

The monetisation of its Tronox shares will facilitate Exxaro’s focus on and dedication to its core operations and provide a source of funding for its capital commitments to 2020 as previously communicated to the market.

“Based on a careful strategic review by our management and our board, and after due consideration of the various alternatives available to us, Exxaro has decided that the monetisation of our Tronox shares over time is in the best interest of our shareholders and in accordance with our long-term strategic focus of creating value in our core operations,” said Dr. Len Konar, Exxaro’s Chairman.

Exxaro will explore available alternatives to monetise its Tronox shares and will seek to find the best solution for Exxaro and its shareholders. A timeframe for the monetisation has not been set; however, it is expected to proceed in stages over time in an efficient and organised manner and would likely not begin until the second half of 2017.

Exxaro and Tronox have a strong, long-standing relationship that the companies intend to maintain through this period of transition, and Tronox has informed Exxaro that it intends to cooperate and assist in the monetisation process.

Additionally, in respect of the intended combination of Tronox and Cristal (“the Proposed Transaction”) announced by Tronox on February 21, 2017, Exxaro believes the Proposed Transaction is a compelling strategic transaction that could create substantial value for all stakeholders. Based on its current understanding of the Proposed Transaction, Exxaro intends to support the Proposed Transaction, which it believes could result in significant synergies for the combined company and offers a compelling opportunity for Tronox stakeholders, including Exxaro.

Upon the implementation of the Proposed Transaction, Exxaro’s 44% stake would be diluted to approximately 33% as a result of the equity consideration to be paid by Tronox to Cristal’s owners, and Exxaro may continue to nominate three members to Tronox’s board for as long as its ownership in Tronox remains at or above 30%, as provided in Exxaro’s shareholder agreement with Tronox.

J.P. Morgan is acting as exclusive financial advisor to Exxaro with respect to the Tronox and Cristal transaction. Orrick, Herrington & Sutcliffe LLP is acting as Exxaro’s legal advisor.

FORWARD-LOOKING STATEMENTS

This announcement contains “forward-looking statements,” which are statements that are not historical facts and that are based upon management’s current beliefs and expectations. These statements are subject to uncertainty and changes in circumstances and contain words such as “believe,” “intended,” “expect,” and “anticipate,” and include statements about expectations for future results and actions, such as statements concerning the potential sale of Exxaro’s Tronox shares and the potential proceeds and application of proceeds resulting from such sales, the expected completion of the Proposed Transaction, the expected benefits of the Proposed Transaction, any projections of earnings, revenues, synergies, accretion, margins or other financial items, any statements of intention, expectation or belief, and any statements of assumptions underlying any of the foregoing. Any statement in this announcement that expresses or implies Exxaro’s intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. Forward-looking statements involve inherent risks, uncertainties and assumptions that may be beyond Exxaro’s control. If such risks or uncertainties materialise or such assumptions prove incorrect, actual results or actions could differ materially from those expressed or implied by such forward-looking statements and assumptions. The forward-looking statements contained in this announcement are made as at the date hereof, and Exxaro expressly disclaims any obligation to update or correct any forward-looking statements made herein due to the occurrence of events after the issuance of this announcement.

IMPORTANT ADDITIONAL INFORMATION

This announcement is for informational purposes only and is not a solicitation of proxies in respect of the Proposed Transaction, nor does this announcement constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Tronox has stated that it intends to file relevant materials with the U.S. Securities and Exchange Commission (“SEC”), including a proxy statement, to seek shareholder consent to the Proposed Transaction. Tronox shareholders are urged to read the proxy statement (including all amendments and supplements thereto) and all other relevant documents regarding the Proposed Transaction when they are filed with the SEC or sent to Tronox shareholders as they become available as they will contain important information about the Proposed Transaction. Tronox has stated that shareholders may obtain a free copy of the proxy statement (if and when it becomes available) and other relevant documents filed by Tronox with the SEC at the SEC’s website at www.sec.gov, on Tronox’s website at www.tronox.com or by contacting Tronox’s Investor Relations at +1.203.705.3722.