EXHIBIT F

Global TiO_2 Pigment Producers

Comparative Cost Study 2006

T Z M I

The essential reference for comparative operating costs in the global TiO_2 pigment industry

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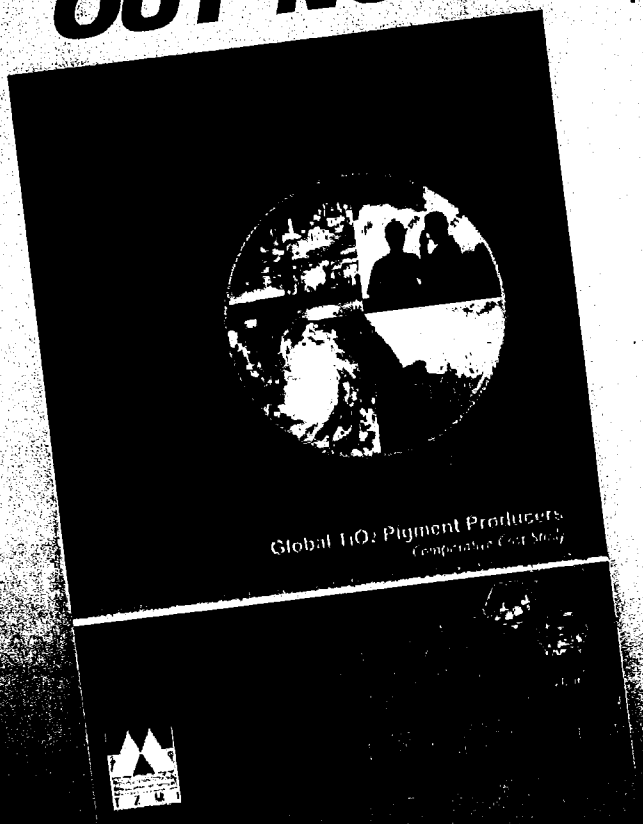


" Issues and uncertainty surround China's first greenfields chloride plant. "

" Operations were adversely affected by the higher energy costs being experienced across the global resources sector. "

The 2nd TiO_2 pigment industry benchmarking cost analysis study by TZ Minerals International

Global TiO_2 Pigment Producers

Comparative Cost Study 2006

New to this edition

Strategic analysis and commentary including:

- The significant impact of rising energy costs on pigment producers' manufacturing costs in 2005.
- Developments in corporate structure and ownership, drawing particular attention to an increase in IPO activity across the industry.
- The continued rapid expansion of regional producers, especially in China and central and eastern Europe and the potential effects on western European producers.
- The business interruptions associated with Hurricanes Katrina and Rita, in particular, at DuPont's DeLisle MS plant.

The essential benchmarking publication for industry participants including producers, new industry entrants and the financial community

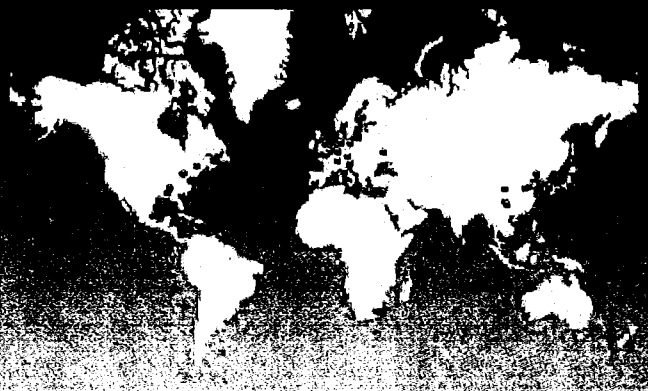
This value driven study provides:

- An introduction to the TiO_2 pigment industry, outlining major participants, technologies employed and market dynamics.
- An illustrative industry cost curve for 32 sulfate and 24 chloride route pigment plants, including six of China's leading pigment plants, accounting for over 90% of global pigment production in 2005.
- Operational level cost analysis, providing estimated cash costs for 2005 by plant.
- A cost competitive outlook for the period 2006-2012, focussing on the key factors of profitability and re-investment economics that affect the whole industry.
- A detailed analysis of industry and plant key cost drivers and issues.

TZMI has developed a methodology that surmounts the persistent difficulty with cost studies of establishing an appropriate base from which to derive consistent comparisons of different producers. The methodology developed allows all pigment plants to be compared across the industry, whilst taking into consideration the individual cost positions of each plant, specific technologies employed at each facility, plant ages, feedstock choice and particular regional cost factors.

TZMI offer a full set manufacturing cost statements in spreadsheet form (POA). Please contact David McCoy (dmccoy@tzmi.com.au) for further details regarding this data set.

TiO_2 pigment plants included in the study

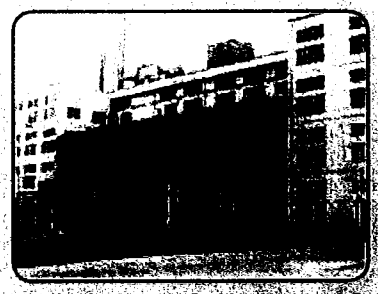


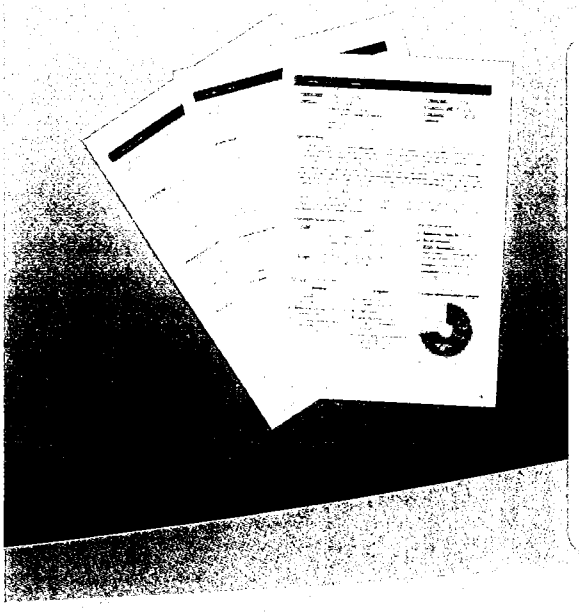
Chloride process TiO_2 pigment plant profiles

CRISTAL	Yanbu, Saudi Arabia
DuPont Titanium Technologies	Altamira, Mexico
DuPont Titanium Technologies	Kuan Yin, Taiwan
DuPont Titanium Technologies	DeLisle, US
DuPont Titanium Technologies	Edgemoor, US
DuPont Titanium Technologies	New Johnsonville, US
Huntsman Tioxide	Greatham, UK
Ishihara Sangyo Kaisha Ltd	Yokkaichi, Japan
Ishihara Sangyo Kaisha Ltd	Jurong, Singapore
Jinzhou Titanium Industry Co Ltd of Pangang Group	Liaoning, China
Kronos Worldwide Inc	Langerbrugge, Belgium
Kronos Worldwide Inc	Varennes, Canada
Kronos Worldwide Inc	Leverkusen, Germany
Kronos Worldwide Inc/ Huntsman Tioxide	Lake Charles, US
Millennium Chemicals Inc	Kemerton, Australia
Millennium Chemicals Inc	Stallingborough, UK
Millennium Chemicals Inc	Ashtabula 1, US
Millennium Chemicals Inc	Ashtabula 2, US
Millennium Chemicals Inc	Baltimore, US
The Kerala Minerals and Metals Ltd	Quilon, India
Tiwest Joint Venture	Kwinana, Australia
Tronox Incorporated	Botlek, Netherlands
Tronox Incorporated	Hamilton, US
Tronox Incorporated	Savannah, US

Sulfate process TiO_2 pigment plant profiles

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Huntsman Tioxide	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Huntsman Tioxide	Umbogintwini, RSA
Ishihara Sangyo Kaisha Ltd	Yokkaichi, Japan
JSC Crimean Titan (Krymsky Titan)	Armyansk, Ukraine
Kemira Pigments Oy	Pori, Finland
Kronos Worldwide Inc	Fredrikstad, Norway
Kronos Worldwide Inc	Leverkusen, Germany
Kronos Worldwide Inc	Nordenham, Germany
Kronos Worldwide Inc	Varennes, Canada
Millennium Chemicals Inc	Arembepe, Brazil
Millennium Chemicals Inc	Le Havre, France
Millennium Chemicals Inc	Thann, France
OJSC Sumykhimprom	Sumy, Ukraine
Precheza a.s. Přerov	Prerov, Czech Republic
Sachtleben Chemie GmbH	Duisburg, Germany
Sakai Chemical Industry Co Ltd	Onahama, Japan
Shandong Jinhong Titanium Dioxide Chemicals Co Ltd	Zibo, China
Sichuan Lomon Titanium Industry Co Ltd	Mianzhu, China
Tayca Corporation	Saidaji, Japan
Travancore Titanium Products Ltd	Trivandrum, India
Tronox Incorporated	Uerdingen, Germany
Zaklady Chemiczne "POLICE" SA	Police, Poland





About the publisher

TZ Minerals International Pty Ltd (TZMI) is an independent international consulting and publishing company, established in 1994. TZMI specialises in the collection, analysis and distribution of information and data on the titanium minerals, zircon and TiO_2 pigment industries. We provide confidential consulting services covering a wide range of industry issues as well as publishing specialised titles and reports based on our comprehensive database of production and market data.

TZMI's principals have been closely involved in the mineral sands and TiO_2 pigment industries, and together have over 88 years accumulated experience.

TZMI employs full-time research staff who collect and analyse data for our comprehensive database which includes up-to-date supply/demand models, technical data and operating cost data for all major feedstock and pigment producers.

TZMI's Publications and Data Services support our consulting activities, providing clients with a comprehensive range of authoritative data and informed commentary on all aspects of the titanium minerals, zircon and TiO_2 pigment industries.

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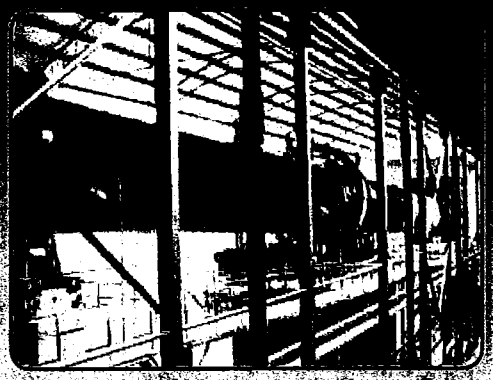

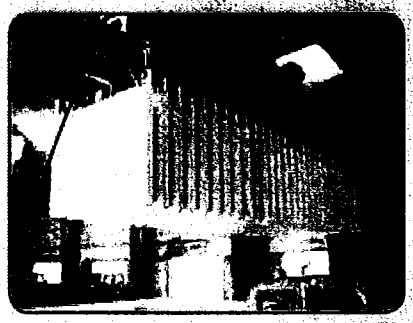

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