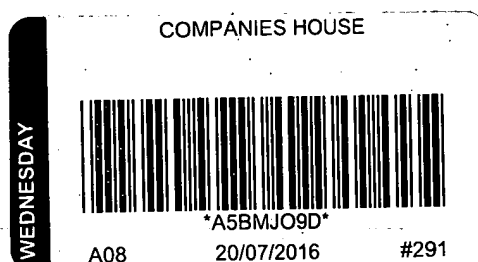

FIRECREST INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



FIRECREST INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	A W Hodges (resigned 29 February 2016) J M Mills D Smailes
COMPANY SECRETARY	Anglo American Corporate Secretary Limited
REGISTERED NUMBER	02432248
REGISTERED OFFICE	20 Carlton House Terrace London United Kingdom SW1Y 5AN
INDEPENDENT AUDITOR	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom
BANKERS	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

FIRECREST INVESTMENTS LIMITED

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FIRECREST INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and the audited financial statements for the year ended 31 December 2015. The Company, by virtue of qualifying as small under sections 382 and 383 of The Companies Act 2006, has taken advantage of the exemption from preparing a Strategic Report as permitted under section 414A(2) of The Companies Act 2006.

PRINCIPAL ACTIVITY

The Company is a non-trading, intra-group finance company. There have not been any significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

RESULTS AND DIVIDENDS PROPOSED

The profit for the year, after taxation, amounted to £8,469 (2014 - £6,181).

During the year, the Company paid a dividend of US\$10,991,483 (2014 - NIL) to Anglo American Finance (UK) Limited.

DIRECTORS

The directors who served during the year were:

A W Hodges (resigned 29 February 2016)
J M Mills
D Smailes

FUTURE DEVELOPMENTS

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

FIRECREST INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITOR

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15 July 2016 and signed on its behalf.



E C Klonarides
For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

FIRECREST INVESTMENTS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FIRECREST INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRECREST INVESTMENTS LIMITED

We have audited the financial statements of Firecrest Investments Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

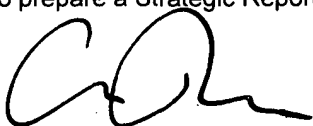
FIRECREST INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRECREST INVESTMENTS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Christopher Thomas (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

London
United Kingdom

15 July 2016

FIRECREST INVESTMENTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Interest receivable and similar income	5	8,469	6,181
Profit before tax		8,469	6,181
Tax on profit	6	-	-
Profit for the year		8,469	6,181
Total comprehensive income for the year		8,469	6,181

The notes on pages 10 to 14 form part of these financial statements.

FIRECREST INVESTMENTS LIMITED
REGISTERED NUMBER:02432248

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	8	2	10,983,016
		2	10,983,016
Total assets less current liabilities		2	10,983,016
Net assets			
		2	10,983,016
Capital and reserves			
Called up share capital	9	2	13,000,000
Profit and loss account	10	-	(2,016,984)
		2	10,983,016

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2016.



J M Mills
Director

The notes on pages 10 to 14 form part of these financial statements.

FIRECREST INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	13,000,000	(2,016,984)	10,983,016
Comprehensive income for the year			
Profit for the year	-	8,469	8,469
Total comprehensive income for the year	-	8,469	8,469
Contributions by and distributions to owners			
Dividends: Equity capital	-	(10,991,483)	(10,991,483)
Purchase of own shares	-	12,999,998	12,999,998
Shares redeemed during the year	(12,999,998)	-	(12,999,998)
Total transactions with owners	(12,999,998)	2,008,515	(10,991,483)
At 31 December 2015	2	-	2

Further details of the dividends paid and the movement in share capital can be found in Note 7 and Note 9 respectively.

FIRECREST INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	13,000,000	(2,023,165)	10,976,835
Comprehensive income for the year			
Profit for the year	-	6,181	6,181
Total comprehensive income for the year	-	6,181	6,181
At 31 December 2014	13,000,000	(2,016,984)	10,983,016

The notes on pages 10 to 14 form part of these financial statements.

FIRECREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 12.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The Company may take FRS 101 exemptions as it is a member of a group where the parent prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss and the Company is included in that consolidation.

FIRECREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.3 Going concern

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. Anglo American plc have confirmed that they intend to provide financial resources, where requested, for at least 12 months from the date of signing these financial statements, whilst the Company remains a subsidiary of Anglo American plc.

The directors of the Company therefore feel that the Company will have sufficient funds, taking account of possible changes in trading performance and amounts owed by other Group companies, to conclude that the Company can adopt the going concern basis for the foreseeable future.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.6 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no critical judgements made by the directors in applying the Company's accounting policies other than determining recoverability of loans.

3. OPERATING PROFIT

The audit fee, of \$3,239 (2014 - \$1,357), payable to the Company's auditor for the audit of the Company's financial statements has been borne by Anglo American Services (UK) Ltd in both the current and preceding years.

During the year, no director received any emoluments (2014 - £NIL).

4. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

FIRECREST INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Interest receivable from group companies	8,469	6,181
	<u>8,469</u>	<u>6,181</u>

6. TAXATION

	2015 £	2014 £
Current tax on profits for the year	-	-
Total tax charge for the year	<u>-</u>	<u>-</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	8,469	6,181
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	1,715	1,329
Effects of:		
Group relief for nil consideration	(1,715)	(1,329)
Total tax charge for the year	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

On 26 October 2015, the Finance Act 2015 was substantively enacted and provided for a reduction in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and a further 1% reduction to 18% from 1 April 2020. The reduced rates have been reflected in the calculation of deferred tax at the balance sheet date.

The 2016 Budget (delivered on 16 March 2016) announced a further reduction to the main rate of UK corporation tax to 17% from 1 April 2020. This has not been substantively enacted at the balance sheet date and has therefore not been reflected in these financial statements.

FIRECREST INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	10,991,483	-
	<u>10,991,483</u>	<u>-</u>

On 16 December 2015, the Company paid a dividend of US\$10,991,483 (\$5,495,741.50 per share) to Anglo American Finance (UK) Limited.

8. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	2	10,983,016
	<u>2</u>	<u>10,983,016</u>

9. SHARE CAPITAL

	2015 £	2014 £
Authorised		
13,000,000 ordinary shares of £1 each	<u>13,000,000</u>	<u>13,000,000</u>
Allotted, called up and fully paid		
2 (2014 - 13,000,000) ordinary shares of £1 each	<u>2</u>	<u>13,000,000</u>

On 15 December 2015, the Company undertook a capital reduction and reduced its share capital by US\$12,999,998.

10. RESERVES

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

FIRECREST INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. CONTROLLING PARTY

The immediate parent Company is Anglo American Finance (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent Company and controlling party is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. The financial statements of both the immediate and ultimate parent companies may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN.

12. FIRST TIME ADOPTION OF FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.