

Company Registration No. 2547866

Glencore Exploration UK Limited
(formerly TMR International Limited)

ABBREVIATED ACCOUNTS

for the year ended

31 December 2006

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Glencore Exploration UK Limited
(formerly TMR International Limited)

Abbreviated accounts 31 December 2006

Auditors report to Glencore Exploration UK Limited (formerly TMR International Limited) pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts consisting of the balance sheet and related notes 1 to 5, together with the financial statements of Glencore Exploration UK Limited (formerly TMR International Limited) for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, England

17th September 2007

Glencore Exploration UK Limited (formerly TMR International Limited)

Balance Sheet as at 31 December 2006

	<u>Notes</u>	<u>2006</u> <u>US\$</u>	<u>2005</u> <u>US\$</u>
CURRENT ASSETS			
Debtors	3	168	47,186
NET CURRENT ASSETS		<u>168</u>	<u>47,186</u>
 CAPITAL AND RESERVES			
Called up share capital	4	168	168
Profit and loss account		0	47,018
 SHAREHOLDERS' FUNDS		<u>168</u>	<u>47,186</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts

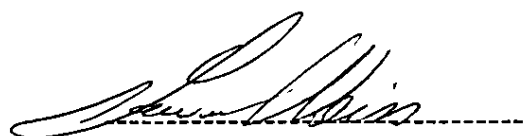
The company changed its name during the year and subsequently submitted an unsuccessful bid, in partnership with an unrelated third party, for a North Sea Oil licence. The company has not traded during the year.

The company declared a final dividend of USD470.18 per share to be paid on 9th June 2006 to shareholders on the register on 8th June 2006. This resulted in a dividend of USD 47,018 being paid to the sole shareholder at that time, TMR Energy Ltd.

The sole director acknowledges his responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The director also acknowledges his responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Sole Director on 17th September 2007.

Signed by the Sole Director



LAWRENCE M WEISS

Director

Glencore Exploration UK Limited (formerly TMR International Limited)

Notes to the accounts

Year ended 31 December 2006

1. Accounting policies

The financial statements are prepared under the historical cost convention. The financial statements are prepared in US dollars as this is the functional currency of the company.

2. Activity

The company has not traded, made profits or losses nor incurred any liabilities during the year. The audit fee will be paid by another company in the group and not recharged, so no accrual has been made in this respect.

3. Debtors

	<u>2006</u> <u>US\$</u>	<u>2005</u> <u>US\$</u>
Amounts owed by parent company	<u>168</u>	<u>47,186</u>
The parent company is Glencore Investments Limited, a company incorporated in Bermuda		

4. Called up share capital

	<u>2006</u> <u>US\$</u>	<u>2005</u> <u>US\$</u>
Authorised		
100 ordinary shares of £1 each	<u>168</u>	<u>168</u>
Called up, allotted and fully paid		
100 ordinary shares of £1 each	<u>168</u>	<u>168</u>

There were no changes in the share Share Capital during the year.

5. Combined statement of movement in reserves and reconciliation of movement in shareholder's funds

	<i>Share capital</i> <u>US\$</u>	<i>Profit and loss account</i> <u>US\$</u>	<i>Total</i> <u>US\$</u>
As at 1 January 2006	168	47,018	47,186
Dividend paid on equity shares	0	(47,018)	(47,018)
As at 31 December 2006	<u>168</u>	<u>0</u>	<u>168</u>