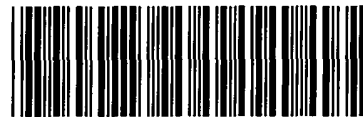


WESTMINER ACQUISITION (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Registered number: 2989008

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Westminer Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2014

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Westminer Acquisition (UK) Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the audited Financial Statements of the company for the year ended 31 December 2014. The company has taken advantage of the small companies exemption under section 415A of the Companies Act 2006 and has not prepared a business review.

Principal activities

The principal activity of the company is to hold investments. The company holds a 40% investment in Alumina Espanola S.A. which is based in Spain.

Results and dividends

During the year, no dividends were declared or paid to the parent company - Alumina International Holdings Pty Ltd (2013: US\$nil). The directors do not recommend the payment of a final dividend (2013: US\$nil). The loss for the financial year of US\$63,675 (2013: US\$47,749 loss) will be transferred to reserves. During the year 326,400 shares were issued (2013: Nil shares issued).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M.A. Sampson
L.F. West
P. Wasow

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 judgements 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.

Westminer Acquisition (UK) Limited

Directors' report for the year ended 31 December 2014 (continued)

Disclosure of information to auditors

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken such steps as he or she should have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Going concern

Current liabilities exceed current assets by US\$472,541 (2013: US\$408,866), however the Directors are confident that the liabilities can be met by the financial support provided by the parent entity Alumina International Holdings Pty Ltd. This confirmation is valid for a minimum of 12 months from the date of approval of the financial statements. On this basis, the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP has indicated its willingness to continue in office.

On behalf of the Board


FOR AND ON BEHALF OF

HACKWOOD SECRETARIES LIMITED
Company Secretary

 27 July 2015

Westminer Acquisition (UK) Limited

Independent auditors' report to the members of Westminer Acquisition (UK) Limited

Report on the financial statements

Our opinion

In our opinion, Westminer Acquisition (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss 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.
-

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Westminer Acquisition (UK) Limited

Independent auditors' report to the members of Westminer Acquisition (UK) Limited- (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

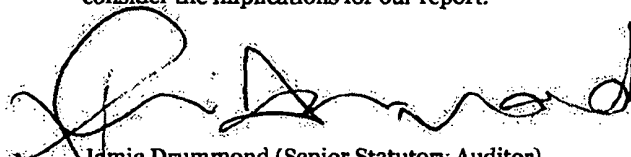
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Jamie Drummond (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen
27 July 2015

Westminer Acquisition (UK) Limited

Profit and loss account for the year ended 31 December 2014

	Note	Year ended 31 December 2014 US\$	Year ended 31 December 2013 US\$
Administrative expenses	2,3	(63,675)	(47,749)
Loss on ordinary activities before taxation		(63,675)	(47,749)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	11	(63,675)	(47,749)

All results are from continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year state above and their historical cost equivalents.

Westminer Acquisition (UK) Limited

Balance sheet as at 31 December 2014

	Note	31 December 2014 US\$	31 December 2013 US\$
Fixed assets			
Investments	6	82,714,921	74,554,921
Creditors: amounts falling due within one year	7	(472,541)	(408,866)
Net current liabilities		(472,541)	(408,866)
Total assets less current liabilities		82,242,380	74,146,055
Net assets		82,242,380	74,146,055
Capital and reserves			
Called up share capital	8	162	162
Share premium account	9	151,928,000	143,768,000
Capital redemption reserve	10	1	1
Profit and loss account	11	(69,685,783)	(69,622,108)
Total shareholders' funds	12	82,242,380	74,146,055

Company registered number 2989008

The financial statements on pages 5 to 12 were approved by the Board of directors on 23 of July 2015 and were signed on its behalf by

Mike Samson
Director

Westminer Acquisition (UK) Limited

Notes to the financial statements for the year ended 31 December 2014

1. Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more significant accounting policies is set out below.

Basis of accounting

These financial statements have been prepared on the going concern basis and in accordance with applicable Accounting Standards in the United Kingdom, using historical cost convention.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the immediate parent company Alumina International Holdings Pty Ltd. The directors have received confirmation that Alumina International Holdings Pty Ltd intends to support the company for at least one year after these financial statements are signed.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Investments

The company's fixed asset investments are stated at cost or, where there has been an impairment in value, at their recoverable amount being higher of value in use and net realisable value. In the opinion of the directors, the recoverable value of the company's investments is not less than the amount at which they are included in the financial statements. There was no impairment recognised during 2014 (2013: US\$nil). Income from shares in associated undertakings is recognised on a receivable basis.

The financial information presented in note 6 in respect of Alumina Espanola SA (an associated undertaking) has been drawn up in accordance with the accounting policies described within this note.

Foreign exchange

The financial statements are presented in US\$, which the directors claim to be the local currency of the Company. Monetary assets and liabilities which are denominated in foreign currencies are translated into US\$ at rates of exchange ruling at the end of the financial year. Foreign currency transactions are translated using the exchange rate in force at the date of the transaction. Foreign exchange differences are taken to the profit and loss account in the period in which they arise. The exchange rate at 31 December 2014 was GBP 0.6416: US\$1, US\$ 1.211: EURO 1 (31 December 2013: GBP 0.6033: US\$1, US\$ 1.3776: EURO 1).

Cash flow statement

The company is a wholly owned subsidiary company of a group headed by Alumina Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement.

Westminer Acquisition (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

1. Principal accounting policies (continued)

Deferred tax

Provision is made in full, on an undiscounted basis, for the deferred tax arising on the difference between the accounting treatment and tax treatment for depreciation in respect of accelerated capital allowances and other timing differences where appropriate. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they are recoverable. Deferred tax is recognised on future remittance of past earnings of subsidiaries, associates and joint ventures to the extent that dividends have been accrued as receivable or a binding agreement to distribute past earnings exists.

2. Services provided by the company's auditors

During the year the company obtained the following services from the company's auditors, PricewaterhouseCoopers LLP, at costs as detailed below:

	31 December 2014	31 December 2013
Audit services	US\$	US\$
Fees payable to company's auditors for the audit of the company	19,603	20,331
Fees payable to the company's auditors and their associates for other services:		
- Tax services	19,466	16,058

3. Directors' emoluments

	31 December 2014	31 December 2013
	US\$	US\$
Directors' aggregate emoluments	<u>11,891</u>	<u>11,360</u>

The company has not paid any pension contributions in respect of money purchase pension schemes for directors (2013: US\$ nil) and does not provide any defined benefit pensions for directors. No directors exercised share options during the year (2013: US\$ nil). No directors received any emoluments under long term incentive schemes (2013: US\$ nil).

4. Employee information

The company had no employees during the year (2013: nil), but received services from employees of the ultimate parent company, Alumina Limited. The company is not charged by the parent company for the provision of these services.

Westminster Acquisition (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5. Tax on loss on ordinary activities	31 December 2014 US\$	31 December 2013 US\$
The current tax differs from standard rate of corporation tax in the UK of 21.5% (2013: 23.25%) for the financial year. The difference is reconciled as follows:		
Loss on ordinary activities before taxation	(63,675)	(47,749)
Tax on loss on ordinary activities before taxation at 21.5% (2013: 23.25%)	13,372	11,102
<i>Effects of:</i>		
UK tax losses not recognised	(13,372)	(11,102)
Current tax charge for the year	-	-

A resolution passed by parliament on 26 March 2012 reduced the main rate of UK corporation tax from 25% to 24% from 1 April 2012. Legislation to reduce the main rate of UK corporation tax from 24% to 23.25% from 1 April 2013 was included in the Finance Act 2012.

In addition to the changes described above, a further reduction to the main rate was announced in the autumn statement 2012 to reduce the rate to 21% from 1 April 2014 and 20% from 1 April 2015. The proposed reduction to the tax rate does not have a material impact on these financial statements.

6. Investments	Investment in associate undertaking US\$	Total US\$
The company's investments are analysed as follows:		
Cost at 1 January 2014	183,554,921	183,554,921
Capital contributed during the year	8,160,000	8,160,000
Cost at 31 December 2014	191,714,921	191,714,921
Impairment of investment as at 31 December 2014	(109,000,000)	(109,000,000)
Carrying value at 31 December 2014	82,714,921	82,714,921

Investments comprise:	Principal Activity	Country of incorporation	Type of shares held	Proportion of shares held
Alumina Espanola S.A.	Mining and Refining	Spain	Ordinary: 920,000 shares of EUR60.10 4,000 shares of EUR1,500 4,000 shares of EUR2,000 4,000 shares of EUR4,000 4,000 shares of EUR16,750 4,000 shares of EUR 4,500	40%

Westminer Acquisition (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6. Investments (continued)

The company assesses at each balance date whether there is objective evidence that the investment in Alumina Espanola S.A. is impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. No impairment loss was recognised in the current year (2013: US\$ nil). The project to convert the energy source of Alumina Espanola S.A. from fuel oil to natural gas was completed in February 2015. As a result of the conversion, San Ciprian's production costs are expected to be \$20 per tonne lower, compared to historic levels.

Alumina Espanola S.A. is an associate undertaking. The following supplementary information is provided in respect of Alumina Espanola S.A. All amounts represent the company's share.

	Year ended 31 December 2014 US\$	Year ended 31 December 2013 US\$
Turnover	202,924,254	206,223,942
Loss before tax	(14,391,570)	(13,847,188)
Loss after tax	<u>(20,145,047)</u>	<u>(9,298,231)</u>
Current assets	47,948,668	59,248,764
Fixed assets	47,966,223	48,997,850
Other non-current assets	54,557,040	69,307,236
Liabilities due within one year	(55,166,350)	(56,071,898)
Liabilities due after more than one year	<u>(6,359,225)</u>	<u>(7,402,732)</u>
Net assets	<u>88,946,356</u>	<u>114,079,220</u>

The directors believe that the carrying value of the investments of US\$82,714,921 (2013: 74,544,921) is supported by their underlying net assets.

7. Creditors: amounts falling due within one year

	31 December 2014 US\$	31 December 2013 US\$
Amounts owed to fellow Alumina Limited group undertakings	433,472	372,476
Other creditors	<u>39,069</u>	<u>36,390</u>
	<u>472,541</u>	<u>408,866</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

Westminer Acquisition (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

8. Called up share capital	31 December 2014 US\$	31 December 2013 US\$
Authorised		
600,000,000 ordinary shares of US\$0.000001 each (2013: 600,000,000 ordinary shares of US\$0.000001 each)	600	600
Allotted, and fully paid		
At 1 January (162,143,911 ordinary shares of US\$0.000001 each) (2013: 162,143,911 ordinary shares of US\$0.000001 each)	162	162
Issue of 326,400 ordinary shares of US\$0.000001 each (2013: There were no shares issued during 2013)	-	-
At 31 December (162,470,311 ordinary shares of US\$0.000001 each) (2013: 162,143,911 ordinary shares of US\$0.000001 each)	162	162
9. Share premium account	31 December 2014 US\$	31 December 2013 US\$
At 1 January (5,750,720 shares of US\$25 per share) (2013: 5,750,720 shares of US\$25 per share)	143,768,000	143,768,000
326,400 shares issued at a premium of US\$25 per share (2013: There were no share issues during 2013)	8,160,000	-
At 31 December	151,928,000	143,768,000
During the year ended 31 December 2014, 326,400 ordinary shares of US\$0.000001 each were issued to Alumina International Holdings Pty Ltd at a price of US\$25.000001 each (2013: There were no shares issued). The amount received as consideration in excess of the nominal value is shown in the share premium account.		
10. Capital redemption reserve	31 December 2014 US\$	31 December 2013 US\$
At 1 January and 31 December	1	1
11. Profit and loss account	31 December 2014 US\$	31 December 2013 US\$
At 1 January	(69,622,108)	(69,574,359)
Loss for the financial year	(63,675)	(47,749)
At 31 December	(69,685,783)	(69,622,108)

Westminer Acquisition (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

12. Reconciliation of movements in shareholders' funds

	31 December 2014 US\$	31 December 2013 US\$
At 1 January	74,146,055	74,193,804
Loss for the financial year	(63,675)	(47,749)
Shares issued in the financial year	8,160,000	-
At 31 December	82,242,380	74,146,055

13. Controlling parties

Westminer Acquisition (UK) Limited is a wholly owned subsidiary of Alumina International Holdings Pty Ltd. The ultimate parent entity and ultimate controlling party of Westminer Acquisition (UK) Limited is Alumina Limited, a company incorporated in Victoria, Australia, which is also the parent company of the only group in which the results of the company are consolidated. The registered address of the ultimate parent, from which its consolidated financial statements can be obtained, is:

Level 12
60 City Road Southbank
Melbourne Victoria 3006
Australia

14. Related party transactions

The company has taken an exemption, as allowed by Financial Reporting Standard 8 'Related parties disclosures' for wholly owned subsidiaries, not to disclose related party transactions with other group companies as the ultimate parent company, Alumina Limited, publishes full statutory consolidated financial statements which are publicly available.

15. Commitments

At 31 December 2014, Alumina Espanola S.A., an associate of the company, had commitments of US\$42,097,529 (2013: US\$33,034,487).

16. Events occurring after the balance sheet date

There have been no significant transactions or events since 31 December 2014.