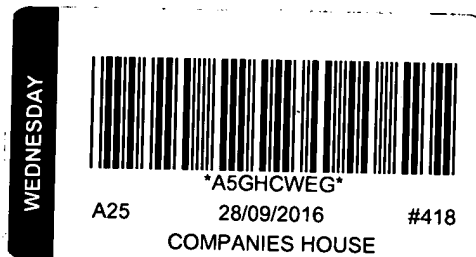


Company registration number

4345939

Xstrata Limited



REPORT AND
FINANCIAL STATEMENTS
2015

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Officers and professional advisers

Directors

Andreas Peter Hubmann
John William Burton
Martin William Haering
Carlos Perezagua Marin

Secretary

Matthew Barrie Hinks
Nicholas Reid

(Resigned: 25.09.2015)
(Appointed: 25.09.2015)

Registered office

50 Berkeley Street
London
W1J 8HD

Headquarters and business address

Baaremattstrasse 3
6341 Baar
Switzerland

Auditor

Deloitte LLP
Chartered Accountants
London, England

Company registration number

4345939

Strategic report

The directors present their Strategic report for Xstrata Limited (the "Company") for the year ended 31 December 2015 to provide a review of the Company's business, principal risks and uncertainties and performance and position. The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Organisation and principal activity

The Company was incorporated on 31 December 2001 (Companies House registration no. 4345939) and is a subsidiary of Glencore plc (the "Parent"). The principal activity of the Company is that of a holding company. The directors are not aware, at the date of this report, of any likely major changes in the activities of the Company in the next year. In addition, given the nature of the activities, the Company's directors believe that key performance indicators and business risks for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Business review

As shown in the Profit and Loss account on page 9, the profit for the year after taxation was US\$ 4,278 million (2014: US\$ 125 million). The Balance Sheet on page 10 shows that the Company's financial position at the year-end, for net assets, has increased compared with the prior year by US\$ 4,367 million to US\$ 29,855 million. The directors recommend that no dividend be paid (2014: \$nil).

There have been no significant events since the balance sheet date that require disclosure or would cause any of the assets or liabilities reported in these financial statements to be restated. The Company's profitability is dependent on the quantum and timing of receipt of dividends from its subsidiaries. However, the expectation of the directors is that the Company will remain profitable in the forthcoming year.

Principal risks and risk governance

The Board of Directors are responsible for approving risk management principles and policies, and ensuring that the Company's management maintains an effective system of internal controls. They are responsible for the management of risk within the framework of risk management principles and policies approved by the Board.

Interest rate and foreign exchange risk

The Company monitors its interest rate risk, considering any material exposures. The US dollar is the functional currency of the Company, as the majority of transactions are denominated in US dollars. The Company is exposed to the risks of changes in foreign currency exchange rates with regard to its activities which are not denominated in US dollars.

Credit risk and performance risk

The Company's principal financial assets are available-for-sale investments and debtors. The Company's credit and performance risk is primarily attributable to its debtors. Credit risk is mitigated by the fact that the Company's debtors are mainly other Group companies, which benefit from the support of Glencore plc. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Approved by the directors and signed on behalf of the Board.


Martin Haering

Director

26 September 2016

Directors' report

The Strategic report starting on page 4 contains details of the principal activities of the Company and provides information on the Company's business during the year and indications of likely future developments.

During the year there were no changes in capital structure of the Company.

Directors

The directors who held office during the year and subsequently are shown on page 3.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year which remain in force at the date of this report.

Going concern

The company's forecasts and projections, taking into account reasonably possible changes in performance and the impact of the risks and uncertainties, indicate it is appropriate to adopt the going concern basis in preparing these financial statements.

Auditor


Each of the persons who are a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed to be reappointed as auditors in the absence of an Annual General Meeting.

Approved by the directors and signed on behalf of the Board of Directors.



Martin Haering

Director

26 September 2016

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 United Kingdom Generally Accepted Accounting Practice, including *Financial Reporting Standard 101*.

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;
- state whether United Kingdom Generally Accepted Accounting Practice, including *Financial Reporting Standard 101 Reduced Disclosure Framework* has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Independent auditor's report to the members of Xstrata Limited

We have audited the financial statements of Xstrata Limited for the year ended 31 December 2015, which comprise the Profit and Loss account, the Statement of Other Comprehensive Income, the Balance sheet, the Statement of Changes in Equity and the related notes 1 to 16. 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 FRS101 "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 Auditing Practices Board'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 Strategic report and 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 Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Xstrata Limited (continued)

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.



Christopher Jones FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, England
26 September 2016

Financial statements

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

US \$million

	Notes	2015	2014
Gross profit		-	-
Other operating income	4	4 898	142
Other operating expenses	5	-6	-14
Operating profit		4 892	128
Loss on foreign exchange, net		-1	-4
Impairments	7	-698	-
Profit on ordinary activities before finance charges		4 193	124
Interest income	8	92	1
Interest expense		-7	-
Profit on ordinary activities before taxation		4 278	125
Tax on profit on ordinary activities	9	-	-
Profit on ordinary activities after taxation		4 278	125

All activities derive from continuing operations.

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

US \$million

	Notes	2015	2014
Profit on ordinary activities after taxation		4 278	125
Revaluation of AFS financial instruments	10	-488	-80
Impairment of AFS financial instruments*	7	577	-
Total other comprehensive income/(expense)		89	-80
Total comprehensive income		4 367	45

* Cumulative fair value losses on the impaired Investment in ultimate parent entity have been recycled to Profit and loss, see note 7.

All amounts shown within Other comprehensive income relate to items that may be subsequently reclassified to profit or loss.

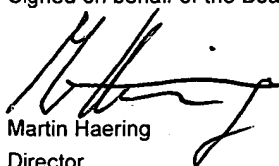
COMPANY REGISTRATION NUMBER 4345989
BALANCE SHEET
AS AT 31 DECEMBER 2015

US \$million

	Notes	2015	2014
Fixed assets			
Investments	10	25,838	25,486
Current assets			
Debtors	11	5,247	2
Cash and bank balances			1
Creditors: amounts falling due within one year	12	1,230	1
Net current assets		4,017	2
Total assets less current liabilities being net assets		29,855	25,488
Equity			
Share capital	13	1,516	1,516
Share premium	13	15,377	15,377
Other reserves	13	949	860
Retained earnings		12,013	7,735
Total shareholders' funds		29,855	25,488

These financial statements were approved by the Board of Directors on 26 September 2016.

Signed on behalf of the Board of Directors



Martin Haering
Director

26 September 2016

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

US \$million

	Share capital (note 13)	Share premium (note 13)	Share premium distributable reserves (note 13)	Other reserves (note 13)	Retained earnings	Total
As at 1 January 2014	1 516	8 609	6 768	940	7 610	25 443
Profit on ordinary activities after taxation	-	-	-	-	125	125
<i>Other comprehensive income</i>						
Revaluation of AFS financial instruments	-	-	-	-80	-	-80
As at 31 December 2014	1 516	8 609	6 768	860	7 735	25 488
Profit on ordinary activities after taxation	-	-	-	-	4 278	4 278
<i>Other comprehensive income</i>						
Revaluation of AFS financial instruments	-	-	-	-488	-	-488
Impairment of AFS financial instruments	-	-	-	577	-	577
As at 31 December 2015	1 516	8 609	6 768	949	12 013	29 855

Notes to the financial statements

1. GENERAL INFORMATION

Xstrata Limited is a Company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 3. The nature of the Company's operations and its principal activities are set out in the strategic report on page 4.

These financial statements are presented in US dollars because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Glencore plc. The group accounts of Glencore plc are available to the public and can be obtained as set out in note 14 as is the registered office address of the parent Company preparing consolidated accounts.

2. ACCOUNTING POLICIES

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the company has changed its accounting framework from old UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

In accordance with FRS 101 the company has:
provided comparative information;

- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 101 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for first time adopters of FRS 101.

Exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Glencore plc.

These financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

2. ACCOUNTING POLICIES (CONTINUED)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has adopted the following principal accounting policies:

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review. The Company's forecasts and projections, taking into account reasonably possible changes in performance and the impact of the risks and uncertainties outlined above, indicate it is appropriate to adopt the going concern basis in preparing these financial statements.

Revenue recognition

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (if it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, any provisions for impairment.

Investment in ultimate parent entity

The Company's investment in the ultimate parent entity represent own shares purchased for the satisfaction of previously issued share based payment awards. The own shares are held within an Employee Share Ownership Plan (ESOP) trust and are accounted for as an available-for-sale (AFS) financial asset using Level 1 inputs. Listed shares held by the Company that are traded in an active market are classified as being AFS and are stated at fair value. Fair value is determined in the manner described above. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, which are recognised directly in profit, or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is reclassified to profit or loss. References to GBP denote investments denominated in British pounds sterling.

2. ACCOUNTING POLICIES (CONTINUED)

Loans from subsidiaries

Loans from subsidiaries are recognised at inception at the fair value of the proceeds received net of issue costs. Subsequently, they are measured at amortised cost using the effective interest method less, where appropriate, any provisions for impairment. Finance costs are recognised in the profit and loss account using the effective interest rate method.

Impairment

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amounts. Such review is undertaken on cash-generating units. If the carrying value of a fixed asset exceeds the recoverable amount, a provision is recorded to reflect the asset at the lower amount. In assessing the recoverable amounts of fixed assets, the relevant future cash flows expected to arise from the continuing use and disposal of the assets have been discounted to their present value using a market-determined discount rate.

Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Foreign currency transactions

Foreign currency transactions are booked in the functional currency (US\$) at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are recorded in the profit and loss account. Foreign currency non-monetary assets and liabilities are not restated at balance sheet date.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' recoverable value, which requires the Company to estimate the future cash flows expected to arise from these investments. The carrying amount of investments in subsidiaries at the balance sheet date was US\$ 25 613 million with no impairment loss recognised in 2014 or 2015.

4. OTHER OPERATING INCOME

Investment income of US\$ 4 898 million (2014: US\$ 142 million) relates solely to the dividend from its investments.

5. OTHER OPERATING EXPENSES

US \$million

	2015	2014
Realised loss on disposal of shares	5	13
Other operating expenses	1	1
Total	6	14

Audit fees

The audit fee is US\$ 15 000 (2014: US\$ 21 516) in respect of the Company.

Employees

The average monthly number of employees was nil (2014: nil).

6. DIRECTORS' REMUNERATION

None of the directors received any fees or remuneration for their services as a director of the Company during the financial year (2014: \$nil) either from the Company or any other entity within the Glencore Group.

7. IMPAIRMENTS

US \$million

	2015	2014
Impairment of AFS financial instruments	577	-
Impairment of long term loans	121	-
Total	698	-

In accordance with the requirements of IAS 39, the Company has assessed the Investment in ultimate parent entity held by the Company for indicators of impairment as at 31 December 2015. Due to the quoted share price of the Investment in ultimate parent entity being below its cost for a prolonged period, IAS 39 considers this objective evidence of impairment. Therefore, the Investment in ultimate parent entity has been impaired to its fair value at 31 December 2015 of GBP 0.91 per share, which equates to an impairment charge of US\$ 577 million being recorded. The recorded impairment charge is the cumulative difference between cost and fair value as at 31 December 2015 and the impairment charge has been taken to the Profit and loss after recycling any fair value movements previously recorded through Other comprehensive income.

The quoted share price (fair value) of the Investment in ultimate parent entity at the time of issuing these financial statements is in excess of GBP 2.00 per share. This is approximately GBP 1.10 per share higher than the fair value as at 31 December 2015, however such prospective increases in fair value after the balance sheet date are not taken into account under IAS 39 when assessing for evidence of impairment over a prolonged period.

8. INTEREST INCOME

US \$million

	2015	2014
Interest income from subsidiaries and associated companies	92	1
Total	92	1

9. TAXATION

US \$million

	2015	2014
Current tax charge	-	-
Swiss corporation tax	-	-
Tax charge on profit on ordinary activities	-	-
Profit on ordinary activities before taxation	4 278	125
Profit on ordinary activities multiplied by standard rate of corporation tax in Switzerland of 7.8% (2014: 7.8%)	334	10
Effects of:		
Non-taxable income	-334	-10
Tax charge for the year	-	-

The Company is incorporated in the UK but by virtue of its place of effective management being in Switzerland it is tax resident in Switzerland.

The Company can benefit from the holding privilege at the Cantonal level and therefore the Company is exempt from corporate income taxes. The Company is only subject to Federal corporate income tax at an effective tax rate of 7.8%. Due to the fact that the Company's income mainly derives from dividends the participation exemption is available and therefore no Federal corporate income tax is due.

10. INVESTMENTS

US \$million

	Investments in subsidiaries	Investment in ultimate parent entity	Loans to subsidiaries	Total
As at 1 January 2014	24 391	806	235	25 432
Additions	-	-	167	167
Revaluations	-	-80	-	-80
Disposals	-	-33	-	-33
As at 31 December 2014	24 391	693	402	25 486
Additions	1 222	-	-	1 222
Revaluations	-	-488	-	-488
Disposals	-	-9	-252	-261
Impairment	-	-	-121	-121
As at 31 December 2015	25 613	196	29	25 838

The subsidiary undertakings of the Company at 31 December and the percentage holding of ordinary share capital are set out below:

Company name	Country of incorporation	Activity	2015 Ownership	2014 Ownership
Glencore (Schweiz) AG	Switzerland	Holdings	100%	100%
Glencore (Finance) Dubai Limited	U.A.E.	Finance	90%	90%
Glencore (Nederland) BV	Netherlands	Finance	75%	75%
Glencore Coal Sales Pte Ltd	Singapore	Operating	90%	90%

10. INVESTMENTS (CONTINUED)

In accordance with Section 409 of the Companies Act 2006, the table above comprises each of the Company's direct subsidiary undertakings, further information about each of the Company's indirect subsidiary undertakings as required by Section 409 of the Companies Act 2006 can be found in note 16. All subsidiaries listed operate in their country of incorporation and the year end for all subsidiaries listed is 31 December.

11. DEBTORS

US \$million

Amounts due within one year	2015	2014
Amounts owed by group companies	5 241	-
Other debtors	6	2
Total	5 247	2

12. CREDITORS

US \$million

	2015	2014
Amounts owed to group companies	1 229	-
Other taxation	1	1
Total	1 230	1

All amounts are due for repayment within one year.

13. EQUITY

US \$million

Share capital (Issued, called up and fully paid)	2015	2014
3,031,371,571 ordinary shares of US\$0.50 each	1 516	1 516
Share premium		
Balance at 1 January	15 377	15 377
Issue of share capital	-	-
Dividends paid	-	-
As at 31 December	15 377	15 377

In May 2012, the US\$7 978 million reduction of the share premium account was confirmed following the passing of a resolution at the Company's Annual General Meeting and finalisation of regulatory approvals. This reduction enabled the creation of a distributable share premium reserve,

The combined share premium accounts comprise capital contribution reserves of US\$ 13 487 million (2014: US\$ 13 487 million) and share premium arising from the issue of shares to the ESOP of US\$ 1 890 million (2014: US\$ 1 890 million).

Other reserves

US\$ 935 million of Other reserves, principally originated during 2002 from the issue of share related to the acquisition of the Duiker and Enex Groups and constitutes a capital contribution reserve.

Dividends paid

No dividend has been declared or paid during the year (2014: \$nil).

14. ULTIMATE PARENT COMPANY

The ultimate parent and controlling company is Glencore plc, a company incorporated in Jersey with registered offices at Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES. This is the largest group for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Glencore plc may be obtained from Queensway House or from www.glencore.com.

15. CONTINGENT LIABILITIES AND GUARANTEES

The Company has provided guarantees for the financial obligations of a number of Group companies. Specifically, the Company has provided:

In November 2012, the Group issued EUR2 250 million of notes in two tranches under its Euro Medium-Term Note Programme. These comprised EUR1,250 million 1.75% guaranteed notes due May 2016 and EUR1 000 million 2.625% guaranteed notes due November 2018. The notes were issued by Glencore Finance (Dubai) Limited. These capital market notes are guaranteed by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Canada Financial Corporation and Glencore Finance (Canada) Limited. In addition, the notes were swapped into US\$ currency with the swaps guaranteed by the Company and Glencore (Schweiz) AG.

In October 2012 the Group issued US\$ denominated capital market notes in a US\$4 500 million four-tranche transaction comprising 3 year, 5 year, 10 year and 30 year notes. The fixed interest facilities were issued by Glencore Finance (Canada) Limited. The capital market notes comprise US\$1 250 million 2.05% guaranteed notes repaid in October 2015, US\$1 750 million 2.70% guaranteed notes due October 2017, US\$1 000 million 4.25% guaranteed notes due October 2022 and US\$500 million 5.55% guaranteed notes due October 2042. These capital market notes are guaranteed by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Finance (Dubai) Limited and Glencore Canada Financial Corporation.

In November 2011 the Group issued US\$ denominated capital market notes in a US\$3 000 million four-tranche transaction comprising 3 year, 5 year, 10 year and 30 year notes. The fixed interest facilities were issued by Glencore Finance (Canada) Limited. The capital market notes comprise US\$800 million 2.85% guaranteed notes repaid in November 2014, US\$700 million 3.60% guaranteed notes due January 2017, US\$1 000 million 4.95% guaranteed notes due November 2021 and US\$500 million 6.00% guaranteed notes due November 2041. These capital market notes are guaranteed by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Finance (Dubai) Limited and Glencore Canada Financial Corporation.

In May 2008, the Group issued EUR600 million of notes under its Euro Medium-Term Note Programme. These comprised EUR600 million 6.25% fixed guaranteed notes repaid in May 2015. In May 2008, the Group issued GBP500 million 7.375% fixed guaranteed notes due 2020. The notes were issued by Glencore Canada Financial Corporation. These capital market notes are guaranteed by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Finance (Dubai) Limited and Glencore Finance (Canada) Limited. In addition, the notes were swapped into US\$ currency and a floating rate with the swaps guaranteed by the Company and Glencore (Schweiz) AG.

In November 2007, the Group completed a US\$500 million 30-year bond issue bearing interest at 6.90% per annum. The bond was issued by Glencore Finance (Canada) Limited. These bonds are fully and unconditionally guaranteed on a senior, unsecured and joint and several basis by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG and Glencore Finance (Dubai) Limited.

15. CONTINGENT LIABILITIES AND GUARANTEES (CONTINUED)

In June 2007, the Group issued EUR500 million of notes under its Euro Medium-Term Note Programme. These comprised of EUR500 million guaranteed 5.25% notes due 13 June 2017. The notes were issued by Glencore Finance (Canada) Limited. These capital market notes are fully and unconditionally guaranteed on a senior, unsecured and joint and several basis by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Finance (Dubai) Limited and Glencore Canada Financial Corporation. In addition, the notes were swapped into US\$ currency and a floating rate with the swaps guaranteed by the Company and Glencore (Schweiz) AG.

In November 2006, the Group issued US\$1,000 million of capital market notes to refinance existing debt facilities. These comprised US\$1,000 million guaranteed 5.8% notes due 2016. The notes were issued by Glencore Finance (Canada) Limited. These capital market notes are guaranteed by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG and Glencore Finance (Dubai) Limited. In addition, the notes were swapped into a floating rate with the swaps guaranteed by the Company and Glencore (Schweiz) AG.

Included in the financial obligations of a number of Group companies that were assumed by the Glencore Group were a number of US\$ bonds assumed from the Group's acquisition of Glencore Canada Corporation. Pursuant to the terms of the note indentures as amended by supplemental indentures, the Company has fully and unconditionally guaranteed in favour of the holders of the bonds the payment, within 15 days of when due, of all financial liabilities and obligations of Glencore Canada Corporation to such holders under the terms of the bonds.

16. SUBSIDIARY UNDERTAKINGS

Additional subsidiary undertakings of the Company at 31 December 2015 and the ultimate percentage holding of ordinary share capital as required by section 409 of the Companies Act 2006 are listed below:

Company	Country	Status	Percentage
1787393 Ontario Ltd.	Canada	dormant	100.00
Aacl Pty Ltd	Australia	active	100.00
Abbot Point Bulkcoal Pty Ltd	Australia	active	100.00
Abelshore Pty Limited	Australia	active	100.00
Acelight Pty. Limited	Australia	active	100.00
Acn 080 803 461 Pty Limited	Australia	active	100.00
Acn 102 714 849 Pty Limited	Australia	active	100.00
Acn 130 335 894 Pty Limited	Australia	active	100.00
Actway Pty. Limited	Australia	dormant	100.00
African Carbon Manufacturers (Proprietary) Limited	South Africa	active	97.00
African Carbon Producers (Proprietary) Limited	South Africa	active	97.00
African Carbon Union (Proprietary) Limited	South Africa	active	71.78
African Fine Carbon (Proprietary) Limited	South Africa	active	97.00
Alloys Power Generation Proprietary Limited	South Africa	dormant	97.00
Associated Steamships Pty Ltd	Australia	active	100.00
Asturiana De Zinc S.A.U.	Spain	active	100.00
Austral Coal Pty Limited	Australia	active	100.00
Austral Operations Pty Limited	Australia	active	100.00
Azsa Australia Pty Limited	Australia	active	100.00
Azsa Holdings Pty Limited	Australia	active	100.00
Azsa Pastoral Holdings Pty Ltd	Australia	active	100.00
Bathurst Inlet Port And Road Inc.	Canada	active	100.00
Beestkraal Platinum Mines (Proprietary) Limited	South Africa	dormant	71.78
Black Rock Minerals Pty. Ltd.	Australia	active	65.52
Boreas Coal Limited	Canada	active	75.00
Bowen Coke Pty Limited	Australia	active	100.00
Breyten Coal Farms (Pty) Limited	South Africa	active	97.00
Britannia Refined Metals Limited	Great Britain	active	100.00
Britannia Refined Metals Retirement Plan Ltd	Great Britain	active	100.00
Budroll Pty Limited	Australia	active	100.00
Bulga Coal Management Pty Limited	Australia	active	78.01
Bulga Coal Pty Limited	Australia	active	78.01
Bulga Coal Sales Pty Limited	Australia	active	78.01

16. SUBSIDIARY UNDERTAKINGS (CONTINUED)

Bulga Underground Operations Pty Limited	Australia	active	78.01
Cadelan Pty. Limited	Australia	active	100.00
Canadian Electrolytic Zinc Limited	Canada	active	100.00
Carbon Transport And Storage Corporation (Ctsco) Pty Limited	Australia	active	100.00
Char Technology (Proprietary) Limited	South Africa	active	97.00
Chemoil Pty Limited	Australia	active	100.00
Clermont Coal Operations Pty Limited	Australia	active	100.00
Clermont Coal Pty Ltd	Australia	active	100.00
Clermont Region Support Services Pty Limited	Australia	active	100.00
Coalex Holdings Pty Ltd	Australia	active	78.01
Coalex (Sales) Pty Limited	Australia	active	78.01
Cobar Management Pty Limited	Australia	active	100.00
Colinta Holdings Pty Ltd	Australia	active	100.00
Collinsville Coal Company Pty Ltd	Australia	active	100.00
Compania Minera Antapaccay S.A.	Peru	active	100.00
Compania Minera Lomas Bayas	Chile	active	100.00
Complejo Metalurgico Altonorte Sa	Chile	active	100.00
Consolidated Collieries (Pty) Limited	South Africa	dormant	97.00
Consolidated Metallurgical Industries (Proprietary) Limited	South Africa	dormant	97.00
Constructora De Castrillon S.A.U.	Spain	active	100.00
Cook Coal Handling Services Pty Limited	Australia	active	100.00
Cook Coal Holdings Pty Limited	Australia	active	100.00
Cook Resource Mining Pty Ltd	Australia	active	100.00
Copper Nt Pty Ltd	Australia	dormant	100.00
Copper Refineries Pty Limited	Australia	active	100.00
Copper Sa Pty Ltd	Australia	dormant	100.00
Cumnock Coal Pty Limited	Australia	active	100.00
Cumnock Coal Sales Pte Limited	Singapore	active	90.00
Cumnock Management Pty Limited	Australia	active	100.00
Cumnock No 1 Colliery Pty Limited	Australia	active	100.00
Cuprum Pty Ltd	Australia	dormant	100.00
Cyprium Pty Ltd	Australia	dormant	100.00
Czl Pty Ltd	Australia	active	100.00
Donkin Coal Limited	Canada	active	100.00
Donkin Coal Management Limited	Canada	active	100.00
Duiker Mining (Pty) Limited	South Africa	active	97.00
Egalite Investments (Proprietary) Limited	South Africa	dormant	97.00

16. SUBSIDIARY UNDERTAKINGS (CONTINUED)

Eland Platinum Holdings Proprietary Limited	South Africa	dormant	97.00
Eland Platinum Mines (Proprietary) Limited	South Africa	active	71.77
Energia Austral Spa	Chile	active	66.00
Energia E Inversiones Limitada	Chile	active	100.00
Enex Foydell Pty Limited	Australia	active	100.00
Enex Liddell Pty Limited	Australia	active	100.00
Enex Oakbridge Pty Limited	Australia	active	100.00
Enex Togara Pty Limited	Australia	active	100.00
Enex Ulan Pty Limited	Australia	active	100.00
Ernest Henry Mining Pty Limited	Australia	active	100.00
First Coal Corporation	Canada	active	75.00
Foybrook Tenements Pty Limited	Australia	active	67.50
Gabume Pty Limited	Australia	active	100.00
Gcbc Management Services Limited	Canada	active	100.00
Gc Emissions Management Company Pty Limited	Australia	active	100.00
Gcq Bicet Pty Limited	Australia	active	100.00
Gcq Emissions Management Company Pty Limited	Australia	active	100.00
Genders Mining Pty Ltd	Australia	active	78.01
Ghp 104 160 689 Pty Ltd	Australia	active	100.00
Gigalink Pty Ltd	Australia	active	100.00
Gila Pty Limited	Australia	active	100.00
Glcr Limited	Great Britain	active	100.00
Glencopper Nsw Pty Ltd	Australia	dormant	100.00
Glencopper Nt Pty Ltd	Australia	active	100.00
Glencopper Sa Pty Ltd	Australia	active	100.00
Glencore Australia Finance Gp Pty Ltd	Australia	active	100.00
Glencore Australia Finance Pty Ltd	Australia	active	100.00
Glencore Australia Holdings Pty Limited	Australia	active	100.00
Glencore Australia Investment Holdings Pty Ltd	Australia	active	100.00
Glencore Australia Oil Pty Limited	Australia	active	100.00
Glencore Australia Pty Limited	Australia	active	100.00
Glencore Bauxite Resource Pty Limited	Australia	active	100.00
Glencore Canada Corporation	Canada	active	100.00
Glencore Canada Financial Corp.	Canada	active	100.00
Glencore Capital Holdings Pty Limited	Australia	active	100.00
Glencore Cerrejon Ltd	Bermuda	active	100.00
Glencore Chile S.A.	Chile	active	99.39

16. SUBSIDIARY UNDERTAKINGS (CONTINUED)

Glencore Coal Assets Australia Pty Limited	Australia	active	100.00
Glencore Coal Canada Limited	Canada	active	100.00
Glencore Coal Canada Resources Limited	Canada	active	75.00
Glencore Coal Corporate Pty Ltd	Australia	active	100.00
Glencore Coal Holdings Pty Limited	Australia	active	100.00
Glencore Coal Investments Australia Pty Limited	Australia	active	100.00
Glencore Coal Low Emissions R&D Corporation Pty Ltd	Australia	active	100.00
Glencore Coal (Nsw) Processing Pty Limited	Australia	active	100.00
Glencore Coal (Nsw) Pty Limited	Australia	active	100.00
Glencore Coal Pty Limited	Australia	active	100.00
Glencore Coal Queensland Pty Limited	Australia	active	100.00
Glencore Coal Sales Pte. Limited	Singapore	active	100.00
Glencore Coal Sales Pty Limited	Australia	active	100.00
Glencore Coal Sales (Services) Pte. Limited	Singapore	active	100.00
Glencore Coal South America Ltd	Bermuda	active	100.00
Glencore Coal Surat Basin Rail Pty Limited	Australia	active	100.00
Glencore El Pachon Limited	Bermuda	active	100.00
Glencore Exploraciones Limitada	Chile	active	100.00
Glencore Finance (Canada) Limited	Canada	active	100.00
Glencore Finance (Dubai) Limited	United Arab Emirates	active	100.00
Glencore Finance No 2 Pty Limited	Australia	active	100.00
Glencore Finance Pty Limited	Australia	active	100.00
Glencore Grain Finance Bermuda Limited	Bermuda	active	100.00
Glencore Grain Pty Limited	Australia	active	100.00
Glencore Guernsey Limited	Guernsey	active	100.00
Glencore Holdings (Bermuda) Limited	Bermuda	active	100.00
Glencore Holdings Canada Ltd.	Canada	active	100.00
Glencore Holdings (South Africa) B.V.	Netherlands	active	100.00
Glencore Holdings South Africa (Pty) Ltd	South Africa	active	100.00
Glencore International Investments Ltd.	Bermuda	active	100.00
Glencore Inversiones Chile Spa	Chile	active	100.00
Glencore Investment Holdings Australia Ltd.	Bermuda	active	100.00
Glencore Investment Pty Limited	Australia	active	100.00
Glencore Investments Antamina Limited	Bermuda	active	100.00
Glencore Land (Australia) Pty Limited	Australia	active	100.00
Glencore (Nederland) B.V.	Netherlands	active	100.00
Glencore Newpac Pty Limited	Australia	active	100.00

16. SUBSIDIARY UNDERTAKINGS (CONTINUED)

Glencore Nikkelverk As	Norway	active	100.00
Glencore Operations Australia Pty Limited	Australia	active	100.00
Glencore Operations South Africa Proprietary Limited	South Africa	active	97.00
Glencore Oxyfuel Pty Limited	Australia	active	100.00
Glencore Peru Holding Sa	Peru	active	100.00
Glencore Project Services (Uk) Limited	Great Britain	active	100.00
Glencore Projects Pty Limited	Australia	active	100.00
Glencore Property Management Company Pty Ltd	South Africa	active	97.00
Glencore Queensland Limited	Australia	active	100.00
Glencore Rail (Nsw) Pty Limited	Australia	active	100.00
Glencore Recycling Inc. (Malaysia) Sdn. Bhd.	Malaysia	active	100.00
Glencore Sa Holdings Ltd.	Bermuda	active	100.00
Glencore (Schweiz) Ag	Switzerland	active	100.00
Glencore Services (Uk) Limited	Great Britain	active	100.00
Glencore South America Limited	Cayman Islands	active	100.00
Glencore Technology Canada Ltd.	Canada	active	100.00
Glencore Technology Hong Kong Pty Limited	Hong Kong	active	100.00
Glencore Technology Pty Limited	Australia	active	100.00
Glencore Technology Trading (Beijing) Co. Limited	China	active	100.00
Glencore Zinc Ireland Limited	Ireland	active	100.00
Glendell Mining Pty Ltd	Australia	active	100.00
Glendell Tenements Pty Limited	Australia	active	100.00
Glenmurrin Pty Limited	Australia	active	100.00
Glideco Pty. Limited	Australia	active	100.00
Golden Ribbon Trading 300 (Proprietary) Limited	South Africa	dormant	67.90
Hadenis Pty Ltd	Australia	active	100.00
Harbour Insurance Pte. Ltd.	Singapore	active	100.00
Helios Australia Pty Limited	Australia	active	100.00
Hv Coking Coal Pty Limited	Australia	active	100.00
Isokind Pty. Limited	Australia	active	100.00
Jangleglade Limited	Great Britain	active	100.00
Jerrys Plains Coal Terminal Pty Limited	Australia	active	100.00
Jonsha Pty Limited	Australia	active	100.00
Jumelles Limited	British Virgin Islands	active	50.00
Jumelles M Limited	Mauritius	active	50.00
Kabanga Holdings Ltd.	Cayman Islands	active	83.33
Kabanga Services Company Limited	Tanzania	in liquidation	100.00

16. SUBSIDIARY UNDERTAKINGS (CONTINUED)

Kidd Creek Timber Ltd.	Canada	dormant	100.00
Kokino Australia Pty Ltd	Australia	active	100.00
Liddell Coal Loader Pty Ltd	Australia	active	100.00
Liddell Coal Marketing Pty Limited	Australia	active	67.50
Liddell Coal Operations Pty Limited	Australia	active	100.00
Liddell Coal Preparation Pty Limited	Australia	active	67.50
Liddell Coal Sales Pte Limited	Singapore	active	67.50
Liddell Collieries Pty Limited	Australia	active	67.50
Liddell Southern Tenements Pty Ltd	Australia	active	100.00
Liddell Tenements Pty Limited	Australia	active	67.50
Macquarie Coal Marketing Pty Limited	Australia	active	80.00
Macquarie Coal Sales Pte. Limited	Singapore	active	80.00
Madibeng Platinum (Proprietary) Limited	South Africa	dormant	82.45
Magnola Metallurgy Inc./Metallurgie Magnola Inc.	Canada	dormant	80.00
Magnola Mining Inc./Mines Magnola Inc.	Canada	dormant	80.00
Mangoola Coal Operations Pty Limited	Australia	active	100.00
Mauritanian Holdings Pty Ltd	Australia	active	97.51
Mcarthur River Mining Pty Limited	Australia	active	100.00
Mcilwraith Mceacharn Operations Pty Limited	Australia	active	100.00
Mcilwraith Mceacharn Pty Limited	Australia	active	100.00
Mcilwraith Mining Pty Limited	Australia	active	100.00
Mecanizaciones Y Fabricaciones S.A.U.	Spain	active	100.00
Mim Argentina Exploraciones S.A.	Argentina	active	100.00
Mim Argentina S.A.	Argentina	active	100.00
M.I.M. International Exploration Pty Limited	Australia	active	100.00
Mim Process Technologies South Africa (Proprietary) Limited	South Africa	dormant	100.00
Mim Resource Development Pty Limited	Australia	active	100.00
Minara Pastoral Holdings Pty Limited	Australia	active	100.00
Minara Resources Pty Ltd	Australia	active	100.00
Mineracao Mount Isa Do Brasil Limitada	Brasil	dormant	100.00
Miniere Mining Pty Limited	Australia	active	78.01
Mining Project Development Congo S.A.U.	Republic of Congo	active	50.00
Mintrade Pty Limited	Australia	active	100.00
Mount Isa Holdings (Uk) Limited	Great Britain	active	100.00
Mount Isa Mines Limited	Australia	active	100.00
Mount Isa Pacific Pty Limited	Australia	active	100.00
Mount Margaret Mining Pty Ltd	Australia	active	100.00

16. SUBSIDIARY UNDERTAKINGS (CONTINUED)

Mt Owen Pty Limited	Australia	active	100.00
Murrin Murrin Holdings Pty Ltd	Australia	active	100.00
Murrin Murrin Operations Pty Ltd	Australia	active	100.00
Narama Investments Pty Limited	Australia	active	100.00
Nca Coal Holdings Pty Ltd	Australia	active	100.00
Nca Coal Sales Pte Limited	Singapore	active	55.00
Nca Marketing Company Pty Ltd	Australia	active	55.00
New Brunswick Zinc Limited	Canada	dormant	100.00
Newlands Coal Pty Ltd	Australia	active	100.00
Newlands Northern Underground Pty Ltd	Australia	active	100.00
Nicias Investments Pty Ltd	Australia	active	100.00
N-Nif Holdings Limited Partnership	Canada	active	100.00
N-Nif Holdings Ltd.	Canada	active	100.00
Noclaf Limited	Isle of Man	in liquidation	100.00
Noranda Antamina S.R.L.	Peru	active	100.00
Noranda Ipco Inc./Sopi Noranda Inc.	Canada	active	100.00
Noranda Islandi Ehf	(eng) Iceland	dormant	100.00
Noranda Pacific No 2 Pty Limited	Australia	active	100.00
Noranda Pacific Pty Limited	Australia	active	100.00
Nordenhamer Zinkhuetten Gmbh	Germany	active	100.00
Norfalco Sales Inc.	Canada	active	100.00
North Queensland Stevedoring Pty. Limited	Australia	active	100.00
Nsw Base Metals Pty Ltd	Australia	active	100.00
N-Zinc Ltd.	Canada	active	100.00
Oakbridge Pty Limited	Australia	active	78.01
Oakwell Pty Limited	Australia	active	78.01
Oaky Creek Coal Pty Limited	Australia	active	100.00
Oaky Creek Coal Sales Pte Limited	Singapore	active	55.00
Ocal Macquarie Pty Limited	Australia	active	100.00
Oceanic Coal Australia Pty Limited	Australia	active	100.00
Owljura Pty Limited	Australia	active	100.00
Pachon Project Ltd.	Bermuda	active	100.00
Pachon Transportes Y Servicios Limitada	Chile	active	100.00
Perly Ltd.	Bermuda	active	100.00
Phoenix Colliery (Pty) Limited	South Africa	dormant	97.00
Platoon Trade And Invest 96 (Proprietary) Limited	South Africa	dormant	97.00
Plutos Australia Pty Limited	Australia	active	100.00

16. SUBSIDIARY UNDERTAKINGS (CONTINUED)

Psv Resources Marikana (Proprietary) Limited	South Africa	dormant	71.78
Ravensworth Coal Management Pty Limited	Australia	active	100.00
Ravensworth Coal Processing Pty Limited	Australia	active	77.78
Ravensworth Coal Terminal Pty Limited	Australia	active	73.57
Ravensworth East Coal Management Pty Limited	Australia	active	100.00
Ravensworth Operations Pty Limited	Australia	active	100.00
Ravensworth Underground Coal Sales Pte. Limited	Singapore	active	70.00
Resource Pacific Holdings Pty Limited	Australia	active	77.78
Resource Pacific Investments Pty Limited	Australia	active	100.00
Resource Pacific Leases Pty Limited	Australia	active	77.78
Resource Pacific Pty Limited	Australia	active	77.78
Resource Pacific Services Pty Limited	Australia	active	77.78
Rolleston Coal Pty Ltd	Australia	active	100.00
Rolleston Coal Sales Pte Limited	Singapore	active	75.00
Rolleston Developments Pty Ltd	Australia	active	100.00
Ronlis Limited	Bermuda	active	100.00
Rosh Pinah Base Metals (Proprietary) Limited	Namibia	active	100.00
Rosh Pinah Mine Holdings (Pty) Ltd	Namibia	active	100.00
Rosh Pinah Zinc Corporation (Pty) Limited	Namibia	active	80.09
Samaxo Limited	Bermuda	active	100.00
Saxonvale Coal Pty Limited	Australia	active	78.01
Saxonvale Coal Sales Pty Limited	Australia	active	78.01
Sebenzana Business Development Services (Pty) Ltd	South Africa	active	97.00
Sidero Pty Limited	Australia	active	100.00
Sightfull 165 (Proprietary) Limited	South Africa	dormant	97.00
Societe Miniere Raglan Du Quebec Ltee./Raglan Quebec Mines Ltd.	Canada	active	100.00
South Witbank Coal Mines (Pty) Limited	South Africa	active	97.00
Sphere Iron Ore Pty Ltd	Australia	active	97.51
Sphere Lebtheinia S.A.	Mauritania	active	97.51
Sphere Mauritania S.A	Mauritania	active	87.76
Sphere Minerals Limited	Australia	active	97.51
Sphere Mining Pty Ltd	Australia	active	97.51
Sphere Resources Pty Ltd	Australia	active	97.51
Sybota Pty Ltd	Australia	active	78.01
Tagus Holdings Pty Ltd	Australia	active	78.01
Tagus Properties Pty Limited	Australia	active	78.01
Tahmoor Coal Pty Limited	Australia	active	100.00

16. SUBSIDIARY UNDERTAKINGS (CONTINUED)

Tavistock Collieries (Pty) Limited	South Africa	active	97.00
The Lithgow Valley Colliery Company Pty Limited	Australia	active	78.01
The Newcastle Wallsend Coal Co Pty Ltd	Australia	active	78.01
The Wallerawang Collieries Pty Limited	Australia	active	74.11
Tironimus Ag	Switzerland	active	100.00
Togara Coal Sales Pty Ltd	Australia	active	70.04
Tselentis Coal (Pty) Limited	South Africa	dormant	97.00
Ulan Coal Mines Ltd	Australia	active	90.00
Ulan Power Company Pty Limited	Australia	active	100.00
Ulan Surface Operations Pty Limited	Australia	active	90.00
Ulan West Operations Pty Limited	Australia	active	90.00
United Coal Sales Pty Limited	Australia	active	95.00
United Collieries Pty Ltd	Australia	active	95.00
Valley Coal Pty Limited	Australia	active	100.00
Vesterveien 43 As	Norway	active	100.00
Vistajura Pty Ltd	Australia	active	100.00
Wandoan Coal Pty Ltd	Australia	active	100.00
Wilru Investments 134 (Pty) Ltd	Namibia	active	100.00
Xcm Llc	Mongolia	dormant	100.00
Xkn Finance Inc.	Canada	active	100.00
Xman Services Pty Ltd	Australia	active	100.00
Xnc Finance Ltd.	Bermuda	active	100.00
Xstrata Brasil Exploracao Mineral Ltda.	Brasil	dormant	100.00
Xstrata Char Group (Proprietary) Limited	South Africa	dormant	97.00
Xstrata Chile Norte Inversiones S.A.	Chile	active	100.00
Xstrata Chile Servicios Corporativos Limitada	Chile	active	100.00
Xstrata Coal Marketing Ag	Switzerland	active	100.00
Xstrata Commercial Services (Shanghai) Co. Ltd.	China	active	100.00
Xstrata Commodities Middle East Dmcc	United Arab Emirates	in liquidation	100.00
Xstrata Ncf Ltd.	Canada	in liquidation	100.00
Xstrata Nickel Australasia Exploration Pty. Ltd.	Australia	dormant	100.00
Xstrata Nickel Australasia Holdings Pty. Ltd.	Australia	dormant	100.00
Xstrata Nickel Australasia Investments Pty. Ltd.	Australia	dormant	100.00
Xstrata Nickel Australasia Operations Pty. Ltd.	Australia	dormant	100.00
Xstrata Nickel Australasia Pty Ltd.	Australia	dormant	100.00
Xstrata Nickel Australia Pty Limited	Australia	dormant	100.00
Xstrata Pachon S.A.	Argentina	active	100.00
Xt Co Pty Ltd	Australia	active	100.00
Yundamindra Pastoral Holdings Pty Limited	Australia	active	100.00