

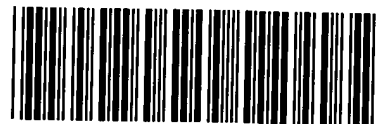
Company Registration No. 4345939

Xstrata Limited

Report and Financial Statements

31 December 2014

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Xstrata Limited

Report and financial statements 2014

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Xstrata Limited

Officers and professional advisors

Directors

Andreas Peter Hubmann	(Appointed: 3.5.2013)
John William Burton	(Appointed: 3.5.2013)
Martin William Haering	(Appointed: 3.5.2013)
Carlos Perezagua Marin	(Appointed: 27.03.2014)
Brian Keith Azzopardi	(Appointed: 4.5.2013, Resigned: 27.3.2014)

Secretary

Matthew Barrie Hinks	(Appointed: 29.5.2013)
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Registered office

50 Berkeley Street
London
W1J 8HD

Headquarters and business address

Baarer mattstrasse 3
6341 Baar
Switzerland

Auditor

Deloitte LLP
Chartered Accountants
London, England

Xstrata Limited

Strategic report

The directors present their Strategic report for the year ended 31 December 2014 to provide a review of the Company's business, principal risks and uncertainties and performance and position.

Organisation and principal activity

Xstrata Limited (the "Company") was incorporated on 31 December 2001 (Companies House registration no. 4345939).

The Company 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 6, the profit for the year after taxation was US\$125 million (2013: profit of US\$1,341 million). The balance sheet on page 7 shows that the Company's financial position at the year-end for net assets has increased compared with the prior year. The directors recommend that no dividend be paid (2013: \$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.

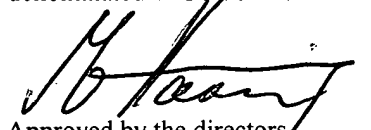
The Company's profitability is dependent on the quantum and timing of receipt of dividends from its subsidiaries. However, the expectation of the Directors is that the Company will remain profitable in the forthcoming year.

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.



Approved by the directors
and signed on behalf of the Board

Martin Haering
Director
28 September 2015

Xstrata Limited

Directors' report

The Strategic report starting on page 2 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.

On 29 April 2013, 28,679,495 ordinary shares of US\$ 0.50 each were issued to the Employee Share Ownership Plan (refer note 9 of the Notes to the Financial Statements).

A new Articles of Association was adopted with one class of share capital, effective 17 May 2013 (refer note 9 of the Notes to the Financial Statements).

Directors

The directors who held office during the year and subsequently are shown on page 1.

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

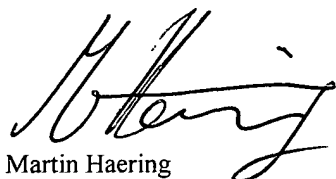
Each of the persons who are a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. 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 Board of Directors
and signed on behalf of the Board



Martin Haering
Director

28 September 2015

Xstrata Limited

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 (United Kingdom Accounting Standards and applicable laws).

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 applicable UK Accounting Standards have 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 2014 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes 1 to 14. 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).

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 2014 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.

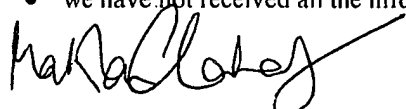
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Makhan Chahal ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, England

28 September 2015

Xstrata Limited

Profit and loss account

Year ended 31 December 2014

US\$ million	Notes	2014	2013
Gross profit		-	-
Operating expenses	2	(14)	(346)
Other operating income	3	143	1,716
Operating profit		129	1,370
Non-operating expenses - net	4	(4)	(29)
Profit before income tax		125	1,341
Taxation	6	-	-
Profit for the year		125	1,341

All activities derive from continuing operations.

No note of historical cost profits has been prepared as there are no differences between reported profits and historical cost profits.

Statement of total recognised gains and losses

Year ended 31 December 2014

US\$ million	Notes	2014	2013
Profit for the year		125	1,341
Fair value loss on investment	7	(80)	(9)
Total recognised gains and losses for the year		45	1,332

Xstrata Limited

Company Registration No: 4345939

Balance sheet 31 December 2014

US\$ million	Notes	2014	2013
Fixed assets			
Investments	7	25,486	25,432
		25,486	25,432
Current assets			
Cash		1	-
Debtors - amounts falling due within one year		2	12
		3	12
Total assets		25,489	25,444
Current liabilities			
Creditors - amounts falling due within one year	8	(1)	(1)
		(1)	(1)
Total assets less current liabilities, being net assets		25,488	25,443
Capital and reserves			
Called up share capital	9,10	1,516	1,516
Share premium	9,10	15,377	15,377
Other reserves	10	860	940
Retained earnings	10	7,735	7,610
Total shareholders' funds		25,488	25,443

These financial statements were approved by the Board of Directors on 28 September 2015

Signed on behalf of the Board of Directors



Martin Haering
Director
28 September 2015

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

1. Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, as modified by the inclusion of financial instruments and listed investments at fair value.

Under Section 401 of the Companies Act 2006, the Company is exempt from the requirement to prepare consolidated financial statements. Consequently, the financial statements present information about the Company as an individual undertaking and not its group.

At 31 December 2014 the Company was a subsidiary of Glencore plc and is included in the consolidated financial statements of Glencore plc, which are publicly available. Therefore, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

In addition the Company has also taken advantage of the exemption in Financial Reporting Standard No. 29 'Financial instruments: Disclosures' (FRS 29) not to present Company only information as the Company was a subsidiary undertaking; 90 percent or more of its voting rights were controlled by Glencore plc; and the Company is included in publicly available consolidated financial statements of Glencore plc which include the disclosures that comply with the requirements of this standard.

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.

Currency of financial statements

As the Company undertakes the majority of its trading transactions in US dollars, these financial statements have been prepared in that currency.

Basis of preparation

These financial statements have been prepared in accordance with applicable UK accounting standards. The accounting policies are consistent with the prior year.

The Company has adopted the following principal accounting policies:

Investments

Equity investments in subsidiaries are carried at cost less any provision for impairments.

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.

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date that will result in an obligation to pay more, or a right to pay less, tax in the future. In particular:

- provision is made for tax on gains arising from the disposal of fixed assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only when the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas entities only to the extent that, at the balance sheet date, dividends have been accrued as receivable; and
- deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Own shares

The cost of purchases of own shares held by the Employee Share Ownership Plan (ESOP) trust are deducted from equity. Where they are issued to employees or sold, no gain or loss is recognised in the profit and loss account. Any proceeds received on the disposal of the shares or on the transfer of shares to employees are recognised in equity.

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. Finance costs are recognised in the profit and loss account using the effective interest rate method.

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.

Revenue

Interest income is recognised as earned on an accruals basis using the effective interest method.

Dividend income is recognised as earned when the Company's right to receive payment is established.

Income for other services is recognised when the service has been rendered, the amount of revenue (and associated costs) can be reliably measured, and it is probable that economic benefits will flow to the Company.

Comparatives

Where applicable, comparatives have been adjusted to disclose them on the same basis as current period figures.

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

2. Operating expenses

US\$ million	2014	2013
Interest expense to group companies	-	6
Recharges from group companies	-	59
Realised loss on disposal of shares	13	276
Other operating expense	1	5
Total	14	346

US\$ thousand	2014	2013
Directors' remuneration		
Emoluments	-	950
Sums paid to third parties in respect of directors' service	-	-
Total	-	950
Remuneration of the highest paid director		
Emoluments	-	265

Audit fees

The audit fee is US\$ 21,516 (2013: US\$ 37,500) in respect of the Company.

Employee disclosure

The average monthly number of employees (excluding directors) was nil (2013: nil).

3. Other operating income

Investment income of US\$142 million (2013: US\$1,716 million) relates solely to dividend received by the Company from its equity investment as shown in note 7. US\$1million relates to the intercompany interest income (2013: zero).

4. Non-operating expenses - net

US\$ million	2014	2013
Acquisition related expenses	-	28
Loss on foreign exchange	4	1
Total	4	29

5. Dividends

No dividend has been declared and paid during the year 2014 (2013:\$nil).

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

6. Taxation

US\$ million	2014	2013
Current tax charge		
Swiss corporation tax	-	-
Tax charge on profit on ordinary activities	-	-

Current tax reconciliation:

US\$ million	2014	2013
Profit on ordinary activities before taxation	125	1,341
Profit on ordinary activities multiplied by standard rate of corporation tax in Switzerland of 7.8% (2013: 7.8%)	10	105
<i>Effects of:</i>		
Non-taxable income	(10)	(105)
Tax charge on profit on ordinary activities	-	-

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.

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

7. Investments

US\$ million	Investment in subsidiaries	Investment in ultimate parent entity	Loan to subsidiaries	Total
At 1 January 2014	24,391	806	235	25,432
Additions	-	-	167	167
Disposals	-(1)	(33)	-	(33)
Fair value loss	-	(80)	-	(80)
At 31 December 2014	24,391	693	402	25,486

⁽¹⁾ There was the disposal of investment of US\$0.122 million due to the liquidation of Xstrata Commodities Middle East DMCC

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	2014 Ownership	2013 Ownership
Glencore (Schweiz) AG	Switzerland	Holding	100%	100%
Glencore Finance (Dubai) Limited.	U.A.E.	Finance	90%	90%
Xstrata Commodities Middle East DMCC	U.A.E.	Marketing	-	90%
Xstrata (Nederland) BV	Netherlands	Finance	75%	75%
Glencore Coal Sales Pte Ltd	Singapore	Operating	90%	90%

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 14.

All subsidiaries listed operate in their country of incorporation. The year end for all subsidiaries listed is 31 December.

8. Creditors: amounts falling due within one year

US\$ million	2014	2013
Amounts owed to subsidiaries	-	-
Other creditors	1	1
At 31 December	1	1

All loans and payables are due for repayment within one year.

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

9. Called up share capital

US\$ million

Issued, called up and fully paid

3,002,692,076 ordinary shares of US\$0.50 each at 1 January 2013	1,501
28,679,495 ordinary shares issued on 29 April 2013 to the ESOP	15
3,031,371,571 ordinary shares of US\$0.50 each at 31 December 2013	1,516
3,031,371,571 ordinary shares of US\$0.50 each at 31 December 2014	1,516

Share premium

At 1 January 2013	14,952
28,679,495 ordinary shares issued on 29 April 2013	425
Dividends paid	-
At 31 December 2013	15,377
Issue of share capital	-
Dividends paid	-
At 31 December 2014	15,377

Authorised share capital

A new Articles of Association was adopted, effective 17 May 2013, which resulted in only one class of share capital being available for allotment.

Issue of ordinary shares

On 29 April 2013, 28,679,495 ordinary shares of US\$ 0.50 each were issued to the ESOP at a price of US\$15.33 per share. During 2014 no shares were issued.

10. Capital and reserves

US\$ million	Share Capital	Share premium	Share premium distributable reserves	Other reserves ⁽²⁾	Retained earnings	Total
At 1 January 2014	1,516	8,609	6,768	940	7,610	25,443
Profit for the year	-	-	-	-	125	125
Fair value loss on investment ⁽¹⁾	-	-	-	(80)	-	(80)
At 31 December 2014	1,516	8,609	6,768	860	7,735	25,488

⁽¹⁾ Refer to note 7.

⁽²⁾ Other reserves include the available-for-sale reserve which includes the fair value loss on the mark to market of the investment in the ultimate parent entity. Refer to note 7.

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

10. Capital and reserves (continued)

US\$ million	Share Capital	Share premium	Share distributable reserves	Other reserves	Own shares	Retained earnings	Total
At 1 January 2013	1,501	8,184	6,768	949	(269)	6,271	23,404
Issue of share capital	15	425	-	-	(440)	-	-
Profit for the year	-	-	-	-	-	1,341	1,341
Fair value loss on investment	-	-	-	(9)	-	-	(9)
Own shares purchased	-	-	-	-	(440)	-	(440)
Own shares sold	-	-	-	-	30	(25)	5
Reclasifications ⁽¹⁾	-	-	-	-	1,119	-	1,119
Equity-settled share based payments	-	-	-	-	-	23	23
At 31 December 2013	1,516	8,609	6,768	940	-	7,610	25,443

⁽¹⁾ Refer to note 1

Share premium

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 (2013: US\$13,487 million) and share premium arising from the issue of shares to the ESOP of US\$1,890 million (2013: US\$1,890 million).

Total capital contribution reserves amount to US\$14,347 million (2013: US\$14,422 million) including the capital contribution reserves from the other reserves.

Other reserves

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

Own shares

Own shares comprised of shares of Xstrata plc held in the Employee Share Ownership Plan (ESOP). Following completion of the acquisition of Xstrata plc by Glencore plc through an all share exchange of 3.05 Glencore plc share for every Xstrata plc share, the own shares are now equity instruments of the ultimate parent company (being Glencore plc) rather than of Xstrata Limited and therefore they no longer meet the definition of Treasury Shares and presentation in accordance with FRS 25 is no longer applicable.

Financial Reporting Standard No. 26 'Financial Instruments: Recognition and measurement' (FRS 26) governs the accounting treatment of equity investments other than Own shares, subject to certain recognition criteria being met. These shares are classified in accordance with FRS 26 as 'Available-for-sale' investment as they are not held for trading, consequently they were reclassified to within Investments (refer to note 7) and they are remeasured to fair value at each balance sheet date.

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

11. 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.

12. Related party disclosures

The Company has taken advantage of the exemption contained within Financial Reporting Standard No. 8 'Related Party Disclosures' and has not disclosed transactions with Glencore Group companies.

13. 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 (formerly Xstrata Finance (Dubai) Limited). These capital market notes are guaranteed by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Finance (Dubai) Limited, 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 due 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.

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

13. Guarantees (continued)

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 due 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, Glencore Canada Financial Corporation 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.

In June 2007, the Group issued EUR500 million of notes under its Euro Medium-Term Note Programme. These comprised EUR500 million guaranteed 5.250% 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, Glencore Canada Financial Corporation 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 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 Falconbridge Limited to such holders under the terms of the bonds.

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

14. Subsidiary undertakings

Additional subsidiary undertakings of the Company at 31 December 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
Abednego Nickel 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
Amshell Pty. Limited	Australia	active	100.00
Anaconda Exploration Pty Ltd.	Australia	active	100.00
Arthur Taylor Colliery Management Services (Pty) Limited	South Africa	active	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
Badgelot Pty. Limited	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
Blackbird Mining Company	USA	dormant	100.00
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

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

14. Subsidiary undertakings (continued)

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
Bulga Underground Operations Pty Limited	Australia	active	78.01
Cadelan Pty. Limited	Australia	active	100.00
Canadian Electrolytic Zinc Limited	Canada	active	100.00
Canning Basin Investment Pty Ltd	Australia	active	100.00
Carbon Transport And Storage Corporation (Ctsco) Pty Limited	Australia	active	100.00
CCR Refinery	Canada	active	100.00
Char Technology (Proprietary) Limited	South Africa	active	97.00
Clermont Coal Operations Pty Limited	Australia	active	100.00
Clermont Coal Pty Ltd	Australia	active	100.00
Coalex (Sales) Pty Limited	Australia	active	78.01
Coalex Holdings Pty Ltd	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	99.99
Compania Minera Lomas Bayas	Chile	active	100.00
Consolidated Collieries (Pty) Limited	South Africa	active	97.00
Consolidated Metallurgical Industries (Proprietary) Limited	South Africa	dormant	97.00
Constructora De Castrillon S.A.	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
Danrod Pty Ltd	Australia	active	100.00
Donkin Coal Limited	Canada	active	100.00

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

14. Subsidiary undertakings (continued)

Donkin Coal Management Limited	Canada	active	100.00
Duiker Coal (Pty) Limited	South Africa	active	97.00
Duiker Mining (Pty) Limited	South Africa	active	97.00
Egalite Investments (Proprietary) Limited	South Africa	dormant	97.00
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
Falconbridge Dominicana, S.A.	Dominican Republic	active	85.26
Falconbridge Explorations Limited	Bermuda	dormant	100.00
First Coal Corporation	Canada	active	75.00
Four Metals Mining Company	USA	dormant	100.00
Foybrook Tenements Pty Limited	Australia	active	67.50
Frischgewaagd Farm (Pty) Limited	South Africa	active	97.00
Fundacion Falcondo, Inc.	Dominican Republic	active	85.26
Gabume Pty Limited	Australia	active	100.00
Gc Emissions Management Company Pty Limited	Australia	active	100.00
Gcbc Management Services Limited	Canada	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
General Smelting Of Canada Ltd.	Canada	active	100.00
GHP 104 160 689 Pty Ltd	Australia	active	100.00
Gigalink Pty Ltd	Australia	active	100.00
Gila Pty Limited	Australia	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 (Nederland) B.V.	Netherlands	active	100.00
Glencore (Schweiz) AG	Switzerland	active	100.00
Glencore Australia Pty Limited	Australia	active	100.00
Glencore Canada Corporation	Canada	active	100.00
Glencore Canada Corporation, Toronto, Recyclingzweigniederlassung Baar	Switzerland	active	100.00

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

14. Subsidiary undertakings (continued)

Glencore Canada Financial Corp.	Canada	active	100.00
Glencore Capital (Dubai) Limited	United Arab Emirates	active	96.67
Glencore Capital Holdings Pty Limited	Australia	active	100.00
Glencore Cerrejon Ltd	Bermuda	active	100.00
Glencore Coal (Nsw) Processing Pty Limited	Australia	active	100.00
Glencore Coal (Nsw) Pty Limited	Australia	active	100.00
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 Research And Development Corporation (Gclerd) Pty Ltd	Australia	active	100.00
Glencore Coal Pty Limited	Australia	active	100.00
Glencore Coal Queensland Pty Limited	Australia	active	100.00
Glencore Coal Sales (Services) Pte. Limited	Singapore	active	100.00
Glencore Coal Sales Pte. Limited	Singapore	active	100.00
Glencore Coal Sales Pty Limited	Australia	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 Pty Limited	Australia	active	100.00
Glencore Grain Pty Limited	Australia	active	100.00
Glencore Holdings (Bermuda) Limited	Bermuda	active	100.00
Glencore Holdings (South Africa) B.V.	Netherlands	active	100.00
Glencore Holdings Canada Ltd.	Canada	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 (Dubai) Limited	United Arab Emirates	active	100.00
Glencore Investments Antamina Limited	Bermuda	active	100.00
Glencore Investments Australia Ii Ltd.	Bermuda	active	100.00

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

14. Subsidiary undertakings (continued)

Glencore Iron Ore Services AG in Liquidation	Switzerland	in liquidation	100.00
Glencore Land (Australia) Pty Limited	Australia	active	100.00
Glencore Newpac Pty Limited	Australia	active	100.00
Glencore Nickel Holdings Pty Limited	Australia	active	100.00
Glencore Nikkelverk A.S	Norway	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 Proprietary Limited	South Africa	active	97.00
Glencore Queensland Limited	Australia	active	100.00
Glencore Rail (NSW) Pty Limited	Australia	active	100.00
Glencore Recycling Inc.	USA	active	100.00
Glencore Recycling Inc. (Malaysia) Sdn. Bhd.	Malaysia	active	100.00
Glencore Sa Holdings Ltd.	Bermuda	active	100.00
Glencore Services (UK) Limited	Great Britain	active	100.00
Glencore Servicios Corporativos Peru S.A.	Peru	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 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
Goedgevonden Colliery	South Africa	active	71.77
GOH 128 115 140 Pty Limited	Australia	active	100.00
Golden Ribbon Trading 300 (Proprietary) Limited	South Africa	dormant	67.90
Hadenis Pty Ltd	Australia	active	100.00
Hanacorp Pty. Limited	Australia	active	100.00
Harbour Insurance Pte. Ltd.	Singapore	active	100.00
Helios Australia Pty Limited	Australia	active	100.00
Horne Refinery	Canada	active	100.00
Isokind Pty. Limited	Australia	active	100.00
Jenlore Pty Ltd	Australia	active	100.00
Jerrys Plains Coal Terminal Pty Limited	Australia	active	100.00

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

14. Subsidiary undertakings (continued)

Jonsha Pty Limited	Australia	active	100.00
Jumelles Limited	British Virgin Islands	active	50.00
Jumelles M Limited (Mauritius)	Mauritius	active	50.00
Jumelles Technical Services (UK) Limited	Great Britain	active	50.00
Kabanga Holdings Ltd.	Cayman Islands	active	83.33
Kabanga Nickel Company Limited	Tanzania	active	50.00
Kabanga Services Company Limited	Tanzania	in liquidation	100.00
Kagera Mining Company Limited	Tanzania	active	50.00
Kidd Creek Timber Ltd.	Canada	dormant	100.00
Lennard Shelf Pty Ltd	Australia	dormant	50.00
Leonora Metals Pty Ltd	Australia	active	100.00
Liddell Coal Preparation Pty Limited	Australia	active	67.50
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 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
Lsa Minerals Limited	South Africa	active	97.00
M.I.M. International Exploration Pty Limited	Australia	active	100.00
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	88.16
M-Bmal Limited	Isle of Man	active	100.00
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.	Spain	active	100.00
Mgm Gold Pty Ltd	Australia	active	100.00
Mim Argentina Exploraciones S.A.	Argentina	active	100.00
Mim Argentina S.A.	Argentina	active	100.00
Mim Process Technologies South Africa (Proprietary)	South Africa	active	100.00
Mim Resource Development Pty Limited	Australia	active	100.00
Minara (Ravensthorpe) Pty Ltd	Australia	active	100.00
Minara Pastoral Holdings Pty Limited	Australia	active	100.00

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

14. Subsidiary undertakings (continued)

Minara Resources Holdings Pty Ltd	Australia	active	100.00
Minara Resources Pty Ltd	Australia	active	100.00
Minera Alumbreira Limited	Antigua	active	99.45
Minera Alumbreira Limited, Sucursal Argentina	Argentina	active	99.45
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.	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
Mount Margaret Nickel Pty Ltd	Australia	active	100.00
Mt Owen Pty Limited	Australia	active	100.00
Murrin Murrin East Pty Limited	Australia	active	100.00
Murrin Murrin Holdings Pty Ltd	Australia	active	100.00
Murrin Murrin Investments Pty Limited	Australia	active	100.00
Murrin Murrin Operations Pty Ltd	Australia	active	100.00
Murrin Murrin Resources 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
Nickel Burner Tavern 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	active	100.00
Noranda Antamina S.R.L.	Peru	active	100.00
Noranda Blackbird Corp.	USA	dormant	100.00
Noranda Exploration, Inc.	USA	dormant	100.00
Noranda Finance Holdings Inc.	USA	active	100.00
Noranda Finance Llc	USA	dormant	100.00
Noranda Grey Eagle Mines Inc.	USA	dormant	100.00
Noranda Ipco Inc./Sopi Noranda Inc.	Canada	active	100.00
Noranda Islandi Ehf	Island	dormant	100.00
Noranda Madencilik Sanayi Ve Ticaret Anonim Sirketi	Turkey	dormant	100.00
Noranda Metal Industries Inc.	USA	dormant	100.00
Noranda Mining Inc.	USA	dormant	100.00

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

14. Subsidiary undertakings (continued)

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
Norfalco, Inc.	USA	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	active	97.00
Pilbara Nickel Pty Ltd	Australia	active	100.00
Platoon Trade And Invest 96 (Proprietary) Limited	South Africa	dormant	97.00
Plutos Australia Pty Limited	Australia	active	100.00
Psv Resources Marikana (Proprietary) Limited	South Africa	dormant	71.78
Quartz Water Leonora Pty Ltd	Australia	active	100.00
Rand Collieries Andfuel (Pty) Limited	South Africa	active	97.00
Ravensworth Coal Processing Pty Limited	Australia	active	77.78
Ravensworth Coal Management Pty Limited	Australia	active	100.00
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
Rentals (Calcrete) Pty Limited	Australia	active	100.00
Rentals (Cogen) Pty Limited	Australia	active	100.00
Rentals (Village) Pty Limited	Australia	active	100.00
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

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

14. Subsidiary undertakings (continued)

Ronlis Limited	Bermuda	active	100.00
Rustplaas Properties (Pty) Limited	South Africa	active	97.00
Rustplaas Steenkool (Pty) Limited	South Africa	active	97.00
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	active	97.00
Societe Miniere Raglan Du Quebec Ltee./Raglan	Canada	dormant	100.00
South Coast Metals Pty Ltd	Australia	active	100.00
South Witbank Coal Mines (Pty) Limited	South Africa	active	97.00
Sphere Iron Ore Pty Ltd	Australia	active	88.16
Sphere Lebtheinia S.A.	Mauritania	active	88.16
Sphere Mauritania S.A	Mauritania	active	79.35
Sphere Minerals Limited	Australia	active	88.16
Sphere Mining Pty Ltd	Australia	active	88.16
Sphere Resources Pty Ltd	Australia	active	88.16
Stapelo Limited	British Virgin	active	100.00
Steenbok Coal (Pty) Limited	South Africa	active	97.00
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
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	active	97.00
Tselentis Mining (Pty) Limited	South Africa	active	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 Carbon Producers 1990 (Pty) Limited	South Africa	active	97.00
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
Vistajura Pty Ltd	Australia	active	100.00
Wandoan Coal Pty Ltd	Australia	active	100.00
Xkn Finance Inc.	Canada	active	99.99

Xstrata Limited

Notes to the financial statements Year ended 31 December 2014

14. Subsidiary undertakings (continued)

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 Capital Ireland Limited	Ireland	in liquidation	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 Finance (Ireland) Limited	Ireland	in liquidation	100.00
Xstrata Guernsey Limited	Guernsey	active	100.00
Xstrata Limited, London, Baar Branch	Switzerland	active	100.00
Xstrata Ncf Ltd.	Canada	active	100.00
Xstrata Nickel Australasia Exploration 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
Xstrata Png Exploration Limited	Papua-Neuguinea	in liquidation	100.00
Xstrata Ventures (UK) Limited	Great Britain	in liquidation	100.00
Xt Co Pty Ltd	Australia	active	100.00
Yundamindra Pastoral Holdings Pty Limited	Australia	active	100.00