

Company registration number

4365240

Glencore Services (UK)
Limited

REPORT AND
FINANCIAL STATEMENTS
2018



Officers and professional advisers

Directors

Alexander Frank Beard	(Resigned: 30.06.2019)
Andrew Gibson	(Resigned: 29.03.2018)
John William Burton	
Carlos Perezagua Marin	(Resigned: 28.11.2018)
Ann Nash	(Appointed: 28.11.2018)
Warren Blount	(Appointed: 28.11.2018)

Secretary

Nicholas Reid

Registered office

50 Berkeley Street
London
W1J 8HD

Auditor

Deloitte LLP
London, England

Company registration number

4365240

Strategic report

The directors present their Strategic report for Glencore Services (UK) Limited (the "Company") for the year ended 31 December 2018 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 1 February 2002 (Companies House registration no. 4365240). During 2018, the Company became a wholly owned subsidiary of Glencore UK Limited (the "Parent") as part of a re-organisation (prior year Glencore (Schweiz) AG). The Company issued preference shares to Glencore Finance (Europe) Limited, for an amount of USD 15.2 billion carrying an entitlement to an annual preference dividend of 3% subject to availability of sufficient earnings and reserves.

During the year, the Company issued 1 share of GBP 1 nominal to Glencore UK Limited for a consideration of USD 12.5 billion. The Company became the direct parent of Xstrata Limited by purchasing the shares from Glencore plc ("the Ultimate parent") and another Group entity for a total consideration of USD 41.6 billion as part of the said reorganisation.

The ultimate parent company remains Glencore plc, a company incorporated in Jersey.

Business review

As shown in the Profit and Loss account on page 9, the loss for the year, after taxation, was USD 1 630k (2017: a profit of USD 6 002k). The loss for the year relates to the foreign exchange translation of current debtors from GBP to USD (Note 8). 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 USD 12 540 million to USD 12 595 million as a result of above mentioned re-organisation. The directors do not recommend any payment of dividend. 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.

Principal risks and risk governance

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

Recoverability of the investment

The principal risk is the recoverability of the investment in Xstrata Limited. On an annual basis, Management reviews the investment for indicators of impairment, as described in Note 2 of the financial statements.

Foreign exchange risk and Brexit considerations

In 2018, the functional and reporting currency of the company changed from GBP to USD (see Note 1). As at 31 December 2018, the underlying currency of the assets and liabilities was USD, and the foreign exchange transactions in the Profit and Loss Account (page 9) relate only to the translation of current debtors (Note 8), which were redenominated from GBP to USD in 2018 in agreement with the counterparty. Looking forward, Management does not expect foreign exchange translation or Brexit to have a material impact on the accounts as the Company's assets and liabilities have USD as the underlying transaction currency.

Approved by the directors and signed on behalf of the Board


John Burton

Director

27th September 2019

Glencore Services (UK) Limited
Report and Financial Statements 2018

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.

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.

Political and charitable contributions

No charitable contributions were made during the year (2017: \$nil). No political contributions were made during the year (2017: \$nil).

Auditor

Each of the persons who is 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 directors and signed on behalf of the Board of Directors


John Burton
Director

27th September 2019

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 Glencore Services (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Glencore Services (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Christopher Jones FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
27 September 2019

Financial statements

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

USD'000

	Notes	2018	2017 restated
Other operating (expense)/ income		-32	1 257
(Loss)/gain on foreign exchange, net		-1 598	4 745
Operating (loss)/ profit	3	-1 630	6 002
(Loss)/profit on ordinary activities before taxation		-1 630	6 002
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit on ordinary activities after taxation		-1 630	6 002

All activities derive from continuing operations.

The prior period restatement relates to the change in reporting currency from GBP to USD, as described in Note 1.

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

There are no recognised profits or losses on items of other comprehensive income attributable to the shareholder of the Company other than the loss of USD 1 630k for the year ended 31 December 2018 (2017: a profit of USD 6 002k).

COMPANY REGISTRATION NUMBER 4365240
BALANCE SHEET
AS AT 31 DECEMBER 2018

USD'000

	Notes	2018	2017 restated
Non-current assets			
Investments	7	41 610 832	-
Current assets			
Debtors	8	81 859	84 538
Cash and bank balances		27	29
Creditors: amounts falling due within one year	9	-13 897 332	-28 747
Net current (liabilities)/assets		-13 815 446	55 820
Total assets less current liabilities		27 795 386	55 820
Non-current liabilities			
Loans from related parties	10	-15 200 000	-
Total assets less liabilities being net assets		12 595 386	55 820
Equity			
Share capital	11	-*	-*
Share premium	11	12 643 640	102 357
Retained earnings		-48 254	-46 537
Total shareholders' funds		12 595 386	55 820

* Called up share capital is \$6 as at 31 December 2018 (2017:\$5).

The prior period restatement relates to the change in reporting currency from GBP to USD, as described in Note 1.

These financial statements were approved by the Board of Directors on 27th September 2019.

Signed on behalf of the Board of Directors



John Burton
Director

27th September 2019

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

USD'000

	Share capital (note 11)	Share premium	Profit and loss account	Total
As at 1 January 2017 (restated)	-*	102 357	-52 539	49 818
Profit on ordinary activities after taxation	-*	-	6 002	6 002
As at 31 December 2017 (restated)	-*	102 357	-46 537	55 820
Impact from IFRS 9 ECL opening adjustment	-	-	-87	-87
As at 1 January 2018	-*	102 357	-46 624	55 733
Issue of 1 ordinary share of GBP 1	-	12 541 283	-	12 541 283
Loss on ordinary activities after taxation	-*	-	-1 630	-1 630
As at 31 December 2018	-*	12 643 640	-48 254	12 595 386

* Called up share capital is \$6 for the year ended 31 December 2018 (2017:\$5).

The prior period restatement relates to the change in reporting currency from GBP to USD, as described in Note 1.

Notes to the financial statements

1. GENERAL INFORMATION

During the year, as part of a re-organisation within the Glencore plc group, the Company entered into various transactions with other Glencore group companies, which resulted in changes in the investment (note 7), current and non-current loans from group companies (note 9, 10) and an increase in the Company's equity (note 11).

Further, during the year the Company changed its functional and reporting currency to USD and accordingly restated the previous years' comparatives. Consequently, the GBP-denoted debtors (Note 8) and the share capital (Note 11) were translated to USD at balance sheet date, resulting in a net FX loss of USD 1 598 million (2017: USD 4 745 million gain). The Company's functional currency changed to the US Dollar (USD), as the primary activity of the Company changed from administering two corporate properties to holding the USD 41 610 million Xstrata Limited investment, USD 13 897 million payables and USD 15 200 million preference shares with other Glencore Group entities, all of which transactions had USD as the underlying currency.

Glencore Services (UK) 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.

The group accounts of Glencore plc (the "ultimate parent company") are available to the public and can be obtained as set out in note 12 and at the registered office address of the ultimate 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.

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 FRS 101.

Exemptions

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

These financial statements have been prepared under the historical cost convention and in accordance with Generally Accepted Accounting Principles and law in the United Kingdom. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

2. ACCOUNTING POLICIES (CONTINUED)

The Company has adopted the following principal accounting policies:

Adoption of revised standards

IFRS 9 - Financial Instruments

IFRS 9 supersedes IAS 39 "Financial Instruments: Recognition and Measurement" and covers classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting. IFRS 9 modifies the classification and measurement of certain classes of financial assets and liabilities and required the entity to reassess classification of financial assets from four to three primary categories (amortised cost, fair value through profit and loss, fair value through other comprehensive income), reflecting the business model in which assets are managed and their cash flow characteristics.

Changes in accounting policies resulting from IFRS 9 have been applied as at 1 January 2018, with no restatement of comparative information for prior year other than certain presentation changes. The changes for the entity were limited to the implementation of the Expected Credit Loss (ECL) Model, as set out in the paragraph "Impairment of financial assets". A net credit loss adjustment of USD 87k as at 1st January 2018 has been recognised in the opening retained earnings.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 applies to revenue from contracts with customers and replaces all of the revenue standards and interpretations in IFRS. The standard outlines the principles an entity must apply to measure and recognise revenue and the related cash flows. The entity has undertaken an analysis of the impact of the new standard and concluded that the adoption of IFRS 15 has had no material impact in respect of timing and amount of revenue recognised by the entity and accordingly prior period amounts were not restated.

IFRS 16 - Leases

IFRS 16 is effective from 1st January 2019 which provides a comprehensive model for identification of lease arrangements and their treatment. As the Company no longer has any outstanding leases, there is no impact in respect of the new 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 Strategic report and indicate it is appropriate to adopt the going concern basis in preparing these financial statements.

Currency of financial statements

The Company has changed both its functional and reporting currency from GBP to USD (see Note 1). Accordingly, previous years' comparatives are restated.

Investments in subsidiaries

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

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome.

2. ACCOUNTING POLICIES (CONTINUED)

Taxation

Income taxes consist of current and deferred income taxes. Current taxes represent income taxes expected to be payable based on enacted or substantively enacted tax rates at the period end on expected current taxable income, and any adjustment to tax payable in respect of previous years. The Company assesses its liabilities and contingencies for all years based upon the latest tax information available. Where it is probable that an adjustment will be made, the Company records a tax liability, including related interest charges. The Company believes it has adequately provided for the outcome of all tax matters, but future results may include favourable or unfavourable adjustments to these estimated tax liabilities in the period the final assessments are made.

Deferred taxes are recognised for timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income, using enacted or substantively enacted income tax rates, which are expected to be effective at the time of reversal of the underlying temporary difference. Deferred tax assets and unused tax losses are only recognised to the extent that their recoverability is probable.

Deferred tax assets are reviewed at reporting period end and amended to the extent that it is no longer probable that the related benefit will be realised. To the extent that a deferred tax asset is not previously recognised but which subsequently fulfils the criteria for recognition, an asset is then recognised. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same authority and the Company has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis. The tax effect of certain temporary differences is not recognised principally with respect to the initial recognition of an asset or liability (other than those arising in a manner that initially affected accounting or taxable profit).

Current and deferred tax are recognised as an expense or income in the profit and loss account, except when they relate to items that are recognised outside the profit and loss account (whether in other gains and losses or directly in equity). 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.

Foreign currency transactions

Foreign currency transactions are booked 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

IFRS 9 introduced an expected credit loss ("ECL") impairment model, which means that anticipated as opposed to incurred credit losses are recognised resulting in earlier recognition of impairments. The Company applies a simplified approach to measure the loss allowance using lifetime expected loss provision. The model incorporates suitable credit ratings for receivables from group entities including assumptions on recovery rates.

2. ACCOUNTING POLICIES (CONTINUED)

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through other comprehensive income' (FVTOCI) and financial assets 'at amortised cost'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. As at 31 December 2018, all financial assets were recognised at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including due from related parties, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVTPL, at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument. For financial assets at amortised cost, the entity recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For those balances that are beyond 30 days overdue it is presumed to be an indicator of a significant increase in credit risk.

If the credit risk on the financial instrument has not increased significantly since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-months expected credit loss, which comprises the expected lifetime loss from the instrument were a default to occur within 12 months of the reporting date.

The entity considers an event of default has materialised and the financial asset is credit impaired when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the entity without taking into account any collateral held by the entity or if the financial asset is more than 90 days past due unless the entity has reasonable and supportable information to demonstrate that a lagging default criterion is more appropriate. The entity writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

2. ACCOUNTING POLICIES (CONTINUED)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit and loss account to the extent that the carrying amount at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss account. On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised is recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit and loss account.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Key sources of estimation uncertainty

There were no critical accounting judgments or key estimation uncertainties in the application of the Company's accounting policies.

3. OPERATING PROFIT

Audit fees

The operating (loss)/profit includes audit fees of USD 13 000 (2017:USD 13 000) in respect of the Company.

4. STAFF COSTS

Employee disclosure

The average monthly number of employees (excluding directors) was nil (2017: nil).

5. DIRECTORS' REMUNERATION

None of the directors received any fees or remuneration for their services as a director of the Company during the financial year (2017: nil) either from the Company or any other entity within the Glencore Group.

6. TAXATION

USD'000

	2018	2017
UK Current Tax		
UK corporation tax on (loss)/profit for the period	-	-
Adjustments in respect of previous periods	-	-
UK Deferred Tax		
Tax (credit)/charge on (loss)/profit of the period	-	-
Adjustments in respect of previous periods	-	-
Tax (credit)/charge on (loss)/profit on ordinary activities	-	-

Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the period is different from the standard rate of corporation tax in the UK of 19% (2017: 19%/20%). The differences are reconciled below:

USD'000

	2018	2017 restated
(Loss)/profit on ordinary activities before taxation	-1 630	6 002
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in UK 19% (2017:19%/20%)	-310	1 157
Effects of:		
Unrecognised deferred tax assets	310	-
Utilisation of tax attributes on which deferred tax was not previously recognised	-	-845
Group relief claimed for nil consideration	-	-312
Tax (credit)/charge for the year	-	-

On 18 November 2015, proposals to reduce the main rate of corporation tax from the current 20% to 19% from 1 April 2017 and to 18% from 1 April 2020 were enacted into UK law. Revised legislation was introduced in Finance Bill 2016 and enacted at the balance sheet date to reduce the main rate of corporation tax to 17% instead of 18% from 1 April 2020.

A deferred tax asset of USD 310k has not been recognised as at 31 December 2018, which relates to the losses for the period, as the directors are of the opinion that based on the recent forecast activities, there will not be sufficient taxable profits available in the Company to recover the assets in the future.

7. INVESTMENTS

Company name	Country of incorporation	Activity	2018 Ownership	2017 Ownership
Xstrata Limited	United Kingdom	Holdings	100%	-

In December 2018, as part of a re-organization the Company bought 2,020,967,572 shares (being 66.6% of the shares in Xstrata Ltd) from its ultimate parent company for a consideration of USD 27.7 billion. On the same date, the Company also bought the remaining 1,010,403,999 shares in Xstrata Ltd (being 33.4% of the shares in Xstrata Ltd) from another group entity for a consideration of USD 13.9 billion. The Company therefore became the 100% beneficial owner of Xstrata Limited in December 2018.

8. DEBTORS

USD'000

	2018	2017 restated
Amounts due within one year		
Amounts owed by group companies	81 859	84 538
Total	81 859	84 538

9. CREDITORS

USD'000

	2018	2017 restated
Amounts owed to group companies	13 896 589	28 006
Accruals	11	-
Other taxation and social security	732	741
Total	13 897 332	28 747

10. LOANS FROM RELATED PARTIES

USD'000

	2018	2017 restated
Non current loans from related parties	15 200 000	-
Total	15 200 000	-

In December 2018, as part of the re-organisation (see note 1), the Company issued preference shares to another group entity, Glencore Finance (Europe) Limited. These preference shares, redeemable only at the option of the Company, entitle the group entity to an annual preference dividend of 3% subject to availability of distributable earnings and reserves. As the amount of preference dividend is not at the discretion of the Company, the instrument does not meet the IFRS definition of equity as prescribed under IAS 32. The Company has classified the preference shares as a debt instrument. In accordance with IFRS 9, the preference shares are measured at amortised cost using the effective interest rate method.

11. SHARE CAPITAL

	2018	2017 restated
Share capital (issued, called up and fully paid)		
5* ordinary shares of £ 1 each (2017: 4 ordinary shares)	-**	-**
Share premium		
Balance at 1 January	102 357	102 357
Issue of 1 share of GBP 1 nominal	12 541 283	-
As at 31 December	12 643 640	102 357

* issue of one ordinary share as approved by the Board on 13 December 2018.

** Called up share capital is \$6 as at 31 December 2018 (2017:\$5).

None of the common shares carry special rights or restrict voting rights. During the year, the Company became a wholly owned subsidiary of Glencore UK Limited and issued 1 ordinary share of £1.00 to Glencore UK Ltd for a consideration of USD 12.5 billion.

Dividends paid

No dividend has been declared or paid during the year (2017: \$nil).

12. IMMEDIATE AND ULTIMATE PARENT COMPANY

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

The immediate parent of this Company is Glencore UK Limited, a company incorporated in United Kingdom.

13. SUBSIDIARY UNDERTAKINGS

Additional subsidiary undertakings of the Company at 31 December 2018 and the ultimate percentage holding of ordinary share capital as required by section 409 of the Companies Act 2006 are listed below:

Company	Address	Status	Percentage
Minera Alumbrera Limited	Old Parham Road 11 St. John's Antigua	active	50%
Pachon S.A.	Av. Belgrano 485 C1092AAE Buenos Aires Argentina	active	100%
Mim Argentina Exploraciones S.A.	Callejón Lemos 525 City of Mendoza Argentina	active	100%
Mim Argentina S.A.	Callejón Lemos 525 Mendoza Argentina	dormant	100%
Glencore Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cook Resource Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
United Collieries Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	95%
Glenmurrin Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Investment Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cumnock Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Isokind Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Acelight Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Minara Pastoral Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glideco Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Cadelan Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cobar Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Investments Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Oceanic Coal Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Budroll Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Yundamindra Pastoral Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Minara Resources Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Liddell Coal Marketing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Ravensthorpe Coal Terminal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	74%
Oakbridge Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Copper NT Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Copper SA Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Cuprum Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
NSW Base Metals Pty Ltd	Level 44 Gateway, 1 Macquarie Place Sydney, NSW Australia	active	100%
Glencopper SA Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencopper NT Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Queensland Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Murrin Murrin Operations Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Finance Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Investment Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Finance GP Pty Ltd	MACQUARIE PLACE 1 Sydney NSW 2000 Australia	active	100%
Glencore Australia Finance Partnership LP	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Glencore Australia Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mcarthur River Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Bulga Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Macquarie Coal Marketing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	80%
NCA Marketing Company Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ravensworth Operations Pty Limited	Xstrata Coal Pty Limited Sydney Australia	active	100%
Resource Pacific Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Saxonvale Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Glencore Coal Queensland Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cumnock Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mt Owen Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Mangoola Coal Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ernest Henry Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal (NSW) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sphere Minerals Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mount Isa Mines Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
AZSA Holdings Pty Limited	Macquarie Place 1 SYDNEY NSW 2000 Australia	active	100%
Glencore Finance Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Operations Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ploutos Australia Pty Limited	Macquarie Place 1 Sydney Australia	active	100%
Jonsha Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xstrata Nickel Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cumnock No 1 Colliery Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Liddell Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Abelshore Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Copper Refineries Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Bulga Coal Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%

Company	Address	Status	Percentage
The Wallerawang Collieries Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Rolleston Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Newlands Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Liddell Coal Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Assets Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Collinsville Coal Company Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Togara Coal Sales Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	70%
Oaky Creek Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sidero Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Projects Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Clermont Coal Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Technology Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xstrata Nickel Australasia Operations Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Nicias Investments Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal (NSW) Processing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Ulan Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Clermont Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
XT Co Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Oakbridge Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
AZSA Pastoral Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Carbon Transport And Storage Corporation (CTSCO) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Colinta Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Newpac Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Murrin Murrin Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Bauxite Resources Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Oil Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Noranda Pacific Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Gabume Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ocal Macquarie Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xman Services Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Bowen Coke Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mintrade Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Chemoil Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Gila Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Vistajura Pty Ltd	Macquarie Place 1 Sydney 2330 Australia	active	100%
Owljura Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Midas Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xstrata Nickel Australasia Investments Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xstrata Nickel Australasia Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mount Isa Pacific Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Resource Pacific Investments Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Helios Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Corporate Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Glencore Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
North Queensland Stevedoring Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
HV Coking Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Aurum Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Pegasus Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Foydell Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
MIM Resource Development Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mount Margaret Mining Pty Ltd	Macquarie Place 44 Sydney Australia	active	100%

Company	Address	Status	Percentage
M.I.M. International Exploration Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Helios Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Logistics Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Anotero Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Austral Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Glencore Coal Low Emissions Research And Development Corporation (GCLERD) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Oxyfuel Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Wandoan Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Togara Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Projects Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
NC Coal Company Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Red Rock Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Cook Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Oaky Creek Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Hail Creek Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Hail Creek Marketing Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	82%
Valeria Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
ACN 080 803 461 Pty Limited	Macquarie Place 1 Sydney Australia	dormant	100%
Actway Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Associated Steamships Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
AZSA Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Blair Athol Coal Pty. Ltd	Macquarie Place 1 Sydney 2000 Australia	active	71%
Black Rock Minerals Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	66%
Bulga Coal Pty Limited	Macquarie Place 1 Sydney Australia	active	78%
Bulga Underground Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Clermont Region Support Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Coalex Holdings Pty Ltd	Macquarie Place 1 Sydney Australia	active	78%
Coalex (Sales) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Collinsville Coal Operation Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cook Coal Handling Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Foybrook Tenements Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Genders Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	78%
Glendell Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glendell Tenements Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Hail Creek Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Integra Mining Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Hadenis Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Jerrys Plains Coal Terminal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Kohuke Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Koilada Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Liddell Coal Loader Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Liddell Coal Preparation Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Liddell Collieries Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Liddell Southern Tenements Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Liddell Tenements Pty Limited	Xstrata Coal Pty Limited Sydney Australia	active	68%
Mauritanian Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mcilwraith Mceacharn Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Mcilwraith Mceacharn Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Mcilwraith Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Miniere Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Mt Owen Tenements Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Narama Investments Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Newlands Northern Underground Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Noranda Pacific No 2 Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Oakwell Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Ravensworth Coal Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ravensworth Coal Processing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Ravensworth East Coal Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Resource Pacific Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Resource Pacific Leases Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Resource Pacific Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Rolleston Developments Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Saxonvale Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Sphere Iron Ore Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sphere Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sphere Resources Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sybota Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Tagus Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	78%

Company	Address	Status	Percentage
Tagus Properties Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
The Lithgow Valley Colliery Company Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
The Newcastle Wallsend Coal Co Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	78%
United Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	95%
United Wambo Oc Operations Pty Limited	Macquarie Place 1 sydney 2000 Australia	active	100%
Ulan Coal Mines Ltd	Macquarie Place 1 sydney 2000 Australia	active	90%
Ulan Surface Operations Pty Limited	Macquarie Place 1 sydney 2000 Australia	active	90%
Ulan West Operations Pty Limited	Macquarie Place 1 sydney 2000 Australia	active	90%
Valley Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Wandoan Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Wandoan Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Perly Ltd	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Glencore Cerrejon Ltd	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Glencore Grain Finance Holdings Bermuda Limited	Victoria Street 22 HM12 Hamilton Bermuda	dormant	100%
Glencore Grain Finance Bermuda Limited	Victoria Street 22 HM 12 Hamilton Bermuda	dormant	100%
XNC Finance Ltd.	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Glencore El Pachon Limited	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%

Company	Address	Status	Percentage
Pachon Project Ltd	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Glencore International Investments Ltd	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Glencore SA Holdings Ltd	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Ronlis Limited	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Glencore Investment Holdings Australia Ltd	Victoria Street 22 HM12 Hamilton Bermuda	active	100%
Qhawaq Mining Andina S.R.L.	Avenida 6 de agosto La Paz Bolivia	active	99%
Glencore Exploração Mineral Do Brasil Ltda	Av Prof. Mário Werneck 882/801 30.455-610 Belo Horizonte Brazil	dormant	100%
Mineracao Mount Isa Do Brasil Limitada	Av/ Beira Mar, Room 704, Part. Rio de Janeiro Brazil	dormant	100%
Jumelles Limited	Wickham's Cay II VG1110 Road Town British Virgin Islands	active	50%
Marblin Business Corp.	Wickham's Cay II VG1110 Road Town British Virgin Islands	dormant	100%
Parlua Limited	Wickham's Cay II VG1110 Road Town British Virgin Islands	Active	100%
Glencore Holdings Canada Ltd	King Street West 100 M5X 1E3 Toronto Canada	active	100%
Glencore Canada Financial Corp.	King Street West 100 M5X 1E3 Toronto Canada	active	100%
Glencore Finance (Canada) Limited	King Street West 100 Toronto Canada	active	100%
Canadian Electrolytic Zinc Limited	Boulevard Cadieux 860 Salaberry-De-Valleyfield Canada	active	100%
GCBC Management Services Limited	King Street West 100 Toronto Canada	active	100%
Societe Miniere Raglan Du Quebec Ltd/Raglan Quebec Mines Ltd	avenue de l'Aéroport 1 120 Rouyn-Noranda Canada	in liquidation	100%

Company	Address	Status	Percentage
Glencore Coal Canada Limited	King Street West 100 Toronto Canada	active	100%
Glencore Canada Corporation	King Street West 100 M5X 1E3 Toronto Canada	active	100%
1787393 Ontario Ltd	King Street West 100 M5X 1E3 Toronto Canada	dormant	100%
Boreas Coal Limited	King Street West 100 403 Toronto Canada	active	75%
First Coal Corporation	West Georgia Street 650 V6B4N9 Vancouver Canada	active	75%
Glencore Coal Canada Resources Limited	King Street West 100 Toronto Canada	active	75%
Kidd Creek Timber Ltd	King Street West 100 Toronto Canada	dormant	100%
New Brunswick Zinc Limited	Queen Street, Suite 400 371 Fredericton Canada	dormant	100%
N-Nif Holdings Limited Partnership	King Street West 100 Toronto Canada	active	100%
N-Nif Holdings Ltd	King Street West 100 Toronto Canada	active	100%
Noranda Ipco Inc./Sopi Noranda Inc.	King Street West 100 Toronto Canada	dormant	100%
N-Zinc Ltd	King Street West 100 Toronto Canada	active	100%
Kabanga Holdings Ltd	c/o Campbell Corporate Services Limited Grand Cayman Cayman Islands (British West Indies)	active	83%
Glencore South America Limited	South Church Street George Town Cayman Islands (British West Indies)	active	100%
Glencore Chile Spa	Avenida Costanera Sur 2730 Santiago de Chile Chile	active	100%
Energia Austral S.A.	Alcantara 200 Las Condes Santiago Chile	active	66%
Xstrata Chile Norte Inversiones S.A.	Ave Costanera Sur 2730 Santiago Chile	active	100%

Company	Address	Status	Percentage
Complejo Metalurgico Altonorte SA	Panamericana Norte Km.1348, Sector La Negra Antofagasta Chile	active	100%
Pachon Transportes Y Servicios Limitada	Av. Costanera Sur 2730 Santiago Chile	active	100%
Xstrata Chile Servicios Corporativos Limitada	Avenida Costanera Sur 2730 Santiago Chile	active	100%
Energia E Inversiones Limitada	Av. Costanera Sur 2730 Santiago Chile	active	100%
Compania Minera Lomas Bayas	Camino Minsal S/N km. 35 Antofagasta Region Chile	active	100%
Glencore Exploraciones Limitada	Av. Costanera Sur 2730 Santiago Chile	active	100%
Jangleglade Limited	Berkeley Street, 50 W1J 8HD London Great Britain	active	100%
Mount Isa Holdings (UK) Limited	Botany Road Northfleet Great Britain	dormant	100%
Britannia Refined Metals Limited	Botany Road DA11 9BG Northfleet Great Britain	active	100%
Britannia Refined Metals Retirement Plan Ltd	Botany Road DA11 9 BG Northfleet Great Britain	dormant	100%
Glencore Guernsey Limited	Westbourne St Peter Port Guernsey	active	100%
Glencore Technology Hong Kong Pty Limited	13/F, Gloucester Tower The Landmark Queen's Road 15 Central Hong Kong	active	100%
Glencore Zinc Ireland Limited	Unit No. 1, Dromkeen Industrial Park Limerick Ireland	active	100%
Glencore Recycling Inc. (Malaysia) Sdn. Bhd.	7-A Lorong Pulau Tikus 10350 Penang Malaysia	active	100%
Sphere Mauritania S.A	Rue 43-032 1448 Nouakchott Mauritania	active	90%
Sphere Lebtheinia S.A.	Nord Tevragh-Zeina 383 F BP 1448 Nouakchott Mauritania	active	100%

Company	Address	Status	Percentage
Jumelles M Limited	Floor, Newton Tower, Sir William Newton Street 19th Port Louis Mauritius	active	50%
XCM LLC	Chinggis Avenue-13 210648 Ulaanbaatar Mongolia	in liquidation	100%
Glencore (Nederland) B.V.	Blaak 31 3011GA Rotterdam Netherlands	active	100%
Glencore Holdings (South Africa) B.V.	Blaak 31 3011GA Rotterdam Netherlands	active	100%
Glencore Nikkelverk AS	Vesterveien 31 4613 Kristiansand Norway	active	100%
Vesterveien 43 AS	Postboks 604 4606 Kristiansand Norway	active	100%
Compania Minera Antapaccay S.A.	Pasaje Los Delfines 159 Surco, Lima Peru	active	100%
Glencore Investments Antamina Sociedad Anónima Cerrada	Pasaje Los Delfines 159 Lima Peru	active	100%
Noranda Antamina S.R.L.	Pasaje Los Delfines 159 Lima Peru	active	100%
Glencore Peru Holding SA	Pasaje Los Delfines 159 33 Lima Peru	active	100%
Samaxo S.A.C.	Pasaje Los Delfines 159 Lima Peru	active	100%
Minera Mount Isa Peru S.A.	Calle Preciados 149,07 Higuera Peru	dormant	100%
Mining Project Development Congo S.A.U.	Quartier OCH Moungali III J363V Brazzaville Republic of Congo	active	50%
Glencore Holdings (Panama) S.A.	Avenida Roberto Motta y Costa del Este Panama City Republic of Panama	active	100%
Kaldaron S.A.	Costa del Este Ave. and Roberto Motta Ave. Panama Republic of Panama	active	100%
OOO Energo Resurs	Novinsky boulevard 31 123242 Moscow Russia	active	100%

Company	Address	Status	Percentage
OOO Neftegasleasing (LLC Neftegasleasing)	Smolenskaya square 3 121099 Moscow Russia	active	100%
Cumnock Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
Macquarie Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
NCA Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
Oaky Creek Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
Ravensworth Underground Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
Rolleston Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
Glencore Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
Liddell Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
Harbour Insurance Pte Ltd	8 Marina View 09-05 Singapore Singapore	active	100%
Glencore Coal Sales (Services) Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
Glencore Operations South Africa Proprietary Limited	Melrose Boulevard 23 2196 Johannesburg South Africa	active	97%
Char Technology (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	97%
Duiker Mining (Pty) Limited	Melrose Boulevard 23 2196 Johannesburg South Africa	dormant	97%
Glencore Holdings South Africa (Pty) Ltd	Melrose Boulevard 23 2196 Johannesburg South Africa	active	100%
Glencore Property Management Company Proprietary Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	97%
African Carbon Manufacturers (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	97%

Company	Address	Status	Percentage
K2016200284 (South Africa) (Pty) Ltd	Melrose Boulevard 23 2196 Johannesburg South Africa	active	100%
GSAOIL (Pty) Ltd	Melrose Boulevard 23 Gauteng South Africa	dormant	100%
Glencore South Africa Oil Investments (Pty) Ltd	Melrose Boulevard 23 2196 Melrose North South Africa	active	100%
African Carbon Producers (Proprietary) Limited	Floor 39 2196 Johannesburg South Africa	active	97%
African Carbon Union (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	97%
African Fine Carbon (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	97%
Alloys Power Generation Proprietary Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	97%
Beestkraal Platinum Mines (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	72%
Breyten Coal Farms (Pty) Limited	Melrose Boulevard 23 2196 Johannesburg South Africa	dormant	64%
Consolidated Metallurgical Industries (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	97%
Eland Platinum Holdings Proprietary Limited	Melrose Boulevard 39 Johannesburg South Africa	dormant	97%
Eland Platinum Mines (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	97%
Glencore Services (Pty) Ltd	Melrose Boulevard 39 2196 Melrose North South Africa	active	100%
Golden Ribbon Trading 300 (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	68%
Madibeng Platinum (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	82%
Platoon Trade And Invest 96 (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	97%
PSV Resources Kroondal (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	63%

Company	Address	Status	Percentage
PSV Resources Marikana (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	79%
Sebenzana Business Development Services (Pty) Ltd	Melrose Boulevard 23 2196 Johannesburg South Africa	dormant	97%
Tavistock Collieries (Pty) Limited	Melrose Boulevard 23 2196 Johannesburg South Africa	dormant	97%
Xstrata Char Group (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	in liquidation	97%
Asturiana De Zinc S.A.U.	Zona Industrial 1 San Juan De Nieva Spain	active	100%
Constructora De Castrillon S.A.U.	Arnao Castrillon Spain	active	100%
Mecanizaciones Y Fabricaciones S.A.U.	Avenida de la Playa 2 San Juan De Nieva Spain	active	100%
Xstrata Coal Marketing AG	Baarermattstrasse 3 6341 Baar Switzerland	active	100%
Tironimus AG	Baarermattstrasse 3 6341 Baar Switzerland	active	100%
Glencore (Schweiz) AG	Baarermattstrasse 3 6341 Baar Switzerland	active	100%
Xstrata Limited	50 Berkeley Street W1J 8HD London United Kingdom	active	100%
Glencore Finance (Dubai) Limited	Gate Village Building No. 1, Unit 9, Level 2 Dubai United Arab Emirates	active	100%