

Company registration number

4365240

Glencore Services (UK)
Limited



REPORT AND
FINANCIAL STATEMENTS
2020

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Officers and professional advisers

Directors

John William Burton

Ann Nash

Warren Blount

Secretary

Nicholas Reid

Registered office

50 Berkeley Street

London

W1J 8HD

(changed: 01.06.2021)

18 Hanover Square

London, W1S 1JY

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 2020 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

The Company was incorporated on 1 February 2002 (Companies House registration no. 4365240). The Company is a wholly owned subsidiary of Glencore Finance (Europe) Limited (the "Parent"). The principal activity of the Company is that of an intermediate holding company within the Glencore plc group. 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 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.

The ultimate parent company remains Glencore plc ("Glencore" or "the Group"), a company incorporated in Jersey.

Business review

As shown in the profit and loss amount on page 11, the profit for the year after taxation was USD 2,596 million (2019: USD 5,355 million loss) primarily due to the impairment reversal of the investment held in Xstrata Limited of USD 2,596 million. The balance sheet on page 12 shows that the Company's net assets increased compared with the previous year by USD 2,596 million to USD 19,323 million.

Impact of COVID-19

The Covid-19 pandemic is an extraordinary challenge, impacting colleagues, local communities and society at large. During 2020, both financial and commodity markets were volatile in the face of COVID-19 uncertainty. Glencore group management is carefully monitoring the situation on a country-by-country basis, also guided by local regulations, and has taken various actions to minimise the risk of infection amongst the workforce, while at the same time being able to continue operations. The Company continued to operate normally and did not require any loans or financial support from the UK Government.

Section 172(1) statement

Under section 172(1) of the Companies Act 2006, the directors are required to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard amongst other matters to a list of specified factors and stakeholders. The Directors have considered all the applicable stakeholders and the long-term consequences of its decisions taken during the year (taking into account COVID-19 related matters) including when assessing the level of dividend to pay and assessing whether the Company's investments have any indicators of impairment or impairment reversal. As a pure investment, non-operating company, the key direct stakeholder of the Company is its sole shareholder, Glencore Finance (Europe) Limited, with whom it engages through meetings and telephone calls in relation to its activities and outlook.

Glencore has included in its annual report for the year a statement in respect of section 172(1) matters concerning the group as a whole.

There have been certain non-adjusting subsequent events identified since the balance sheet date that would be considered impairment indicators for the period ended 31 December 2021, which may materially affect the carrying value of the Company's investment in Xstrata Limited (see note 9) during the 2021 financial year.

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. They are responsible for managing risk within the framework of principles and policies approved by the Board.

The Company's principal risk is the recoverability of its investment in Xstrata Limited. The supply, demand and prices of commodities have a significant impact on the valuation of the Company's investment and the Company's ability to generate dividends. The Company relies on the Group's risk management activities in mitigating against possible negative impacts of supply and demand fundamentals on commodity prices which focuses on cost discipline, operational efficiency and tracking the shifts in demand to maximise capital allocation. As a result of the volatility in commodity prices and the impact it could have on the Company's investment in Xstrata Ltd, users of the financial statements are referred to the sensitivity disclosures provided in note 9 to the financial statements.

The Company has exposure to credit and performance risk (primarily attributable to its debtors) and liquidity risk. These risks are mitigated by the fact that the Company's debtors and creditors are mainly other Group companies. Liquidity risk is managed at a Group level. The Company also monitors its exposure to interest rate risk, considering any material exposures.

The impact of climate change and the transition to a low-carbon economy are addressed by the Glencore plc Group, which includes the Company, and detailed information is disclosed in the Glencore plc annual report.

The Company has determined the impact from Brexit risks to be limited.

Approved by the directors and signed on behalf of the Board

DocuSigned by:



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John Burton

Director

29 September 2021

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, details of exposure to risks and uncertainties 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. As indicated on the balance sheet on page 12, the Company has a working capital deficit of \$14.1 billion as at 31 December 2020. This position primarily relates to \$14.1 billion of payables to companies within the Group. The Group has confirmed its intention to support the Company in paying its liabilities as they fall due for at least the next 12 months. The Group has updated its going concern assessment to take into account the expected impact of the worldwide COVID-19 pandemic and consequent reasonably possible changes in performance of the Group's underlying investments and the impact of the risks and uncertainties outlined earlier in the strategic report. Based on the Group's updated liquidity forecasts and projections, and the commitment of the Group in guaranteeing the Company's debts, the directors believe they have a reasonable basis to conclude that Company will be able to meet its liabilities as they fall due for at least the next 12 months. Accordingly, it is appropriate for the Company to adopt the going concern basis in preparing these financial statements.

Political and charitable contributions

No political or charitable contributions were made during the year (2019: \$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

DocuSigned by:

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John Burton
Director
29 September 2021

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 2020 and of its profit 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 16.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Independent auditor's report to the members of Glencore Services (UK) Limited (continued)

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and relevant tax laws; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the UK Bribery Act 2010.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent auditor's report to the members of Glencore Services (UK) Limited (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory and taxation authorities, where applicable.

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

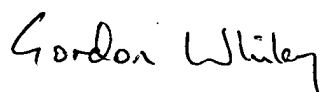
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.



Gordon Wiley (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
29 September 2021

Financial statements

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

USD'000

	Notes	2020	2019
Other operating expense	6	-8	-39
Gain on foreign exchange, net		219	486
Operating profit		211	447
Finance income	4	-	5 712 781
Finance expense	5	-	-248 605
Impairment reversal / (Impairment) of investment	9	2 596 000	-10 828 000
Profit/(Loss) on ordinary activities before taxation		2 596 211	-5 363 377
Tax credit on loss on ordinary activities	8	-	7 871
Profit/(Loss) on ordinary activities after taxation		2 596 211	-5 355 506

All activities derive from continuing operations.

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020


There are no recognised profits or losses on items of other comprehensive income attributable to the shareholder of the Company other than the gain of USD 2 596 211 thousand for the year ended 31 December 2020 (2019: the loss of USD 5 355 506 thousand).

COMPANY REGISTRATION NUMBER 4365240
BALANCE SHEET
AS AT 31 DECEMBER 2020

USD'000	Notes	2020	2019
Non-current assets			
Investment	9	33 378 832	30 782 832
Current assets			
Debtors	10	90 194	89 981
Cash and bank balances		1	1
Total current assets		90 195	89 982
Creditors: amounts falling due within one year	11	(14 145 717)	(14 145 715)
Net current liabilities		(14 055 522)	(14 055 733)
Total assets less current liabilities		19 323 310	16 727 099
Equity			
Share capital	13	15 200 000	15 200 000
Share premium	13	6 667 804	6 667 804
Retained earnings and distributable reserves	13	(2 544 494)	(5 140 705)
Total shareholders' funds		19 323 310	16 727 099

These financial statements were approved by the Board of Directors on 29 September 2021.

Signed on behalf of the Board of Directors

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John Burton
Director
29 September 2021

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

USD'000

	Share capital (note 13)	Share premium	Retained earnings and distributable reserve	Total
As at 1 January 2019	-*	12 643 640	-48 254	12 595 386
Issue of 1 ordinary share of GBP 1	-*	24 164	-	24 164
Conversion of preference shares into 11'576'320'000 ordinary shares of GBP 1 each	15 200 000	-	-	15 200 000
Reduction of share premium into distributable reserves	-	-6 000 000	6 000 000	-
Loss on ordinary activities after taxation	-	-	-5 355 506	-5 355 506
Dividend distribution in specie**	-	-	-5 736 945	-5 736 945
As at 31 December 2019	15 200 000	6 667 804	-5 140 705	16 727 099
As at 1 January 2020	15 200 000	6 667 804	-5 140 705	16 727 099
Profit on ordinary activities after taxation	-	-	2 596 211	2 596 211
As at 31 December 2020	15 200 000	6 667 804	-2 544 494	19 323 310

* Called up share capital is \$6 as at 1 January 2019.

**Please refer to note 13.

Notes to the financial statements

1. GENERAL INFORMATION

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 Company is a wholly owned subsidiary of Glencore Finance (Europe) Ltd. and is ultimately wholly owned by Glencore plc.

The Company's functional currency is the US Dollar (USD) as this is assessed to be the principal currency of the economic environment in which it operates.

The Group accounts of Glencore plc (the "ultimate parent company") are available to the public and can be obtained as set out in note 15 and at the registered office address of the ultimate parent company preparing consolidated accounts.

2. ACCOUNTING POLICIES

Basis of accounting

These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

In accordance with FRS 101 the Company has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 101 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for 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, fair values, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Glencore plc.

These financial statements have been prepared under the historical cost convention as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

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

2. ACCOUNTING POLICIES (CONTINUED)

The Company has adopted the following principal accounting policies:

Adoption of new and revised standards

Amendments to IAS 1 and IAS 8 – Definition of material

The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has been featured elsewhere in IFRS Standards, and ensures that the definition of material is consistent across all IFRS Standards. Information is considered material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

These amendments did not have a material impact on the Company.

Going concern

The Company is expected to continue its activities as an investment holding entity in the future. As indicated on the balance sheet on page 12, the Company has a working capital deficit of \$14.1 billion as at 31 December 2020. This position primarily relates to \$14.1 billion of payables to companies within the Group; however, the Group has confirmed its intention to support the Company in paying its liabilities as they fall due for at least the next 12 months.

The Group has updated its going concern assessment to take into account the expected impact of the worldwide COVID-19 pandemic and consequent reasonably possible changes in performance of the Group's underlying investments and the impact of the risks and uncertainties. Based on the Group's updated liquidity forecasts and projections, and the commitment of the Group in guaranteeing the Company's debts, the directors believe they have a reasonable basis to conclude that the Company will be able to meet its liabilities as they fall due for at least the next 12 months. Accordingly, it is appropriate for the Company to adopt the going concern basis in preparing these financial statements.

Revenue recognition

Financial income

Interest income is recognised when the right to receive payment has been established, it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income is recognised when the right to receive the payment has been established, it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency using the exchange rate prevailing at the transaction date. Monetary assets and liabilities outstanding at year end are converted at year end closing rates. The resulting exchange differences are recorded in the profit and loss account. Non-monetary assets and liabilities are converted at the historical foreign exchange rate at the time of the transaction.

Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank, cash in hand and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

Investments

Investments in subsidiaries are recorded at cost less any impairment. The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication of impairment exists, the

company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

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 the profit and loss account.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL) 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.

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, other financial assets, 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.

2. ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

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 the 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 more 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.

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 the 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 the 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 the 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.

2. ACCOUNTING POLICIES (CONTINUED)

Taxation

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

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

3. CRITICAL ACCOUNTING JUDGEMENTS OR KEY ESTIMATION UNCERTAINTIES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of expenses and income during the reporting period. At 31 December 2020 there were no critical accounting judgements made in the application of the Company's accounting policies. As described further in note 9, there is key estimation uncertainty in relation to the carrying value of the Company's investment in Xstrata Limited.

4. FINANCE INCOME

USD'000

	2020	2019
Interest income - related parties	-	410
Dividend income - related parties*	-	5 712 371
Total	-	5 712 781

* In 2019 Xstrata Limited declared a dividend in specie in favour of the Company in the form of a loan receivable from another group entity.

5. FINANCE EXPENSE

USD'000

	2020	2019
Interest expense - related parties	-	248 605
Total	-	248 605

6. OTHER OPERATING EXPENSE

Audit fees

The audit fees for the year is USD 15 000 (2019: USD 15 000) in respect of the Company.

Employee disclosure

The average monthly number of employees (excluding directors) was nil (2019: nil).

7. DIRECTORS' REMUNERATION

None of the directors received any fees or remuneration for their services as a director of the Company during the financial year (2019: nil), either from the Company or any other entity within the Glencore Group.

8. TAXATION

USD'000

	2020	2019
UK Current Tax		
UK Current Tax on loss for the period	-	-
Adjustments in respect of previous periods	-	7 871
UK Deferred Tax		
Tax credit/(charge) on profits of the period	-	-
Adjustments in respect of previous periods	-	-
Tax credit/(charge) on loss on ordinary activities	-	7 871

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is different from the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are reconciled below:

USD'000

	2020	2019
Profit/(Loss) on ordinary activities before taxation	2 596 211	-5 363 377
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in UK 19% (2018: 19%)	493 280	-1 019 042
Effects of:		
Adjustments in respect of previous periods	-	7 871
Income not taxable	-493 282	-1 085 350
Expenses not deductible	2	2 104 392
Tax credit/(charge) for the year	-	7 871

Legislation was introduced in the Finance Act 2016 and enacted at the balance sheet date, to reduce the main rate of corporation tax to 17% from 1 April 2020. Legislation was introduced in Finance Act 2020 to amend the main rate of corporation tax to 19% for the financial years 2020 and 2021. In the March 2021 Budget it was announced that legislation will be introduced in the Finance Act 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023.

9. INVESTMENT

Cost/Fair -value	Investments in subsidiaries
At 1 January 2020	41 610 832
Additions / (disposals)	-
At 31 December 2020	41 610 832
Provision for impairment	
At 1 January 2020	-10 828 000
Reversal of impairment	2 596 000
At 31 December 2020	-8 232 000
Carrying amount	
At 31 December 2020	33 378 832
At 31 December 2019	30 782 832

Impairment reversal of investment in Xstrata Limited

The Company carries out an assessment of whether there are indicators of asset impairments or whether a previously recorded impairment may no longer be required. Following a downturn in macroeconomic activities owing predominately to the impacts of Covid-19 on long-term coal demand, an indicator of impairment of the investment in Xstrata Limited was identified. However, based on the assessment performed, the carrying amount is lower than the estimated recoverable amount of the Xstrata Limited subgroup by USD 2.6 billion, and therefore an impairment reversal of USD 2.6 billion has been recognised in the profit and loss account. This was due to a reorganisation of certain of the Group's business in South America and the change in intercompany balances receivable from outside of the Xstrata Limited subgroup.

The recoverable amount of the investment in Xstrata Limited was estimated applying a value in use ("VIU") basis using the aggregated estimated recoverable amounts of Xstrata Limited's indirectly held mining and industrial assets of approximately USD 29,785 million plus other net assets of the Xstrata Limited subgroup of approximately USD 3,594 million. The estimates of the recoverable amounts of Xstrata Limited's indirectly held mining and industrial assets were measured using discounted cash flow techniques based on the life of asset plans of the respective operations.

The valuation models use a combination of internal sources and those inputs available to a market participant, which comprise the most recent reserve and resource estimates, relevant cost assumptions generally based on past experience and where possible, market forecasts of commodity price and foreign exchange rate assumptions, discounted using operation-specific post-tax real discount rates ranging from 6.1% to 10.9% (2019: 6.9% to 9.7%). The valuations generally remain most sensitive to price. A deterioration / improvement in the pricing outlook may result in additional impairments / reversal of impairments of the underlying mining and / or industrial assets, which would affect the recoverable amount of the investment in Xstrata Limited. For assets which have a business plan where the asset's overall valuation is dependent on short to medium term operational milestones, appropriate sensitivities have been provided. In providing sensitivity analysis (and particularly on commodity price assumptions), a 10% change, representing a typical deviation parameter common in the industry, has been provided.

Similarly, as changes in risk-free interest rates and other input assumptions to the discount rate have a reasonably possible chance of occurring within the next financial period, changes in discount rates would also affect the recoverable amount of the investment in Xstrata Limited. A change in discount rates can either result in an additional impairment, a reversal of impairment, or offset the impact of a price and or production deterioration, with a 1% change considered to be reasonably possible based on historical annual changes in market or interest rates as inputs to the discount rate determination.

9. INVESTMENT (CONTINUED)

Impairment sensitivities inherent in the investment in Xstrata Limited - 31 December 2020

Management considers that reasonably possible changes in the key assumptions within the next financial year are as follows:

- a 10% decrease in commodity prices over the life of mine; and
- a plus or minus 1% change in discount rate assumptions.

A summary of the reasonably possible change in discount rates and commodity pricing assumption scenarios as at 31 December 2020 is as follows:

- A 1% increase or decrease in discount rate assumptions, all else held equal, would result in a (decrease) / increase in recoverable amount of (USD 1,979 million) / USD 2,187 million, respectively.
- A 10% decline in commodity price assumptions across the curve¹

Key commodity	Key pricing assumptions and impact		
	Base assumption ¹	Percentage variation to base assumption	Financial impact of variation (in USD million)
Copper	Short to Long-term price: \$6,500/mt – \$6,250/mt	Short to Long-term price: -10%	(493)
Zinc	Short to Long-term price: \$2,546/mt – \$2,400/mt	Short to Long-term price: -10%	(808)
Nickel	Short to Long-term price: \$15,079/mt – \$15,322/mt	Short to Long-term price: -10%	(1,382)
Ferrochrome	Short to Long-term price: \$0.72/lb – \$0.76/lb	Short to Long-term price: -10%	(1,076)
Thermal coal	Short to Long-term price: \$85/t – \$80/t	Short to Long-term price: -10%	(3,903)
Coking coal ²	Various	Short to Long-term price: -10%	(1,093)

Note 1: Short-term represents 2021, Medium-term represents 2022 – 2025, and Long-term represents 2026 and beyond. Illustrative downside pricing has been provided but there is a similar level of upside potential available if commodity prices move in the opposite direction.

Note 2: Coking coal comprises various different classes of bituminous coal across a spectrum of soft to hard coking coal with various different base assumptions and are consequently not presented separately in this analysis. Coking coal pricing assumptions are contained within the same discounted cash flow model and thus a combined financial impact is presented in the above table.

In addition, the Koniombo recoverable amount (included in the determination of the recoverable amount of Xstrata Limited) is sensitive to the assumed modification of Mineral Resources to Ore Reserves, and their eventual exploitation. The effect of limiting future production to currently defined ore reserves would result in an impairment of USD 540 million.

Impairment sensitivities inherent in the investment in Xstrata Limited - 31 December 2019

At 31 December 2019, management considered that reasonably possible changes in the key assumptions within the next financial year were as follows:

For base metals, ferroalloys and coal

- For commodity prices, a decrease of 10% over the life of mine, and

For all underlying industrial assets

- A plus or minus 1% change in discount rate assumptions

9. INVESTMENT (CONTINUED)

A summary of the reasonably possible change in discount rates, two reasonably possible commodity pricing assumption scenarios, and a third combined commodity price and discount rate offsetting scenario, and their respective potential negative impacts are as follows:

A 1% increase or decrease in discount rate assumptions, all else held equal, would result in a (decrease) / increase in recoverable value of (US\$ 2,779 million) / US\$ 4,179 million, respectively.

Pricing scenario as at 31 December 2019 – a 10% decline in commodity price assumptions across the curve¹

Key commodity	Key pricing assumptions and impact		
	Base assumption ¹	Percentage variation to base assumption	Financial impact of variation (in USD million)
Copper	Short to Long-term price: \$6,250/mt – \$6,500/mt	Short to Long-term price: -10%	(4,668)
Zinc	Short to Long-term price: \$2,425/mt – \$2,500/mt	Short to Long-term price: -10%	(1,513)
Nickel	Short to Long-term price: \$14,600/mt – \$15,432/mt	Short to Long-term price: -10%	(765)
Ferrochrome	Short to Long-term price: \$0.79/lb – \$0.85/lb	Short to Long-term price: -10%	(1,022)
Thermal coal	Short to Long-term price: \$70/t – \$90/t	Short to Long-term price: -10%	(5,336)
Coking coal ²	Various	Short to Long-term price: -10%	(511)

Note 1: Short-term represents 2020, Medium-term represents 2021 – 2024, and Long-term represents 2025 and beyond.

Note 2: Coking coal comprises various different classes of bituminous coal across a spectrum of soft to hard coking coal with various different base assumptions and are consequently not presented separately in this analysis. Coking coal pricing assumptions are contained within the same discounted cash flow model and thus a combined financial impact is presented in the above table.

Impairment subsequent events 2020

During the six months ended 30 June 2021, as disclosed in its 2021 Half-Year Report, the Group recognised additional impairments after tax in the Koniombo mining operation of US\$ 625 million, based on the carrying amounts of those operations in the group's consolidated financial statements. This could affect the valuation of the Xstrata Limited sub-group.

These events are considered non-adjusting events as at 31 December 2020; however, may have a material impact on the recoverable value of the Company's investments for the year ended 31 December 2021.

10. DEBTORS

USD'000

	2020	2019
Amounts due within one year		
Amounts owed by group companies	90 194	89 981
Total	90 194	89 981

Amounts owed by group companies are payable on demand and are non-interest bearing.

11. CREDITORS

USD'000

	2020	2019
Amounts owed to group companies	14 145 717	14 145 715
Total	14 145 717	14 145 715

Amounts owed to group companies are payable on demand and are non-interest bearing. In the prior year, a portion of these loans attracted interest at 3%.

13. SHARE CAPITAL

	2020	2019
Share capital (issued, called up and fully paid)		
11'576'320'006 ordinary shares of £ 1 each	15 200 000	15 200 000
Share premium		
Balance at 1 January	6 667 804	12 643 640
Issue of 1 share of GBP 1 nominal*	-	24 164
Reduction of share premium into distributable reserves**	-	-6 000 000
As at 31 December	6 667 804	6 667 804

* issue of one ordinary share as approved by the Board on 19 December 2019.

**As per the board resolution from 19 December 2019 the Company undertook a share premium reduction to create distributable reserves.

Share conversion and exchange transactions

In December 2019, as part of a reorganization, Glencore Finance (Europe) Limited ("GFE") issued 1 ordinary share to Glencore UK Ltd for USD 12.6 billion in exchange for 5 ordinary shares in the Company. Following this share exchange, the Company became a wholly owned subsidiary of GFE. In addition, GFE converted its preference shares investment of USD 15.2 billion in the Company into ordinary shares amounting to GBP 11.6 billion (USD 15.2 billion). GFE also subscribed to an additional share issued by the Company for USD 24.2 million.

Dividends paid

There was no dividend paid during the year (2019: \$5 737 million).

14. SUBSEQUENT EVENTS

Other than the impairment related subsequent events disclosed in Note 9, no material subsequent events have occurred until the date these financial statements were authorised for issue.

15. IMMEDIATE AND ULTIMATE PARENT COMPANY

The ultimate parent company is Glencore plc, a company incorporated in Jersey with registered office at 13 Castle 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 the registered office above or from www.glencore.com.

The immediate parent of this Company is Glencore Finance (Europe) Limited, a company registered in Jersey and tax resident in the United Kingdom.

16. SUBSIDIARY UNDERTAKINGS

Additional subsidiary undertakings of the Company including those held indirectly through its investment in Xstrata Limited at 31 December 2020 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
Glencore Pachon S.A.	Av. Belgrano 485 Buenos Aires C1092AAE 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%
Abelshore Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Acelight Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Actway Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Anotero Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Associated Steamships Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Aurukun Bauxite Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Aurum Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Austral Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Azsa Holdings Pty Limited	Macquarie Place 1 SYDNEY NSW 2000 Australia	active	100%
Azsa Pastoral Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Black Rock Minerals Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	66%
Blair Athol Coal Pty. Ltd.	Macquarie Place 1 Sydney 2000 Australia	active	71%

Company	Address	Status	Percentage
Bowen Coke Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Budroll Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Bulga Coal Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Bulga Coal Pty Limited	Macquarie Place 1 Sydney Australia	active	78%
Bulga Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Bulga Underground Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Cadelan Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Carbon Transport And Storage Corporation (CTSCO) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Chemoil Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Clermont Coal Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Clermont Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
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%
Cobar Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Colinta Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Collinsville Coal Company Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Collinsville Coal Operation Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Cook Coal Handling Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Cook Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cook Resource Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Copper Refineries Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cumnock Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cumnock Management 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 Foydell Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Liddell Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Oakbridge Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Togara Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Ulan Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ernest Henry Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Foybrook Tenements Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Gabume Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Genders Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	78%
Gila Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencopper SA Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
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 Finance Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Investment Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Oil Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Bauxite Resources Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Carbon Capture Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Carbon Capture Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal (NSW) Processing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal (NSW) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Assets Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Assets Queensland 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%
Glencore Coal Investments Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Glencore Coal Logistics Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Low Emissions Research And Development Corporation (GCLERD) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Projects Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Investment Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Newpac Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Operations Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Oxyfuel Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Projects Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Queensland Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Technology Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glendell Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glendell Tenements Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glenmurrin Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glideco Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Hail Creek Coal Holdings 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%
Hail Creek Marketing Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	85%
Helios Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Helios Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Hv Coking Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Integra Mining Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Isokind Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Jonsha Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Liddell Coal Preparation Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Liddell Coal Loader Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Liddell Coal Marketing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Liddell Coal Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
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%
M.I.M. International Exploration Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Macquarie Coal Marketing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	80%

Company	Address	Status	Percentage
Mangoola Coal Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mauritanian Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mcarthur River Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mcilwraith Mceacham Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mcilwraith Mceacham Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Mcilwraith Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Midas Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mim Resource Development Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Minara Pastoral Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Minara Resources Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Miniere Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Mintrade Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mount Isa Mines Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mount Margaret Mining Pty Ltd	Macquarie Place 44 Sydney Australia	active	100%
Mt Owen Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mt Owen Tenements Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Murrin Murrin Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Murrin Murrin Operations Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Narama Investments Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Nc Coal Company Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Nca Marketing Company Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Newlands Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Nicias Investments Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Noranda Pacific No 2 Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Noranda Pacific Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
North Queensland Stevedoring Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Nsw Base Metals Pty Ltd	Level 44 Gateway, 1 Macquarie Place Sydney, NSW Australia	active	100%
Oakbridge Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Oaky Creek Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Oaky Creek Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ocal Macquarie Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Oceanic Coal Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Owljura Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Pegasus Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Plutos Australia Pty Limited	Macquarie Place 1 Sydney Australia	active	100%

Company	Address	Status	Percentage
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	100%
Ravensworth Coal Terminal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	85%
Ravensworth East Coal Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Ravensworth Operations Pty Limited	Xstrata Coal Pty Limited Sydney Australia	active	100%
Red Rock Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Resource Pacific Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Resource Pacific Investments Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Resource Pacific Leases Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Resource Pacific Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Resource Pacific Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Saxonvale Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Saxonvale Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Sidero Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sphere Iron Ore Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sphere Minerals Pty Limited	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%

Company	Address	Status	Percentage
Sybota Pty Ltd	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%
The Wallerawang Collieries Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Togara Coal Sales Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	70%
Ulan Coal Mines Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ulan Surface Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ulan West Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
United Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	95%
United Collieries Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	95%
United Wambo Oc Operations Pty Limited	Macquarie Place 1 sydney 2000 Australia	active	100%
United Wambo Open Cut Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Valeria Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Valeria South Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Vistajura Pty Ltd	Macquarie Place 1 Sydney 2330 Australia	active	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%

Company	Address	Status	Percentage
Wandoan Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xman Services 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 Operations Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xstrata Nickel Australasia Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xstrata Nickel Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xt Co Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Yundamindra Pastoral Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Rolleston Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Rolleston Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore El Pachon Limited	Victoria Street 31 Hamilton HM 10 Bermuda	active	100%
Glencore International Investments Ltd	Victoria Street 31 Hamilton HM 10 Bermuda	active	100%
Glencore Investment Holdings Australia Ltd	Victoria Street 31 Hamilton HM 10 Bermuda	active	100%
Ronlis Limited	Victoria Street 31 Hamilton HM 10 Bermuda	active	100%
Pachon Project Ltd	Victoria Street 31 Hamilton HM 10 Bermuda	active	100%
Astron Energy Botswana (Pty) Ltd	Nkurumah Road, Industrial Sites Lot 1220 Gaborone Botswana	active	100%
Glencore Exploração Mineral Do Brasil Ltda	Av Prof. Mário Werneck 882/801 Belo Horizonte 30.455-610 Brazil	dormant	100%
Mineracao Mount Isa Do Brasil Limitada	Av/ Beira Mar, Room 704, Part. Rio de Janeiro Brazil	active	100%

Company	Address	Status	Percentage
Jumelles Limited	Wickhams Cay II Road Town British Virgin Islands	active	50%
1787393 Ontario Ltd	King Street West 100 Toronto M5X 1E3 Canada	active	100%
Boreas Coal Limited	King Street West 100 Toronto 403 Canada	active	75%
Canadian Electrolytic Zinc Limited	Boulevard Gérard-Cadieux 860 Salaberry-De-Valleyfield Canada	active	100%
First Coal Corporation	West Georgia Street 650 Vancouver V6B4N9 Canada	active	75%
Gcbc Management Services Limited	King Street West 100 Toronto Canada	active	100%
Glencore Canada Corporation	King Street West 100 Toronto M5X 1E3 Canada	active	100%
Glencore Coal Canada Limited	King Street West 100 Toronto Canada	active	100%
Glencore Coal Canada Resources Limited	King Street West 100 Toronto Canada	active	75%
Glencore Finance (Canada) Limited	King Street West 100 Toronto Canada	active	100%
Glencore Holdings Canada Ltd	King Street West 100 Toronto M5X 1E3 Canada	active	100%
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%

Company	Address	Status	Percentage
N-Zinc Ltd	King Street West 100 Toronto Canada	active	100%
Societe Miniere Raglan Du Quebec Ltd/Raglan Quebec Mines Ltd	avenue de l'Aeroport 1 120 Rouyn-Noranda Canada	in liquidation	100%
Kabanga Holdings Ltd	c/o Campbell Corporate Services Limited Grand Cayman Cayman Islands (British West Indies)	active	83%
Compania Minera Lomas Bayas	Camino Minsal S/N km. 35 Antofagasta Region Chile	active	100%
Energia E Inversiones Limitada	Av. Costanera Sur 2730 Santiago Chile	active	100%
Glencore Chile Spa	Avenida Costanera Sur 2730 Santiago de Chile Chile	active	100%
Glencore Exploraciones Limitada	Av. Costanera Sur 2730 Santiago Chile	active	100%
Glencore Guernsey Limited	Westbourne St Peter Port Guernsey	active	100%
Glencore Technology Hong Kong Pty Limited	c/- Mallesons Hong Kong 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 Penang 10350 Malaysia	active	100%
Sphere Lebtheinia S.A.	Nord Tevragh-Zeina 383 F Nouakchott BP 1448 Mauritania	active	100%
Sphere Mauritania S.A	Rue 43-032 Nouakchott 1448 Mauritania	dormant	90%
Jumelles M Limited	Floor, Newton Tower, Sir William Newton Street 19th Port Louis Mauritius	active	50%
Xcm Llc	Chinggis Avenue-13 Ulaanbaatar 210648 Mongolia	in liquidation	100%
Glencore (Nederland) B.V.	Prinses Beatrixlaan 582 Rotterdam 3011GA Netherlands	active	100%
Glencore Holdings (South Africa) B.V.	Blaak 31 Rotterdam 3011GA Netherlands	active	100%

Company	Address	Status	Percentage
Glencore Nikkelverk As	Vesterveien 31 Kristiansand 4613 Norway	active	100%
Vesterveien 43 As	Postboks 604 Kristiansand 4606 Norway	active	100%
Mining Project Development Congo S.A.U.	Quartier OCH Moungali III Brazzaville J363V Republic of Congo	active	50%
Kaldaron S.A.	Costa del Este Ave. and Roberto Motta Ave. Panama Republic of Panama	active	100%
OOO Energo Resurs	Novinsky boulevard 31 Moscow 123242 Russia	active	100%
OOO Neftegaseasing (Llc Neftegaseasing)	Smolenskaya square 3 Moscow 121099 Russia	active	100%
Harbour Insurance Pte Ltd	Marina View 8 Singapore Singapore	active	100%
African Carbon Manufacturers (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	active	97%
African Carbon Producers (Proprietary) Limited	Floor 39 Johannesburg 2196 South Africa	active	97%
African Carbon Union (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	active	97%
African Fine Carbon (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	active	97%
Alloys Power Generation Proprietary Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	dormant	97%
Astron Energy (Pty) Ltd	Century Boulevard 5 Century City, Milnerton South Africa	active	75%
Breyten Coal Farms (Pty) Limited	Melrose Boulevard 39 Melrose North 2196 South Africa	dormant	64%
Char Technology (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	active	97%
Consolidated Metallurgical Industries (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	dormant	97%

Company	Address	Status	Percentage
Duiker Mining (Pty) Limited	Melrose Boulevard 39 Melrose North 2196 South Africa	dormant	97%
Eland Platinum Holdings Proprietary Limited	Melrose Boulevard 39 Johannesburg South Africa	active	97%
Eland Platinum Mines (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	in liquidation	97%
Glencore Holdings South Africa (Pty) Ltd	Melrose Boulevard 23 Johannesburg 2196 South Africa	active	100%
Glencore Operations South Africa Proprietary Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	active	97%
Glencore Property Management Company Proprietary Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	active	97%
Glencore Services (Pty) Ltd	Melrose Boulevard 39 Melrose North 2196 South Africa	active	100%
Glencore South Africa Oil Investments (Pty) Ltd	Melrose Boulevard 39 Melrose North, Johannesburg 2196 South Africa	active	100%
Golden Ribbon Trading 300 (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	in liquidation	68%
K2016200284 (South Africa) (Pty) Ltd	Melrose Boulevard 39 Melrose North 2196 South Africa	active	100%
Madibeng Platinum (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	in liquidation	82%
Platoon Trade And Invest 96 (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	dormant	97%
PSV Resources Kroondal (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	active	63%
PSV Resources Marikana (Proprietary) Limited	Melrose Boulevard 39 Johannesburg 2196 South Africa	active	79%
Sebenzana Business Development Services (Pty) Ltd	Melrose Boulevard 39 Melrose North 2196 South Africa	dormant	97%
Tavistock Collieries (Pty) Limited	Melrose Boulevard 39 Melrose North 2196 South Africa	dormant	97%
Unicorn Chrome (Pty) Ltd	Bult Street 29A Rustenburg 0299 South Africa	active	97%

Company	Address	Status	Percentage
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%
Glencore (Schweiz) AG	Baarermttstrasse 3 Baar 6341 Switzerland	active	100%
Tironimus AG	Baarermttstrasse 3 Baar 6341 Switzerland	active	100%
Xstrata Coal Marketing AG	Baarermttstrasse 3 Baar 6341 Switzerland	active	100%
Glencore Finance (Dubai) Limited	Gate Village Building No. 1, Unit 9, Level 2 Dubai United Arab Emirates	active	100%
Britannia Refined Metals Limited	Botany Road Northfleet DA11 9BG United Kingdom	active	100%
Britannia Refined Metals Retirement Plan Ltd	Kent DA11 9 BG United Kingdom	dormant	100%
Freight Collection Ltd	Berkeley Street 50 London W1J 8HD United Kingdom	dormant	100%
Jangleglade Limited	Berkeley Street, 50 London W1J 8HD United Kingdom	active	100%
Mount Isa Holdings (UK) Limited	Botany Road Northfleet United Kingdom	dormant	100%
Xstrata Limited	50 Berkeley Street W1J 8HD London United Kingdom	active	100%