

SIERRA MINERALS LIMITED

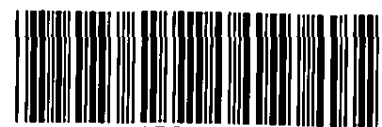
ANNUAL REPORT

FOR THE PERIOD ENDED

30 JUNE 2009

Company no. 05463068

WEDNESDAY



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COMPANIES HOUSE

SIERRA MINERALS LIMITED

REPORT OF THE DIRECTOR

Company registration number 05463068

Registered office 14 Golden Square,
London,
W1F 9JF

Director MS Corporate Director Limited (Appointed 31 October 2006)
(formerly SM Corporate Director Limited)

Secretary MS Corporate Secretary Limited (Appointed 31 October 2006)
(formerly SM Corporate Secretary Limited)

SIERRA MINERALS LIMITED

REPORT OF THE DIRECTOR

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SIERRA MINERALS LIMITED

REPORT OF THE DIRECTOR

REPORT OF THE DIRECTOR

The director presents its report together with the financial statements for the period to 30 June 2009

Principal activities

The company's purpose is that of a parent undertaking for certain overseas interests of the Cape Lambert group

Principal risk and uncertainties

The Company is a wholly-owned subsidiary of the ultimate parent company, Cape Lambert Iron Ore Limited. The reporting of risks and uncertainties is undertaken at a group level and disclosed within the group's consolidated financial statements

Business review

There was no activity during the period

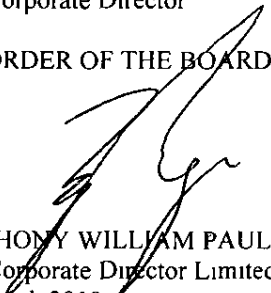
Directors

The directors who served during the period are set out below

MS Corporate Director

Appointed 31 October 2006

BY ORDER OF THE BOARD



ANTHONY WILLIAM PAUL SAGE
MS Corporate Director Limited
30 March 2010

SIERRA MINERALS

BALANCE SHEET AT 30 JUNE 2009

	Notes	2009 £	2008 £
Current assets			
Intercompany receivable		1	1
Net current assets		1	1
Total assets less current liabilities		1	1
Capital and reserves			
Called up share capital	3	1	1
Shareholders' funds		1	1

For the period ended 30 June 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts



ANTHONY WILLIAM PAUL SAGE
MS Corporate Director Limited

SIERRA MINERALS LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2006

SIERRA MINERALS

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

2. TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

The company has taken advantage of the provisions of Financial Reporting Standard 8, Related Party Disclosures, and has not disclosed transactions with other group undertakings

There were no other related party transactions

3. SHARE CAPITAL

	2009 £	2008 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 1 ordinary share of £1 each	1	1

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Cape Lambert Iron Ore Ltd, a company registered in Australia, which from the date of acquisition 29th June 2009 is both the largest and smallest group for which consolidated financial statements are prepared and of which the company is a member