
RIO TINTO VOSTOK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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RIO TINTO VOSTOK LIMITED

COMPANY INFORMATION

DIRECTORS

D S Larsen
U Quellmann
A K Zur
M D Andrewes
E B Evans

COMPANY SECRETARY

G J C Aldridge

REGISTERED NUMBER

05524741

REGISTERED OFFICE

2 Eastbourne Terrace
London
W2 6LG

AUDITOR

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

RIO TINTO VOSTOK LIMITED

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RIO TINTO VOSTOK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

Rio Tinto Vostok Limited (the "Company") is a wholly owned subsidiary of Rio Tinto Minerals Development Limited and a member of the Rio Tinto Group (the "Group") The Company continues to provide services to other members of the Group

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The Company's directors are of the opinion that there are no meaningful financial or non financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$23,000 (2011 - \$15,000)

No interim dividend was paid during the year (2011 - nil) The directors do not recommend the payment of a final dividend (2011 - nil)

DIRECTORS

The directors who served during the year and to the date of this report were

D S Larsen
U Quellmann
A K Zur

B J S Mathews (resigned 3 May 2013)
M D Andrewes (appointed 20 August 2013)
E B Evans (appointed 20 August 2013)

No director had a material interest in any contract or arrangement during the year to which the Company or any subsidiary is or was a party

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties are integrated with those of the Group and are not managed separately The Group's risk factors and policies for financial risk management are also discussed in its 2012 Annual Report which does not form part of this report

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 judgments and accounting estimates that are reasonable and prudent,

RIO TINTO VOSTOK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

FUTURE DEVELOPMENTS

The Company's future developments are integrated with those of the Group which are discussed in its 2012 Annual Report which does not form part of this report.

INDEMNITIES AND INSURANCE

The Group has purchased directors' and officers' insurance during the year to indemnify individual directors' and officers' personal legal liability and costs for claims arising out of actions taken in connection with the Group's business.

PROVISION OF INFORMATION TO AUDITORS

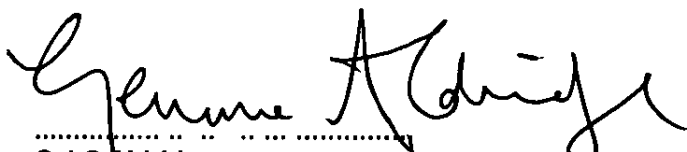
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf



.....
G J C Aldridge
Secretary

Date 24 September 2013

2 Eastbourne Terrace
London
W2 6LG

RIO TINTO VOSTOK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIO TINTO VOSTOK LIMITED

We have audited the financial statements of Rio Tinto Vostok Limited for the year ended 31 December 2012, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RIO TINTO VOSTOK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIO TINTO VOSTOK LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

David Miller (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

24 September 2013

RIO TINTO VOSTOK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 \$000	2011 \$000
TURNOVER	1,2	320	225
Operating costs		<u>(297)</u>	<u>(210)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23	15
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>23</u>	<u>15</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

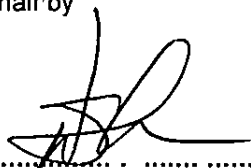
The notes on pages 7 to 11 form part of these financial statements

RIO TINTO VOSTOK LIMITED
REGISTERED NUMBER: 05524741

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	\$000	2012 \$000	2011 \$000
CURRENT ASSETS				
Debtors	8	-	23	
Cash at bank		948	1,017	
		<u>948</u>	<u>1,040</u>	
CREDITORS , amounts falling due within one year	9	(719)	(834)	
NET CURRENT ASSETS			<u>229</u>	<u>206</u>
NET ASSETS			<u>229</u>	<u>206</u>
CAPITAL AND RESERVES				
Called up share capital	10	-	-	
Profit and loss account	11	229	206	
SHAREHOLDERS' FUNDS	12		<u>229</u>	<u>206</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



.....
D S Larsen
 Director

Date 24 September 2013

The notes on pages 7 to 11 form part of these financial statements

RIO TINTO VOSTOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The directors have reviewed the Company's existing accounting policies and consider that they are suitable. The principal accounting policies have been consistently applied.

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives, with annual rates varying between 20% and 25%.

1.5 Taxation

The Company pays for any group relief received only where it is justified by commercial circumstances.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Presentation currency

The principal currency affecting the Company's operations is the US dollar, and all financing provided to and by the Company is denominated in the US dollar. Accordingly, the directors regard the US dollar as the principal currency affecting the Company's own cashflows. As a result, the financial statements are presented in US dollars. The year end exchange rate was US\$1.62 : £1 (2011 - US\$1.54 : £1).

RIO TINTO VOSTOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.8 Currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. TURNOVER

All turnover arose outside the UK (2011 - outside the UK)

3. PROFIT

The auditor's remuneration of \$11,004 (2011 - \$10,469) is borne by a fellow group undertaking

The profit is stated after charging/(crediting)

	2012 \$000	2011 \$000
Depreciation of tangible fixed assets - owned by the company	-	2
Difference on foreign exchange	104	29
	<u>104</u>	<u>29</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 \$000	2011 \$000
Wages and salaries	137	118
Social security costs	37	18
	<u>174</u>	<u>136</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No	2011 No
Administration	1	1
	<u>1</u>	<u>1</u>

The staff cost includes recharges from a fellow group company for an employee working on behalf of the Company. All employees work outside the United Kingdom

RIO TINTO VOSTOK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. DIRECTORS' REMUNERATION

	2012 \$000	2011 \$000
Emoluments	55	55

6. TAXATION

	2012 \$000	2011 \$000
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 \$000	2011 \$000
Profit on ordinary activities before tax	23	15
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	6	4
Effects of:		
Group relief received for nil consideration	(6)	(4)
Current tax charge for the year	-	-

Factors that may affect future tax charges

Legislation was enacted in July 2012 to reduce the UK statutory corporation tax rate to 23% from 1 April 2013

Legislation was substantively enacted on 2 July 2013 to reduce the UK statutory corporation tax to 21% effective from 1 April 2014 and 20% effective from 1 April 2015. These changes have no impact on the tax provisions included in these financial statement prepared to 31 December 2012

RIO TINTO VOSTOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

7. TANGIBLE FIXED ASSETS

	Motor vehicles \$000	Office equipment \$000	Total \$000
Cost			
At 1 January 2012 and 31 December 2012	57	7	64
Depreciation			
At 1 January 2012 and 31 December 2012	57	7	64
Net book value			
At 31 December 2012	-	-	-
At 31 December 2011	-	-	-

8. DEBTORS

	2012 \$000	2011 \$000
Other debtors	-	23

The above amounts are interest-free and are repayable on demand

9. CREDITORS: Amounts falling due within one year

	2012 \$000	2011 \$000
Amounts owed to group undertakings	678	834
Other creditors	41	-
	719	834

10. SHARE CAPITAL

	2012 \$000	2011 \$000
Allotted, called up and fully paid		
2 Ordinary shares of \$1 each	-	-

RIO TINTO VOSTOK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

11. RESERVES

	Profit and loss account \$000
At 1 January 2012	206
Profit for the year	23
	<hr/>
At 31 December 2012	229
	<hr/>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 \$000	2011 \$000
Opening shareholders' funds	206	191
Profit for the year	23	15
	<hr/>	<hr/>
Closing shareholders' funds	229	206
	<hr/>	<hr/>

13. RELATED PARTY TRANSACTIONS

The Company is exempt under FRS 8 from disclosing related party transactions between two or more members of a group, as all subsidiaries which are party to the transaction are wholly owned by the Group

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Rio Tinto Minerals Development Limited. The ultimate parent undertaking and controlling party is Rio Tinto plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Rio Tinto plc consolidated financial statements can be obtained from 2 Eastbourne Terrace, London, W2 6LG, or from the Rio Tinto website at www.riotinto.com