

Registered number: 121469

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**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



Fee - See Letter

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**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M P Donnelly G Ingram (appointed 7 May 2021) E C Klonarides (resigned 12 November 2021) J P Maher C Murphy (appointed 12 November 2021) W K B Ward-Brew (resigned 30 April 2021)
<b>Company secretary</b>	Anglo American Corporate Secretary Limited Ogier Global Company Secretary (Jersey) Limited
<b>Registered number</b>	121469
<b>Registered office</b>	3rd Floor 44 Esplanade St Helier Jersey JE4 9WG
<b>Administration office</b>	17 Charterhouse Street London United Kingdom EC1N 6RA
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London United Kingdom E14 5HP

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**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

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## ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their report and the financial statements for the year ended 31 December 2021.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable jersey law and generally accepted accounting practice.

Company law requires the directors to prepare financial statements for each financial year which 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;
- state whether applicable 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 to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. 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.

#### Principal activity

The principal activity of Anglo American Exploration Colombia Limited (the "Company") is as an investment holding company.

#### Dividends paid

There were no dividends paid in the year under review (2020 - \$NIL).

#### Results

The Statement of comprehensive income for the year is set out on page 3.

#### Directors

The directors who served during the year and up to the date of signing the financial statements were:

M P Donnelly  
G Ingram (appointed 7 May 2021)  
E C Klonarides (resigned 12 November 2021)  
J P Maher  
C Murphy (appointed 12 November 2021)  
W K B Ward-Brew (resigned 30 April 2021)

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**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Future developments**

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

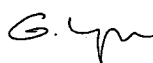
The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as it is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2023, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

The directors have also received a commitment of financial support from Anglo American Services (UK) Ltd. for use to the extent that it is necessary, including but not limited to, not seeking repayment of amounts advanced to the Company by the Group unless alternative financing has been secured by the Company. This support will remain in place for the foreseeable future, including the period of at least 12 months from authorisation of the Company's financial statements.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 27 May 2022 and signed on its behalf.



**G Ingram**  
Director

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ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	2021 \$	2020 \$
Investment impairment	4	(52,500)	(15,000)
<b>Operating loss</b>		<u>(52,500)</u>	<u>(15,000)</u>
Interest receivable and similar income	5	23	1,574
<b>Loss before tax</b>		<u>(52,477)</u>	<u>(13,426)</u>
Taxation	6	-	-
<b>Loss for the financial year</b>		<u>(52,477)</u>	<u>(13,426)</u>
<b>Total comprehensive loss for the year</b>		<u><u>(52,477)</u></u>	<u><u>(13,426)</u></u>

The notes on pages 7 to 14 form part of these financial statements.

The results relate to continuing operations of the Company.

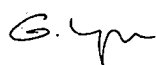
**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
<b>Fixed assets</b>			
Investments	7	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	314,660	314,637
		<u>314,660</u>	<u>314,637</u>
Creditors: amounts falling due within one year	9	(572,250)	(519,750)
		<u>(572,250)</u>	<u>(519,750)</u>
<b>Net current liabilities</b>		<b>(257,590)</b>	<b>(205,113)</b>
<b>Total assets less current liabilities</b>		<b>(257,589)</b>	<b>(205,112)</b>
		<u>(257,589)</u>	<u>(205,112)</u>
<b>Net liabilities</b>		<b>(257,589)</b>	<b>(205,112)</b>
		<u>(257,589)</u>	<u>(205,112)</u>
<b>Capital and reserves</b>			
Called up share capital	11	50,200	50,200
Share premium account	12	277,773	277,773
Profit and loss account	12	(585,562)	(533,085)
		<u>(585,562)</u>	<u>(533,085)</u>
<b>Shareholders' deficit</b>		<b>(257,589)</b>	<b>(205,112)</b>
		<u>(257,589)</u>	<u>(205,112)</u>

The directors consider the Company is not required to appoint an auditor under Article 113(1) of the Companies (Jersey) Law 1991 and therefore have taken exemption from the provisions of the Companies (Jersey) Law 1991 relating to the audit of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 May 2022.



**G Ingram**  
Director

The notes on pages 7 to 14 form part of these financial statements.

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**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 January 2021	50,200	277,773	(533,085)	(205,112)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(52,477)	(52,477)
<b>Total comprehensive loss for the year</b>	-	-	(52,477)	(52,477)
<b>At 31 December 2021</b>	<b>50,200</b>	<b>277,773</b>	<b>(585,562)</b>	<b>(257,589)</b>

The notes on pages 7 to 14 form part of these financial statements.



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**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

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

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 January 2020	50,200	277,773	(519,659)	(191,686)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(13,426)	(13,426)
<b>Total comprehensive loss for the year</b>	-	-	(13,426)	(13,426)
<b>At 31 December 2020</b>	<b>50,200</b>	<b>277,773</b>	<b>(533,085)</b>	<b>(205,112)</b>

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## ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

Anglo American Exploration Colombia Limited is a private company limited by shares, incorporated in Jersey and centrally managed and controlled from the United Kingdom.

The nature of the Company's operations and principal activities is set out in the Directors' report.

The address of the registered office is given on the Company Information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies (Jersey) Law 1991.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### Changes in accounting policies and disclosures

The accounting policies applied are consistent with those adopted and disclosed in the financial statements for the year ended 31 December 2020, except for the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform — Phase 2.

The adoption of this new accounting pronouncement has not had a significant impact on the accounting policies, methods of computation or presentation applied by the Company.

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## ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

### 2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as it is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2023, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

The directors have also received a commitment of financial support from Anglo American Services (UK) Ltd. for use to the extent that it is necessary, including but not limited to, not seeking repayment of amounts advanced to the Company by the Group unless alternative financing has been secured by the Company. This support will remain in place for the foreseeable future, including the period of at least 12 months from authorisation of the Company's financial statements.

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**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is United States Dollars (USD).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.7 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Other investments**

Other investments are held at cost less impairment.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. Accounting policies (continued)

2.11 Creditors

Creditors are amounts owed to group undertakings in respect of facility agreements.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no critical judgments made by the directors in applying the Company's accounting policies other than assessing investments for impairment.

Impairment of investments in subsidiaries

Determining whether the Company's equity investments in subsidiaries have been impaired requires estimations of the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use. The value in use calculations require the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income. See Note 7 for further information.

4. Investment impairment

	2021 \$	2020 \$
Impairment expense	52,500	15,000
	<u>52,500</u>	<u>15,000</u>

After a review of the recoverable amount of the Company's investments as at 31 December 2021, the Company has recognised an impairment expense of \$52,500 (2020 - \$15,000) on its investment in Anglo American Colombia Exploration S.A.

5. Interest receivable

	2021 \$	2020 \$
Interest receivable from group companies	23	1,574
	<u>23</u>	<u>1,574</u>

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**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Taxation**

The UK rate of corporation tax has been presented within the rate reconciliation below as the most applicable rate due to the Company being UK resident for tax purposes.

	2021 \$	2020 \$
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<u>          -          </u>	<u>          -          </u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - *higher than*) the standard rate of corporation tax of 19% (2020 - 19%). The differences are explained below:

	2021 \$	2020 \$
Loss before tax	<u>(52,477)</u>	<u>(13,426)</u>
Loss before tax multiplied by standard rate of corporation tax of 19% (2020 - 19%)	(9,971)	(2,551)
<b>Effects of:</b>		
Impairment of investments	9,975	2,850
Group relief claimed for nil consideration	(4)	(299)
	<u>          </u>	<u>          </u>
<b>Total tax charge for the year</b>	<u>          -          </u>	<u>          -          </u>

**Factors that may affect future tax charges**

The Finance (No. 2) Act 2015 reduced the standard rate of corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020, however, legislation in the Finance Act 2020, enacted in July 2020, repealed this reduction. The Finance Act 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. The Finance Act 2021 was enacted in June 2021 and accordingly, these rates are applicable to the measurements of deferred tax balances at 31 December 2021. No deferred tax has been recognised during the year.

**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Investments**

	Other investments \$
<b>Cost or valuation</b>	
At 1 January 2021	3,837,576
Additions	52,500
At 31 December 2021	<u>3,890,076</u>
<b>Impairment</b>	
At 1 January 2021	3,837,575
Charge for the year	52,500
At 31 December 2021	<u>3,890,075</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>1</u></u>
At 31 December 2020	<u><u>1</u></u>
<b>Participating interests</b>	

**Other investment**

The Company held the following investment:

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American Colombia Exploration S.A.	Carrera 7 No. 71-52 Torre B, Piso 9, Bogotá, Colombia	Investment company	Ordinary	14.97%

Group financial statements are not presented as the Company is a wholly-owned subsidiary undertaking of Anglo American plc, which is registered in England and Wales. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group. Consolidated financial statements have not been prepared because there is no regulatory obligation to prepare consolidated financial statements in Jersey.

During the year, the Company invested \$52,500 in Anglo American Colombia Exploration S.A.

Further details in respect of impairment charges recognised during the year are disclosed in note 4.

**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Debtors: amounts falling due within one year**

	2021 \$	2020 \$
Amounts owed by group undertakings	314,660	314,637
	<u>314,660</u>	<u>314,637</u>

The Company has a deposit agreement with an affiliated undertaking of which \$314,660 (2020 - \$314,637) had been deposited at year end. The balance is repayable on demand and interest is charged on the balance at the one month LIBOR rate less ten basis points. Interest income of \$23 (2020 - \$1,574) was earned during the year on this balance.

**9. Creditors: Amounts falling due within one year**

	2021 \$	2020 \$
Amounts owed to group undertakings	572,250	519,750
	<u>572,250</u>	<u>519,750</u>

The Company has facility agreements with affiliated undertakings of which \$572,250 (2020 - \$519,750) had been drawn at year end. The amounts owed are unsecured and repayable on demand.

**10. Financial instruments**

	2021 \$	2020 \$
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>314,660</u>	<u>314,637</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(572,250)</u>	<u>(519,750)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.



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**ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. Called up share capital**

	2021 \$	2020 \$
<b>Shares classified as equity</b>		
<b>Authorised, allotted, called up and fully paid</b>		
1,004 (2020 - 1,004) Ordinary shares of \$50 each	<u>50,200</u>	<u>50,200</u>

The Company has one class of ordinary shares which carry no right to fixed income.

**12. Reserves**

**Share premium account**

Share premium represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

**Profit and loss account**

Profit and loss account reserve represents accumulated retained earnings or losses.

**13. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**14. Ultimate parent undertaking and controlling party**

The immediate parent company is Anglo American Exploration Overseas Holdings Limited, a company registered in Jersey. The registered address of the immediate parent company is 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey.

The ultimate parent company and ultimate controlling entity is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. The financial statements of both the immediate and ultimate parent companies may be obtained from the Company Secretary, 17 Charterhouse Street, London, EC1N 6RA, the registered address of the ultimate parent company.