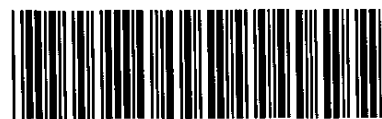


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Anglo American Liberia Holdings Limited
FC034302
Management Accounts
For the 14 months ended 31 December 2017

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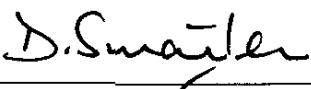
Anglo American Liberia Holdings Limited
Profit and Loss Account
For the 14 months ended 31 December 2017

		31 Dec 2017 USD
INCOME		
Interest income from other sources	8	19.67
Net FX	9	(115.34)
TOTAL INCOME		<u>(95.67)</u>
 CHARGES		
Central costs	10	(1,501.07)
Taxation - other	11	0.00
TOTAL CHARGES		<u>(1,501.07)</u>
 PROFIT / (LOSS) FOR THE PERIOD		 (1,596.74)
 Profit / (Loss) Brought Forward		 (6,588,838.49)
 Dividends Paid		 0.00
PROFIT / (LOSS) CARRIED FORWARD		<u><u>(6,590,435.23)</u></u>

Anglo American Liberia Holdings Limited
Balance Sheet
As at 31 December 2017

	31 Dec 2017
	USD
ASSETS	
Investments in affiliates	1 1.00
Long term loans to affiliates	2 1.00
Cash	3 <u>1,884.78</u>
TOTAL ASSETS	<u>1,886.78</u>
LIABILITIES	
Accruals and deferred income	4 <u>0.00</u>
SHORT TERM LIABILITIES	<u>0.00</u>
Long term payables to affiliates	5 <u>(6,542,322.01)</u>
LONG TERM LIABILITIES	<u>(6,542,322.01)</u>
TOTAL LIABILITIES	<u>(6,542,322.01)</u>
SHAREHOLDER FUNDS	<u><u>(6,540,435.23)</u></u>
SHARE CAPITAL AND RESERVES	
Share capital	6 50,000.00
Profit and Loss Reserve	7 <u>(6,590,435.23)</u>
	<u><u>(6,540,435.23)</u></u>

Approved by the Board of Directors and signed on their behalf:



Name: DOUGLAS SMAILES
 Director

Date: 28/08/2018

Anglo American Liberia Holdings Limited
Accounting policies
For the 14 months ended 31 December 2017

1.1 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 applicable law.

The following principal accounting policies have been applied:

1.2 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 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 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.4 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.

1.5 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

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.

1.7 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.8 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

Anglo American Liberia Holdings Limited
Notes to the Accounts
For the 14 months ended 31 December 2017

	31 Dec 2017 USD
1 Investments in affiliates	
Investment in Group Companies not consolidated/AA Kumba Explo Liberia Limited	2,500.00
Provision on investments in Group cos not consol/AA Kumba Explo Liberia Limited	<u>(2,499.00)</u>
	<u>1.00</u>
2 Long term loans to affiliates	
Quasi Equity debt Group companies not consolidated/LOAN - AA KUMBA EXPLOR LIBERIA	F1 1,257,500.00
Provision against QED Group Companies not cons/LOAN - AA KUMBA EXPLOR LIBERIA	<u>(1,257,499.00)</u>
	<u>1.00</u>
3 Cash	
Current acc 1 USD	1,884.78
	<u>1,884.78</u>
4 Accruals and deferred income	
Other accruals	0.00
Accruals revaluation adjustment	<u>0.00</u>
	<u>0.00</u>
5 Long term payables to affiliates	
Med long term borrowings - internal/LOAN - AA EXPLORATION LUXEMBOURG	F2 (6,542,322.01)
	<u>(6,542,322.01)</u>
6 Share capital	
Called-up share capital	50,000.00
	<u>50,000.00</u>
7 Profit and Loss Reserve	
Profit (Loss) after taxation	(1,596.74)
Profit and loss reserves (accumulated)	<u>(6,588,838.49)</u>
	<u>(6,590,435.23)</u>
8 Interest income from other sources	
Interest income on cash and cash equivalents	19.67
	<u>19.67</u>
9 Net FX	
Realised gain monetary items - fin. instruments	0.00
Unrealised gain monetary items - fin. instruments	(3.43)
Realised loss monetary items—financial instruments	(12.95)
Manual FX adjustments	<u>(98.96)</u>
	<u>(115.34)</u>
10 Central costs	
Input tax not claimable	226.63
Taxation consultancy (excl auditors)	(1,602.68)
Tax consultancy compliance	1,333.10
Legal fees – commercial - specific transaction	<u>(1,458.12)</u>
	<u>(1,501.07)</u>
11 Taxation - other	
Net wealth tax	0.00
Other country current tax - Chamber of commerce	<u>0.00</u>
	<u>0.00</u>