

Registration number: 00007132

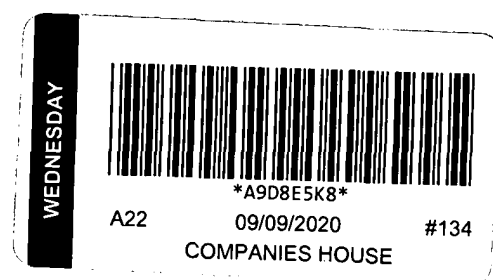
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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**CONTENTS**

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	<b>Pages</b>
Company information	1
Strategic report	2 to 3
Directors' report	4 to 6
<i>Independent auditors' report</i>	7 to 9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13 to 29

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P L Cunningham A W Hodges J P Kiddle
<b>Company secretary</b>	Rio Tinto Secretariat Limited
<b>Registration number</b>	00007132
<b>Registered office</b>	6 St James's Square London United Kingdom SW1Y 4AD
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH

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## **RIO TINTO WESTERN HOLDINGS LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their Strategic report on Rio Tinto Western Holdings Limited (the "Company") for the year ended 31 December 2019.

#### **Introduction**

The Company was incorporated, domiciled and registered in England and Wales under the Companies Act 2006 and is a private company limited by shares. The Company's ultimate parent undertaking and controlling party is Rio Tinto plc, which together with Rio Tinto Limited and their respective subsidiaries form the Rio Tinto Group (the "Group").

The Company is an investment holding company for the Group.

#### **Business review**

The Company's results from year to year are highly sensitive to the timing of dividend flows and of movements in provisions for impairment, and do not necessarily reflect the performance of its group undertakings.

#### **Principal risks and uncertainties**

The Company's principal risks and uncertainties, such as financial, operational and compliance risks, are integrated with those of the Group and are not managed separately.

Assessment of the potential economic and non-economic consequences of risks is undertaken by the Group's business units and functions using the framework defined by the Group's Risk policy and standard. Once identified, each principal risk and uncertainty is reviewed and monitored by the relevant internal experts and by the Risk Management Committee, the relevant board committees and the board. Full details of the Group's risk factors and policies for financial risk management are discussed in its 2019 Annual Report which does not form part of this report.

Since the issuance of the Group 2019 Annual Report, the spread and impact of the COVID-19 virus has significantly increased. It is uncertain to what extent the COVID-19 health crisis will impact the operations and financial position of the Company, however, management is closely monitoring the development of the COVID-19 outbreak and its related impact on the Company.

#### **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.

#### **Section 172(1) statement**

Section 172 of the Companies Act 2006 requires the directors of a company to act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, section 172 also requires the directors to have regard, amongst other matters, to the interests of wider stakeholders; including, for example, employees, suppliers, customers and others. In discharging their section 172 duties, the directors do this.

The views of and the impact of the Company's activities on its stakeholders are an important consideration for the directors when making relevant decisions specific to the Company. More generally however, the size and spread of both our stakeholders and the Rio Tinto Group means, in practice, that stakeholder engagement best takes place at an operational or group level. For further details on how the Group engages with stakeholders, please see pages 92 to 93 of the Rio Tinto plc 2019 Annual Report.

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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The report was approved by the board and signed on its behalf by:

*Andy Hodges*

.....  
A W Hodges  
Director

Date: 24/08/2020

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## **RIO TINTO WESTERN HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the audited financial statements for the year ended 31 December 2019.

#### **Results and dividends**

The profit for the financial year, after taxation, amounted to \$848,000,000 (2018: loss \$106,000,000).

No interim dividend was paid during the year (2018: \$nil). The directors do not recommend the payment of a final dividend (2018: \$nil).

#### **Directors**

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

P L Cunningham

A W Hodges

J P Kiddle (appointed 19 April 2019)

M P Bossick (resigned 19 April 2019)

*The directors had no material interest in any contract or arrangement during the year to which the Company or any subsidiary is, or was, a party.*

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the Financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

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## **RIO TINTO WESTERN HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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#### **Indemnities and Insurance**

In accordance with section 233 of the Companies Act 2006 the Company has purchased and maintains insurance against liabilities arising from claims against directors' and officers' actions taken in connection with the Group's business.

#### **Future developments**

The Company's future developments are integrated with those of the Group which are discussed in the Group's 2019 Annual Report, which does not form part of this report.

#### **Financial risk management**

Please refer to the Strategic report, principal risks and uncertainties section.

#### **Disclosure of information to auditors**

Each of the persons who were 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 relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Matters subsequent to the end of the financial year**

Subsequent to 31 December 2019, a global health crisis had emerged. In an attempt to combat the spread of the COVID-19 virus, the United Kingdom together with many nations around the world have and will continue to impose restrictions on gatherings of people in workplaces, social settings and travel. These necessary restrictions will have a significant impact on commerce and job losses. It is widely expected that global GDP will be negative in the second quarter of 2020. The extent and duration of the health crisis and recessionary business activity is unknown, although a number of leading health organisations and economists expect significant impacts on the economy to last at least 18 months.

To date, commodity supply is being disrupted as restrictions impact, for example, supply-chain, mobility, workforce, market demand and trade flow impacts. Specifically, this may impact the expected credit losses on amounts due from fellow group undertakings, and in turn the Company's ability to meet its financial obligations. Any financial impact to the Company's results of operations and financial position are considered non-adjusting post balance sheet events and will accordingly be reflected in the periods post 31 December 2019. While the full consequences of the COVID-19 health crisis and its effect on the Company's operations and financial position cannot yet be determined, management is closely monitoring the development of the outbreak and its related impact. Due to Group's strong balance sheet, the directors continue to believe that the Company can continue its operations in line with its going concern statement as set out in Note 1.

Since the reporting date, the Company has made an additional investment of \$21,000,000 in Rio Tinto Peru Limited, a 100% controlled entity. This capital injection was made on 19th May, 2020 in form of equity injection of 21,000,000 ordinary shares of US\$1.00 each in the capital of Rio Tinto Peru Limited.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**Reappointment of auditors**

PricewaterhouseCoopers LLP acted as auditor of the Company for the year ended 31 December 2019 and will resign in 2020. It is the intention of the directors to appoint KPMG LLP as the Company's auditor for the year ended 31 December 2020 in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed by order of the board.

*Hayley Clifton*

.....  
Director, for and on behalf of Rio Tinto Secretariat Limited  
Company secretary

Date: 24/08/2020

6 St James's Square  
London  
United Kingdom  
SW1Y 4AD



# ***Independent auditors' report to the members of Rio Tinto Western Holdings Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Rio Tinto Western Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2019; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the Notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Strategic report and Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

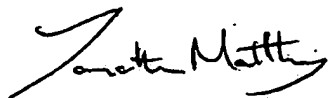
### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or

- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Jonathan Matthews', with a stylized flourish at the end.

Jonathan Matthews (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

24 August 2020

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 \$M	2018 \$M
Investment income	3	950	1
Impairment charges	4	-	(22)
Other expenses		(3)	(6)
Finance income		-	1
Finance expenses		(143)	(80)
<b>Profit/(loss) before taxation</b>	4	<b>804</b>	<b>(106)</b>
Taxation	5	44	-
<b>Profit/(loss) for the financial year</b>		<b>848</b>	<b>(106)</b>
Other comprehensive income/(expense)		-	-
<b>Total comprehensive income/(expense) for the financial year</b>		<b>848</b>	<b>(106)</b>

The notes on pages 13 to 29 form an integral part of these financial statements.

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**(REGISTRATION NUMBER: 00007132)  
BALANCE SHEET AS AT 31 DECEMBER 2019**

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	Note	2019 \$M	2018 \$M
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	6	12,066	12,066
<b>Current assets</b>			
Trade and other receivables	7	3	1
Tax receivables		28	-
		<u>31</u>	<u>1</u>
<b>Total assets</b>		<u><b>12,097</b></u>	<u><b>12,067</b></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	(192)	(60)
<b>Non-current liabilities</b>			
Trade and other payables	8	<u>(3,352)</u>	<u>(4,302)</u>
<b>Total liabilities</b>		<u><b>(3,544)</b></u>	<u><b>(4,362)</b></u>
<b>Net assets</b>		<u><b>8,553</b></u>	<u><b>7,705</b></u>
<b>EQUITY</b>			
Share capital	9	45	45
Share premium		1,359	1,359
Capital reserve		1,108	1,108
Other reserves		132	132
Retained earnings		<u>5,909</u>	<u>5,061</u>
<b>Total equity</b>		<u><b>8,553</b></u>	<u><b>7,705</b></u>

These financial statements were approved and authorised by the board and were signed on its behalf by:

*Andy Hodges*

.....  
A W Hodges  
Director

Date: 24/08/2020

The notes on pages 13 to 29 form an integral part of these financial statements.

**RIO TINTO WESTERN HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital \$M	Share premium \$M	Capital reserve \$M	Other reserves \$M	Retained earnings \$M	Total equity \$M
At 1 January 2019	45	1,359	1,108	132	5,061	7,705
<b>Comprehensive income:</b>						
Profit for the financial year	-	-	-	-	848	848
<b>Total comprehensive income for the financial year</b>	-	-	-	-	848	848
<b>At 31 December 2019</b>	<b>45</b>	<b>1,359</b>	<b>1,108</b>	<b>132</b>	<b>5,909</b>	<b>8,553</b>
	Share capital \$M	Share premium \$M	Capital reserve \$M	Other reserves \$M	Retained earnings \$M	Total equity \$M
At 1 January 2018	45	1,359	1,108	132	5,167	7,811
<b>Comprehensive expense:</b>						
Loss for the financial year	-	-	-	-	(106)	(106)
<b>Total comprehensive expense for the financial year</b>	-	-	-	-	(106)	(106)
<b>At 31 December 2018</b>	<b>45</b>	<b>1,359</b>	<b>1,108</b>	<b>132</b>	<b>5,061</b>	<b>7,705</b>

The notes on pages 13 to 29 form an integral part of these financial statements.

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## RIO TINTO WESTERN HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 1.1 Basis of preparation of the financial statements

The financial statements have been prepared using the historical cost convention, and in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The Company is a subsidiary company and is exempt from the requirement to prepare consolidated financial statements by virtue of section 400 of the Companies Act 2006. These financial statements are therefore separate financial statements.

The financial statements are presented in US Dollars (\$) and all amounts are rounded to the nearest million (\$M) unless otherwise stated.

##### 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 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;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - paragraph 118(e) of IAS 38 Intangible Assets.
- 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 of IAS 24 Related Party Disclosures; and
- 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.

Where required, equivalent disclosures are given in the consolidated financial statements of Rio Tinto plc which can be obtained as set out in note 11.

##### 1.3 Changes in accounting policy

The Company has applied the following interpretations, standards and amendments for the first time in their annual reporting period commencing 1 January 2019:

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## RIO TINTO WESTERN HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 1 Accounting policies (continued)

##### 1.3 Changes in accounting policy (continued)

- IFRS 16 Leases;
- IFRIC 23 Uncertainty over Income Tax Treatments;
- IFRS 9 Prepayment Features with Negative Compensation (Amendments to IFRS 9);
- IAS 28 Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28);
- Annual Improvements to IFRS 2015-2017 Cycle; and
- Plan Amendment, Curtailment or Settlement (Amendments to IAS 19).

These amendments did not have a material impact on the Company's financial statements for the year ended 31 December 2019, did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect future periods.

##### 1.4 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future. As the principal activity for the Company is to be a holding Company, its ability to continue as a going concern is dependent on the operational performance of the Group.

Additionally, the directors have considered the implications and potential risks of COVID-19 to the Company's operations. The directors have also taken into consideration the timing of liabilities falling due and the credit rating of the entities from which the receivables are due.

The directors have determined that there are no foreseeable circumstances which would indicate that the Company could not continue to operate as a going concern for at least twelve months from the issuance of the financial statements.

##### 1.5 Foreign currency translation

###### (a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in US Dollars (\$), which is the Company's functional and presentation currency.

###### (b) Transactions and balances

Transactions denominated in other currencies are converted to the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at year-end exchange rates. 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 translated using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.



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## RIO TINTO WESTERN HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### **1 Accounting policies (continued)**

##### **1.6 Finance income and costs**

Finance income includes interest income. Interest income is recognised on a time proportionate basis using the effective interest method.

Finance costs includes interest expense and similar charges. Interest expense is recognised on a time proportionate basis using the effective interest method.

##### **1.7 Taxation**

Current tax, including UK corporation tax and overseas tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Until 31 December 2018, the Company established provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. From 1 January 2019, where the amount of tax payable or recoverable is uncertain, the Company establishes provisions based on either the Company's judgement of the most likely amount of the liability or recovery or, when there is a wide range of possible outcomes, a probability weighted average approach.

Except as otherwise required by IAS 12 ("Income Taxes"), deferred tax is provided in full on temporary differences at the balance sheet date.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply in the periods when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets have been recognised to the extent that their recovery is probable, having regard to the availability of sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, the projected future taxable income of the entity and the wider UK group, after taking account of specific risk factors that are expected to affect the recovery of these assets.

##### **1.8 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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## RIO TINTO WESTERN HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 1 Accounting policies (continued)

##### 1.9 Financial assets

###### *Classification and measurement*

The Company classifies its financial assets in the following categories:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income ("FVOCI"); or
- financial assets at fair value through the profit or loss ("FVPL").

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of financial assets at initial recognition. Generally, the Company does not acquire financial assets for the purpose of selling in the short term. The Company's business model is primarily that of 'Hold to collect' (where assets are held in order to collect contractual cash flows). When the Company enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

Accounting policies for the categories which the Company holds financial assets are set out below.

###### **Financial assets at amortised cost**

This classification applies to debt instruments which are held under a hold to collect business model and which have cash flows that meet the "Solely payments of principal and interest" (SPPI) criteria.

At initial recognition, trade receivables that do not have a significant financing component, are recognised at their transaction price. Other financial assets are initially recognised at fair value plus related transaction costs; they are subsequently measured at amortised cost using the effective interest method. Any gain or loss on de-recognition or modification of a financial asset held at amortised cost is recognised in profit or loss.

###### **Impairment**

A forward looking expected credit loss ("ECL") review is required for; debt instruments measured at amortised cost or held at fair value through other comprehensive income; loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give rise to an unconditional right to consideration.

As permitted by IFRS 9, the Company applies the "simplified approach" to external trade receivable balances and the "general approach" to all other financial assets. The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The ECL reviews include assumptions about the risk of default and expected loss rates. For trade receivables, the assessment takes into account the use of credit enhancements, for example, letters of credit. Impairments for undrawn loan commitments are reflected as a provision.

##### 1.10 Financial liabilities

Borrowings and other financial liabilities (including trade payables but excluding derivative liabilities) are recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost.

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## RIO TINTO WESTERN HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 1 Accounting policies (continued)

##### 1.11 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowances.

Trade and other receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

##### 1.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

##### 1.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2 Critical accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. These judgements and assumptions are based on management's best knowledge of its facts and circumstances, but actual results may differ materially from the amount included in the financial statements. The estimates and assumptions that could have a significant impact on the results of the Company are set out below.

##### Impairment of investments

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount exceeds its recoverable amount. The assessment of the carrying amount often requires estimates of future cash flows and foreign exchange rates.

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**3 Investment income**

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2019 \$M	2018 \$M
Investment income	<u>950</u>	<u>1</u>

Investment income in 2019 are dividends received from the Company's subsidiary, Rio Tinto Escondida Limited based in Bermuda. Investment income in 2018 are dividends received from the Company's subsidiary, Rio Tinto America Holdings Inc., based in United States.

**4 Profit before taxation**

- (a) There was no impairment charge relating to investments in subsidiaries during the year (2018: \$22 million) see note 6 for details.
- (b) The audit fee of \$7,590 (2018: \$7,332) is borne by a fellow group undertaking.
- (c) No emoluments were paid or payable to directors during the year in respect of their services to the Company (2018: \$nil).
- (d) The average number of persons employed during the year, excluding directors, was nil (2018: nil).
- (e) Employees who are involved in the management and operation of the Company have contracts of service with other Group entities and therefore their remuneration is included within those entities' financial statements.

**5 Taxation**

	2019 \$M	2018 \$M
<b>Current tax</b>		
Corporation tax	(28)	-
Corporation tax adjustment to prior periods	<u>(16)</u>	<u>-</u>
<b>Total current tax</b>	<u>(44)</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (2018: higher than the standard rate of corporation tax in the UK) of 19% for the year ended 31 December 2019 (2018: 19%).

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**5 Taxation (continued)**

The differences are reconciled below:

	2019 \$M	2018 \$M
Profit/(loss) before taxation	804	(106)
Profit/(loss) before taxation multiplied by the standard rate of corporation tax in the UK	153	(20)
Decrease in current tax from adjustment for prior periods	(16)	-
Increase from effect of revenues exempt from taxation	(181)	-
Increase from effect of expenses not deductible in determining taxable profit/(tax loss)	-	4
Increase arising from group relief tax reconciliation	-	16
<b>Total tax benefit for the financial year</b>	<b>(44)</b>	<b>-</b>

**Factors that may affect future tax charges**

Legislation to reduce the main rate of UK corporation tax from 19% to 17% from 1 April 2020 was enacted on 15 September 2016.

A change to the main UK corporation tax rate was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%.

**6 Investments**

The amounts recognised in the balance sheet are as follows:

	Subsidiaries \$M
<b>Cost or valuation</b>	
At 1 January 2019	13,328
<b>At 31 December 2019</b>	<b>13,328</b>
<b>Impairment</b>	
At 1 January 2019	1,262
At 31 December 2019	1,262
<b>At 31 December 2019</b>	<b>12,066</b>
<b>At 31 December 2018</b>	<b>12,066</b>

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**7 Trade and other receivables**

	2019 \$M	2018 \$M
<b>Current:</b>		
Amounts owed by group undertakings	<u>3</u>	<u>1</u>
	<u>3</u>	<u>1</u>

**8 Trade and other payables**

	2019 \$M	2018 \$M
<b>Current</b>		
Amounts owed to group undertakings	<u>192</u>	<u>60</u>
	<u>192</u>	<u>60</u>
	2019 \$M	2018 \$M
<b>Non-current</b>		
Amounts due to group undertakings	<u>3,352</u>	<u>4,302</u>
	<u>3,352</u>	<u>4,302</u>

Amounts owed to group undertakings are payable on demand.

In June 2018, Rio Tinto South East Asia Limited agreed to make available to the Company a term loan facility of up to a maximum aggregate principal amount at any one time outstanding of US\$4,302 million. The final maturity date is 5 June 2023.

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**9 Share capital****Allotted, called up and fully paid shares**

	No. M	2019 \$ M	No. M	2018 \$ M
Ordinary shares of £1 each	30	43	30	43
Ordinary shares of \$1 each	2	2	2	2
	<u>32</u>	<u>45</u>	<u>32</u>	<u>45</u>

**10 Related party transactions**

The Company has taken advantage of the exemption contained within paragraph 8(k) of FRS 101, and has not disclosed transactions entered into with wholly-owned group entities.

**11 Parent and ultimate parent undertaking**

The Company's immediate parent undertaking is Rio Tinto European Holdings 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 the Rio Tinto plc consolidated financial statements can be obtained from the registered office at 6 St James's Square, London, SW1Y 4AD or from the Rio Tinto website at [www.riotinto.com](http://www.riotinto.com).

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**12 Post balance sheet events**

Subsequent to 31 December 2019, a global health crisis had emerged. In an attempt to combat the spread of the COVID-19 virus, the United Kingdom together with many nations around the world have and will continue to impose restrictions on gatherings of people in workplaces, social settings and travel. These necessary restrictions will have a significant impact on commerce and job losses. It is widely expected that global GDP will be negative in the second quarter of 2020. The extent and duration of the health crisis and recessionary business activity is unknown, although a number of leading health organisations and economists expect significant impacts on the economy to last at least 18 months.

To date, commodity supply is being disrupted as restrictions impact, for example, supply-chain, mobility, workforce, market demand and trade flow impacts. Specifically, this may impact the expected credit losses on amounts due from fellow group undertakings, and in turn the Company's ability to meet its financial obligations. Any financial impact to the Company's results of operations and financial position are considered non-adjusting post balance sheet events and will accordingly be reflected in the periods post 31 December 2019. While the full consequences of the COVID-19 health crisis and its effect on the Company's operations and financial position cannot yet be determined, management is closely monitoring the development of the outbreak and its related impact. Due to Group's strong balance sheet, the directors continue to believe that the Company can continue its operations in line with its going concern statement as set out in Note 1.

Since the reporting date, the Company has made an additional investment of \$21,000,000 in Rio Tinto Peru Limited, a 100% controlled entity. This capital injection was made on 19th May, 2020 in form of equity injection of 21,000,000 ordinary shares of US\$1.00 each in the capital of Rio Tinto Peru Limited.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

**13 Related undertakings**

In accordance with section 409 of the Companies Act 2006, disclosed below in a full list of related undertakings of the Company. Related undertakings include "subsidiaries", "associated undertakings" and "significant holdings in undertakings other than subsidiary companies". The registered office address, country of incorporation, classes of shares and the effective percentage of equity owned by the Company calculated by reference to voting rights, is disclosed as at 31 December 2019.

Details of the subsidiaries as at 31 December 2019 are as follows:

Name of subsidiary	Country	Registered office	Share class	Direct holding %	Indirect holding %
Rio Tinto America Holdings Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Class A Common shares	100	-
			US\$100.00 Series A Preferred Stock shares	100	-



## RIO TINTO WESTERN HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

#### 13 Related undertakings (continued)

Name of subsidiary	Country	Registered office	Share class	Direct holding %	Indirect holding %
Rio Tinto Escondida Limited	Bermuda	22 Canon's Court, Victoria Street, Hamilton, HM 12, Bermuda	US\$1.00 Common shares	100	-
Rio Tinto Peru Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	US\$1.00 Ordinary shares	100	-
Alcan Corporation	United States	CSC, 211 East 7th Street, Suite 620, Austin TX 78701-3218, United States	US\$0.01 Ordinary shares	-	100
Alcan International Network U.S.A. Inc.	United States	80 State Street, Albany NY 12207-2543, United States	US\$ Ordinary shares	-	93
Alcan Primary Products Company LLC	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Units shares	-	100
Alcan Primary Products Corporation	United States	CSC, 211 East 7th Street, Suite 620, Austin TX 78701-3218, United States	US\$0.01 Ordinary shares	-	100
CIA. Inmobiliaria e Inversiones Cosmos S.A.C.	Peru	Av. Santa Maria No. 110 Urb. Miraflores - MIRAFLORES - LIMA, Peru	PEN1,000.00 Ordinary shares	-	100
Compania de Transmision Sierraorient S.A.C.	Peru	Av. Santa Maria No. 110 Urb. Miraflores - MIRAFLORES - LIMA, Peru	PEN1,000.00 Ordinary shares	-	100
Daybreak Development LLC	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Daybreak Secondary Water Distribution Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Daybreak Water Holding LLC	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**13 Related undertakings (continued)**

<b>Name of subsidiary</b>	<b>Country</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
DB Medical I LLC	United States	CSC, 15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	US\$ Units shares	-	100
Eastland Management Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Flambeau Mining Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Henlopen Manufacturing Co., Inc.	United States	80 State Street, Albany NY 12207-2543, United States	US\$100.00 Ordinary shares	-	100
High Purity Iron Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common Shares	-	100
Integrity Land and Cattle LLC	United States	CSC, 8825 N. 23rd Avenue, Suite 100, Phoenix AZ 85021	US\$ Units shares	-	100
Kennecott Barneys Canyon Mining Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Exploration Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Holdings Corporation	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Land Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Molybdenum Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Nevada Copper Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**13 Related undertakings (continued)**

<b>Name of subsidiary</b>	<b>Country</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Kennecott Ridgeway Mining Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Kennecott Royalty Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$100.00 Common shares	-	100
Kennecott Services Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Uranium Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Utah Copper LLC	United States	CSC, 15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	US\$ Units shares	-	100
Kennecott Water Distribution LLC	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Ordinary shares	-	100
Magma Arizona Railroad Company	United States	CSC, 8825 N. 23rd Avenue, Suite 100, Phoenix AZ 85021	US\$100.00 Common shares	-	100
Minera Kennecott, S.A. de C.V.	Mexico	Florencia 57, Piso 3, Col. Juarez, Delegacion Cuauhtemoc, Mexico, D.F., 06600, Mexico	MXN1.00 Series "B" shares	-	100
Pacific Coast Mines, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Pechiney Bécancour, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Ordinary shares	-	100
Pechiney Cast Plate, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Ordinary shares	-	100
Pechiney Holdings, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Ordinary shares	-	100

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**13 Related undertakings (continued)**

<b>Name of subsidiary</b>	<b>Country</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Pechiney Plastic Packaging, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Ordinary shares	-	100
Pechiney Sales Corporation	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Ordinary shares	-	100
Resolution Copper Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Rio Tinto America Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$100.00 Common shares	-	100
Rio Tinto AuM Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Rio Tinto Chile S.A.S.	Chile		US\$1.00 Ordinary shares	-	100
Rio Tinto Commercial Americas Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 COMMON shares	-	100
Rio Tinto Desenvolvimento Minerais LTDA.	Brazil	SIG Quadra 04, Lote 175, Torre A, Salas 106 a 109, Edifício Capital Financial Center, , Brasília, Brasília, CEP 70610-440, Brazil	BRL Quotas shares	-	100
Rio Tinto Energy America Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Rio Tinto Finance (USA) Inc.	United States	CSC, 251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 COMMON shares	-	100
Rio Tinto Minera Peru Limitada SAC	Peru	Av. La Paz 1049, Oficina 503, Miraflores, Lima, 18, Peru	PEN100.00 Ordinary shares	-	100
Rio Tinto Minerals Inc.	United States	CSC, 15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	US\$0.01 Common shares	-	100

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**13 Related undertakings (continued)**

<b>Name of subsidiary</b>	<b>Country</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Rio Tinto Mining and Exploration Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Rio Tinto Services Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Rio Tinto Technological Resources Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 COMMON shares	-	100
Skymont Corporation	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Common shares	-	100
Sohio Western Mining Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$100.00 common shares	-	100
The Pyrites Company, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Three Crowns Insurance Company Limited	Bermuda	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM11, Bermuda	£1.00 common shares	-	100
U.S. Borax Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.10 Common shares	-	100
Waste Solutions and Recycling LLC	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Units shares	-	100
Wyoming Coal Resources Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Aluminerie De Bécancour, Inc.	Canada	5555 Pierre Thibault Street, PO 30, Bécancour, Quebec G0X 1B, Canada	CAD1.00 Ordinary shares	-	50
Empresa de Mineracao Finesa Ltda.	Brazil	SIG, QUADRA 04, Lote 75, Sala 109 Parte C, Edificio Capital Financial Center, Brasilia DF, CEP, 71.610-440, Brazil	BRL Quotas shares	-	49

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**13 Related undertakings (continued)**

<b>Name of subsidiary</b>	<b>Country</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Mineracao Tabuleiro Ltda	Brazil	SIG, QUADRA 04, Lote 75, Sala 109 Parte D, Edificio Capital Financial Center, Brasilia DF, CEP, 71.610-440, Brazil	BRL Quotas shares	-	48
Pechiney Reynolds Quebec, Inc.	United States	CSC, 233 South 13th Street, Suite 1900, Lincoln NE 68508, United States	US\$10.00 Common shares	-	50
			US\$100.00 Preferred Shares	-	100
201 Logistics Center, LLC*	United States	1209 Orange Street, Wilmington, Delaware 19801, United States	-	-	50
7600 West Center, LLC*	United States	9090 S. Sandy Parkway, Sandy UT 84070, United States	-	-	100
Daybreak Property Holdings, LLC*	United States	CSC, 15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	-	-	100
DBVC1 LLC*	United States	CSC, 15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	-	-	100
Kennecott Land Investment Company LLC*	United States	251 Little Falls Drive, Wilmington DE 19808, United States	-	-	100
Pechiney Metals LLC*	United States	251 Little Falls Drive, Wilmington DE 19808, United States	-	-	100
Resolution Copper Mining LLC*	United States	251 Little Falls Drive, Wilmington DE 19808, United States	-	-	55
Rio Tinto Hydrogen Energy LLC*	United States	251 Little Falls Drive, Wilmington DE 19808, United States	-	-	100
Swift Current Land & Cattle LLC*	United States	CSC, 8825 N. 23rd Avenue, Suite 100, Phoenix AZ 85021	-	-	100

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**RIO TINTO WESTERN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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**13 Related undertakings (continued)**

(\*) Ownership is held through an interest in capital. The entity has no classes of shares.

In addition, the Company holds 50% in Green Mountain Mining Venture, an unincorporated entity, having its principal place of business situated at 251 Little Falls Drive, Wilmington DE19808, United States.