

Registration number: 2996686

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Rio Tinto Namibian Holdings Limited

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **RIO TINTO NAMIBIAN HOLDINGS LIMITED**

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## **RIO TINTO NAMIBIAN HOLDINGS LIMITED**

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### **COMPANY INFORMATION**

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<b>DIRECTORS</b>	M P Bossick P L Cunningham V E Hames
<b>COMPANY SECRETARY</b>	Rio Tinto Secretariat Limited
<b>REGISTRATION NUMBER</b>	2996686
<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 NAMIBIAN HOLDINGS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their Strategic report on Rio Tinto Namibian Holdings Limited (the "Company") for the year ended 31 December 2016.

#### Introduction

The Company was incorporated, domiciled and registered in England and Wales under the Companies Act 2006 and is a 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. The main item of profit or loss during the year was the dividends received from its subsidiary Skeleton Coast Diamonds Limited.

#### Principal risks and uncertainties

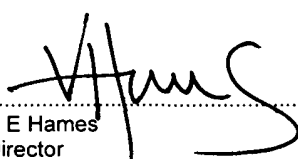
The Company's principal risks and uncertainties, such as financial, operational and compliance risks, are integrated with those of the Group and are not managed separately.

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 2016 Annual Report which does not form part of this report.

#### 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.

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



V E Hames  
Director  
Date: 10 July 2017

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## RIO TINTO NAMIBIAN HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their report and the audited financial statements for the year ended 31 December 2016.

#### Results and dividends

The profit for the financial year amounted to \$57,146,000 (2015: \$Nil).

No interim dividend was paid during the year (2015: \$Nil) and the directors do not recommend the payment of a final dividend.

#### Directors

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

M P Bossick (appointed 5 May 2017)

P L Cunningham

V E Hames (appointed 31 October 2016)

M D Andrewes (resigned 5 May 2017)

E B Evans (resigned 19 August 2016)

U Quellmann (resigned 22 August 2016)

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.

#### Directors' responsibilities statement

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

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). Under company law the directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these audited financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the audited financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## RIO TINTO NAMIBIAN HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

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#### Indemnities and insurance

The Articles of Association of the Company's ultimate parent, Rio Tinto plc, provides for it to indemnify, to the extent permitted by law, its officers and officers of wholly-owned subsidiaries against liabilities arising from the conduct of the Group's business. The directors and the company secretary of Rio Tinto plc and certain employees serving as directors of certain subsidiaries, at the Group's request, have been indemnified in accordance with these provisions. All of the directors of Company have been indemnified by Rio Tinto plc against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined by section 234 of the Companies Act 2006. No amounts have been paid under any of these indemnities during the year.

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

#### Principal activity

The Company's principal activity during the year was to be a holding company for Skeleton Coast Diamonds Limited.

#### Post balance sheet events

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

#### Future developments

The Company's future developments are integrated with those of the Group which are discussed in the Group's 2016 Annual Report, which does not form part of this report.

#### Disclosure of information to auditors

Each of the persons who were directors at the time when this Directors' report were 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.

#### Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



Cosinna Bridges

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

Date: 10 July 2017

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

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## **RIO TINTO NAMIBIAN HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIO TINTO NAMIBIAN HOLDINGS LIMITED**

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#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Rio Tinto Namibian Holdings Limited (the "Company") financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Directors' report. We have nothing to report in this respect.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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## RIO TINTO NAMIBIAN HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIO TINTO NAMIBIAN HOLDINGS LIMITED (CONTINUED)

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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

##### **Our responsibilities and those of the directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic report and Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Nigel Comello (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 10/07/2017



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**RIO TINTO NAMIBIAN HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31 DECEMBER 2016**

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	Note	2016 \$'000	2015 \$'000
Investment income	3	66,563	-
Net exchange losses		(6,201)	-
Finance income		112	-
<b>Profit before taxation</b>		<b>60,474</b>	<b>-</b>
Taxation	5	(3,328)	-
<b>Profit for the financial year</b>		<b>57,146</b>	<b>-</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the financial year</b>		<b>57,146</b>	<b>-</b>

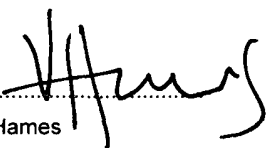
The notes on pages 10 to 14 form an integral part of these financial statements.

# RIO TINTO NAMIBIAN HOLDINGS LIMITED

(REGISTRATION NUMBER: 2996686)  
BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	2016 \$'000	2015 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	6	12,549	12,549
		<u>12,549</u>	<u>12,549</u>
<b>Current assets</b>			
Trade and other receivables	7	57,144	-
		<u>57,144</u>	<u>-</u>
<b>Total assets</b>		<u><b>69,693</b></u>	<u><b>12,549</b></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	-	(2)
<b>Total liabilities</b>		<u>-</u>	<u>(2)</u>
<b>Net assets</b>		<u><b>69,693</b></u>	<u><b>12,547</b></u>
<b>EQUITY</b>			
Share capital	9	199	199
Share premium account		9,252	9,252
Retained earnings		60,242	3,096
<b>Total equity</b>		<u><b>69,693</b></u>	<u><b>12,547</b></u>

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

  
 .....  
 V E Hames  
 Director  
 Date: 10 July 2017

**RIO TINTO NAMIBIAN HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital \$'000	Share premium account \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2016	199	9,252	3,096	12,547
<b>Comprehensive income:</b>				
Profit for the financial year	-	-	57,146	57,146
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>57,146</b>	<b>57,146</b>
<b>At 31 December 2016</b>	<b>199</b>	<b>9,252</b>	<b>60,242</b>	<b>69,693</b>

	Share capital \$'000	Share premium account \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2015	199	9,252	3,096	12,547
<b>Comprehensive income:</b>				
Result for the financial year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2015</b>	<b>199</b>	<b>9,252</b>	<b>3,096</b>	<b>12,547</b>

The notes on pages 10 to 14 form an integral part of these financial statements.

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## RIO TINTO NAMIBIAN HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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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 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).

As a result of the amendments to FRS 101 issued in July 2015 and effective for reporting periods beginning 1 January 2016, the financial statements are now presented in accordance with IAS 1 "Presentation of Financial Statements".

The Company is a subsidiary company and is exempt from the requirement to prepare group 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 thousand (\$000) 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;
- 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 which can be obtained as set out in Note 11.

##### 1.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

##### 1.4 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.

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## RIO TINTO NAMIBIAN HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

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#### (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.

#### 1.5 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 1.6 Current tax

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. Except as otherwise required by IAS12 "Income Taxes", deferred tax is provided in full on temporary differences at the balance sheet date.

#### 1.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 1.8 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 1.9 Trade receivables

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

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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.

Individual receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that impairment has occurred but not yet identified. For these receivables the estimated impairment losses are recognised in a separate provision for impairment. The Company considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtors;
- probability that the debtor will enter bankruptcy of financial reorganisation; or
- default or delinquency in payments.

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## RIO TINTO NAMIBIAN HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

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#### 1.10 Trade payables

These amounts 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.

#### 1.11 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 deduction, net of tax, from the proceeds.

#### 2 Critical accounting estimates and assumptions

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. These judgments and assumptions are based on management's best knowledge of the facts and circumstances, but actual results may differ materially from the amounts 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

Assets 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.

#### 3 Investment income

The analysis of the Company's investment income for the year is as follows:

	2016 \$'000	2015 \$'000
Dividend income	66,563	-
	<u>66,563</u>	<u>-</u>

#### 4 Auditors' remuneration

The audit fee of \$ 3,999 (2015: \$4,172) is borne by a fellow group undertaking.

#### 5 Taxation

	2016 \$'000	2015 \$'000
<b>Foreign tax</b>		
Foreign tax on income for the year	3,328	-
<b>Total current tax</b>	<u>3,328</u>	<u>-</u>
<b>Tax expense in the Statement of comprehensive income</b>	<u>3,328</u>	<u>-</u>

# RIO TINTO NAMIBIAN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

### Factors affecting tax charge for the year

The tax on profit for the year is lower than the standard rate of corporation tax in the UK (2015: not applicable) the standard rate of corporation tax of 20% (2015: 20.25%).

The differences are reconciled below:

	2016 \$'000	2015 \$'000
Profit before tax	60,474	-
Profit multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	12,095	-
Effects of:		
Non-taxable income	(13,313)	-
Group relief	1,218	-
Foreign tax	3,328	-
<b>Total tax charge for the year</b>	<b>3,328</b>	<b>-</b>

### Factors that may affect future tax charges

A reduction to the main rate of UK corporation tax to 19%, with effect from 1 April 2017, was substantively enacted on 26 October 2015. A further reduction to 17%, with effect from 1 April 2020, was substantively enacted on 6 September 2016. Any deferred tax balances have been calculated at the reduced rates to the extent that they unwind.

### 6 Investments

<b>Cost</b>	<b>\$ 000</b>
At 1 January 2016	12,549
At 31 December 2016	12,549
<b>Accumulated impairment</b>	
At 31 December 2016	-
<b>Net book value at 31 December 2016</b>	<b>12,549</b>
<b>Net book value at 31 December 2015</b>	<b>12,549</b>

### 7 Trade and other receivables

	2016 \$'000	2015 \$'000
Amounts owed by group undertakings	57,144	-
	<b>57,144</b>	<b>-</b>

Included within amounts owed by group undertakings is \$57,144,000 (2015: \$Nil) of interest bearing balances. These amounts are repayable on demand. Interest is earned on these balances based on USD LIBOR.

## RIO TINTO NAMIBIAN HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

#### 8 Trade and other payables

	2016 \$'000	2015 \$'000
Amount owed to group undertakings	-	2
	<u>-</u>	<u>2</u>

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2016		2015	
	No. 000	\$ 000	No. 000	\$ 000
Ordinary shares capital of £1 each	<u>120</u>	<u>199</u>	<u>120</u>	<u>199</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 is Rio Tinto Overseas Holdings Limited. The ultimate parent undertaking and controlling party is Rio Tinto plc. 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).

##### 11.1 Principal subsidiaries

Details of the principal subsidiaries as at 31 December 2016 are as follows:

Name of subsidiary	Country of incorporation	Registered address	Share class	% of share class held
Skeleton Coast Diamonds Limited	Namibia	360 Sam Nujoma Drive, Klein Windhoek, Windhoek, Namibia	Ordinary shares	100%

##### 11.2 Indirect subsidiaries

Details of the indirect subsidiaries as at 31 December 2016 are as follows:

Name of subsidiary	Country of incorporation	Registered address	Share class	% of share class held
Rossing Uranium Limited	Namibia	360 Sam Nujoma Drive, Klein Windhoek, Windhoek, Namibia	"B" Shares	71.2%
Rossing Uranium Limited	Namibia	360 Sam Nujoma Drive, Klein Windhoek, Windhoek, Namibia	"C" Shares	70.6%

#### 12 Post balance sheet events

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