
RIO TINTO NAMIBIAN HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

RIO TINTO NAMIBIAN HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

M D Andrewes
E B Evans
P L Cunningham
U Quellmann

COMPANY SECRETARY

H C Day

REGISTERED NUMBER

2996686

REGISTERED OFFICE

6 St James's Square
London
SW1Y 4AD

AUDITOR

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

RIO TINTO NAMIBIAN HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Strategic report	3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 11

RIO TINTO NAMIBIAN HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report, the strategic report and the financial statements for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £nil (2013 - £nil).

No interim dividend (2013 - nil) was paid during the year. The directors do not recommend the payment of a final dividend (2013 - nil).

DIRECTORS

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

M D Andrewes
E B Evans
D S Larsen (resigned 31 March 2014)
U Quellmann
P L Cunningham (appointed 1 April 2014)

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

RIO TINTO NAMIBIAN HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

FUTURE DEVELOPMENTS

The Company's future developments are integrated with those of the Group which are discussed in its 2014 Annual Report which does not form part of this report.

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 Rio Tinto 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. Ms Evans was indemnified by Rio Tinto plc in September 2013 by virtue of her office as Secretary. The other current directors of the Company were indemnified by Rio Tinto plc in June 2014 by virtue of their directorships of the finance companies wholly owned by Rio Tinto plc. No amount has been paid under any of these indemnities during the year.

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

DISCLOSURE OF INFORMATION TO AUDITOR

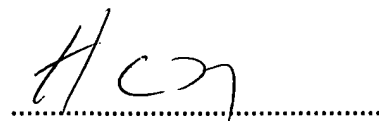
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

AUDITOR

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

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



H C Day
Secretary

Date: 28 August 2015

6 St James's Square
London
SW1Y 4AD

RIO TINTO NAMIBIAN HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

INTRODUCTION

Rio Tinto Namibian Holdings Limited (the "Company") is a wholly owned subsidiary of Rio Tinto Overseas Holdings Limited and a member of the Rio Tinto Group (the "Group"). The Company is an investment holding company for Skeleton Coast Diamonds Limited which owns an interest in Rossing Uranium Limited, a mining company operating in Namibia.

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.

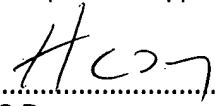
PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties are integrated with those of the Group and are not managed separately. The Group's risk factors and policies for financial risk management are also discussed in its 2014 Annual Report which does not form part of this report.

FINANCIAL KEY PERFORMANCE INDICATORS

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

This report was approved by the board on 28 August 2015 and signed on its behalf.


.....
H C Day
Secretary

RIO TINTO NAMIBIAN HOLDINGS LIMITED

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

We have audited the financial statements of Rio Tinto Namibian Holdings Limited for the year ended 31 December 2014, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

RIO TINTO NAMIBIAN HOLDINGS LIMITED

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Grant Thornton UK LLP

Richard Hagley (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
London

Date: *28 August 2015*

RIO TINTO NAMIBIAN HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	-	-
		<u> </u>	<u> </u>
PROFIT FOR THE FINANCIAL YEAR		<u> </u>	<u> </u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

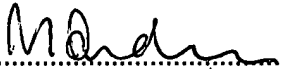
The notes on pages 8 to 11 form part of these financial statements.

RIO TINTO NAMIBIAN HOLDINGS LIMITED
REGISTERED NUMBER: 2996686

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £000	2013 £000
FIXED ASSETS			
Investments	5	7,572	7,572
CREDITORS: amounts falling due within one year	7	(1)	(1)
NET ASSETS		<u>7,571</u>	<u>7,571</u>
CAPITAL AND RESERVES			
Called up share capital	8	120	120
Share premium account	9	5,583	5,583
Profit and loss account	9	1,868	1,868
SHAREHOLDERS' FUNDS	10	<u>7,571</u>	<u>7,571</u>

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


.....
M D Andrewes
Director

Date: 28 August 2015

The notes on pages 8 to 11 form part of these financial statements.

RIO TINTO NAMIBIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The directors have reviewed going concern and have concluded that the use of the going concern basis of accounting is appropriate. The directors have considered activities and future plans, and the particular business risks that might arise that could threaten the appropriateness of adopting the going concern basis of accounting. There are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

The directors have reviewed the Company's existing accounting policies and consider that they are suitable. The principal accounting policies have been consistently applied.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Cash flow

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

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future cash flows of the relevant cash generating unit or disposal value if higher. The discount rate applied is based upon the Company's weighted average cost of capital, with appropriate adjustment for the risks associated with the relevant unit.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indications exist, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal, the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

1.4 Taxation

The Company does not pay for, or receive payment for, any group relief claimed from, or surrendered to, other Group companies.

Withholding taxes incurred on the receipt of interest and dividends from overseas group companies are presented as part of the taxation charge in the profit and loss account.

RIO TINTO NAMIBIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.5 Deferred taxation

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

Deferred tax is recognised in respect of the retained earnings of an overseas subsidiary, associate or joint venture only to the extent that there is a commitment to remit the earnings.

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

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

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

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

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

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

1.7 Dividends

Final dividends are recognised when the obligation to make payment is established. Interim dividends are recognised when paid.

1.8 Reporting format

The Company acts as an investment holding company, and hence the dividends received from investee companies and any impairment provisions against investments are presented as operating items.

2. OPERATING PROFIT

The auditors remuneration of £1,960 (2013 - £1,903) is borne by a fellow group undertaking.

3. STAFF COSTS

The Company has no employees. The directors did not receive any remuneration (2013 - £nil).

RIO TINTO NAMIBIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

4. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%).

Factors that may affect future tax charges

Reductions to the main rate of UK corporation tax, to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015, were substantively enacted on 2 July 2013.

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary undertakings £000
Cost or valuation	
At 1 January 2014 and 31 December 2014	7,572
Net book value	
At 31 December 2014	7,572
At 31 December 2013	7,572

6. PRINCIPAL SUBSIDIARIES AND JOINT VENTURES

a. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Skeleton Coast Diamonds Limited	Namibia	100	Holding company for mining interests - Ordinary shares of N\$2 each

b. Indirect subsidiaries

Company name	Country	Percentage Shareholding	Description
Rössing Uranium Limited	Namibia	68.6	Mining - Ordinary shares

Through Skeleton Coast Diamonds Limited, the Company has an overall investment of 68.6% in Rössing Uranium Limited, a mining company operating in Namibia. This investment comprises 71.2% of Rössing Uranium Limited's 'B' shares of N\$1 each and 70.6% of its 'C' shares of N10c each.

7. CREDITORS:

Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	1	1

RIO TINTO NAMIBIAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. CREDITORS:
Amounts falling due within one year (continued)

8. SHARE CAPITAL

	2014 £000	2013 £000
Allotted, called up and fully paid		
120,000 Ordinary shares of £1 each	120	120

9. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 January 2014 and 31 December 2014	5,583	1,868

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Shareholders' funds at 1 January 2014 and 31 December 2014	7,571	7,571

11. RELATED PARTY TRANSACTIONS

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

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Rio Tinto Overseas 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 Rio Tinto plc consolidated financial statements can be obtained from 6 St James's Square, London, SW1Y 4AD, or from the Rio Tinto website at www.riotinto.com.