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**RIO TINTO PERU LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**RIO TINTO PERU LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

R D Atkinson  
U Quellmann  
E B Evans

**COMPANY SECRETARY**

H C Day

**REGISTRATION NUMBER**

05647302

**REGISTERED OFFICE**

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

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Statutory Auditors  
1 Embankment Place  
London  
United Kingdom  
WC2N 6RH

## **RIO TINTO PERU LIMITED**

### **CONTENTS**

	Page
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Independent auditors' report</b>	<b>4 - 5</b>
<b>Statement of comprehensive income</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Statement of changes in equity</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 14</b>

## **RIO TINTO PERU LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their Strategic report on Rio Tinto Peru Limited (the "Company") for the year ended 31 December 2015.

#### **INTRODUCTION**

Rio Tinto Peru Limited is a wholly owned subsidiary of Rio Tinto Western Holdings Limited and a member of the Rio Tinto Group (the "Group"). The Company is a holding company for a wholly owned subsidiary, Rio Tinto Minera Peru Limitada SAC, which is undertaking a pre-feasibility study of the La Granja project. The Company is incorporated and domiciled in the United Kingdom and is a company limited by shares.

#### **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.

During the year, the Company made further equity investments to Rio Tinto Minera Peru Limitada SAC to fund the La Granja copper exploration project in Peru. The equity contributions amounted to \$58,214,000. The Company also recorded an additional provision for impairment of \$58,214,000 (2014 - \$126,180,000) against the Company's investment in Rio Tinto Minera Peru Limitada SAC.

On 18 June 2015, Rio Tinto Western Holdings Limited increased its investment in the Company by making a cash injection of \$85,000,000 in return for ordinary shares issued.

#### **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 2015 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 and signed on its behalf.



.....  
**H C Day**  
Secretary

Date: 29 June 2016

## **RIO TINTO PERU LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the audited financial statements for the year ended 31 December 2015.

#### **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'. 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 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;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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.

#### **RESULTS AND DIVIDENDS**

The loss for the financial year, after taxation, amounted to \$59,274,000 (2014 - loss \$130,768,000).

No interim dividends were paid during the year (2014 - nil). The directors do not recommend the payment of a final dividend (2014 - nil).

#### **DIRECTORS**

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

R D Atkinson  
U Quellmann  
E B Evans

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.

## **RIO TINTO PERU LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **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. Mr Quellmann was indemnified by Rio Tinto plc in June 2014 by virtue of his 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.

#### **FUTURE DEVELOPMENTS**

The Company's future developments are integrated with those of the Rio Tinto Group which are discussed in the Group's 2015 Annual Report, which does not form part of this report.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

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 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.


#### **POST BALANCE SHEET EVENTS**

During 2016, Rio Tinto Minera Peru Limitada SAC made a \$22,432,000 return of capital to the Company.

#### **INDEPENDENT AUDITORS**

Following the resignation of Grant Thornton UK LLP as auditor on 17 November 2015, PricewaterhouseCoopers LLP were appointed as auditors to the Company. 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 on its behalf.

  
.....  
**H C Day**  
Secretary

Date: 29 June 2016

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

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

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Rio Tinto Peru Limited's ("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 2015 and of its loss 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.

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### **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 2015;
- 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.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, 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.

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

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#### **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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#### **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.

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

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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

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### **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.



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

29 June 2016



**RIO TINTO PERU LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$000	2014 \$000
Administrative expenses		(1,015)	(3,819)
Impairment charge		<u>(58,214)</u>	<u>(126,180)</u>
<b>Operating loss</b>	2	(59,229)	(129,999)
Interest payable and similar charges	4	<u>(45)</u>	<u>(769)</u>
<b>Loss on ordinary activities before taxation</b>		(59,274)	(130,768)
Taxation on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<u>(59,274)</u>	<u>(130,768)</u>
<b>Other comprehensive expense</b>		-	-
<b>Total comprehensive expense for the year</b>		<u><u>(59,274)</u></u>	<u><u>(130,768)</u></u>

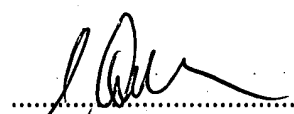
The notes on pages 9 to 14 form part of these financial statements.

**RIO TINTO PERU LIMITED**  
**REGISTERED NUMBER:05647302**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 \$000	2014 \$000
<b>Fixed assets</b>			
Investments	6	-	-
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	8	(14,354)	(40,080)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(14,354)	(40,080)
<b>Net liabilities</b>		<hr/>	<hr/>
		(14,354)	(40,080)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	833,000	748,000
Profit and loss account		(847,354)	(788,080)
		<hr/>	<hr/>
<b>Total shareholders' deficit</b>		(14,354)	(40,080)
		<hr/>	<hr/>

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

  
 .....  
**U. Quellmann**  
 Director

Date: 29 June 2016

The notes on pages 9 to 14 form part of these financial statements.

**RIO TINTO PERU LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR YEAR ENDED 31 DECEMBER 2015**

	Called up share capital \$000	Profit and loss account \$000	Total shareholders' deficit \$000
At 1 January 2015	748,000	(788,080)	(40,080)
Loss for the financial year	-	(59,274)	(59,274)
<b>Total comprehensive expense for the year</b>	-	(59,274)	(59,274)
Shares issued during the year	85,000	-	85,000
<b>At 31 December 2015</b>	<b>833,000</b>	<b>(847,354)</b>	<b>(14,354)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR YEAR ENDED 31 DECEMBER 2014**

	Called up share capital \$000	Profit and loss account \$000	Total shareholders' deficit \$000
At 1 January 2014	11,000	(657,312)	(646,312)
Loss for the financial year	-	(130,768)	(130,768)
<b>Total comprehensive expense for the year</b>	-	(130,768)	(130,768)
Shares issued during the year	737,000	-	737,000
<b>At 31 December 2014</b>	<b>748,000</b>	<b>(788,080)</b>	<b>(40,080)</b>

The notes on pages 9 to 14 form part of these financial statements.

## **RIO TINTO PERU LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Company has transitioned from the previously extant UK Generally Accepted Accounting Practice ("UK GAAP") to Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"), for all periods presented. There were no measurement or recognition adjustments for the Company on the adoption of FRS 101.

The financial statements have been prepared using the historical cost convention, and in accordance with the Companies Act 2006, as applicable to companies using FRS 101. The financial statements have been prepared on a going concern basis.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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 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
- 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 12.

##### **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 directors have considered activities and future plans, and in 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 Company therefore continues to adopt the going concern basis in preparing its financial statements.

## **RIO TINTO PERU LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.4 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **1.5 CREDITORS**

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

##### **1.6 FOREIGN CURRENCY TRANSLATION**

###### **Functional and presentation currency**

The Company's functional and presentational currency is US dollar.

###### **Transactions and balances**

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

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

##### **1.7 FINANCE COSTS**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

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

**RIO TINTO PERU LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. OPERATING LOSS**

The operating loss is stated after charging

	2015 \$000	2014 \$000
Impairment charge	<u>58,214</u>	<u>126,180</u>

The Company has no employees (2014 - nil). During the year, none of the directors received any emoluments in respect of their services to the Company (2014 - nil).

**3. AUDITORS' REMUNERATION**

The audit fee of \$4,873 (2014 - \$3,905) is borne by a fellow group undertaking.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 \$000	2014 \$000
On amounts due to group undertakings	<u>45</u>	<u>769</u>
	<u><u>45</u></u>	<u><u>769</u></u>

# RIO TINTO PERU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 5. TAXATION

	2015 \$000	2014 \$000
Current tax on loss for the year	-	-
<b>Total current tax</b>	-	-
<b>Tax on loss on ordinary activities</b>	-	-

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 \$000	2014 \$000
Loss on ordinary activities before tax	(59,274)	(130,768)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	(12,003)	(28,115)
<b>Effects of:</b>		
Non-tax deductible impairment	11,788	27,129
Group relief	215	986
<b>Total tax charge for the year</b>	-	-

### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015. In the 2015 Summer Finance Bill, the government announced a reduction in the rate to 19% from 1 April 2017, and a further reduction to 18% from 1 April 2020. These rates were substantively enacted on 26 October 2015.

# RIO TINTO PERU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 6. INVESTMENTS

	Investments in subsidiary undertakings \$000
<b>Cost</b>	
At 1 January 2015	772,089
Additions	58,214
<b>At 31 December 2015</b>	<b>830,303</b>
<b>Impairment</b>	
At 1 January 2015	772,089
Charge for the year	58,214
<b>At 31 December 2015</b>	<b>830,303</b>
<b>Net book value</b>	
<b>At 31 December 2015</b>	
At 31 December 2014	

### 7. RELATED UNDERTAKINGS

Name	Country of incorporation	Share class	Holding %
<b>a. Principal subsidiaries</b>			
Rio Tinto Minera Peru Limitada SAC	Peru	Ordinary shares of PEN 100 each	100
<b>b. Indirect subsidiaries</b>			
CIA. Inmobiliaria e Inversiones Cosmos S.A.C.	Peru	Ordinary shares PEN 1,000	100
Compania de Transmision Sierraoriente S.A.C.	Peru	Ordinary shares PEN 1,000	100

During the year, the Company made an additional investment of \$58,214,000 in Rio Tinto Minera Peru Limitada SAC and recorded an additional provision for impairment of \$58,214,000 (2014 - \$126,180,000) against this investment, which is actively involved in the La Granja Project. The impairment resulted from the uncertainty of future cash flows given that the project is at a pre-feasibility stage. It is the Group's policy to capitalise exploration and evaluation expenditure only when there is a high degree of confidence in the project's viability and hence that it is probable that future economic benefits will flow to the Group.



# RIO TINTO PERU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 8. CREDITORS: Amounts falling due within one year

	2015 \$000	2014 \$000
Amounts owed to group undertakings	14,041	39,704
Accruals and deferred income	313	376
	<u>14,354</u>	<u>40,080</u>

Included within the amounts owed to group undertakings is \$13,100,000 (2014: \$39,016,000) which bears interest based on USD LIBOR.

### 9. CALLED UP SHARE CAPITAL

	2015 \$000	2014 \$000
<b>Allotted, called up and fully paid</b>		
833,000,000 (2014 - 748,000,000) Ordinary shares of \$1 each	<u>833,000</u>	<u>748,000</u>

On 18 June 2015, the Company issued 85,000,000 ordinary shares of \$1 each to Rio Tinto Western Holdings Limited.

### 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 companies.

### 11. POST BALANCE SHEET EVENTS

During 2016, Rio Tinto Minera Peru Limitada SAC made a \$22,432,000 return of capital to the Company.

### 12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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