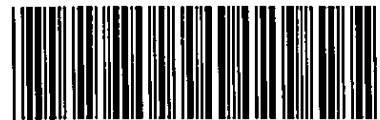


ANGLO AMERICAN FERROUS 2

Report and Financial Statements

31 December 2011

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REPORT AND FINANCIAL STATEMENTS 2011

CONTENTS	Page
Officers and professional advisors	1
Directors' report	2-3
Statement of directors' responsibilities	4
Independent auditor's report	5-6
Profit and Loss Account	7
Balance sheet	8
Notes to the accounts	9-10

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

A W Hodges
N Jordan
K R Tucker

SECRETARY

A W Hodges

REGISTERED OFFICE

20 Carlton House Terrace
London SW1Y 5AN

BANKERS

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London E14 5HP

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company did not trade during the year. The directors have the present intention of maintaining the business in its current form. The directors are not aware at the date of this report of any likely major changes in the Company's activities in the next year.

RESULTS AND DIVIDENDS

No gain or loss was recognised at year end. The directors do not recommend payment of a dividend (2010 nil).

FINANCIAL RISK MANAGEMENT

The directors considered the risks attached to the Company's financial instruments which principally comprise loans to other group companies. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The Company's exposure to credit risk and liquidity risk is not material for the assessment of assets, liabilities and the financial statements.

The director's policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so. The Company had no hedged transactions during the year.

DIRECTORS

The following served as directors throughout the period:

A W Hodges
N Jordan
K R Tucker

GOING CONCERN

The directors consider it reasonable to assume that the Company has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the accounts (further details are provided in note 1).

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


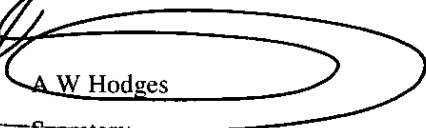
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

DIRECTORS' REPORT (continued)

AUDITOR

In accordance with Section 485-488 of the Companies Act 2006, Deloitte LLP is deemed to remain in office as auditor

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

A W Hodges

Secretary

26 July 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN FERROUS 2

We have audited the financial statements of Anglo American Ferrous 2 for the period ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 7. 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, 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

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its result 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN FERROUS 2 (continued)

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



Christopher Thomas (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

26 July 2012

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2011

	Notes	2011 US\$	2010 US\$
Administrative expenses		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax charge on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	5	-	-

All amounts derive from continuing operations

There are no recognised gains or losses other than the results shown above and therefore no separate statement of total recognised gains and losses has been presented

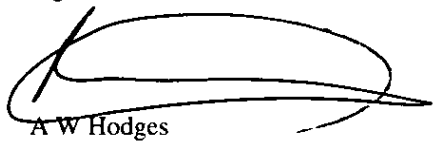
BALANCE SHEET
As at 31 December 2011

	Notes	2011 US\$	2010 US\$
CURRENT ASSETS			
Amounts receivable from group undertakings		439,971	439,971
NET ASSETS			
		439,971	439,971
CAPITAL AND RESERVES			
Called-up share capital	4	145,202	145,202
Share premium account	5	294,828	294,828
Profit and loss account	5	(59)	(59)
SHAREHOLDERS' FUNDS			
		439,971	439,971

The accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

These financial statements of the Company with registration number 06549336, were approved by the Board of Directors on 26 July 2012

Signed on behalf of the Board of Directors



A W Hodges

Director

NOTES TO THE ACCOUNTS

Year ended 31 December 2011

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom generally accepted accounting principles (UK GAAP) and in accordance with UK company law. The financial information has been prepared on a historical cost basis.

The accounting policies adopted are described below and have been applied consistently.

Going concern

The Company's ability as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs.

The directors of the Company feel that after appropriate consultation with the directors of Anglo American plc, the Company will have sufficient funds, taking account of possible changes in trading performance and amounts owed by other Group companies, to conclude that the Company can adopt the going concern basis for the foreseeable future.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flows

As the Company is a wholly-owned subsidiary, the cash flows of the Company are included in the consolidated cash flow statement of its parent undertaking. Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – "Cash flow statements", from publishing a separate cash flow statement.

Reporting currency

As permitted by the UK Company law, the Company's results are reported in US dollars, the currency in which most of its business is conducted.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Company had no employees during the year or preceding year. The directors received no remuneration during the year or preceding year.

3 PROFIT AND LOSS ACCOUNT

The audit fee for 2011, payable to the Company's auditor for the audit of the Company's annual accounts, of US\$2,158 (2010: US\$2,700) has been borne by Anglo American Services (UK) Ltd in the current period on behalf of the Company.

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

4. CALLED UP SHARE CAPITAL

	2011 US\$	2010 US\$
Allotted, called-up and fully paid:		
145,202 ordinary shares of US\$1 each (2010 145,202)	145,202	145,202

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Called-up share capital US\$	Share premium account US\$	Profit and loss account US\$	Total US\$
At 1 January 2010	145,202	294,828	(59)	439,971
Result for the year	-	-	-	-
At 31 December 2010	145,202	294,828	(59)	439,971
At 1 January 2011	145,202	294,828	(59)	439,971
Result for the year	-	-	-	-
At 31 December 2011	145,202	294,828	(59)	439,971

6. RELATED PARTY TRANSACTIONS

At 31 December 2011, as identified in note 7, Anglo American plc is the Company's ultimate parent company. The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose all related party transactions with Anglo American plc group companies.

7. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Anglo Iron Ore Investments Sarl, a company registered in the Luxembourg. Copies of the financial statements of Anglo Iron Ore Investments Sarl may be obtained from the Company Secretary, 48, Rue de Bragance, L-1255, Luxembourg.

The ultimate parent company and controlling party is Anglo American plc, a company incorporated in Great Britain and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group accounts are prepared. Its financial statements may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN.