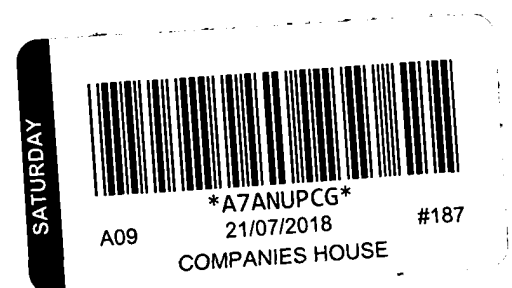


Registration number: 00147115

RIO TINTO METALS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**



RIO TINTO METALS LIMITED

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RIO TINTO METALS LIMITED

COMPANY INFORMATION

DIRECTORS	R A Avery M P Bossick P I Hedley
COMPANY SECRETARY	Rio Tinto Secretariat Limited
REGISTRATION NUMBER	00147115
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 METALS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their Strategic report on Rio Tinto Metals Limited (the "Company") for the year ended 31 December 2017.

Introduction

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

Business Review

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

Principal risks and uncertainties

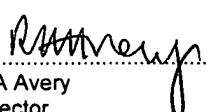
The Company's principal risks and uncertainties, such as financial, operational and compliance risks, are integrated with those of the Group and are not managed separately.

Assessment of the potential economic and non-economic consequences of risks is undertaken by the Group's business units and functions using the framework defined by the Group's Risk policy and standard. Once identified, each principal risk and uncertainty is reviewed and monitored by the relevant internal experts and by the Risk Management Committee, the relevant board committees and the board. Full details of the Group's risk factors and policies for financial risk management are discussed in Group's 2017 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.

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


.....
R A Avery
Director

Date: 19 JULY 2018

RIO TINTO METALS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Results and dividends

The profit for the financial year, amounted to \$7,211,000 (2016: loss of \$124,019,000).

No interim dividend were paid during the year (2016: \$nil). The directors do not recommend the payment of a final dividend (2016: \$nil).

Directors

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

R A Avery

M P Bossick (appointed 5 May 2017)

P I Hedley (appointed 18 December 2017)

M D Andrewes (resigned 5 May 2017)

J T C Slade (resigned 18 December 2017)

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

Statement of directors' responsibilities in respect of the financial statements

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

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

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the 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 financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RIO TINTO METALS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

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. Accordingly, Mr Bossick and Mr Hedley 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 activities

The Company's principal activity during the year was to be an investment holding company and central clearing house for the Group's transfer pricing mechanism.

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 2017 Annual Report, which does not form part of this report.

Disclosure of information to auditors

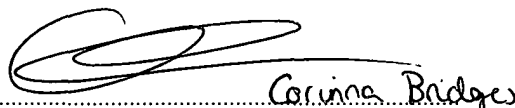
Each of the persons who were directors at the time when this Directors' report is approved has confirmed that:

- 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.

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.



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

Date: 19 July 2018
6 St James's Square
London
United Kingdom
SW1Y 4AD

RIO TINTO METALS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIO TINTO METALS LIMITED

Report on the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2017; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

RIO TINTO METALS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIO TINTO METALS LIMITED (CONTINUED)

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

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

RIO TINTO METALS LIMITED

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF RIO TINTO METALS LIMITED (CONTINUED)**

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



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

Date: 19 JULY 2018

RIO TINTO METALS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

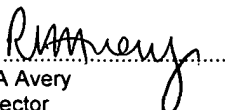
		2017	2016
	Note	\$ 000	\$ 000
Net operating charges		(2)	(2)
Other income	4	-	4,490
Impairment charges net of reversals	9	-	(879,890)
Doubtful debts provision net of reversals	10	7,432	753,718
Loss on disposal of investment	5	-	(544)
Net exchange gain/(losses)		722	(1,711)
Finance income	6	133	-
Finance costs	7	(1,074)	(80)
Profit/(loss) before taxation		7,211	(124,019)
Taxation	8	-	-
Profit/(loss) for the financial year	5	7,211	(124,019)
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year		7,211	(124,019)

RIO TINTO METALS LIMITED

(REGISTRATION NUMBER: 00147115) BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	2017 \$ 000	2016 \$ 000
ASSETS			
Non-current assets			
Investments	9	44,385	44,385
Current assets			
Trade and other receivables	10	199,234	251,944
Total assets		243,619	296,329
LIABILITIES			
Current liabilities			
Trade and other payables	11	(232,075)	(291,996)
Total liabilities		(232,075)	(291,996)
Net assets		11,544	4,333
EQUITY			
Share capital	12	359,725	359,725
Other reserves		3,280	3,280
Accumulated losses		(351,461)	(358,672)
Total equity		11,544	4,333

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


 R A Avery
 Director

Date: 19 JULY 2018

RIO TINTO METALS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital \$ 000	Other reserves \$ 000	Accumulated losses \$ 000	Total equity \$ 000
At 1 January 2017	359,725	3,280	(358,672)	4,333
Comprehensive Income for the year				
Profit for the financial year	-	-	7,211	7,211
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	7,211	7,211
At 31 December 2017	359,725	3,280	(351,461)	11,544

	Share capital \$ 000	Other reserves \$ 000	Accumulated losses \$ 000	Total equity \$ 000
At 1 January 2016	299,725	3,280	(234,653)	68,352
Comprehensive expense for the year				
Loss for the financial year	-	-	(124,019)	(124,019)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the year	-	-	(124,019)	(124,019)
New share capital subscribed	60,000	-	-	60,000
At 31 December 2016	359,725	3,280	(358,672)	4,333

RIO TINTO METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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).

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 14.

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 Interest income

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

RIO TINTO METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

1.5 Foreign currency translation

1.51 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.

1.52 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.

1.6 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.

1.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.8 Trade and other 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 uncollectible 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 been 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 or financial reorganisation; or
- default or delinquency in payments.

RIO TINTO METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

1.9 Trade and other 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.

1.10 Provisions for liabilities

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 Critical accounting estimates and judgments

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.

RIO TINTO METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

3 Auditors' remuneration

The audit fee of \$6,603 (2016: \$6,198) was borne by a fellow group undertaking.

4 Other income

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

	2017 \$ 000	2016 \$ 000
Unused provision released	-	4,490
	<u>-</u>	<u>4,490</u>

The Company released a provision for indemnity claims following the expiry of the indemnity in February 2016.

5 Profit/(loss) before taxation

- (a) Loss on disposal of investments in 2016 relates to the dissolution of Minera Tinyacclla SA.
- (b) The average number of persons employed during the year, excluding directors, was Nil (2016: Nil).
- (c) No emoluments were paid or payable to directors during the year in respect of their services to the Company (2016: \$Nil).
- (d) Employees who are involved in the management and operation of the Company have contracts of service with other Group entities and therefore their remuneration is included with those entities' financial statements.

6 Finance income

	2017 \$ 000	2016 \$ 000
Interest receivable from group companies	133	-
	<u>133</u>	<u>-</u>

7 Finance costs

	2017 \$ 000	2016 \$ 000
Interest payable to group companies	1,074	80
	<u>1,074</u>	<u>80</u>

RIO TINTO METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

8 Taxation

	2017 \$ 000	2016 \$ 000
Total tax charge for the year	-	-

Factors affecting tax charge for the year

The tax on profit for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%).

The differences are reconciled below:

Factors affecting tax charge for the year

	2017 \$ 000	2016 \$ 000
Profit/(loss) before taxation	7,211	(124,019)
Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	1,388	(24,804)
Effects of:		
Changes in provisions leading to a decrease in the tax charge	(1,430)	(898)
Non-tax deductible impairment	-	25,234
Non-taxable loss on disposal of investment	-	109
Group relief surrendered	42	359
Total tax charge for the year	-	-

As at 31 December 2017, there was an unrecognised deferred tax asset of \$98,108,792 (2016: \$103,293,767) relating to capital losses carried forward. A deferred tax asset has not been recognised in respect of these losses as there is uncertainty over the recoverability.

Factors that may affect future tax charges

A reduction to the main rate of UK corporation tax from 20% to 19%, with effect from 1 April 2017, was substantively enacted on 26 October 2015, resulting in the standard rate for the year of 19.25%. 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.

RIO TINTO METALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

9 Investments

The amounts recognised in the balance sheet are as follows:

	\$ 000
Cost	
At 1 January 2017	935,110
At 31 December 2017	<u>935,110</u>
Accumulated impairment	
At 1 January 2017	(890,725)
At 31 December 2017	<u>(890,725)</u>
Carrying amount	
At 31 December 2017	<u><u>44,385</u></u>
At 31 December 2016	<u><u>44,385</u></u>

10 Trade and other receivables

	2017 \$ 000	2016 \$ 000
Current		
Amounts owed by group undertakings	199,234	251,944
	<u>199,234</u>	<u>251,944</u>

Amounts owed by group undertakings are repayable on demand and bear no interest.

At 31 December 2017, amounts owed to group undertakings are stated net of provisions for doubtful debts of \$Nil (2016: \$7,432,000).

11 Trade and other payables

	2017 \$ 000	2016 \$ 000
Current		
Amounts due to group undertakings	232,075	291,996
	<u>232,075</u>	<u>291,996</u>

Included within amounts owed to group undertakings is \$6,953,000 (2016: \$107,799,387) of interest bearing balances. Interest is incurred on these balances based on USD LIBOR plus a margin. The residual balance is trading in nature and attracts no interest.

RIO TINTO METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

12 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No. 000	\$ 000	No. 000	\$ 000
Ordinary shares of £1.00 each	20,500	29,725	20,500	29,725
Ordinary shares of \$1.00 each	330,000	330,000	330,000	330,000
	<u>350,500</u>	<u>359,725</u>	<u>350,500</u>	<u>359,725</u>

13 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.

At 31 December 2017 trade and other receivables included \$3,383,000 due from QIT Madagascar Minerals SA, a non wholly-owned member of the Group (2016: \$7,432,000).

At 31 December 2017 trade and other payables included \$426,000 due to Rössing Uranium Limited, a non wholly-owned member of the Group (2016: receivables of \$1,030,000).

14 Parent and ultimate parent undertaking

The immediate parent undertaking is Rio Tinto European Holdings Limited. The ultimate parent 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 the registered office at 6 St James's Square, London, SW1Y 4AD or from the Rio Tinto website at www.riotinto.com.

15 Related undertakings

In accordance with section 409 of the Companies Act 2006, disclosed below is a full list of related undertakings of the Company. Related undertakings include "subsidiaries", "associated undertakings", and "significant holdings in undertakings other than subsidiary companies". The registered office address, country of incorporation, classes of shares and the effective percentage of equity owned by the Company calculated by reference to voting rights, is disclosed as at 31 December 2017.

15.1 Direct holdings

Name of holding	Country of incorporation	Registered address	Share class	% of share class held
Alcan Composites Brasil Ltda	Brazil	Avenida das Nações Unidas, 10.989, 14th Floor, Suite 141, São Paulo, 04578-000, Brazil	BRL0.01 Quota shares	100%
Industrias Metalicas Castello S.A.	Spain	Calle Tuset 10, 08006, Barcelona, Catalogna, Spain	€6.01 Ordinary shares	100%

RIO TINTO METALS LIMITED

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Name of holding	Country of incorporation	Registered address	Share class	% of share class held
Rio Tinto Iron & Titanium Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	100%
Rio Tinto Mining and Exploration Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	100%
			\$1.00 Ordinary shares	100%
Thos. W. Ward Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£0.25 Ordinary shares	100%

15.2 Indirect holdings

Name of holding	Country of incorporation	Registered address	Share class	% of Share class held
Enarotali Gold Project Limited	Jersey	13 Castle Street, St Helier, Jersey JE4 5UT, Jersey	£0.001 Ordinary shares	25.04%
Fabrica De Plasticos Mycsa, S.A.	Venezuela	Urbanización Industrial San Ignacio, parcela 2-A, vía San Pedro, Los Teques, Estado Miranda, Venezuela	VEF1.00 Common shares	49%
Rio Tinto Exploration Kazakhstan LLP	Kazakhstan	Dostyk 310/G, Almaty, Kazakhstan, 050020, Kazakhstan	Charter capital	100%
Rio Tinto Exploration Zambia Limited	Zambia	Plot 3827, Parliament Road, Olympia, Lusaka, Zambia	ZMW1.00 Ordinary shares	50%
Rio Tinto Mining and Exploration S.A.C.	Peru	Calle General Borgono N 1034, Miraflores, Lima 18, Peru	PEN0.50 Ordinary shares	100%

16 Post balance sheet events

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