

Investment in principal subsidiaries and joint venture interests

	Country of incorporation	Nature of business	Shares held		Percentage held		Book value		Net loan account	
			2005	2004	2005 %	2004 %	2005 Rm	2004 Rm	2005 Rm	2004 Rm
Direct investments										
Advanced Mining Software Limited	16	C	40,000	40,000	100	100	2	2	(9)	(12)
AGRe Insurance Company Limited	16	F	2	2	100	100	14	14	-	-
AngioGold American Investments Limited	4	B	1,001	1,001	100	100	849	849	(44)	(39)
AngioGold Ashanti USA Incorporated	19	B	100	100	100	100	768	768	-	-
			500*	500*	100	100	655	655	-	-
AngioGold Health Service (Pty) Limited	16	F	8	8	100	100	-	-	54	37
AngioGold Ashanti Holdings plc	9	B	2,077,313,678	2,077,313,678	100	100	11,195	11,192	(496)	(393)
AngioGold Offshore Investments Limited	4	B	5,000,000	5,000,000	100	100	272	272	-	-
Eastvaal Gold Holdings Limited	16	B	454,464,000	454,464,000	100	100	917	917	(602)	(604)
Masakrisane Investment Limited	16	B	100	100	100	100	-	-	4	6
Nuclear Fuels Corporation of SA (Pty) Limited	16	D	1,450,000	1,450,000	100	100	7	7	(162)	(63)
Rand Refinery Limited **	16	G	208,471	208,471	53.03	53.03	116	116	-	-
Southvaal Holdings Limited (in voluntary liquidation)	16	B	26,000,000	26,000,000	100	100	3	3	(3)	(3)
Indirect investments										
AG Mali Holdings 1 Limited	4	B	10,002	10,002	100	100	-	-	-	-
AG Mali Holdings 2 Limited	4	B	10,002	10,002	100	100	-	-	-	-
AngioGold Argentina Limited	4	B	1	1	100	100	-	-	-	-
AngioGold Argentina S.A.	1	B	1,331,093	1,331,093	100	100	-	-	-	-
AngioGold Ashanti Australia Limited	2	B	257,462,077	257,462,077	100	100	-	-	-	21
AngioGold Ashanti (Bibiani) Limited	7	A	4,500	4,500	100	100	-	-	-	-
AngioGold Ashanti (Colorado) Corp.	19	B	1,250	1,250	100	100	-	-	-	-
AngioGold Ashanti Exploration (Ghana) Limited	7	A	2	2	100	100	-	-	(2)	-
AngioGold Ashanti (Ghana) Limited	7	A	132,419,585	132,419,585	100	100	-	-	7	2
AngioGold Ashanti Holdings plc	9	B	1,024,840,886*	1,024,840,886*	100	100	-	-	-	-
AngioGold Ashanti (Iduapriem) Limited	7	A	53,016	53,016	80	80	-	-	-	-
AngioGold Ashanti Mineração Ltda.	5	A	22,194,302,378	22,194,302,378	100	100	-	-	-	-
AngioGold Ashanti (Nevada) Corp.	19	B	100	100	100	100	-	-	-	-
AngioGold Ashanti North America Inc.	19	B	7,902	7,902	100	100	-	-	33	4
AngioGold Australia Investment Holdings Limited	4	B	1,000	1,000	100	100	-	-	-	-
AngioGold Australia (Sunrise Dam) Pty Limited	2	A	2	2	100	100	-	-	-	-
AngioGold Ashanti Brasil Ltda.	5	B	8,827,437,875	8,827,437,875	100	100	-	-	-	-
AngioGold Brazil Limited	4	B	1	1	100	100	-	-	-	-
AngioGold CV 1 Limited	4	B	11,002	11,002	100	100	-	-	-	-
AngioGold CV 2 Limited	4	B	1,002	1,002	100	100	-	-	-	-
AngioGold CV 3 Limited	4	B	1,002	1,002	100	100	-	-	-	-
AngioGold Finance Australia Holdings Limited	13	B	2	2	100	100	-	-	-	-
AngioGold Finance Australia Limited	13	B	2	2	100	100	-	-	-	-
AngioGold Geita Holdings Limited	4	B	3,513	3,513	100	100	-	-	-	-
AngioGold Investments Australasia Limited	4	B	1,000	1,000	100	100	-	-	-	-
AngioGold Investments Australia Pty Ltd	2	B	1	1	100	100	-	-	-	13
AngioGold Investments (Sadex) Limited	4	B	1,000 'A'	1,000 'A'	100	100	-	-	-	-
AngioGold Morila Holdings Limited	4	B	1,000	1,000	100	100	-	-	-	-
AngioGold Namibia (Pty) Ltd	14	A	10,000	10,000	100	100	-	-	-	-
AngioGold North American Holdings Limited	4	B	1	1	100	100	-	-	-	-
AngioGold Offshore Investments Limited	4	B	422,510,000*	422,510,000*	100	100	-	-	(172)	(153)
AngioGold South America Limited	4	B	488,000	488,000	100	100	-	-	-	-
AngioGold South American Holdings Limited	4	B	1	1	100	100	-	-	-	-
Ashanti Goldfields Belgium S.A.	3	B	2,500	2,500	100	100	-	-	-	-
Ashanti Goldfields (Cayman) Limited	6	B	2	2	100	100	-	-	-	-
Ashanti Goldfields Holding (Luxembourg) S.A.	11	B	3,000,000	3,000,000	100	100	-	-	-	-
Ashanti Goldfields Kilo Sari	21	H	15,520	15,520	86.22	86.22	-	-	5	-
Ashanti Goldfields Services Limited	18	B	588,409	588,409	100	100	-	-	-	-
Ashanti Goldfields Teberebie Limited	6	B	2	2	100	100	-	-	-	-
Ashanti Goldfields Zimbabwe Limited	20	A	-	265,570,717	-	100	-	-	-	-
Ashanti Treasury Services Limited	9	J	250,000	250,000	100	100	-	-	(7)	-
Australian Mining & Finance Pty Limited	2	B	48	48	100	100	-	-	-	-
Cerro Vanguardia S.A.	1	A	13,875,000	13,875,000	92.50	92.50	-	-	-	-
Chevaning Mining Company Limited	18	B	1,000	1,000	100	100	-	-	-	-
Cluff Holdings Pvt Limited	20	B	-	100	-	100	-	-	-	-
Cluff Mineral Exploration Limited	18	B	500,000	500,000	100	100	-	-	-	-
Cluff Oil Limited	18	B	19,646,377	19,646,377	100	100	-	-	-	-
Cluff Resources Limited	18	B	93,638,562	93,638,562	100	100	-	-	-	-
Cripple Creek & Victor Gold Mining Company (USA joint venture)		A	-	-	67	67	-	-	-	-
Erongo Holdings Limited	4	B	13,334 'A'	13,334 'A'	100	100	-	-	(12)	(10)
Geita Gold Mining Limited	17	A	2	2	100	100	-	-	-	-
Golden Shamrock Mines Limited	2	B	2,000,000	2,000,000	100	100	-	-	-	-
GSM Gold S.A.	11	B	325,000	325,000	100	100	-	-	-	-
Mineração Serra Grande S.A.	5	A	499,999,997	499,999,997	50	50	-	-	-	-
Morila Limited	10	B	1	1	50	50	-	-	-	-
Pioneer Goldfields Limited	8	B	75,000,000	75,000,000	100	100	-	-	-	-
Sadiola Exploration Limited	4	B	5,000 'A'	5,000 'A'	50	50	-	-	-	-
Société Ashanti Goldfields de Guinée S.A.	15	A	3,486,134	3,486,134	85	85	-	-	1	-
Teberebie Goldfields Limited	7	A	1,860,000	1,860,000	90	90	-	-	-	-
Joint ventures										
Nufcor International Limited **	18	D	3,000,000	3,000,000	50	50	18	18	(2)	-
Société des Mines de Morila S.A.	12	A	400	400	40	40	-	-	-	-
Société d'Exploitation des Mines d'Or de Sadiola S.A.	12	A	38,000	38,000	38	38	-	-	-	-
Société d'Exploitation des Mines d'Or de Yateia S.A.	12	A	400	400	40	40	-	-	-	-
BGM Management Company Pty Ltd	2	A	3 'B'	3 'B'	33.33	33.33	-	-	-	-
							14,816	14,813	(1,407)	(1,194)

Nature of business

A - Mining
B - Investment holding
C - Software development
D - Market agent
E - Health care
F - Short-term insurance and re-assurance
G - Precious metal refining
H - Exploration
I - Treasury

Countries of incorporation

1 - Argentina
2 - Australia
3 - Belgium
4 - British Virgin Islands
5 - Brazil
6 - Cayman Islands
7 - Ghana
8 - Guernsey
9 - Isle of Man
10 - Jersey
11 - Luxembourg
12 - Mali
13 - Malta
14 - Namibia
15 - Republic of Guinea

16 - Republic of South Africa
17 - Tanzania
18 - United Kingdom
19 - United States of America
20 - Zimbabwe
21 - Democratic Republic of Congo

* Indicates preference shares

** The statutory year-ends of Rand Refinery Limited and Nufcor International Limited are 30 September and 30 June respectively. The management accounts of Rand Refinery Limited and Nufcor International Limited for the periods ended 30 September and 31 December respectively, have been included in the group's results for the year ended 31 December 2005.

In terms of IAS 21, the Environmental Rehabilitation Trust Fund is deemed to be a subsidiary.

The aggregate interest in the net profits and losses in subsidiaries is as follows:

\$ million	2005	2004
Profit attributable to equity shareholders	167	323
Losses attributable to equity shareholders	(396)	(320)
	(229)	3