

178 Investment in principal subsidiaries and joint venture interests

	Nature of business	Shares held		Percentage held		Book value		Net loan account	
		2004	2003	2004 %	2003 %	2004 Rm	2003 Rm	2004 Rm	2003 Rm
Direct investments									
Advanced Mining Software Limited *	C	40,000	40,000	100	100	2	2	(12)	(11)
AGRe Insurance Company Limited *	F	2	2	100	100	14	14	-	22
AngloGold American Investments Limited ⁽¹⁾	B	1,001	1	100	100	849	928	(39)	14
AngloGold Ashanti USA Incorporated ⁽²⁾	B	100	-	100	-	768	-	-	-
		500*	-	100	-	655	-	-	-
AngloGold Geita Holdings Limited ⁽¹⁾	B	-	2,513	-	71.53	-	1,394	-	-
AngloGold Health Service (Pty) Limited *	E	8	8	100	100	-	-	37	67
AngloGold Holdings plc ⁽²⁾	B	2,077,313,678	-	100	-	11,192	-	(393)	-
AngloGold Offshore Investments Limited ⁽¹⁾	B	5,000,000	5,001,000	100	100	272	3,858	-	(1,054)
		-	43,251*	-	100	-	-	-	-
Eastvaal Gold Holdings Limited *	B	454,464,000	454,464,000	100	100	917	917	(604)	(604)
Masakhisane Investment Limited *	B	100	100	100	100	-	-	6	6
Nuclear Fuels Corporation of SA (Pty) Limited *	D	1,450,000	1,450,000	100	100	7	7	(63)	-
Nufcor International Limited ^{(3)**}	D	3,000,000	3,000,000	50	50	18	18	-	18
Rand Refinery Limited * **	G	208,471	208,471	53.03	53.03	116	116	-	-
Southvaal Holdings Limited *	B	26,000,000	26,000,000	100	100	3	3	(3)	(67)
Indirect investments									
AG Mali Holdings 1 Limited ⁽¹⁾	B	10,002	-	100	-	-	-	-	-
AG Mali Holdings 2 Limited ⁽¹⁾	B	10,002	-	100	-	-	-	-	-
AngloGold Argentina Limited ⁽¹⁾	B	1	1	100	100	-	-	-	-
AngloGold Argentina S.A. ⁽⁸⁾	B	1,331,093	1,331,093	100	100	-	-	-	-
AngloGold Ashanti Australia Limited ⁽⁸⁾	B	257,462,077	257,462,077	100	100	-	-	21	25
AngloGold Ashanti (Colorado) Corp. ⁽⁹⁾	B	1,250	1,250	100	100	-	-	-	-
AngloGold Ashanti (Ghana) Limited ⁽¹³⁾	A	132,419,585	-	100	-	-	-	2	-
AngloGold Ashanti (Iduapriem) Limited ⁽¹³⁾	A	53,010	-	80	-	-	-	-	-
AngloGold Ashanti Mineração Ltda ⁽⁷⁾	A	22,194,302,378	6,250,151,071	100	100	-	-	-	-
AngloGold Ashanti (Nevada) Corp. ⁽⁹⁾	B	100	100	100	100	-	-	-	-
AngloGold Ashanti North America Inc. ⁽⁹⁾	B	7,902	7,902	100	100	-	-	4	504
AngloGold Ashanti USA Incorporated ⁽⁹⁾	B	-	100	-	100	-	-	-	-
AngloGold Australia Investment Holdings Limited ⁽¹⁾	B	1,000	2,000	100	100	-	-	-	-
		-	43,251*	-	100	-	-	-	-
AngloGold Australia (Sunrise Dam) Pty Limited ⁽⁸⁾	A	2	2	100	100	-	-	-	-
AngloGold Brasil Ltda ⁽⁷⁾	B	8,827,437,875	8,827,437,875	100	100	-	-	-	-
AngloGold Brazil Limited ⁽¹⁾	B	1	1	100	100	-	-	-	-
AngloGold CV 1 Limited ⁽¹⁾	B	11,002	-	100	-	-	-	-	-
AngloGold CV 2 Limited ⁽¹⁾	B	1,002	-	100	-	-	-	-	-
AngloGold CV 3 Limited ⁽¹⁾	B	1,002	-	100	-	-	-	-	-
AngloGold Finance Australia Holdings Limited ⁽¹⁰⁾	B	2	1,002	100	100	-	-	-	-
		-	43,251*	-	100	-	-	-	-
AngloGold Finance Australia Limited ⁽¹⁰⁾	B	2	1,002	100	100	-	-	-	-
		-	43,251*	-	100	-	-	-	-
AngloGold Geita Holdings Limited ⁽¹⁾	B	3,513	1,000	100	28.47	-	-	-	-
AngloGold Holdings plc ⁽²⁾	B	-	5,000	-	100	-	-	-	-
		1,024,840,886*	201,600*	100	100	-	-	-	-
AngloGold Investments Australasia Limited ⁽¹⁾	B	1,000	2,000	100	100	-	-	-	-
		-	43,251*	-	100	-	-	-	-
AngloGold Investments Australia Pty Ltd ⁽⁸⁾	B	1	1	100	100	-	-	13	14
AngloGold Investments (Sadex) Limited ⁽¹⁾	B	1,000'A	1,000'A	100	100	-	-	-	10
AngloGold Morila Holdings Limited ⁽¹⁾	B	1,000	1,000	100	100	-	-	-	-
AngloGold Namibia (Pty) Ltd ⁽⁹⁾	A	10,000	10,000	100	100	-	-	-	-
AngloGold North American Holdings Limited ⁽¹⁾	B	1	1	100	100	-	-	-	-
AngloGold Offshore Investments Limited ⁽¹⁾	B	422,510,000*	-	100	-	-	-	-	-
AngloGold South America Limited ⁽¹⁾	B	488,000	488,000	100	100	-	-	(153)	(193)
AngloGold South American Holdings Limited ⁽¹⁾	B	1	1	100	100	-	-	-	-
Ashanti Goldfields Belgium S.A. ⁽¹⁶⁾	B	2,500	-	100	-	-	-	-	-
Ashanti Goldfields (Cayman) Limited ⁽¹⁷⁾	B	2	-	100	-	-	-	-	-
Ashanti Goldfields Holding (Luxembourg) S.A. ⁽¹⁵⁾	B	3,000,000	-	100	-	-	-	-	-
Ashanti Goldfields Services Limited ⁽⁸⁾	B	588,409	-	100	-	-	-	-	-
Ashanti Goldfields Teberbie Limited ⁽¹⁷⁾	B	2	-	100	-	-	-	-	-
Ashanti Goldfields Zimbabwe Limited ⁽¹⁴⁾	A	265,570,717	-	100	-	-	-	-	-

	Nature of business	Shares held		Percentage held		Book value		Net loan account	
		2004	2003	2004	2003	2004	2003	2004	2003
				%	%	Rm	Rm	Rm	Rm
Australian Mining & Finance Pty Limited ⁽⁶⁾	B	48	-	100	-	-	-	-	-
Cerro Vanguardia S.A. ⁽⁸⁾	A	13,875,000	13,875,000	92.50	92.50	-	-	-	-
Chevaning Mining Company Limited ⁽⁹⁾	B	1,000	-	100	-	-	-	-	-
Cluff Holdings Pvt Limited ⁽¹⁴⁾	B	100	-	100	-	-	-	-	-
Cluff Mineral Exploration Limited ⁽⁹⁾	B	500,000	-	100	-	-	-	-	-
Cluff Oil Limited ⁽⁹⁾	B	19,646,377	9,823,188	100	50	-	-	-	-
Cluff Resources Limited ⁽⁹⁾	B	93,638,562	46,819,281	100	50	-	-	-	-
Cripple Creek & Victor Gold Mining Company (USA joint venture)	A	-	-	67	67	-	-	-	-
Erongo Holdings Limited ⁽¹⁾	B	13,334'A'	13,334'A'	100	100	-	-	(10)	(13)
Geita Gold Mining Limited ⁽¹¹⁾	A	2	1	100	50	-	-	-	-
Golden Shamrock Mines Limited ⁽⁹⁾	B	2,000,000	-	100	-	-	-	-	-
GSM Gold S.A. ⁽¹⁵⁾	B	325,000	-	100	-	-	-	-	-
Mineração Serra Grande S.A. ⁽⁷⁾	A	499,999,997	499,999,997	50	50	-	-	-	-
Morila Limited ⁽¹⁹⁾	B	1	1	50	50	-	-	-	-
Pioneer Goldfields Limited ⁽¹⁸⁾	B	75,000,000	-	100	-	-	-	-	-
Sadiola Exploration Limited ⁽¹⁾	B	5,000 'A'	5,000 'A'	50	50	-	-	-	-
Société Ashanti Goldfields de Guinée S.A. ⁽¹²⁾	A	3,486,134	-	85	-	-	-	-	-
Teberebie Goldfields Limited ⁽¹⁸⁾	A	1,860,000	-	90	-	-	-	-	-
Joint ventures									
Société des Mines de Morila S.A. ⁽⁴⁾	A	400	400	40	40	-	-	-	-
Société d'Exploitation des Mines d'Or de Sadiola S.A. ⁽⁴⁾	A	38,000	38,000	38	38	-	-	-	-
Société d'Exploitation des Mines d'Or de Yatela S.A. ⁽⁴⁾	A	400	400	40	40	-	-	-	-
BGM Management Company Pty Ltd ⁽⁹⁾	A	3'B'	3'B'	33.33	33.33	-	-	-	-
						14,813	7,257	(1,194)	(1,262)

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

* Indicates preference shares

** The year-ends of Rand Refinery Limited and Nufcor International Limited are 30 September and 30 June respectively. AngloGold Ashanti does not consider these companies significantly material subsidiaries requiring an alignment of year-end.

Countries of incorporation

- + Republic of South Africa
⁽¹⁾ British Virgin Islands
⁽²⁾ Isle of Man
⁽³⁾ Namibia
⁽⁴⁾ Mali
⁽⁵⁾ United States of America
⁽⁶⁾ Argentina

- ⁽⁷⁾ Brazil
⁽⁸⁾ Australia
⁽⁹⁾ United Kingdom
⁽¹⁰⁾ Malta
⁽¹¹⁾ Tanzania
⁽¹²⁾ Guinea
⁽¹³⁾ Ghana

- ⁽¹⁴⁾ Zimbabwe
⁽¹⁵⁾ Luxembourg
⁽¹⁶⁾ Belgium
⁽¹⁷⁾ Cayman Islands
⁽¹⁸⁾ Guernsey
⁽¹⁹⁾ Jersey

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

\$ m	2004	2003
Net profits	323	274
Net losses	(320)	(95)
	3	179