

Investment in principal subsidiaries and joint venture interests

For the year ended 31 December

	Country of incorporation	Nature of business	Shares held	
			2006	2005
Direct investments				
Advanced Mining Software Limited	17	C	40,000	40,000
AGRe Insurance Company Limited	17	F	2	2
AngloGold American Investments Limited	4	B	1,001	1,001
AngloGold Ashanti USA Incorporated	20	B	100	100
			500*	500*
AngloGold Ashanti Health (Pty) Limited	17	E	8	8
AngloGold Ashanti Holdings plc	10	B	2,077,313,678	2,077,313,678
AngloGold Offshore Investments Limited	9	B	5,000,000	5,000,000
Eastvaal Gold Holdings Limited	17	B	454,464,000	454,464,000
Masakhisane Investment Limited	17	B	100	100
Nuclear Fuels Corporation of SA (Pty) Limited	17	D	1,450,000	1,450,000
Rand Refinery Limited **	17	G	208,471	208,471
Southvaal Holdings Limited (in voluntary liquidation)	17	B	26,000,000	26,000,000
Indirect investments				
AG Mali Holdings ¹ Limited	4	B	10,002	10,002
AG Mali Holdings ² Limited	4	B	10,002	10,002
AngloGold Argentina Limited	4	B	1	1
AngloGold Argentina S.A.	1	B	1,331,093	1,331,093
AngloGold Ashanti Australia Limited	2	B	257,462,077	257,462,077
AngloGold Ashanti (Bibiani) Limited	8	A	4,500	4,500
AngloGold Ashanti (Colorado) Corp.	20	B	1,250	1,250
AngloGold Ashanti Exploration (Ghana) Limited	8	A	2	2
AngloGold Ashanti (Ghana) Limited	8	A	132,419,585	132,419,585
AngloGold Ashanti Holdings plc	10	B	1,024,840,886*	1,024,840,886*
AngloGold Ashanti (Iduapriem) Limited	8	A	53,010	53,010
AngloGold Ashanti (Nevada) Corp.	20	B	100	100
AngloGold Ashanti North America Inc.	20	B	7,902	7,902
AngloGold Australia Investment Holdings Limited	4	B	1,000	1,000
AngloGold Australia (Sunrise Dam) Pty Limited	2	A	2	2
AngloGold Ashanti Brasil Mineração Ltda.	5	B	8,827,437,875	8,827,437,875
AngloGold Brazil Limited	4	B	1	1
AngloGold CV 1 Limited	4	B	11,002	11,002
AngloGold CV 2 Limited	4	B	1,002	1,002
AngloGold CV 3 Limited	4	B	1,002	1,002
AngloGold Finance Australia Holdings Limited	14	B	2	2
AngloGold Finance Australia Limited	14	B	2	2
AngloGold Geita Holdings Limited	4	B	3,513	3,513
AngloGold Ashanti Holdings plc	10	B	1,024,840,886*	1,024,840,886*
AngloGold Investments Australasia Limited	4	B	1,000	1,000
AngloGold Investments Australia Pty Ltd	2	B	1	1
AngloGold Investments (Sadex) Limited	4	B	1,000'A'	1,000'A'
AngloGold Morila Holdings Limited	4	B	1,000	1,000
AngloGold Namibia (Pty) Ltd	15	A	10,000	10,000
AngloGold Offshore Investments Limited	4	B	422,510,000*	422,510,000*
AngloGold South America Limited	4	B	488,000	488,000
AngloGold South American Holdings Limited	4	B	1	1
Ashanti Goldfields Belgium S.A.	3	B	2,500	2,500
Ashanti Goldfields (Cayman) Limited	6	B	2	2
Ashanti Goldfields Holding (Luxembourg) S.A.	12	B	3,000,000	3,000,000
Ashanti Goldfields Kilo Sarl	20	H	15,520	15,520
Ashanti Goldfields Services Limited	19	B	588,409	588,409
Ashanti Goldfields Teberebie Limited	6	B	2	2

Percentage held		Book value		Net loan account	
2006	2005	2006	2005	2006	2005
%	%	Rm	Rm	Rm	Rm
100	100	2	2	(8)	(9)
100	100	14	14	-	-
100	100	849	849	(49)	(44)
100	100	1,187	768	-	-
100	100	655	655	-	-
100	100	-	-	48	54
100	100	13,172	11,195	(538)	(496)
100	100	272	272	-	-
100	100	917	917	(602)	(602)
100	100	-	-	5	4
100	100	7	7	5	(162)
53.03	53.03	116	116	-	-
100	100	-	3	-	(3)
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	2	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	(2)
100	100	-	-	18	7
100	100	-	-	-	-
80	80	-	-	2	-
100	100	-	-	-	-
100	100	-	-	39	33
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	6	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	1	-
100	100	-	-	-	-
100	100	-	-	(191)	(172)
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
86.22	86.22	-	-	6	5
100	100	-	-	-	-
100	100	-	-	-	-

Investment in principal subsidiaries and joint venture interests *cont.*

For the year ended 31 December

	Country of incorporation	Nature of business	Shares held	
			2006	2005
Ashanti Treasury Services Limited	10	I	250,000	250,000
Australian Mining & Finance Pty Limited	2	B	48	48
Cerro Vanguardia S.A.	1	A	13,875,000	13,875,000
Chevaning Mining Company Limited	19	B	1,000	1,000
Cluff Holdings Pvt Limited	20	B	100	100
Cluff Mineral Exploration Limited	19	B	500,000	500,000
Cluff Oil Limited	19	B	19,646,377	19,646,377
Cluff Resources Limited	19	B	93,638,562	93,638,562
Cripple Creek & Victor Gold Mining Company (USA joint venture)	20	A	-	-
Erongo Holdings Limited	4	B	13,334'A'	13,334'A'
Geita Gold Mining Limited	18	A	2	2
Golden Shamrock Mines Limited	2	B	2,000,000	2,000,000
GSM Gold S.A.	12	B	325,000	325,000
Mineração Serra Grande S.A.	5	A	499,999,997	499,999,997
Morila Limited	11	B	1	1
Pioneer Goldfields Limited	9	B	75,000,000	75,000,000
Sadiola Exploration Limited	4	B	5,000'A'	5,000'A'
Société Ashanti Goldfields de Guinée S.A.	16	A	3,486,134	3,486,134
Teberebie Goldfields Limited	8	A	1,860,000	1,860,000
Joint ventures				
Nufcor International Limited **	19	D	3,000,000	3,000,000
Société des Mines de Morila S.A.	13	A	400	400
Société d'Exploitation des Mines d'Or de Sadiola S.A.	13	A	38,000	38,000
Société d'Exploitation des Mines d'Or de Yatela S.A.	13	A	400	400
BGM Management Company Pty Ltd	2	A	3'B'	3'B'

Nature of business

A – Mining
 B – Investment holding
 C – Software development
 D – Market agent
 E – Health care
 F – Short-term insurance and re-assurance, captive insurance
 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 Democratic Republic of Congo
 8 Ghana
 9 Guernsey
 10 Isle of Man
 11 Jersey
 12 Luxembourg
 13 Mali
 14 Malta
 15 Namibia
 16 Republic of Guinea
 17 Republic of South Africa
 18 Tanzania
 19 United Kingdom
 20 United States of America

* 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 2006.

In terms of IAS 27, 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	2006	2005
Profit attributable to equity shareholders	364	150
Losses attributable to equity shareholders	(530)	(413)
	(166)	(263)

Percentage held		Book value		Net loan account	
2006	2005	2006	2005	2006	2005
%	%	Rm	Rm	Rm	Rm
100	100	-	-	-	(7)
100	100	-	-	-	-
92.50	92.50	-	-	1	-
100	100	-	-	-	-
-	-	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
100	100	-	-	-	-
67	67	-	-	-	-
100	100	-	-	(13)	(12)
100	100	-	-	14	-
100	100	-	-	-	-
100	100	-	-	-	-
50	50	-	-	1	-
50	50	-	-	-	-
100	100	-	-	-	-
50	50	-	-	-	-
85	85	-	-	16	1
90	90	-	-	-	-
		17,191	14,798	(1,237)	(1,405)
50	50	18	18	(2)	(2)
40	40	-	-	-	-
38	38	-	-	-	-
40	40	-	-	-	-
33.33	33.33	-	-	-	-
		18	18	(2)	(2)