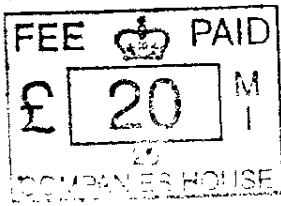


Registered number: 121264

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## ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED

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### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	E Klonarides M P Donnelly C Howells (resigned 27 September 2019) W K B Ward-Brew
<b>Company secretary</b>	Anglo American Corporate Secretary Limited Intertrust Corporate Services (Jersey) Limited (resigned 7 February 2019) Ogier Global Company Secretary (Jersey) Limited (appointed 7 February 2019)
<b>Registered number</b>	121264
<b>Registered office</b>	3rd Floor 44 Esplanade St Helier Jersey JE4 9WG
<b>Administration office</b>	20 Carlton House Terrace London United Kingdom SW1Y 5AN
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London United Kingdom E14 5HP

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**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

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**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their annual report and the financial statements for the year ended 31 December 2018.

**Principal activity**

The Company's principal activity is as an investment holding company.

**Dividends paid**

There were no dividends paid in the year under review (2017 - \$NIL).

**Results**

The Statement of comprehensive income for the year is set out on page 3.

**Directors**

The directors who served during the year were:

E Klonarides  
M P Donnelly  
C Howells (resigned 27 September 2019)  
W K B Ward-Brew

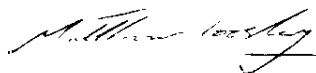
**Future developments**

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.

**Post balance sheet events**

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

This report was approved by the board on 15 November 2019 and signed on its behalf.



**Matthew Loosley**  
For and on behalf of  
Anglo American Corporate Secretary Limited  
Secretary

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**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors are responsible for preparing 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), including FRS 101 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to 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; 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 proper accounting records that 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 (Jersey) Law 1991. 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.

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ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Note	2018 \$	2017 \$
Administrative income/(expenses)		9,602,037	(6,906,492)
Exceptional items	7	-	(3)
<b>Operating profit/(loss)</b>	4	<b>9,602,037</b>	<b>(6,906,495)</b>
Interest receivable and similar income	5	952	507
<b>Profit/(loss) before tax</b>		<b>9,602,989</b>	<b>(6,905,988)</b>
Tax on profit/(loss)	6	3,756	-
<b>Profit/(loss) for the financial year</b>		<b>9,606,745</b>	<b>(6,905,988)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>9,606,745</b>	<b>(6,905,988)</b>

The notes on pages 7 to 15 form part of these financial statements.

The results relate to continuing operations of the Company.

**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

	Note	2018 \$	As restated 2017 \$
<b>Fixed assets</b>			
Intangible assets	8	1,000	1,000
Investments	9	2	2
		<u>1,002</u>	<u>1,002</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	52,314	47,605
		<u>52,314</u>	<u>47,605</u>
Creditors: amounts falling due within one year	11	(1,547,419)	(1,547,419)
<b>Net current liabilities</b>		<u>(1,495,105)</u>	<u>(1,499,814)</u>
<b>Total assets less current liabilities</b>		<u>(1,494,103)</u>	<u>(1,498,812)</u>
Creditors: amounts falling due after more than one year		(54,525,952)	(64,127,988)
		<u>(56,020,055)</u>	<u>(65,626,800)</u>
<b>Net liabilities</b>		<u>(56,020,055)</u>	<u>(65,626,800)</u>
<b>Capital and reserves</b>			
Called up share capital	14	177,601	177,601
Profit and loss account	15	(56,197,656)	(65,804,401)
		<u>(56,020,055)</u>	<u>(65,626,800)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 November 2019.

  
**W K B Ward-Brew**  
Director

The notes on pages 7 to 15 form part of these financial statements.

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**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 January 2018	177,601	(65,804,401)	(65,626,800)
<b>Comprehensive income for the year</b>			
Profit for the year	-	9,606,745	9,606,745
<b>Total comprehensive income for the year</b>	-	9,606,745	9,606,745
<b>At 31 December 2018</b>	<b>177,601</b>	<b>(56,197,656)</b>	<b>(56,020,055)</b>



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**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

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

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 January 2017	177,601	(58,898,413)	(58,720,812)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(6,905,988)	(6,905,988)
<b>Total comprehensive loss for the year</b>	-	(6,905,988)	(6,905,988)
<b>At 31 December 2017</b>	<b>177,601</b>	<b>(65,804,401)</b>	<b>(65,626,800)</b>

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## ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Anglo African Exploration Holdings Limited is a private company limited by shares, incorporated in Jersey and centrally managed and controlled from the United Kingdom.

The nature of the Company's operations and principal activities is set out in the Directors' report.

The address of the registered office is given on the Company Information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies (Jersey) Law 1991.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 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 and 18A 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
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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## ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The Company's ability to operate 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. Anglo American Services (UK) Ltd have confirmed that they intend to provide financial resources, where requested, for at least 12 months from the date of signing these financial statements, whilst the Company remains a subsidiary of Anglo American plc.

The directors of the Company therefore feel that 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.

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is USD.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. 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 measured using the exchange rate when fair value was determined.

##### 2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.6 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### 2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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## ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

##### 2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 2.12 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

###### Financial assets

The Company classifies all of its financial assets as loans and receivables.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial

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**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

**Financial liabilities**

The Company classifies all of its financial liabilities as liabilities at amortised cost.

**At amortised cost**

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

There are no critical judgements made by the directors in applying the Company's accounting policies. There are no key sources of estimation uncertainty.

**4. Operating profit/(loss)**

The operating profit/(loss) is stated after crediting/(charging):

	2018	2017
	\$	\$
Foreign exchange differences	<u>9,602,037</u>	<u>(6,904,342)</u>

**5. Interest receivable**

	2018	2017
	\$	\$
Interest receivable from group companies	<u>952</u>	<u>507</u>
	<u>952</u>	<u>507</u>

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**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Taxation**

The UK rate of corporation tax has been presented within the rate reconciliation below as the most applicable rate due to the Company being UK resident for tax purposes.

	2018 \$	2017 \$
<b>Corporation tax</b>		
Foreign tax on income for the year	(3,756)	-
<b>Total current tax</b>	<u>(3,756)</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - *higher than*) the standard rate of corporation tax of 19% (2017 - 19.25%). The differences are explained below:

	2018 \$	2017 \$
Profit/(loss) on ordinary activities before tax	<u>9,602,989</u>	<u>(6,905,988)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax of 19% (2017 - 19.25%)	1,824,568	(1,329,403)
<b>Effects of:</b>		
Group relief claimed for nil payment	44,329	(31,521)
Foreign exchange loss adjustment	(1,868,897)	1,360,924
Adjustment from previous periods - foreign tax	(3,756)	-
<b>Total tax charge for the year</b>	<u>(3,756)</u>	<u>-</u>

**Factors that may affect future tax charges**

On 26 October 2015, the Finance (No. 2) Act 2015 was substantively enacted and provided for a reduction in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and a further 1% reduction to 18% from 1 April 2020. On 6 September 2016, the Finance Act 2016 was substantively enacted and provided for a reduction in the main rate of UK corporation tax to 17% from 1 April 2020.

**7. Exceptional items**

	2018 \$	2017 \$
Loss on disposal	-	3
	<u>-</u>	<u>3</u>

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ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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8. Intangible assets

	Other intangible assets \$
<b>Cost</b>	
At 1 January 2018	1,000
At 31 December 2018	<u>1,000</u>
<b>Net book value</b>	
At 31 December 2018	<u>1,000</u>
At 31 December 2017	<u>1,000</u>

The intangible assets are represented by intellectual property and geological databases.

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ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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9. Fixed asset investments

	Loans to other group undertaking \$
<b>Cost or valuation</b>	
At 1 January 2018	20,328
At 31 December 2018	20,328
<b>Impairment</b>	
At 1 January 2018	20,326
At 31 December 2018	20,326
<b>Net book value</b>	
At 31 December 2018	2
At 31 December 2017	2

Group financial statements are not presented as the Company is a wholly-owned subsidiary undertaking of Anglo American plc, which is registered in England and Wales. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group. Consolidated financial statements have not been prepared because there is no regulatory obligation to prepare consolidated financial statements in Jersey.



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**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Debtors**

	<b>2018</b>	<i>2017</i>
	<b>\$</b>	<b>\$</b>
Amounts owed by group undertakings	<b>52,314</b>	<i>47,605</i>
	<u><b>52,314</b></u>	<u><i>47,605</i></u>

Amounts owed by group undertakings amounting to \$52,314 (2017 - \$47,605) are short term and are held under a cash pooling arrangement. The balance bears interest at a market related rate. The classification of the amounts owed is based on the repayment terms.

**11. Creditors: Amounts falling due within one year**

	<b>2018</b>	<i>2017</i>
	<b>\$</b>	<b>\$</b>
Amounts owed to group undertakings	<b>1,547,419</b>	<i>1,547,419</i>
	<u><b>1,547,419</b></u>	<u><i>1,547,419</i></u>

The Company has facility agreements with affiliated undertakings of which \$1,547,419 had been drawn at year end. The balance is non-interest bearing. The classification of the amounts owed is based on the repayment terms.

**12. Creditors: Amounts falling due after more than one year**

	<b>2018</b>	<i>As restated</i> <i>2017</i>
	<b>\$</b>	<b>\$</b>
Trade creditors	<b>54,525,952</b>	<i>64,127,988</i>
	<u><b>54,525,952</b></u>	<u><i>64,127,988</i></u>

The Company has facility agreements with affiliated undertakings of which \$54,525,952 had been drawn at year end. The balance is non-interest bearing. The classification of the amounts owed is based on the repayment terms.

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**ANGLO AFRICAN EXPLORATION HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. Financial instruments**

	2018 \$	2017 \$
<b>Financial assets</b>		
Loans and receivables measured at amortised cost	<u>52,314</u>	<u>47,605</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(56,073,371)</u>	<u>(65,675,407)</u>

Loans and receivables measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

**14. Share capital**

	2018 \$	2017 \$
<b>Shares classified as equity</b>		
<b>Authorised, allotted, called up and fully paid</b>		
177,601 Ordinary shares of \$1 each	<u>177,601</u>	<u>177,601</u>

**15. Reserves**

**Profit and loss account**

Profit and loss account reserve represents accumulated retained earnings.

**16. Ultimate parent and controlling party**

The immediate parent company is A.R.H. Limited, a company registered in Jersey. The registered address of the immediate parent company is 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey.

The ultimate parent company and ultimate controlling entity is Anglo American plc, a company incorporated in the United Kingdom 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 financial statements are prepared. The financial statements of both the immediate and ultimate parent company may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN, the registered office of the ultimate parent company.