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Chief Executive

Denver, Colorado
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The Ashanti Renaissance

- We have financially restructured for growth
- We aim to maximize the value of our existing assets
- We aim to increase exploration for new reserves
- We are diversifying into other precious metals
- Our major shareholders are working together
- ...and we will continue to leverage our core competence and franchise value in Africa



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Financially Restructured for Growth

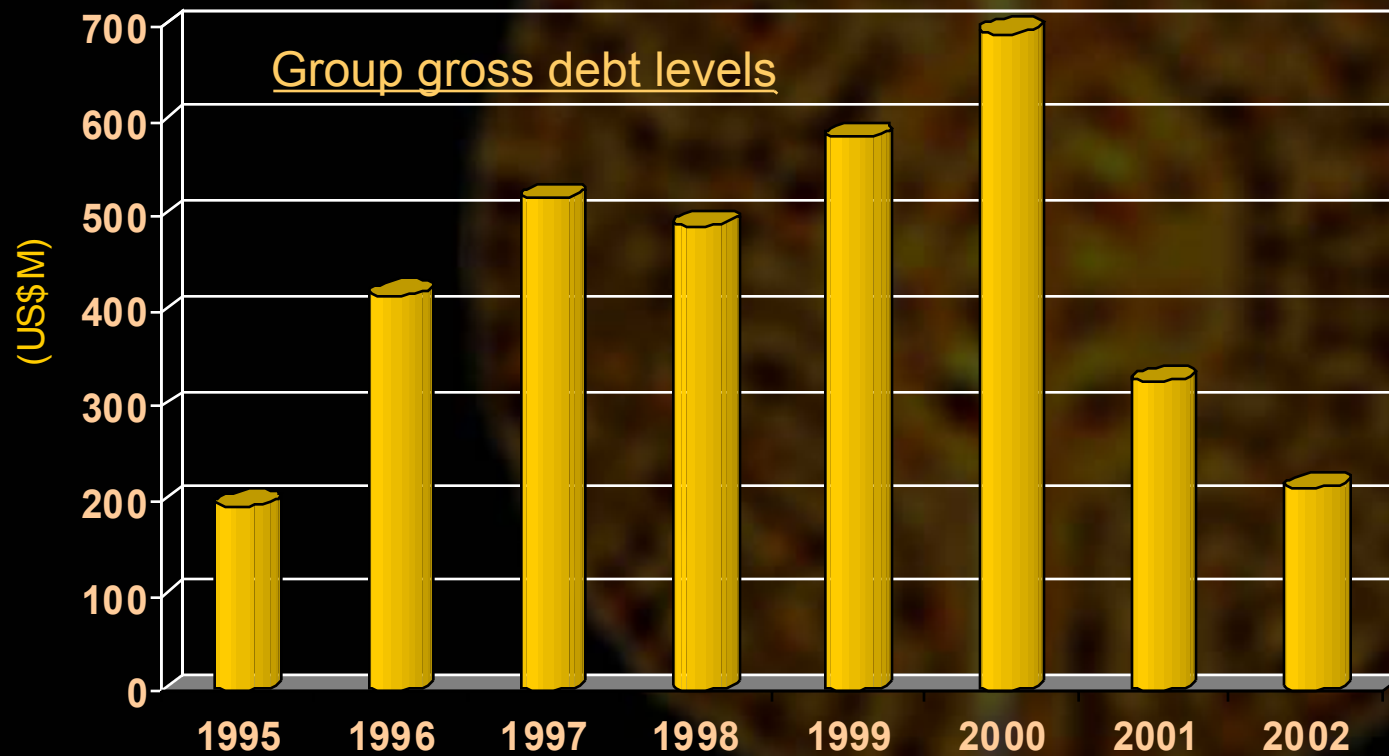
The company has successfully completed its refinancing

- The Refinancing was completed ahead of schedule using proceeds from:
 - Mandatory Exchangeable Notes (MENs)
 - Exercise of Warrants
 - New 5-year Bank Facility
- The Mandatory Exchangeable Notes will convert to ordinary shares upon completion of a rights issue
- Ashanti's hedge book remains margin-free
 - Rights of counter parties to call for margin have been cancelled



Financially Restructured for Growth

Gross debt levels are at a 7-year low



Note: Excludes non-recourse Geita Project Finance debt and the Mandatory Exchangeable Notes



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Financially Restructured for Growth

The Ashanti hedge book is margin free

	6 th September 2002	31 st December 1999
Mark-to-market value	(35.2) M US\$ 318/oz	(231.2) M US\$ 290/oz
Delta	(6.01) M oz	(10.2) M oz
Break-even Spot	US\$312/oz	US\$267/oz

- Ashanti Hedge book generates cash at current spot prices
- Mark-to-market value is based on full liquidation of the Book



Financially Restructured for Growth

Hedge commitments and lease rate exposure have been reduced...

	6 th September 2002	31 st December 1999	Change
Protection	5.2 M oz (Avg: US\$ 359/oz)	8.1 M oz	-2.9 M oz
Commitments	7.0 M oz (Avg: US\$ 345/oz)	12.2 M oz	-5.2 M oz
Lease Rates	2.8 M oz	7.6 M oz	-4.8 M oz

- Ashanti's committed ounces as % of:
 - Forecast production (excl. Geita until 2007) - 61%
 - Proven and Probable reserves at 31 Dec 01 (excl. Geita until 2007) - 41%



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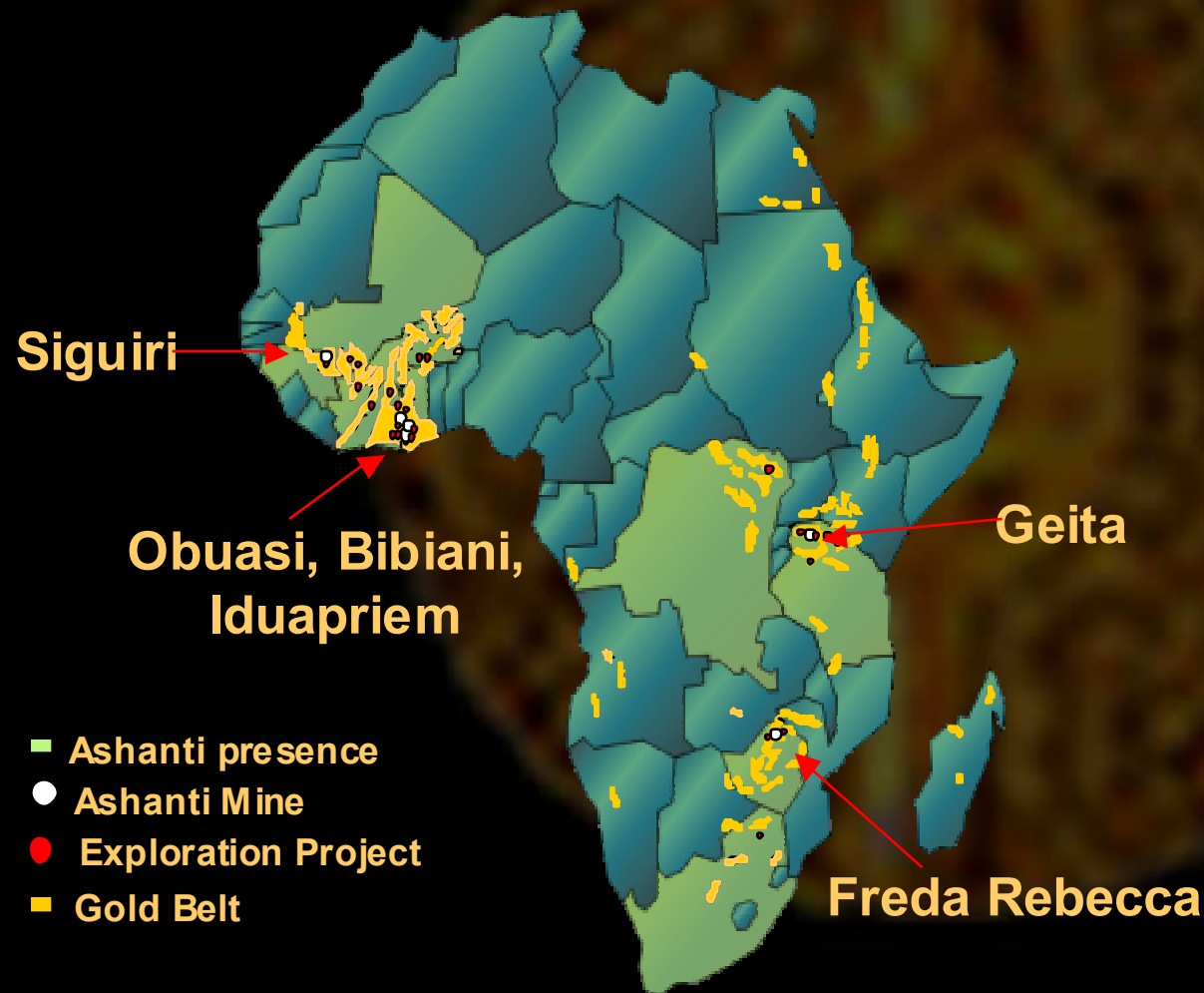
...and the hedge book continues to be simplified

- Actions taken since 1999:
 - All binary options removed
 - All convertible structures removed
 - All contango locks removed
 - All gold swaptions removed
 - All sold put options removed
- Going Forward:
 - Maintain a prudent level of protection
 - Reduce commitments
 - Reduce lease rates as a percentage of protection levels



Maximizing the value of the Assets

Ashanti remains a company focused in Africa



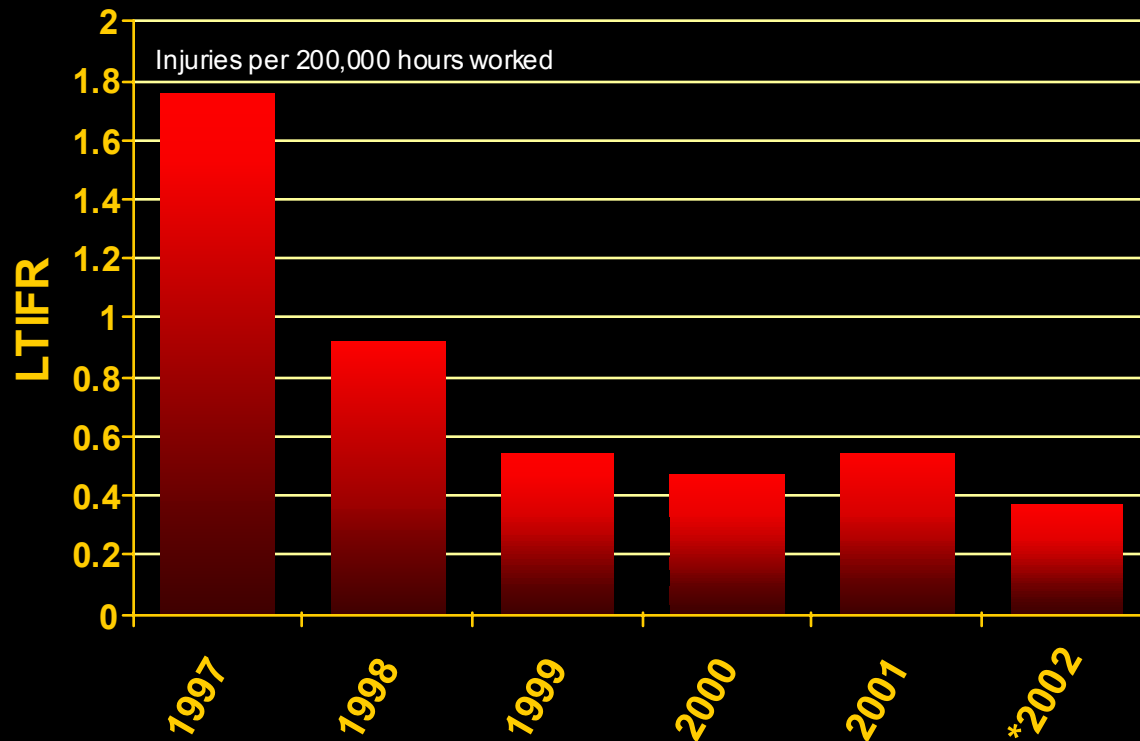
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Maximizing the value of the Assets

Ashanti's safety record is world class

Group Average Lost Time Injury Frequency Rate (LTIFR)



*2002 figures show year to date

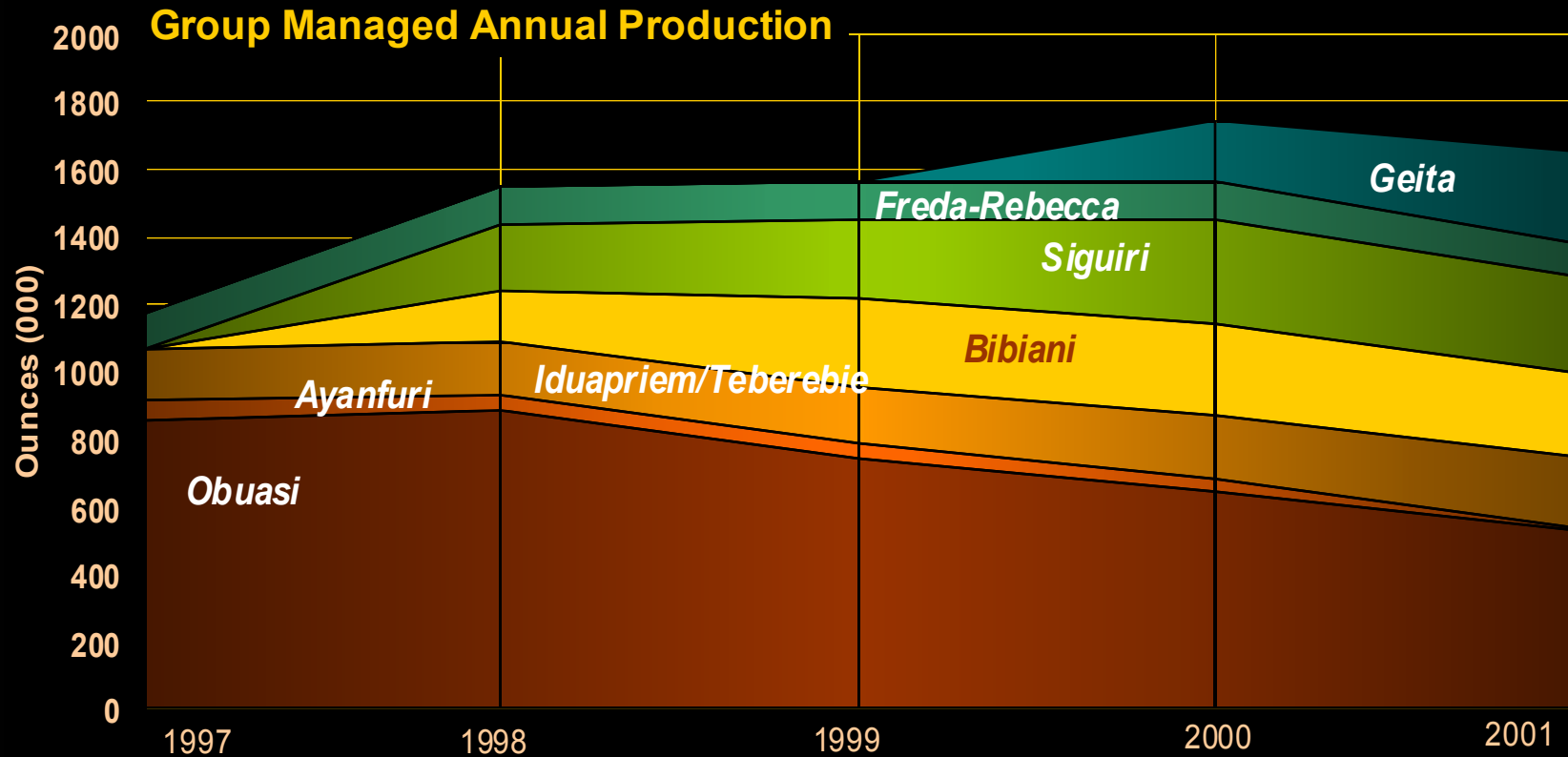


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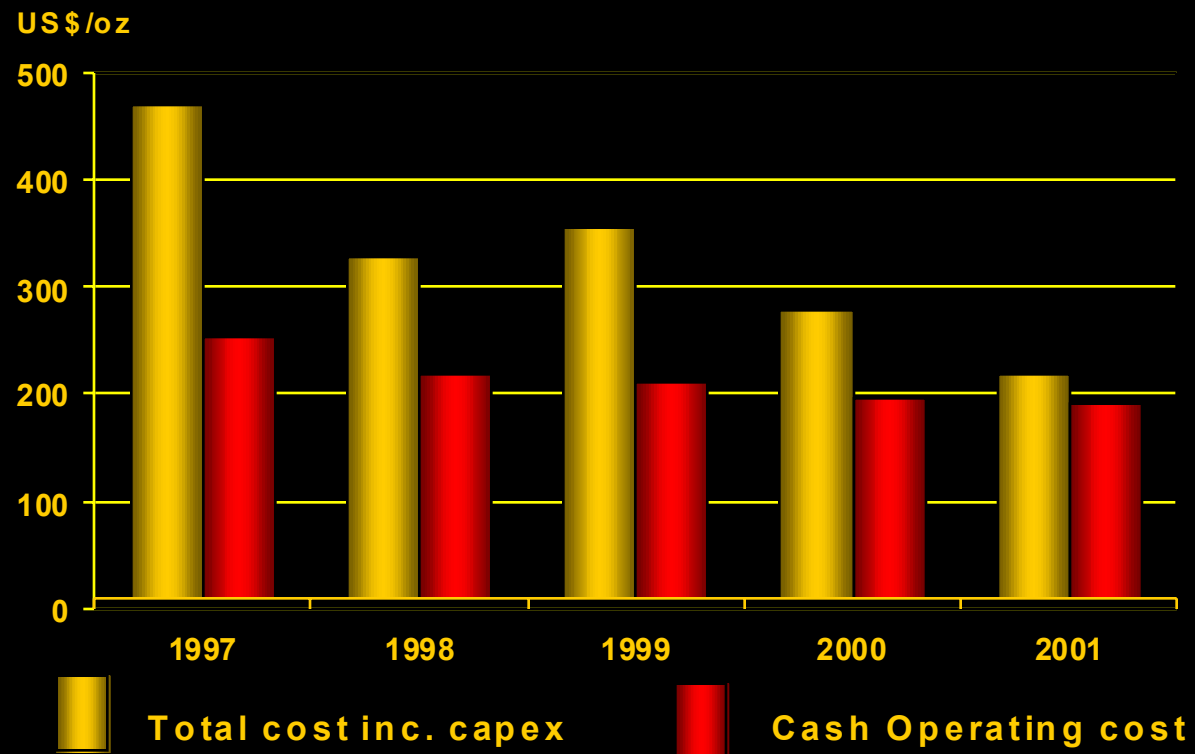
Maximizing the value of the Assets

Production has grown 42% in 5 years



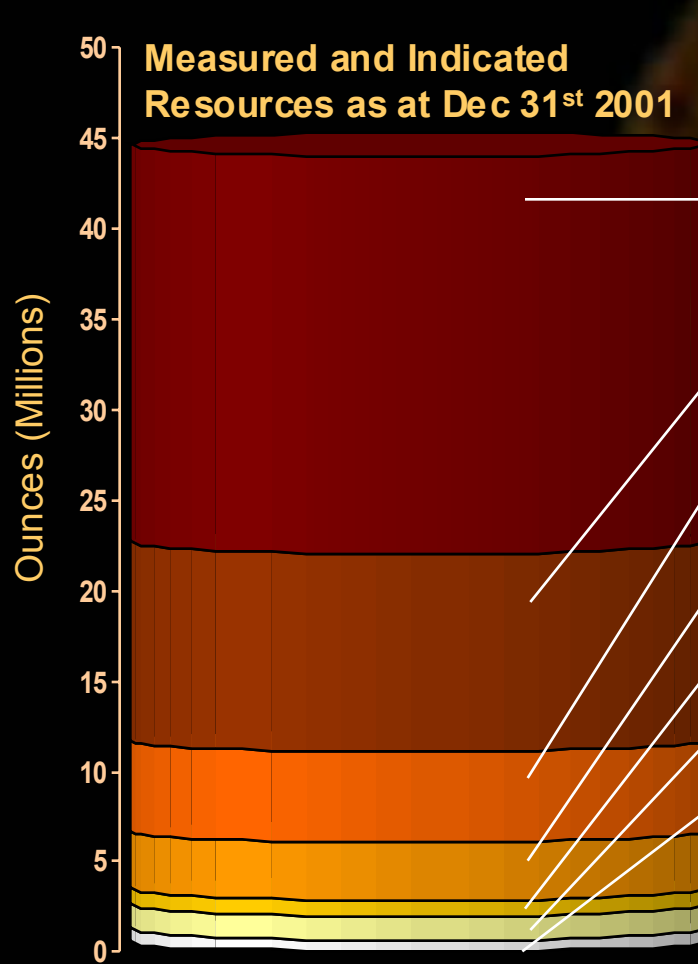
Maximizing the value of the Assets

Cash operating costs have reduced below US\$200/Oz



Maximizing the value of the Assets

We have maintained resources net of depletion...



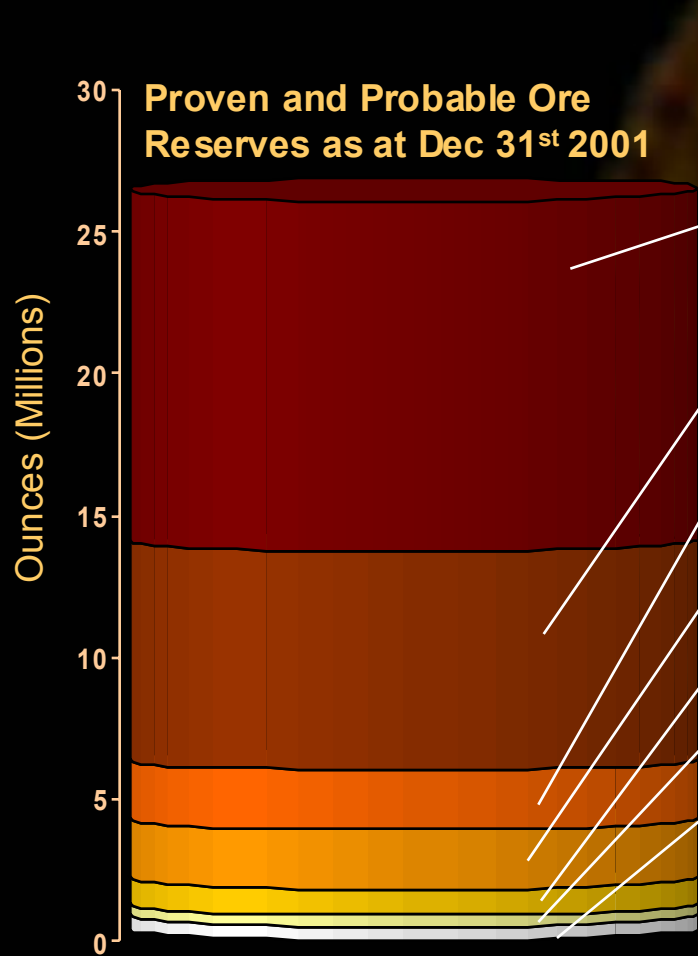
	Tonnes (Million)	Grade (g/t)	Gold Ounces (Million)
Obuasi	97.2	7.0	21.9
Geita (50%)	88.4	3.9	11.1
Iduapriem(80%) /Teberebie(90%)	96.4	1.6	5.0
Siguiri (85%)	84.8	1.1	3.1
Bibiani	13.0	2.3	1.0
Freda-Rebecca	15.1	2.5	0.7
Youga (45%)	7.4	3.0	0.7
TOTAL*	402.2	3.4	44.0

* Total including minority and joint venture interests



Maximizing the value of the Assets

*...and we have increased ore reserves to 26 Moz**



	Tonnes (Million)	Grade (g/t)	Gold Ounces (Million)
Obuasi	64.0	6.0	12.4
Geita (50%)	62.7	3.8	7.7
Iduapriem(80%)/ Teberebie(90%)	38.6	1.7	2.1
Siguiri (85%)	56.7	1.2	2.1
Bibiani	12.3	2.2	0.9
Freda-Rebecca	5.4	2.5	0.4
Youga (45%)	5.0	3.2	0.5
TOTAL*	244.6	3.3	26.1

* Total including minority and joint venture interests



Maximizing the value of the Assets

We have expansion plans at several mines...

- **Geita**

- Current expansion of plant capacity to 6.0 Mtpa is expected to increase production to approx. 600,000 Oz/yr

- **Iduapriem/Teberbie**

- Expansion of CIL plant to 4.0 Mtpa will be completed by year end, and is expected to increase production to 220,000 Oz/yr at lower operating costs

- **Siguiri**

- Feasibility study on CIL addition is in progress and indicates scope to increase reserves and production at lower operating costs

- **Initiatives are underway at Obuasi to improve efficiencies and lower operating costs**



Exploration for reserves

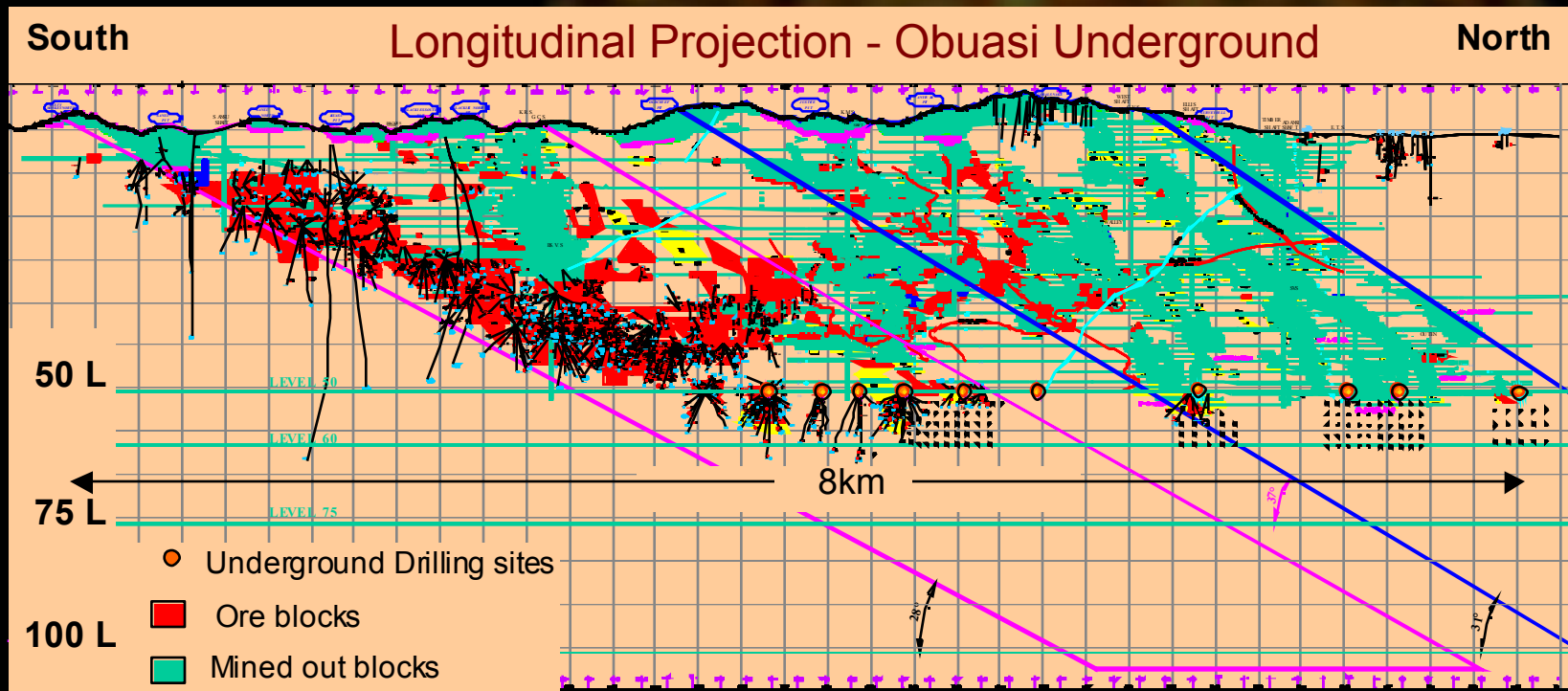
...and major exploration programs at all our locations

- Extensive drilling programs at Obuasi and Geita
- Exploration with the aim of increasing reserves for actual and potential CIL expansions at Iduapriem/Teberebie and Siguiiri respectively
- Underground feasibility study at Bibiani and a search for satellite deposits at Freda Rebecca
- A major program is being prepared in the DR Congo in the advent of peace



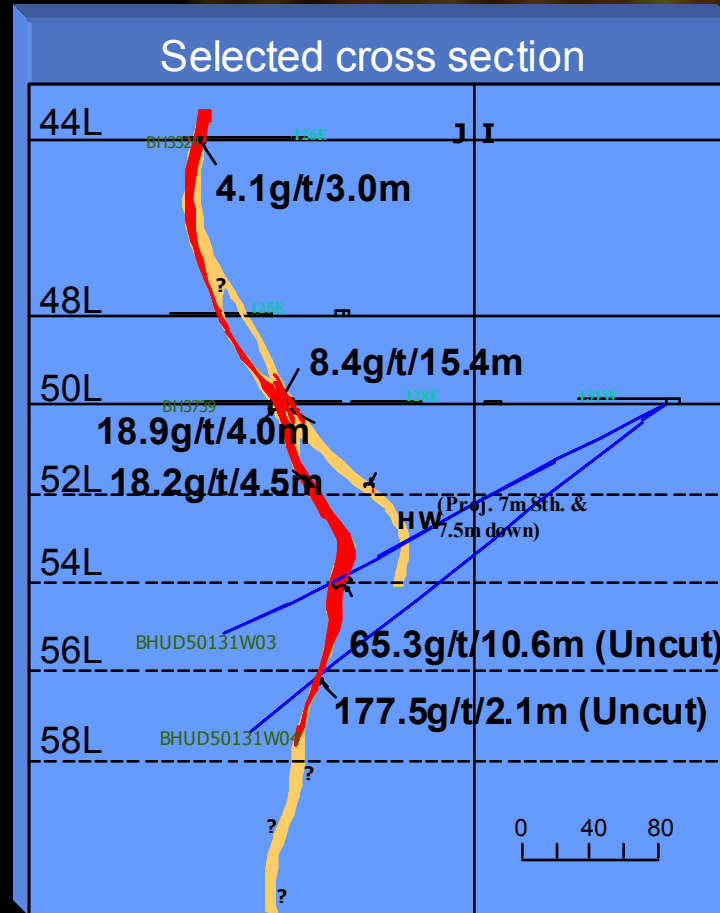
Exploration for reserves Obuasi, Ghana

Extensive drilling has been undertaken below 1,500 m



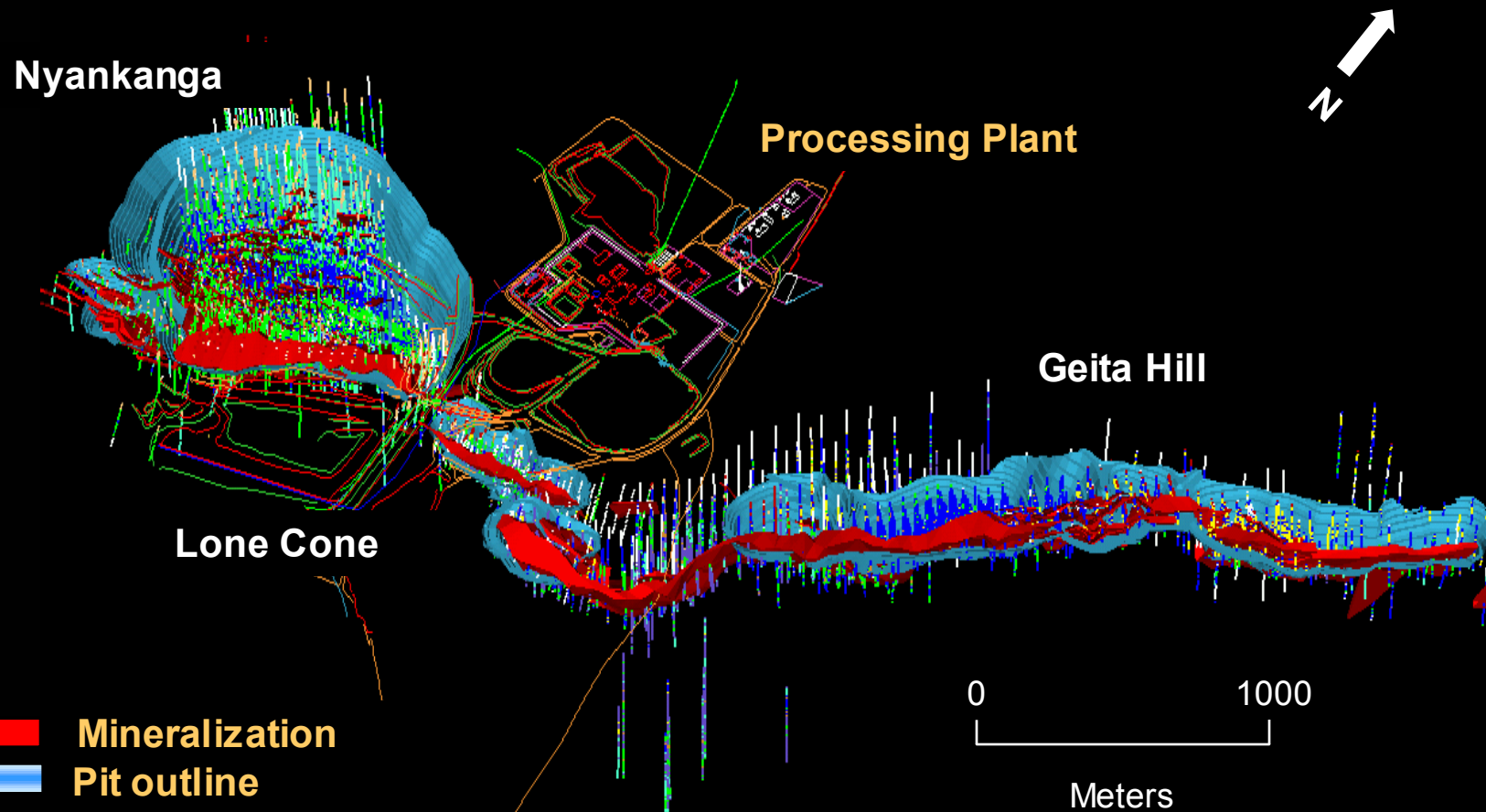
Exploration for reserves Obuasi, Ghana

Higher grade quartz style mineralization is being found at depth



Exploration for reserves Geita, Tanzania

70,000 m of drilling has been completed this year

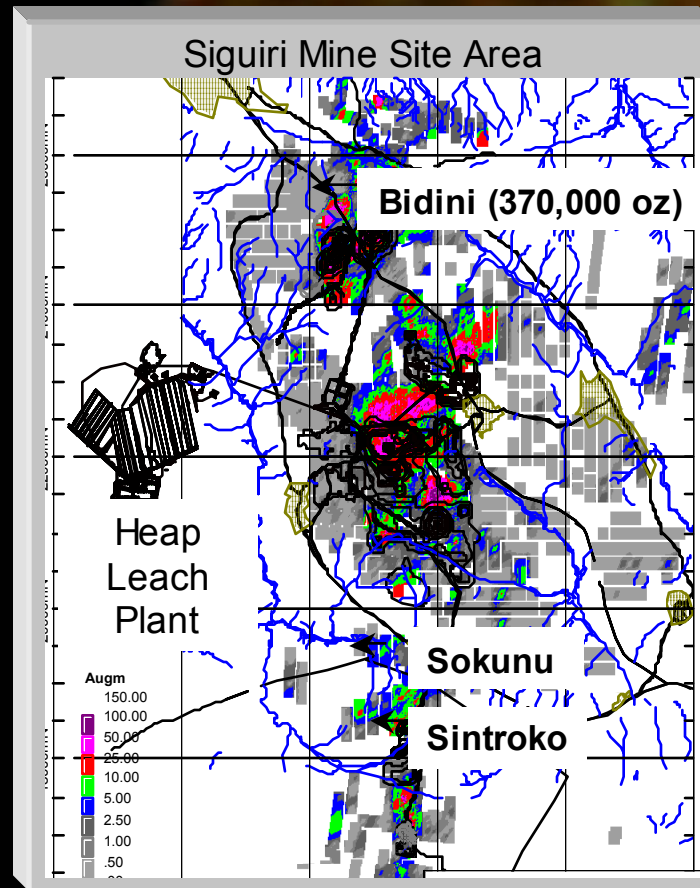


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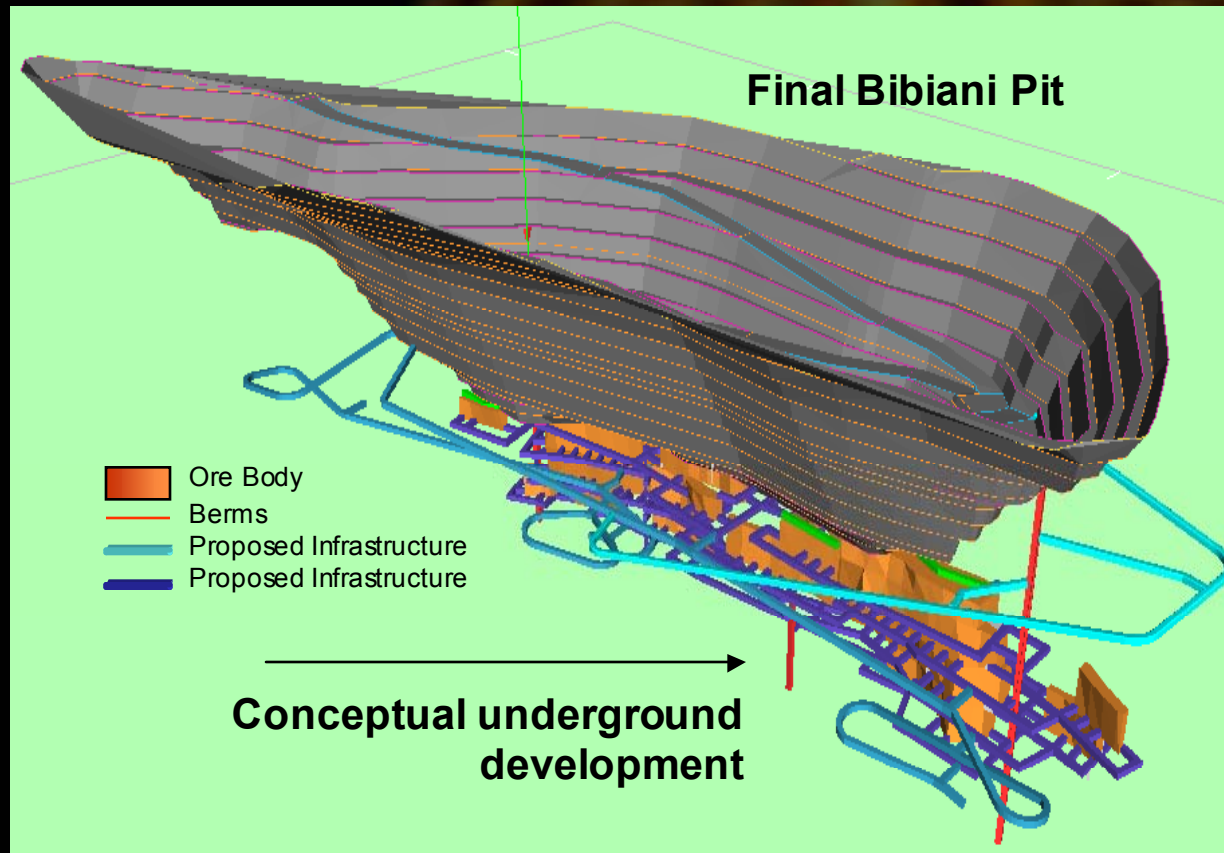
Exploration for reserves Siguiiri, Guinea

Recent discoveries of saprolite reserves could be processed through the potential CIL addition



Exploration for reserves Bibiani, Ghana

An underground feasibility study is in progress



Exploration for reserves

D.R. Congo

Ashanti holds one of the most prospective gold properties in Africa



Kilo (Kimin) Mining Concession



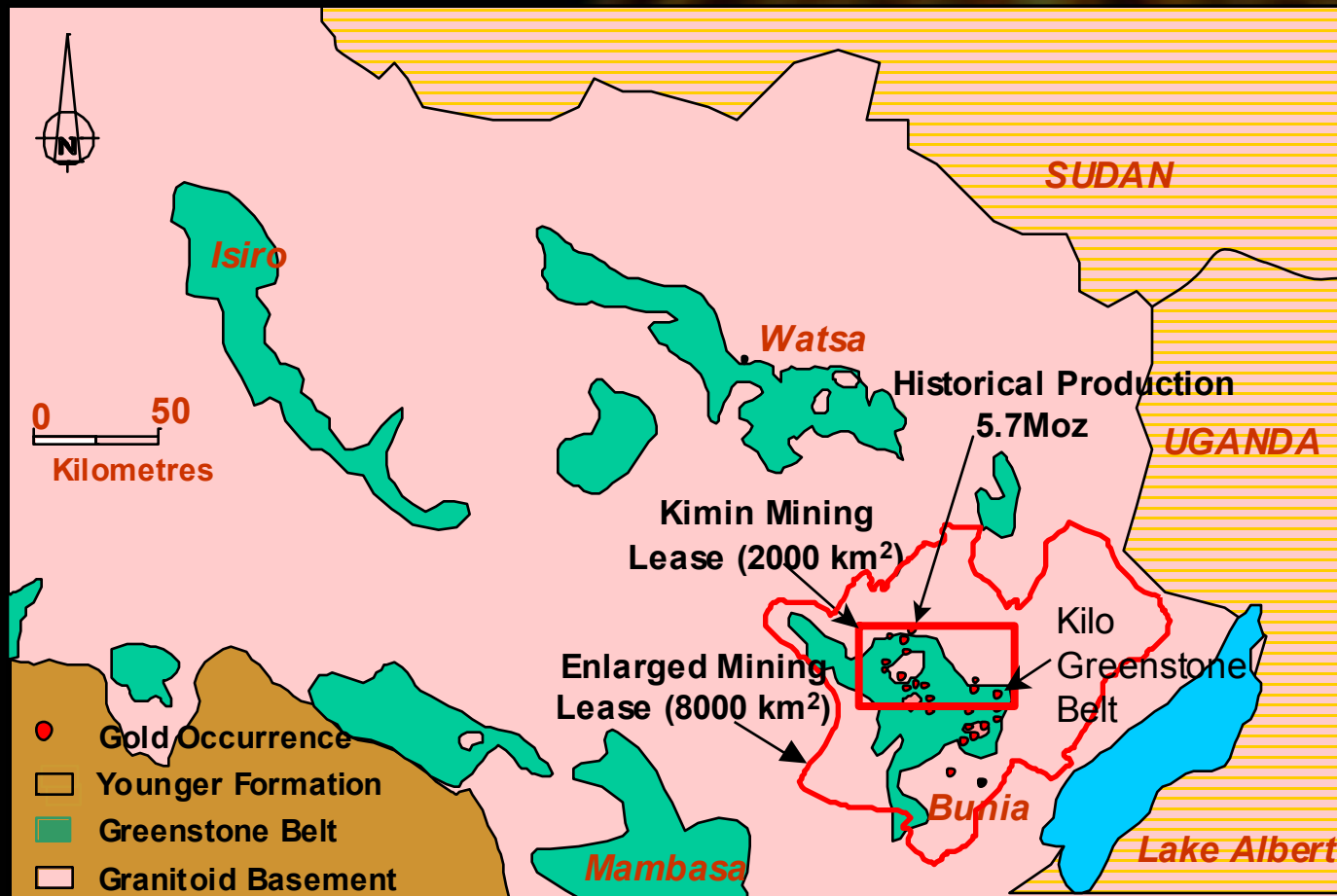
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Exploration for reserves

D. R. Congo

The Kilo gold belt has historically produced over 5 Moz



Diversification

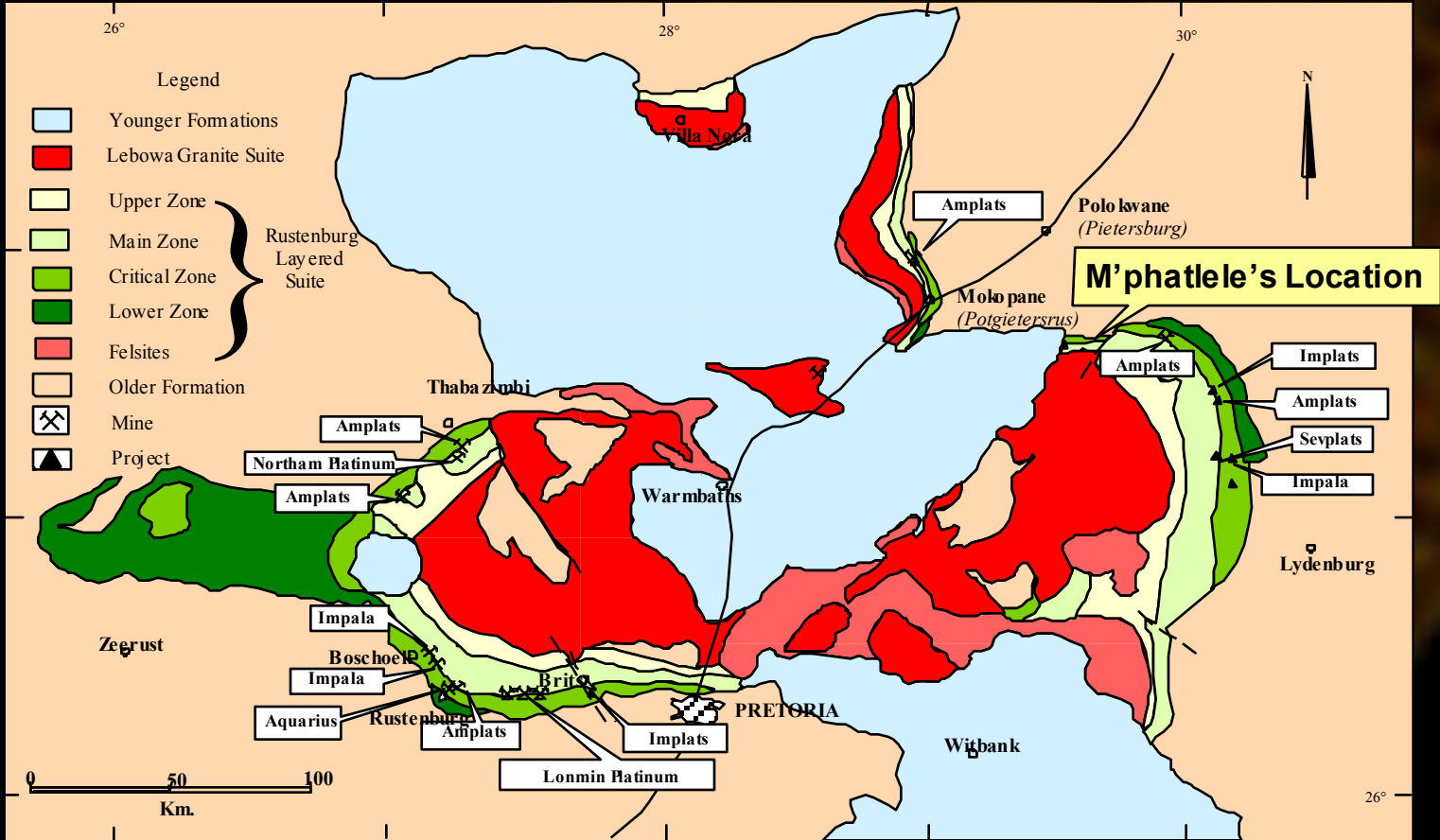
Ashanti has followed through on its commitment to diversify into Platinum Group Metals (PGMs)

- Largest shareholder (40%) in South African consortium called Tameng Mining and Exploration (Pty) Limited
- Tameng Mining recently awarded PGM property in the Bushveld called M'Phatlele's Location in a competitive tender held by the South African Government
- 2-3 year exploration and feasibility study phase is envisaged before any project development



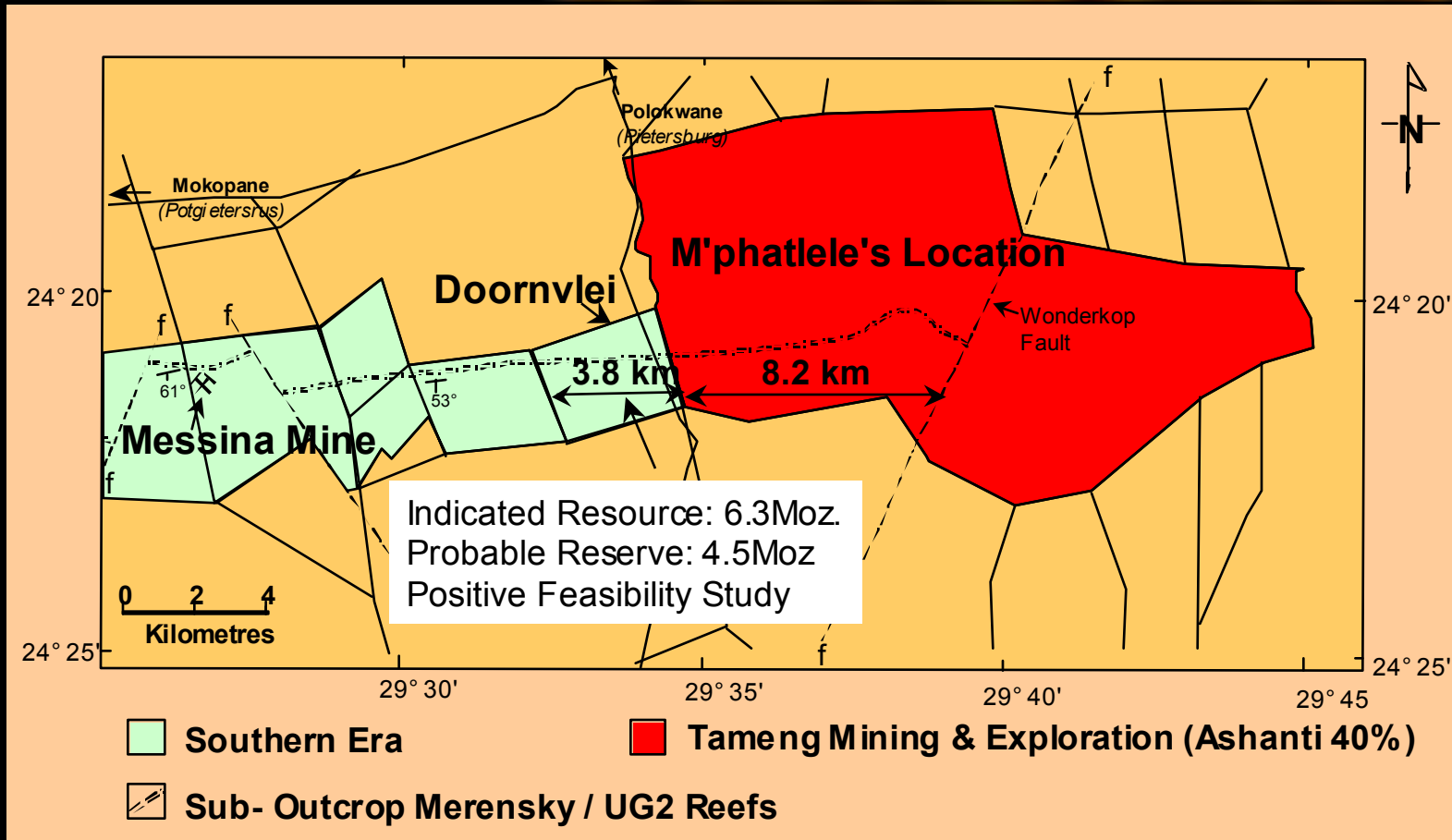
Diversification

We have acquired an interest in a PGM property on the South African Bushveld Complex



Diversification

M'Phatlele's Location has the potential to hold a multi-million PGM resource



The Future: What next for Ashanti?

Ashanti will pursue a three-pronged growth strategy

- We aim to realize the full potential of our existing assets
 - Improve throughput and recoveries at our mines
 - Complete expansion programs currently underway or planned
 - Ramp up exploration to increase reserves for expansion
- We aim to make opportunistic cash-generative acquisitions
 - A refinanced Ashanti is well positioned to do so
- We aim to continue our diversification into precious metals
 - We will leverage our core competence and franchise value to pursue low entry, high return projects



The Future: What next for Ashanti?

We have the commitment of our major shareholders

- Lonmin and the Ghana Government have worked together to realize value for shareholders in Ashanti's refinancing
- The Ghana Government has recently stated that it will not stand in Ashanti's way in the event of a value-creating transaction involving Ashanti



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In Conclusion...

- Ashanti's successful refinancing lays a firm foundation for the future
- We aim to expand plant capacity and production, and improve throughput and recoveries at several mines
- We aim to ramp up exploration to increase reserves for expansion and also explore our highly prospective gold properties in Africa
- We aim to continue our diversification into precious metals
- We have the commitment of our major shareholders
- ...and we will continue to leverage our core competence and franchise value on the African continent



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Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated life of mines include the ability to profitably produce and transport gold extracted there from to applicable markets, the impact of foreign currency exchange rates, the impact of any increase in the costs of inputs, and activities by governmental authorities where such projects or mines are being explored or developed, including increases in taxes, changes in environmental and other regulations and political uncertainty.

Likewise the cashflows from and mark-to-market values of the hedgebook can be affected by, inter alia, gold price volatility, US interest rates, gold lease rates and active management of the hedgebook.

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