

ANNOUNCEMENT OF THIRD QUARTER RESULTS:

OPENING REMARKS BY THE CEO

Good Morning Ladies and Gentlemen,

Today, I am leading the presentation on our third quarter results from London. I have with me Mark Arnesen, Head of our Treasury. Trevor Schultz, Chief Operating Officer and Venkat, Chief Financial Officer will be reporting from Accra while Alan Dods and Dan Owiredu, Managing Directors of Obuasi and Bibiani Mines are on standby at their respective stations.

We are all very delighted to report that, Ashanti has once again recorded a strong financial performance underpinned by a solid operational result. The quarter's gold production of 412,000 ounces was much better than we had expected at the time of our second quarter's presentation. This result puts our year-to-date gold production at over 1.2 million ounces, which is in line with the increased annualised target of 1.6 million ounces for this year. The Group's Loss Time Injury Frequency Rate for the quarter was 0.53 injuries per 200,000 man hours worked and 0.63 for the year-to-date. As we reported in the last quarter, all our operations are now internationally rated either by the International Standards Organisation in the case of Geita or by the NOSA of South Africa in the case of the other mines.

During the quarter, we also pursued the objective of maintaining Group cost well under US\$200 an ounce. Although our cash operating cost for the quarter was US\$189 per ounce as compared with US\$181 per ounce registered in the same period last year due to lower production, our cash operating cost of US\$188 per ounce for the nine months from January to September this year, was better than the US\$191 per ounce achieved in the same period last year.

Trevor will be reporting on our operations in greater detail in a moment.

I have a number of other positive developments to report on the financial front and Venkat and Mark will provide more details later on during this call.

- Firstly looking at earnings - Earnings for the third quarter of US\$14.5 million (or 13 ¢ per share) were significantly higher than the levels recorded last year. This represents a 93% increase on the level of earnings recorded in the third quarter of 2000. On a year-to-date basis, this represents an increase of 80% on 2000 levels.
- Secondly looking at it from a cash flow perspective - our assets have continued to generate cash. We have met our debt service obligations and paid down US\$5 million towards the Revolving Credit Facility, taking it to its lowest level of US\$65 million.
- Thirdly looking at the hedge book - Ashanti's hedge book has generated over US\$6 million of cash this quarter and has enabled us to participate in the gold price rally. It closed the quarter with a positive mark-to-market value of US\$41 million.

- Fourthly on the refinancing side - progress is being made in reviewing options, in the identification of the majority of the note holders and establishing a dialogue with them.

We continue to concentrate our exploration efforts on our current mining sites. In this connection, I am happy to report that the on-going Obuasi 'Deeps' exploration intersected a high grade mineralised zone grading 28 grammes per tonne over a true width of 8 metres on the 62 level. This is by far the deepest ore grade intercept ever recorded in the over 100 year history of the mine.

We are equally encouraged by the results of our exploration efforts in and around Geita in Tanzania and in Sigiri in Guinea. As developments in the Democratic Republic of Congo trend towards peace, Ashanti has increased its holdings in the prospective Kilo-Moto District of North-East Congo. The additional 6,000 square kilometres around our existing Kimin concession give us a foothold in an area, which holds considerable gold mining prospects in the Central Africa Region.

Naturally after the September 11 attacks on key institutions in the United States, the global business environment has changed. However, we continue to benefit from the considerably improved environment, which ensued from the last Presidential and General elections in Ghana. The new Government's declaration of a "Golden Age for Business" has created a much better access to the government itself and the various industry bodies we relate to.

These developments formed the background to the meeting in Accra during the quarter between the President of Ghana and a delegation from Lonmin headed by its Chairman, Sir John Craven. These representatives of the company's two major shareholders, expressed continued support for Ashanti and the current measures aimed at enhancing shareholder value. The President in particular emphasised his government's determination to act in concert with all shareholders to ensure that Ashanti had a better valuation for its assets.

We are determined to use the relationships we have built over the years notably with other key institutions and governmental bodies both here in Ghana and elsewhere to consolidate on the strong performances we have reported to you over these several quarters.

Now I hand you over to Trevor.

Ashanti: Third Quarter Results

Thanks Sam and Good Morning to our participants.

Operations

Sam has given you the highlights of group production and costs for the quarter so I will provide more detail on each of the operating mines.

The third quarter turned out about as we expected and as we forecast when we announced our second quarter results.

Production was lower and costs were higher than the second quarter this year as well as the corresponding quarter last year which at the time we announced as a record quarter for production and costs. Compared to the third quarter last year production was lower due to the closure of Anyanfuri,

no surface operations and lower grades at Obuasi, lower grades at Bibiani and Freda Rebecca, as well as only 50% of Geita production. I will explain cost performance as I go through the mine details. Nevertheless, as Sam said, we are running ahead of target for production and costs for the year to date and have revised the group production target upwards from 1.52m ounces to 1.6m ounces for the full year at a cost around \$190/oz.

Obuasi

Obuasi produced less ounces but at the same cost as third quarter last year, with costs similar to the second quarter. As expected, mining took place in some lower grade blocks during the quarter and the STP head grade, which is back calculated, was low due to the lock up of 4000/oz in the biox. This should be a one-off impact.

We had very encouraging exploration success on 62 level with an uncut intersection of 66g/t (cut to 28g/t) over 8 metres. This is a strong indication of the depth continuation of the orebody.

Iduapriem

Mining of CIL feed has shifted entirely to Teberebi with an improvement in feed grade from 1.69 to 1.84g/t.

Costs were higher in the quarter due to some unplanned equipment maintenance and, compared to the third quarter last year, no low cost ounces from the residual leaching of the Teberebi heaps.

Ayanfuri

Due to depletion of ore, closure was commenced during the quarter.

Residual ounces and costs were absorbed by Obuasi.

Bibiani

Continues to run ahead of target on production and costs, although production was lower and costs higher than last year due to the deepening of the pit and lower feed grades. Some metallurgical problems were experienced due to a high proportion of phyllite in the feed. We are still

investigating the causes to establish the likely impact and remedial measures.

Sigiri

Sigiri's performance was as expected in the rainy season with lower production than the second quarter but similar output levels to third quarter of 2000 but lower costs at \$185/oz compared to \$206/oz last year.

Year to date production at 220,000 ounces is above target, however costs at \$207/oz are also above target due to higher cement and cyanide consumption.

Freda Rebecca

Freda continues to struggle in the difficult economic environment in Zimbabwe although production is ahead of target for the year to date. Costs for the quarter were impacted by lower production and fixed exchanged rate.

Geita

Geita had another outstanding quarter with good production and costs.

I expect the fourth quarter to be tighter, due to harder ore, lower grades and increased stripping volumes although the mine should comfortably beat the targets we revised upwards in July.

The revised Geita mine plan will be presented to the Joint Venture Committee in November for approval.

Exploration

We were very pleased to be awarded the increased concession at Kimin which we consider to be very prospective and quadruples the area under our control. We are monitoring developments in the DRC very closely with a view to moving to site as soon as it is safe to do so.

Otherwise notable exploration successes were mainly achieved around our operating mines with the deep intersection at Obuasi, an interesting intersection of 9.4g/t over 39m under Geita Hill, and some relatively high grade intersections at Sintroko at Siguiri.

I will now hand you over to Venkat for the Financial Report.

ASHANTI GOLDFIELDS COMPANY LIMITED

Third quarter results - Presentation by the CFO

Thank you Trevor, Good morning ladies & gentlemen. It gives me great pleasure to present Ashanti's third quarter financial results to you this morning.

As Sam mentioned in his presentation, we have recorded another quarter of strong financial performance, both from an earnings and cash flow perspective.

Earnings

Earnings were significantly ahead of the levels recorded last year, as follows:

- Earnings for the third quarter of US\$14.5 million is 93% higher than the US\$7.5 million recorded in the third quarter of 2000
- For the year to date, earnings were US\$37.6 million an increase of 80% as compared to the US\$20.8 million recorded last year
- Earnings per share for the third quarter and year-to-date were 13 cents and 33 cents respectively

The increase in the level of earnings was as a result of continued good operating performance from Geita, lower interest and depreciation charges.

The earnings for the third quarter of US\$14.5 million were marginally higher than the US\$14.1 million recorded in the second quarter. Ashanti has been able to maintain its earnings at levels recorded in the second quarter, despite a lower production of some 25,000 ounces, due to the following reasons:

- Net upside from a higher spot price of some US\$1.7 million (made up of increased spot revenue of US\$3.3 million, less lower proceeds from maturing hedge contracts of US\$1.6 million). This is further evidence that Ashanti's hedge book (consequent to the restructurings that have taken place to date) has enabled us to participate in a gold price rally. Mark Arnesen will comment on the hedge book later on during this call.
- Lower royalties and depreciation charges of US\$0.5 million and US\$1.0 million respectively, resulting from the relatively lower production levels
- Lower interest charges of US\$0.5 million

Revenue

Gold production for the quarter of 411,532 ounces generated spot revenue of US\$116.2 million, equivalent to US\$282 per ounce, US\$8 per ounce higher than the second quarter.

Hedging income for the quarter was US\$20.0 million, of which US\$6.4 million was realised from the close out of regular hedges and US\$13.6 million was released from deferred hedging income to give a realised price of US\$331 per ounce for the quarter and US\$325 per ounce year to date.

I provide below a breakdown of the realised gold price of US\$331 per ounce for the quarter:

- Spot revenue of US\$282 per ounce
- Proceeds from maturing hedge contracts of US\$16 per ounce

- Release of deferred hedging income of US\$33 per ounce

Hedging

Turning to hedging, I wish to make the following points:

- Ashanti's hedge book was mark-to-market positive as at 30 September 2001
- The hedge book has generated cash of US\$6.4 million this quarter
- As mentioned earlier, despite being hedged, Ashanti has been able to participate in the gold price rally during the quarter

Operating Costs

Total cash operating costs for the quarter were US\$189 per ounce, a US\$8 per ounce increase on the previous quarter and the corresponding quarter last year due to lower production. Year-to-date total cash operating costs were US\$188 per ounce, lower than the US\$ 191 per ounce recorded last year.

Profit

Operating profit for the quarter was US\$24.1 million and US\$65.3 million year-to-date.

Exploration expenditure was US\$0.5 million lower than the previous quarter at US\$1.1 million, bringing the year-to-date to US\$4.3 million.

Corporate administration costs for the quarter were in line with the previous quarter at US\$4.9 million, bringing the year-to-date to US\$15.0 million.

Net interest payable for the quarter was US\$7.9 million and year-to-date interest charge was US\$23.5 million. These are lower than the levels recorded in 2000 of US\$12.6 million and US\$35.6 million respectively, due to lower debt levels.

Cash Flow and Balance Sheet

Cash inflow from operating activities for the third quarter was US\$25.1 million and year-to-date amounted to US\$66.6 million. Cash outflows during the quarter included US\$12.9 million for capital expenditure and US\$8.3 million for interest.

The quarter's capital expenditure comprised of US\$8.0 million at Obuasi and US\$4.9 million at the other mines.

For the fourth consecutive quarter, Ashanti has generated cash to retire debt. During the quarter, Ashanti repaid US\$5.0 million towards the Revolving Credit Facility, thereby reducing it to its lowest level of US\$65.0 million - a US\$23.8 million reduction since the beginning of the year. It must be pointed out that the US\$5.0 million repayment was after funding the semi-annual interest obligation on the Exchangeable Notes of US\$6.0 million.

During the quarter, Ashanti recorded reductions in both gross and net debt levels compared to the second quarter as follows:

- Group gross debt at the quarter end was US\$334.8 million as compared to US\$342.6 million
- Group net debt was US\$283.4 million as compared to US\$287.3 million

As pointed out in our previous presentations, these exclude Ashanti's 50% share of the US\$135.0 million non-recourse Geita project finance loan and interest accrued on the Iduapriem & Teberebie project finance loans of some US\$6.0 million, which is due to be capitalised later on this year upon finalisation of the loan documentation.

Refinancing

Finally, turning to the subject of refinancing I wish to make the following points:

- Ashanti is taking a pro-active approach by addressing this issue well ahead of 2003.

- Ashanti's management and its advisers are presently reviewing the refinancing options available to the Group
- The majority of the Exchangeable Note holders have been identified and a dialogue has commenced

There is nothing further for us to report at this stage. We will however report on developments in the future as and when it is appropriate to do so.

In summary, we have had another quarter of good financial performance which has exceeded our expectations both in terms of earnings, cash flow and debt reduction. During the quarter, Ashanti's hedge book generated cash, closed with a mark-to-market positive value and also enabled us to participate in the gold price rally. Progress is also being made in our efforts to pro-actively address the refinancing of Ashanti's debt.

I now hand you over to Mark Arnesen.

SV

Presentation by Mark Arnesen – 3rd Quarter Conference Call – 30/11/01

Thank you Venkat and Good Morning

As mentioned at quarter end; at a gold price of 291 \$/oz the hedge book was \$41 million mark to market positive. The delta being 6.5 million ounces. This would imply that a gold price of approximately 297 \$/oz would be required for the book to turn mark to market neutral. Following the latest cut in US rates this price has increased somewhat. The Geita hedge book at the same price was \$29 million mark to market negative with Ashanti's share being \$14.5 million. It must be borne in mind that Geita trades on a margin free basis.

Ashanti's hedge book continues to be a strong cash generator generating some \$6.4 million during the quarter. Although no restructurings of note were carried out during the quarter progress has been made on the hedge book front, during the 4th quarter Ashanti was somewhat over committed

this has been resolved by the purchase of calls plus securing agreement with a counterparty to enable us to spot defer contracts should this be necessary. Given the high price of our commitments, the current gold price and October's maturities this does not appear likely.

In summary, the book continues to generate cash, is mark to market positive until high prices, allows Ashanti to participate in higher prices and our ability to manage it is constantly improving.

That concludes on my side and I will now hand back to Sam.