

ASHANTI
GOLDFIELDS
C O M P A N Y L I M I T E D



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Cape Town, South Africa
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Executive Summary

- Ashanti's 2002 in-principle conditional agreement with the Note holder Committee to restructure its Exchangeable Notes provides a new foundation of financial viability upon which Ashanti hopes to build an exciting and profitable long-term future
- The operations continue to register strong performances
 - 2001: 1.66 Million ounces produced at US\$189/Oz (unaudited)
 - All our mines have NOSA 4-Star Ratings or higher
- The quality of the assets in the portfolio remains high and the upside potential is in prospect
- Ashanti will pursue a three-pronged growth strategy
- The Ashanti franchise grows stronger every day



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Financial Restructuring

The company has moved proactively to lay a new financial foundation

- Conditional in-principle agreement has been reached in January 2002 with Ad hoc Committee of Note Holders to restructure US\$219 million of Exchangeable Notes maturing 1st Quarter 2003
- A finance plan has been submitted to Revolving Credit Facility (“RCF”) Banks and Hedge Counter parties to address 1st Quarter 2003 debt maturity
- Market reaction has been extremely favourable



Financial Restructuring

The current Notes will be partially equitized and the new Notes will extend out to June 2008

- 25% converted to equity at then market price of US\$ 3.70
- 75% exchanged for New 7.95% Exchangeable Notes
- US\$ 12 million semi-annual amortization beginning Dec 2003, with double down option and maturity June 2008
- Conversion Price at the higher of:
 - US\$ 5.03, representing 36% premium to pre-announcement price
 - 125% of the the volume weighted average closing price 30 days post announcement
- Mutually beneficial modification to existing indenture regarding Negative Pledge and Change of Control
- Restructuring to be effected through a Scheme of Arrangement later this year



Financial Restructuring

Negotiations are in progress to extend Margin-Free Trading

- Significant progress has been made on current hedge book restructuring
 - Commitment levels have been reduced by over 4.5 million ounces
 - Lease rate exposure has been reduced by over 2.5 million ounces
- Note holders' lock-ups are conditional on reaching agreement with hedge counter parties by March 15, 2002
- A book building approach has been adopted in an effort to obtain margin free trading



Financial Restructuring

Substantial reductions in lending exposure pave the way for new facilities on favorable terms

- RCF Bank exposure reduced by US\$360 million in 18 months, from US\$ 415 million to US\$ 55million
- A US\$ 25 million working capital facility has been obtained on a voluntary basis from current RCF Banks for 2002
- Strong interest has been expressed to provide Ashanti a new Revolving Credit Facility
 - Negotiations are in progress



Financial Restructuring

Ashanti expects to emerge a stronger and healthier company...

- An improved capital structure and stronger balance sheet
- A better aligned debt maturity profile with cash flows
- Extended margin-free trading arrangements
- A more competitive and less restrictive Revolving Credit Facility
- The financial flexibility to participate more meaningfully in the current industry consolidation



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Financial Restructuring

...with a restructured hedge book

	31 Dec 99	31 Dec 01	Change
Protection:	8.1 m oz	5.1 m oz Avg: US\$362	-3.0 m oz
Committed:	12.2 m oz	7.5 m oz Avg: US\$344	-4.7 m oz
Lease Rates:	7.6 m oz	5.0 m oz	-2.6 m oz
Mark to Mkt:	- US\$ 253 m (US\$ 289)	+US\$ 88 m (US\$277)	



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Operations

Ashanti expects to maintain its strong operational performance...

- Ashanti produced 1.66 million ounces at US\$189/Oz (unaudited) in 2001
- Geita had an excellent first full year of production, producing 546,000 ounces
- Obuasi has made great progress reducing cash operating costs
- Iduapriem/Teberobie achieved record gold production
- Mine ore reserves have increased by 4% to 26 Moz (21.3 Moz attributable)
- All our mines are rated NOSA Four Star or higher

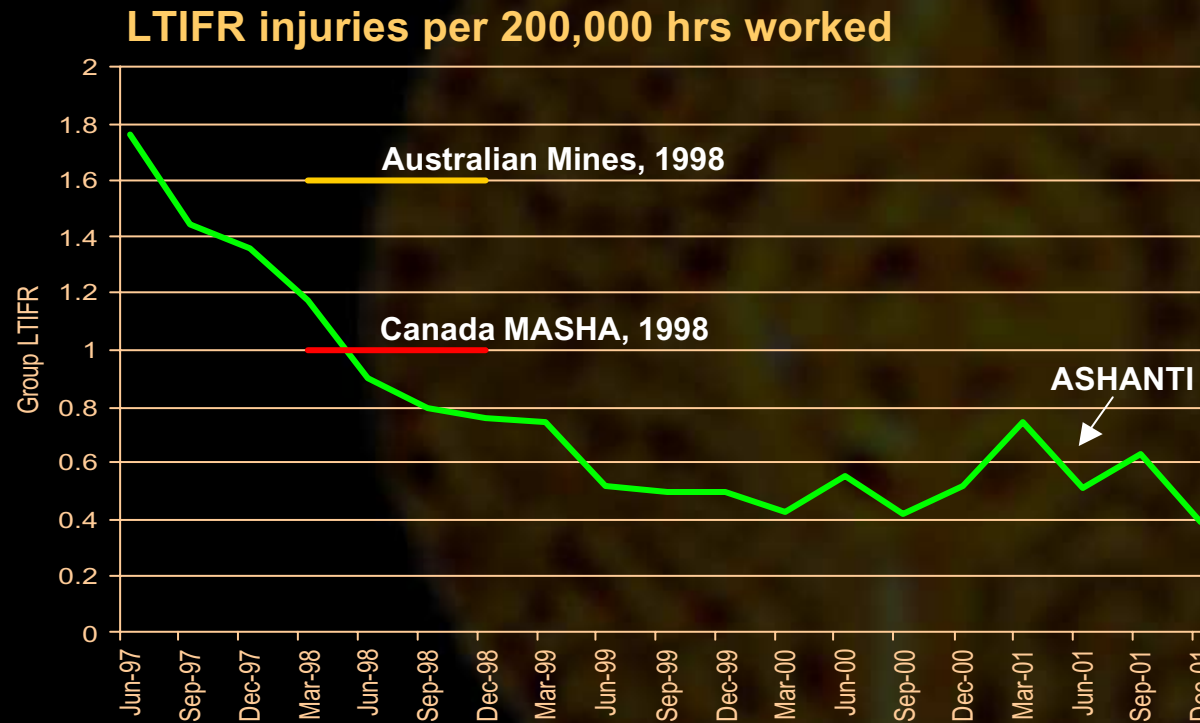


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Operations

...as well as our world class safety standards...



NOSA Rankings

Freda	4 Star Integrated	Iduapriem	4 Star
Bibiani	5 Star	Obuasi	4 Star
Siguiri	5 Star	Geita	4 Star Integrated + ISO14001

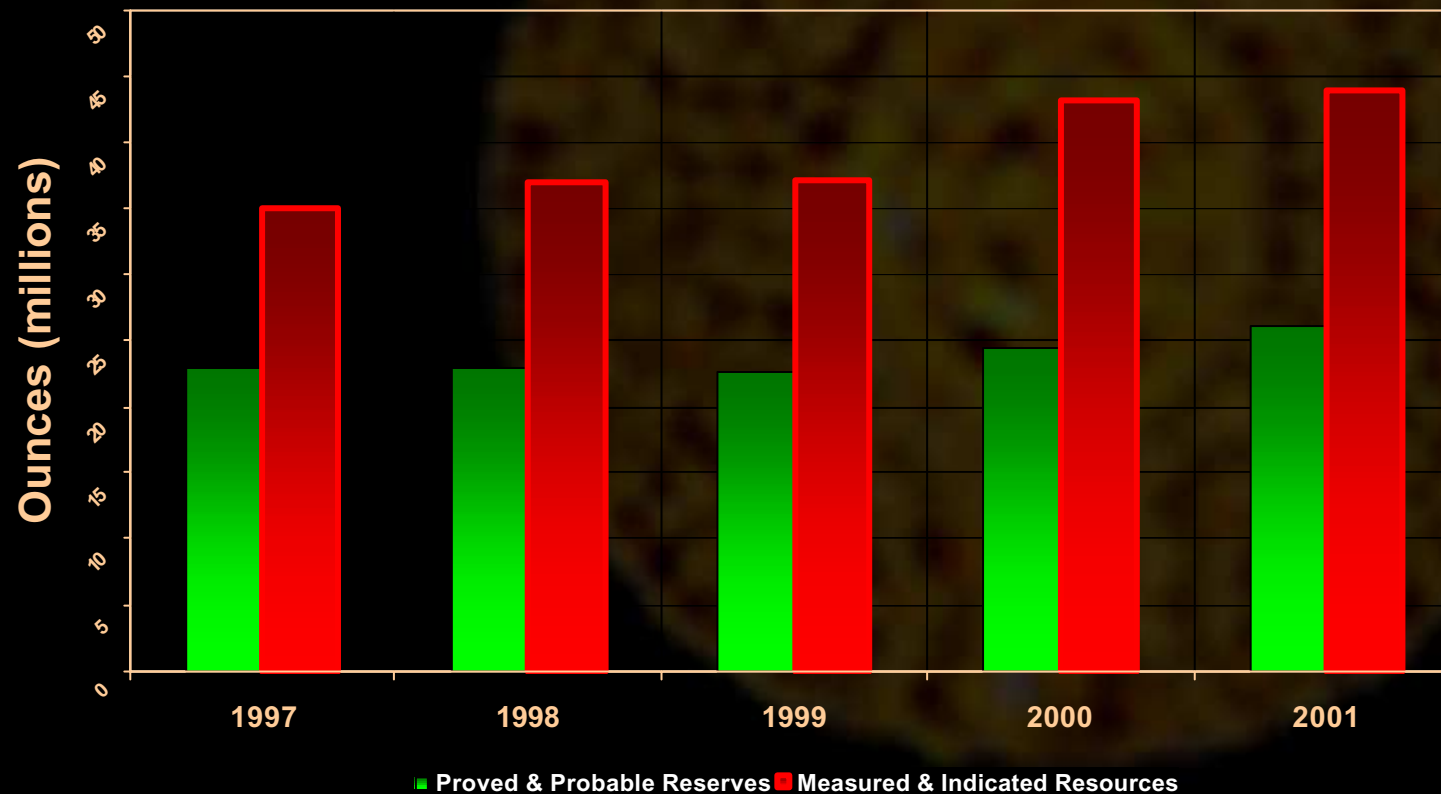


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Resources & Reserves 1997 - 2001

Proved & Probable reserves have been maintained
Measured & Indicated resources have increased over 20%



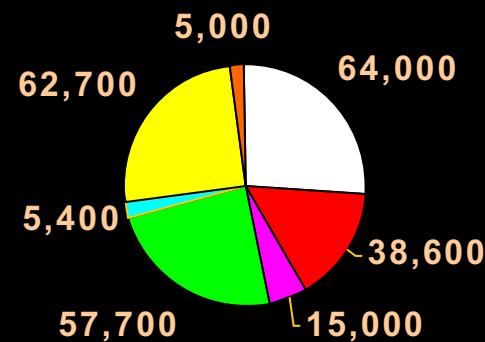
Proved and Probable Reserves*

31 Dec 2001

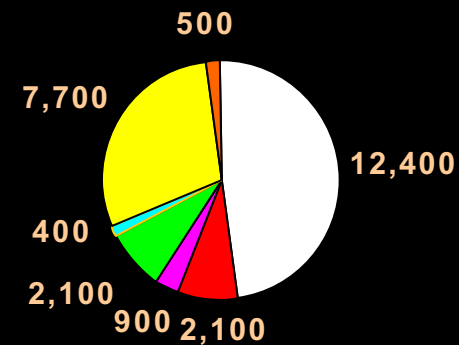
Obuasi provides almost 50% of current reserves

<u>Global Reserves</u>	Tonnes (000)	Grade (g/t)	Ounces (000)
	245,600	3.2	26,200

Tonnes (000)



Ounces (000)



- Obuasi
- Iduapriem
- Bibiani
- Siguiri
- Freda-Rebecca
- Geita
- Youga

* Includes Geita and other subsidiaries at 100%

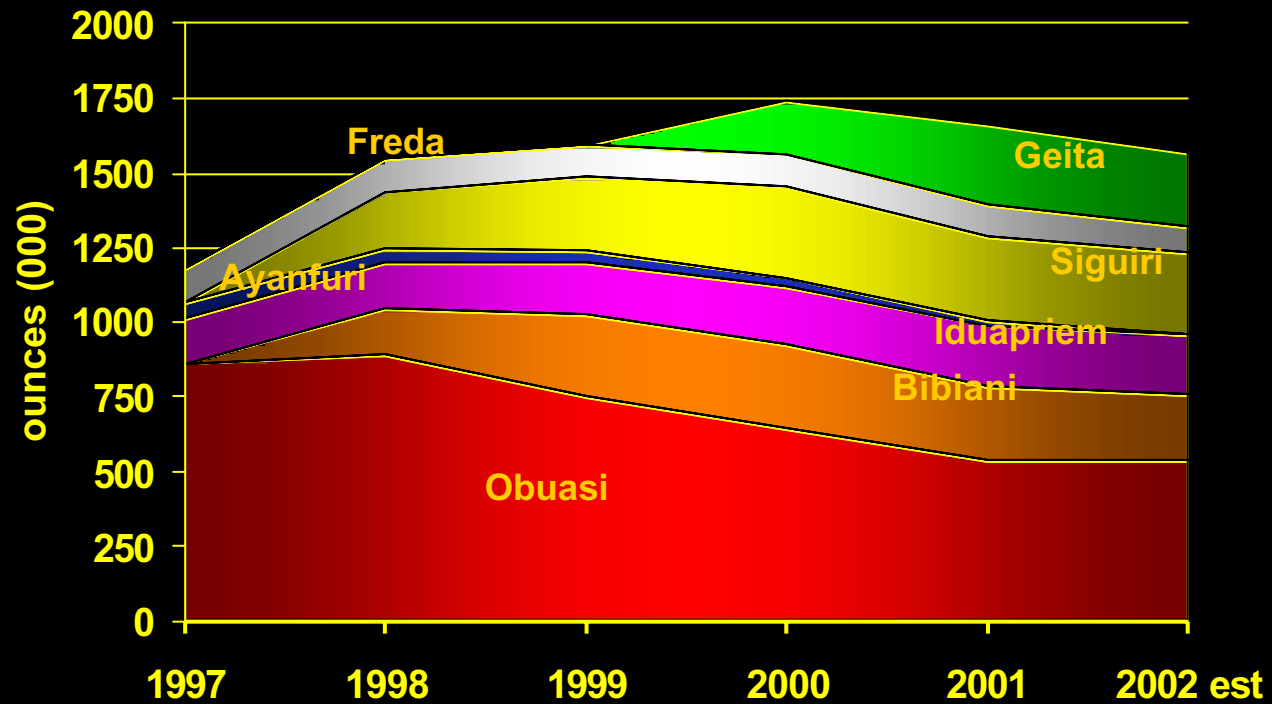


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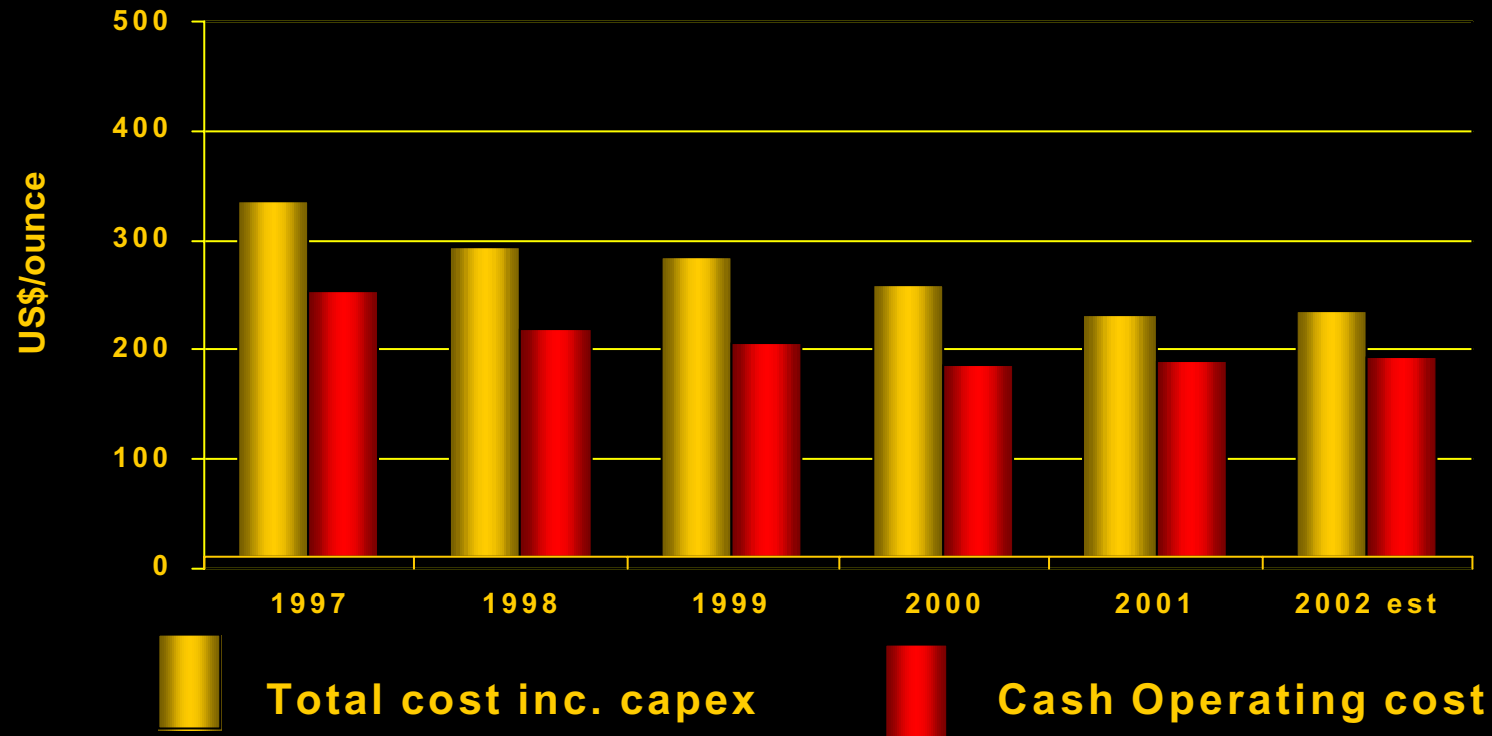
Operations

2002 production is expected to be 1.56 million ounces



Operations

Cash operating costs are expected to remain around US\$190/Oz



Operations

Our strategy is to focus on quality production and cash generation

- **At Obuasi:**
 - Continue to improve mining and processing efficiencies
 - Improve reconciliation
- **At Iduapriem/Teberebie:**
 - Expand production to lower unit costs, increase gold reserves, and improve cash flow generation
- **At Siguiri:**
 - Increase solution flow rates to improve gold recovery rates
- **At Bibiani:**
 - Extend open pit operations underground
- **At Freda-Rebecca:**
 - Optimize production levels to improve cash flow



Exploration

Our exploration efforts at and around our mine sites continue to find new reserves and resources

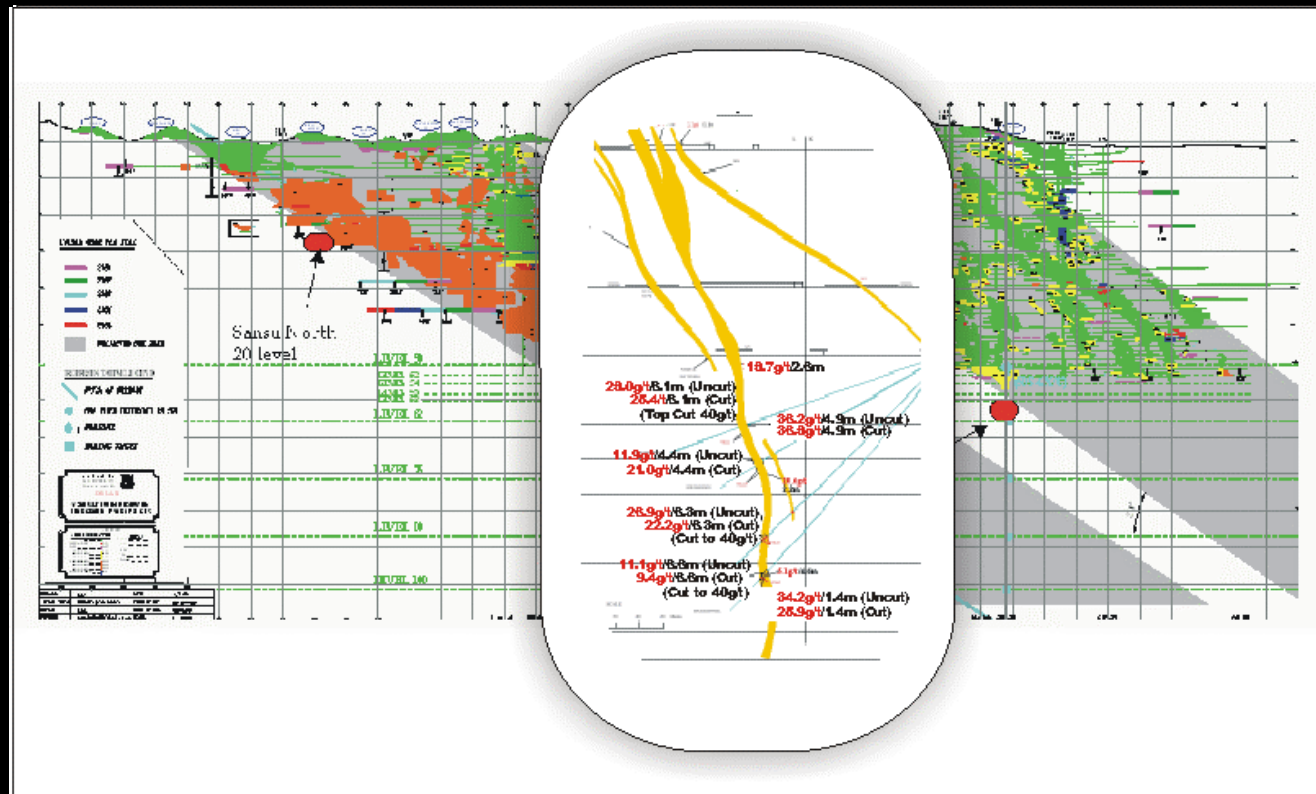
- **Obuasi has largest reserves in Africa outside of South Africa at 12.4 MOz**
 - High grade intersections have been drilled below current mining operations
 - The potential down to 2,300 meters estimated at 20 MOz
- **Geita has largest open pit reserve on the Continent at 7.7 MOz**
 - Total (including inferred) resources of 14.6 million ounces
 - Drilling on-going to increase reserve base and evaluate underground potential
- **Siguiri and Iduapriem/Teberebie's reserves each now total 2.1 MOz**
 - New deposits found at Sintroko and Sokunu at Siguiri



Obuasi Reserves

We are finding high grade intersections at 1,800 m depth

- Section ex 50 level KMS



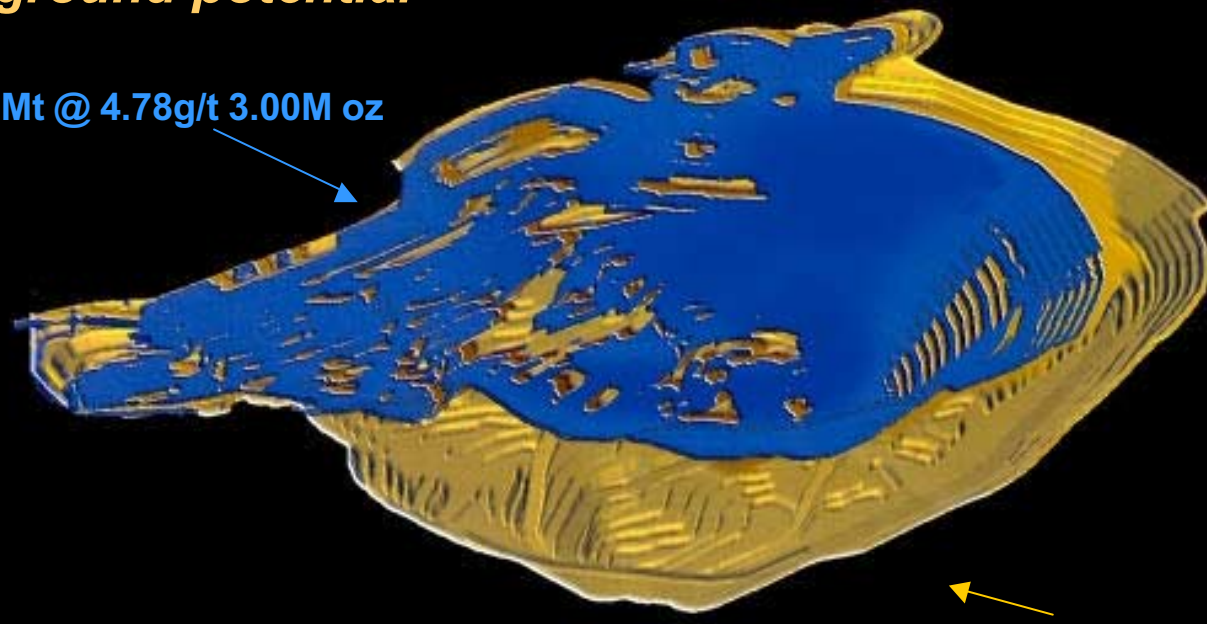
Geita

At Nyankanga, we have increased ore reserves by 63% in 2 years

Expected lower mining costs using a new mining contractor should increase reserves further at Nyankanga

We have also deepened the pit, and drilling is on-going to evaluate the underground potential

Old Pit 19.5Mt @ 4.78g/t 3.00M oz



New Pit 31Mt @ 4.92g/t, 4.90M oz

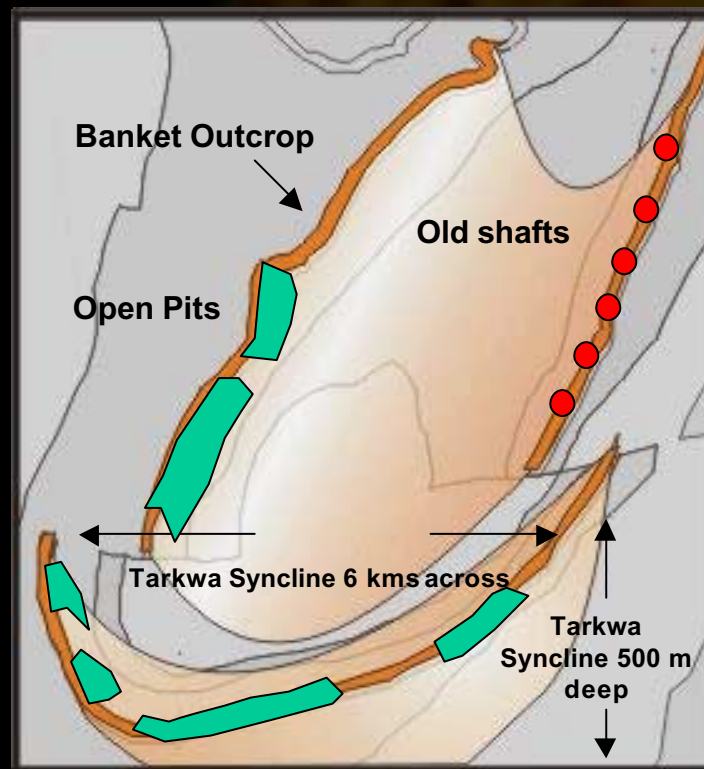


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Iduapriem/Teberobie

We are planning a 4.0 Mtpa upgrade at Iduapriem/Teberobie with a view to producing 360,000 more ounces over the Life-of-Mine Production is expected to increase to 220,000 ounces a year



Ashanti Mining Blocks



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Exploration

*We have increased our Kimin landholding to 8,000 sq. km
Landholdings now cover all the historically producing Kilo (5 Moz)
greenstone belt*



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The Ashanti Community

Ashanti's commitment to our communities is unambiguous and well established



Ashanti
An African
company
dedicated to
developing
the continent

Training and Human
Development

Water, Sanitation and Roads

Hospitals, Clinics and Schools

Micro Credit Projects

Revegetation

Cultural Activities



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The Future: What next for Ashanti?

Ashanti has a three-pronged growth strategy

- We plan to pursue high quality gold assets in Africa exclusively
 - Priority at and around our mine sites and in the countries where we currently operate
- We plan to seek attractive diversification opportunities in precious and other minerals in Africa
 - We will leverage the franchise value of the Ashanti name
- We plan to participate in the on-going industry consolidation from a position of strength



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The Future: What next for Ashanti?

We are working hard to resolve key strategic issues

- There is a great deal of misperception surrounding the Golden Share
- The Golden Share can *only* be exercised for:
 - The voluntary winding up or liquidation of the company
 - The disposal of any mining lease
 - A material disposal of assets
 - An amendment, deletion, redemption, or purchase of the Golden Share provision
- Still, it should be removed on account of its negative investor perception



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The Future: What next for Ashanti?

We are working hard to resolve key strategic issues

- Ghana Mining Law is being reviewed
 - The Golden Share will be evaluated within that review
- Position of Major Shareholders
 - Both Lonmin and Ghana Government declared their desire to work with Ashanti to enhance Ashanti's value at August 2001 meeting in Accra



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In Conclusion...

- Ashanti's in-principle conditional agreement with the Note holder Committee to restructure its Exchangeable Notes lays the foundation to create a stronger and financially sound company
- Ashanti's high quality assets and improved operational performance should ensure strong cash flow generation
- Ashanti plans to pursue growth opportunities in gold and other precious minerals exclusively in Africa
- Ashanti remains a true partner in mining in Africa!



Disclaimer - Forward Looking Statements

This presentation contains a number of statements relating to plans, forecasts, and future results of Ashanti Goldfields Company Limited ("Ashanti") that are considered "forward looking statements" as defined in the Private Securities Litigation Reform Act 1995 of the United States of America including but not limited to the restructuring of the Exchangeable Notes, the restructuring of Ashanti's hedge book and negotiations to extend margin-free trading arrangements, the negotiation of a new revolving Credit Facility, future production levels and operating costs, plans for diversification, and the removal of the Golden Share. Ashanti may also make written or oral forward-looking statements in its presentation, in its periodic reports and filings with the various regulatory authorities, in its annual report to shareholders, in its offering circulars and prospectuses, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. These forward looking statements include statements about our beliefs, hopes, projections and expectations, and may include statements regarding future plans, objectives or goals, anticipated production or construction commencement dates, construction completion dates, expected costs, production output, the anticipated productive life of mines, projected cashflows, debt levels, and mark-to-market values of and cashflows from the hedgebook.

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Ashanti can give no assurances that such results, including the actual production or commencement dates, construction completion dates, costs or production output or anticipated life of the projects and mines, projected cashflows, debt levels, and mark-to-market values of and cashflows from the hedgebook, discussed will not differ materially from the statements contained in this report. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors collectively referred to as "Risk Factors", many of which are beyond the control of Ashanti, which may cause actual results to differ materially from those expressed in the statements contained in this report. These Risk Factors include liquidity, gold price volatility, hedging operations, reserves estimates, exploration and development, mining, yearly output, infrastructure, Ghanaian political risks, environmental regulation, labor relations, general political risks, control by principal shareholders, Ghanaian Statutory provisions, dividend and litigation. For example, future revenues from projects or mines described herein will be based in part upon the market price of gold, which may vary significantly from current levels. Such variations, if materially adverse, may impact the timing or feasibility of the developments of a particular project or the expansion of specified mines.

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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