

**Sam Jonah
Chief Executive**

**Indaba
Cape Town, South Africa
18 February 2003**

Executive Summary

- Ashanti registered strong performance in 2002
- We successfully completed a comprehensive refinancing and our hedge book is margin free
- We have excellent growth prospects at and around our mine sites and in our existing portfolio
- We continue to demonstrate strong commitment to the communities in which we operate
- Ashanti Goldfields is on the growth track, and well-positioned in a changing Africa!

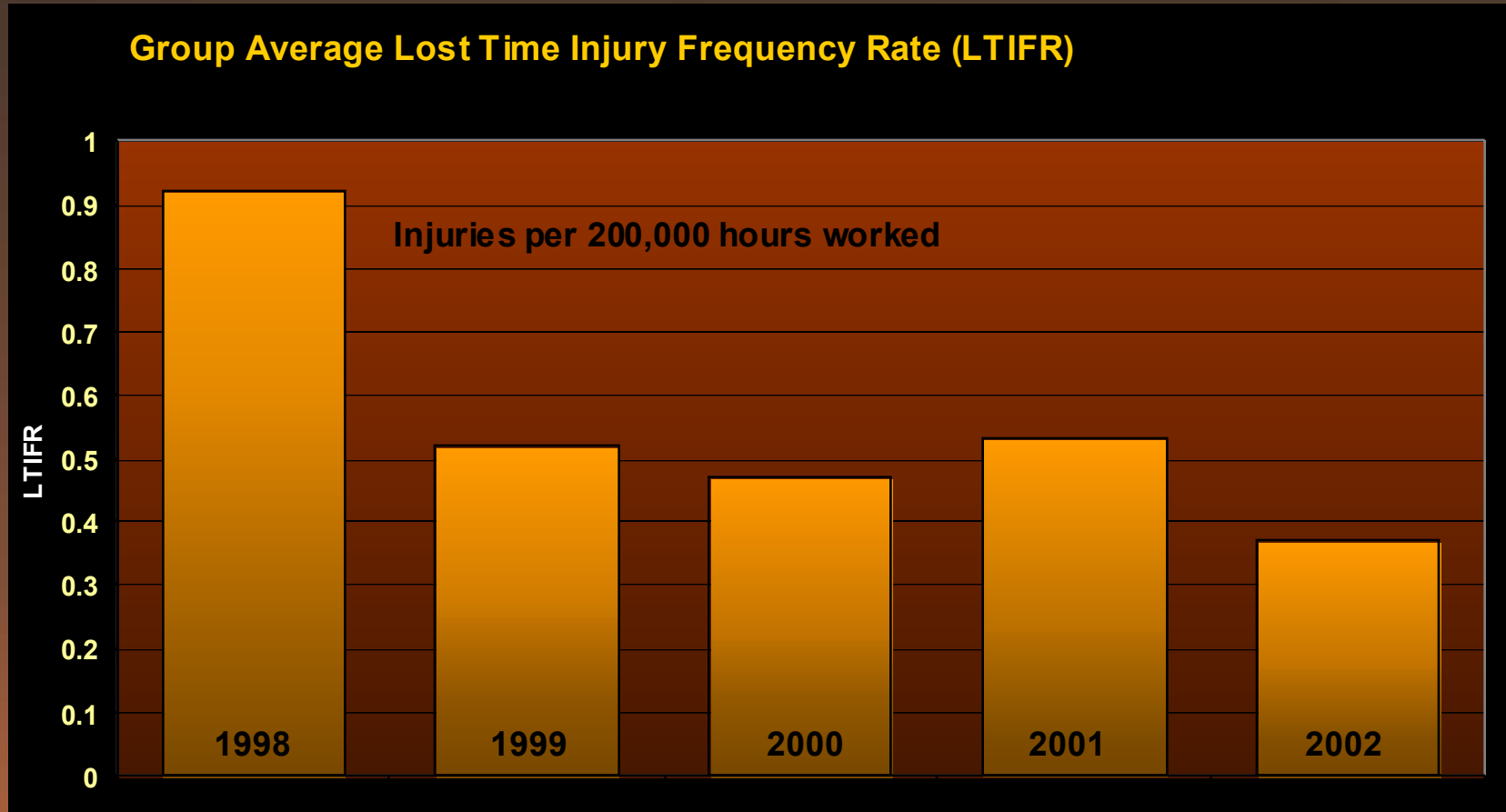
2002 Performance

2002 Performance

- Earnings (before exceptionals) of US\$79.7 million – up 33%
- Annual production of 1.62 million ounces at a cash operating cost of US\$199 per ounce
- Group gross debt levels reduced by a further US\$69.0 million
- A further reduction achieved in hedge commitments and floating lease rate exposure

2002 Performance

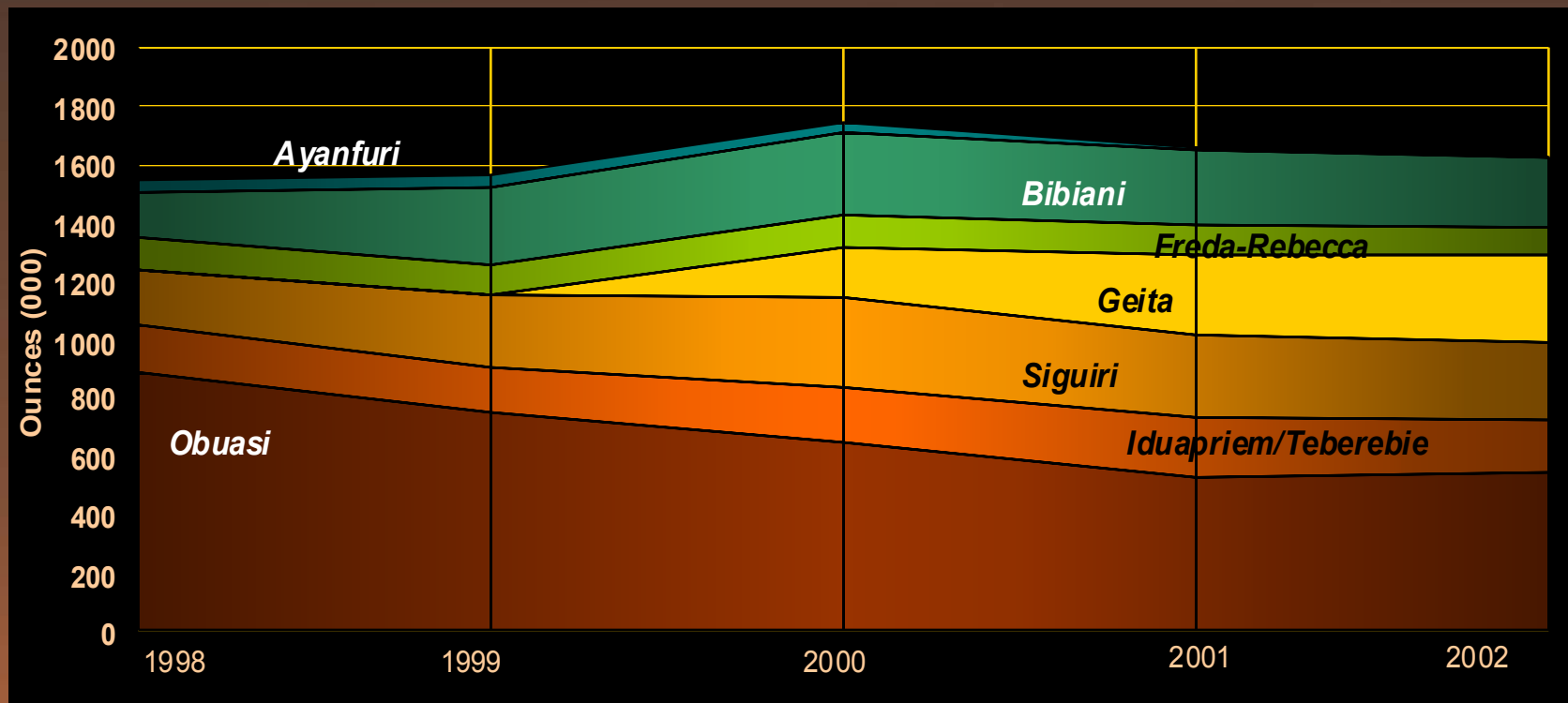
Ashanti's safety record is world class



2002 Performance

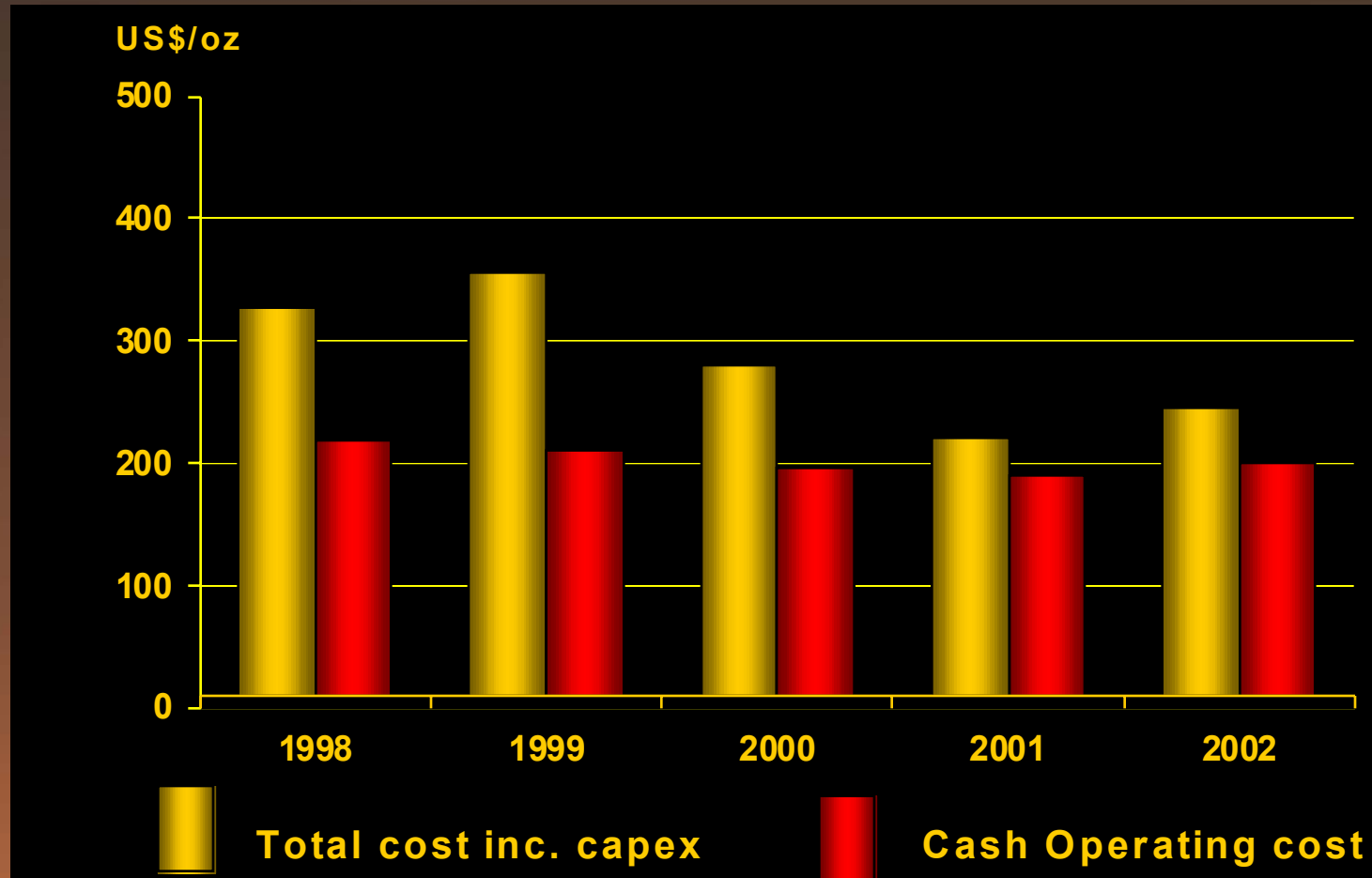
We maintained production at 1.6 million ounces

Group Managed Annual Production



2002 Performance

Cash operating costs are below US\$200/Oz



Finances & Hedge Book

Finances

We completed our refinancing ahead of schedule and on better terms

- Balance sheet strengthened with proceeds from:
 - Mandatory Exchangeable Notes (MENs)
 - Exercise of Warrants
 - New 5-year Bank Facility
- Ashanti now has a flexible US\$200 million Revolving Credit Facility (“RCF”)
- Ashanti’s hedge book remains margin-free
 - Rights of counter parties to call for margin have been cancelled

Group Debt and Capital Structure

Gearing levels have been significantly reduced in two years

	Peak 2000 US\$m	Dec 2002 US\$m
Revolving Credit & Bridge Facilities	415	149
5.5% exchangeable notes	219	-
GAG/Teberebie PF loans	26	24
Other borrowings	33	14
Total Group gross debt (excl. MENS)	693	187
Shareholder funds + MENS	224	521
Gearing level	309%	36%

Note: Group gross debt excludes non-recourse Geita Project Finance debt and the Mandatory Exchangeable Notes

Group Debt

Gross debt levels are at an 8-year low



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

Hedge Book

- Counterparties no longer have the right to call for margins
- Since 1999, the book has been simplified and:
 - Commitments have been reduced by 47%
 - Floating lease rate exposure has been reduced by 66%
- Hedgebook enables Ashanti to participate in spot upside because over the life of the book:
 - Only 48% of the forecast production is committed
 - Only 38% of reserve equity ounces (excluding all of Geita's reserves) are committed
 - The average committed price is US\$346 / oz

Hedge Book

Commitments and lease rate exposure have been reduced

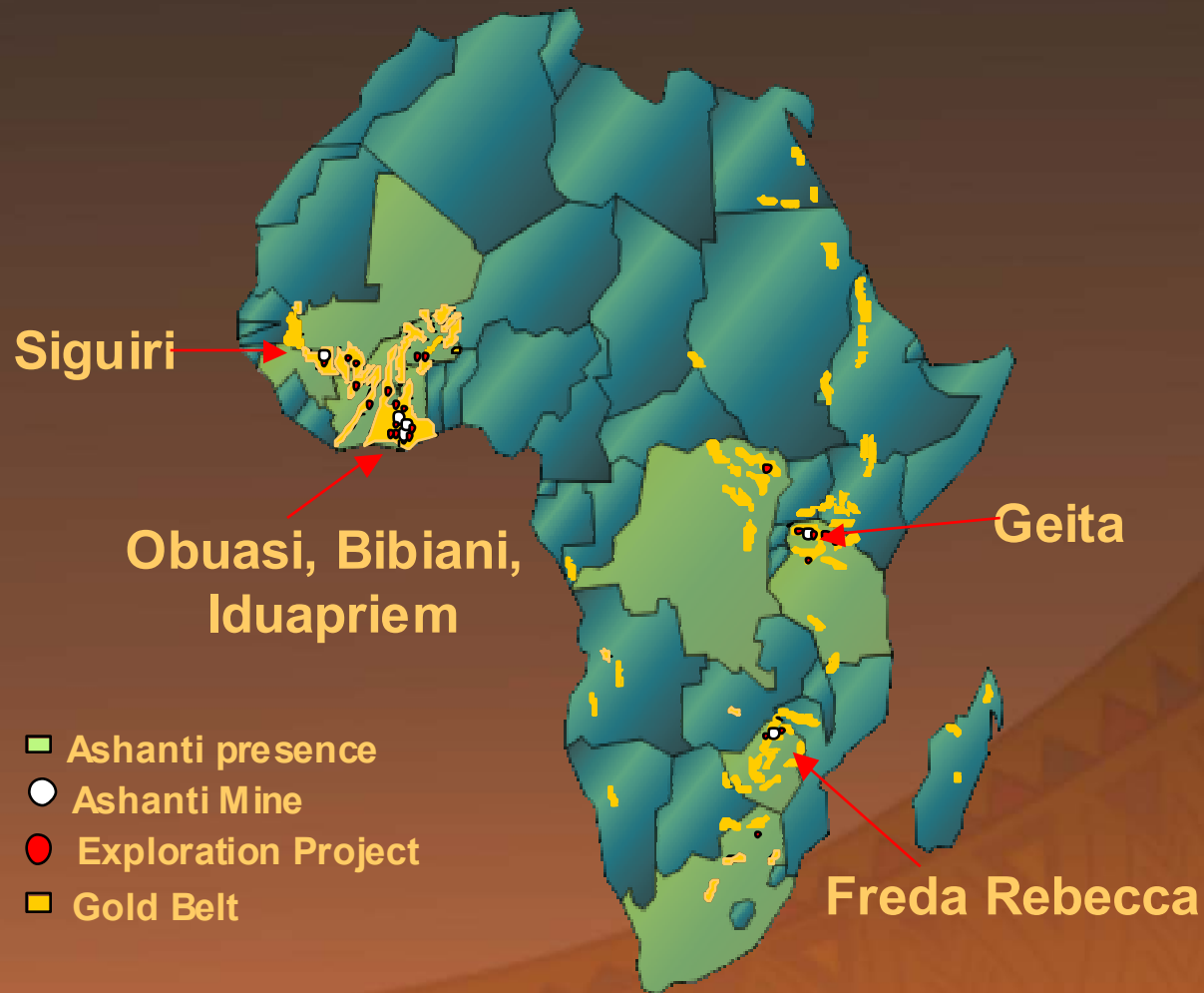
	31 st December 2002	31 st December 1999	Change
Protection	5.0 M oz (Avg: US\$ 358/oz)	8.1 M oz	-3.1 M oz
Commitments	6.5 M oz (Avg: US\$ 346/oz)	12.2 M oz	-5.7 M oz
Lease Rates	2.6 M oz	7.6 M oz	-5.0 M oz

- Ashanti's committed ounces as % of:
 - Forecast production (excl. Geita until 2007) - 48%
 - Proven and Probable reserves at 31st Dec 02 (excluding all of Geita's reserves) - 38%

Growth

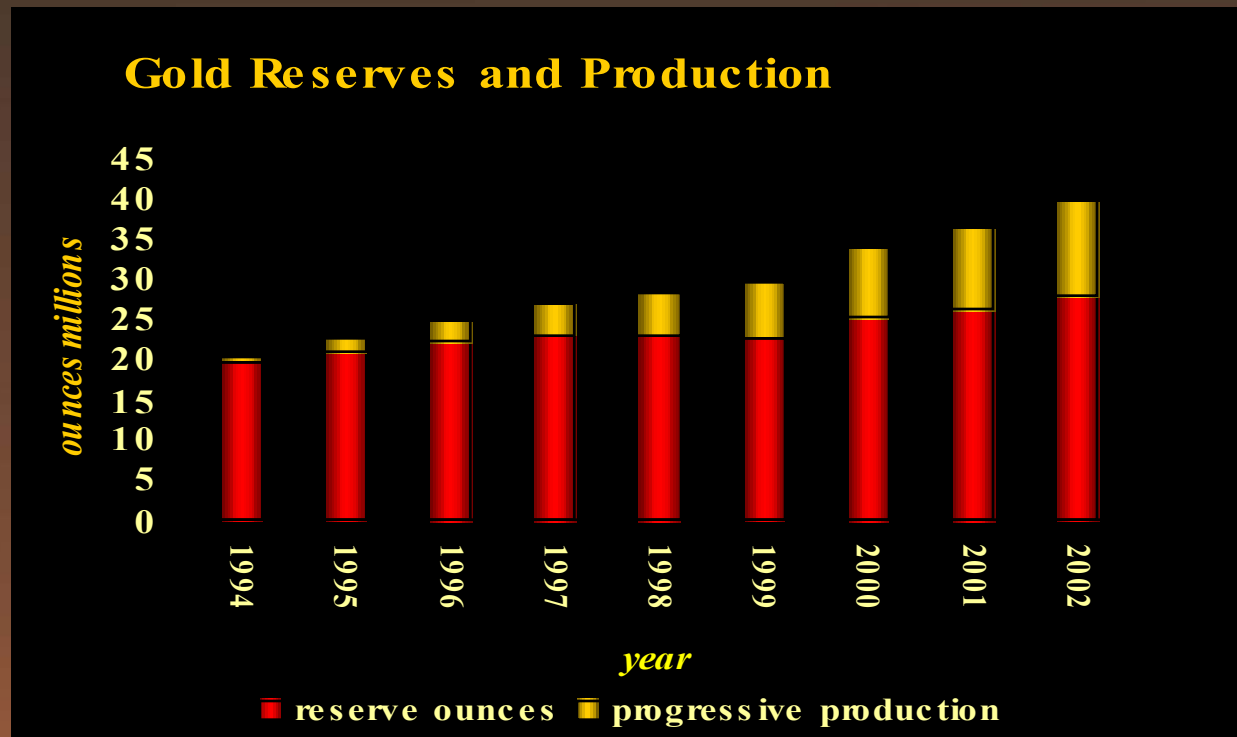
Growth

Ashanti is a company focused in Africa



Growth

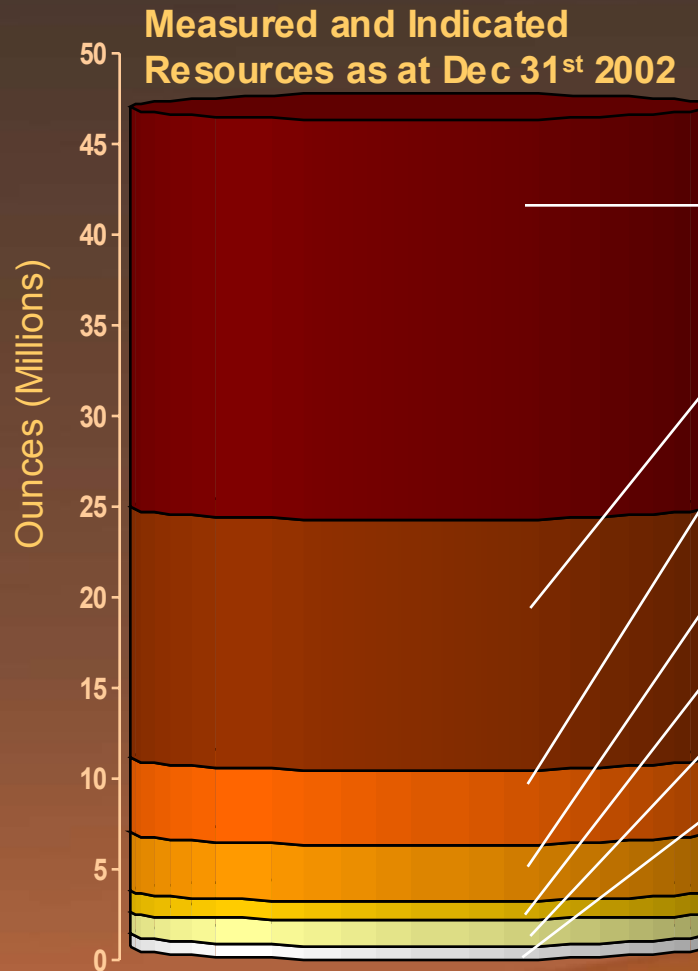
We have consistently increased gold reserves and production since 1994



From 1994 to 2002, Proven and Probable reserves have increased from 19.7 million ounces to 27.8 million ounces and a total of 12.0 million ounces of gold have been produced

Growth

Increased resources net of depletion by 2 M Oz

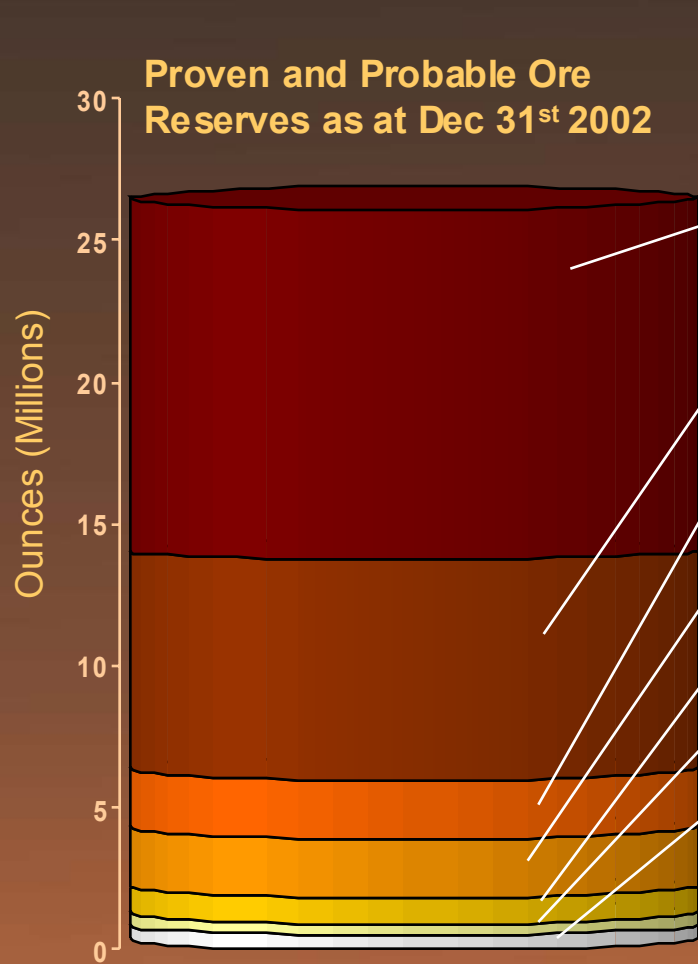


	Tonnes (Million)	Grade (g/t)	Gold Ounces (Million)
Obuasi	96.7	7.1	22.1
Geita (50%)	108.3	4.0	13.9
Iduapriem(80%) /Teberebie(90%)	81.8	1.6	4.2
Siguiri (85%)	82.7	1.2	3.1
Bibiani	13.1	2.1	1.1
Freda-Rebecca	16.2	2.5	1.3
Youga (45%)	7.4	3.0	0.7
TOTAL*	406.2	3.6	46.4

* Total including minority and joint venture interests

Growth

*...and we have increased ore reserves to 28 Moz**



Proven and Probable Ore Reserves as at Dec 31st 2002

	Tonnes (Million)	Grade (g/t)	Gold Ounces (Million)
Obuasi	60.8	6.1	11.9
Geita (50%)	70.4	4.2	9.4
Iduapriem(80%)/ Teberebie(90%)	49.0	1.7	2.7
Siguiri (85%)	55.4	1.2	2.1
Bibiani	11.4	2.3	0.8
Freda-Rebecca	4.8	2.5	0.4
Youga (45%)	4.8	3.3	0.5
TOTAL*	256.6	3.4	27.8

* Total including minority and joint venture interests

Growth

Expansions are completed or underway at 3 mines...

- **Geita**

- Completed expansion of plant capacity to 6.0 Mtpa should increase production to approx. 600,000 Oz/yr

- **Iduapriem/Teberebie**

- Expansion of CIL plant to 4.5 Mtpa will be completed in 2003 1Q, and is expected to increase production to 250,000 Oz/yr at lower operating costs

- **Siguiri**

- Expansion into a hybrid CIP and heap leach operation in progress following successful feasibility study. CIP facility is expected to have a capacity of 9 Mtpa producing over 300,000 ounces per year and potential for longer mine life arising from conversion of saprolite resources to reserves

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

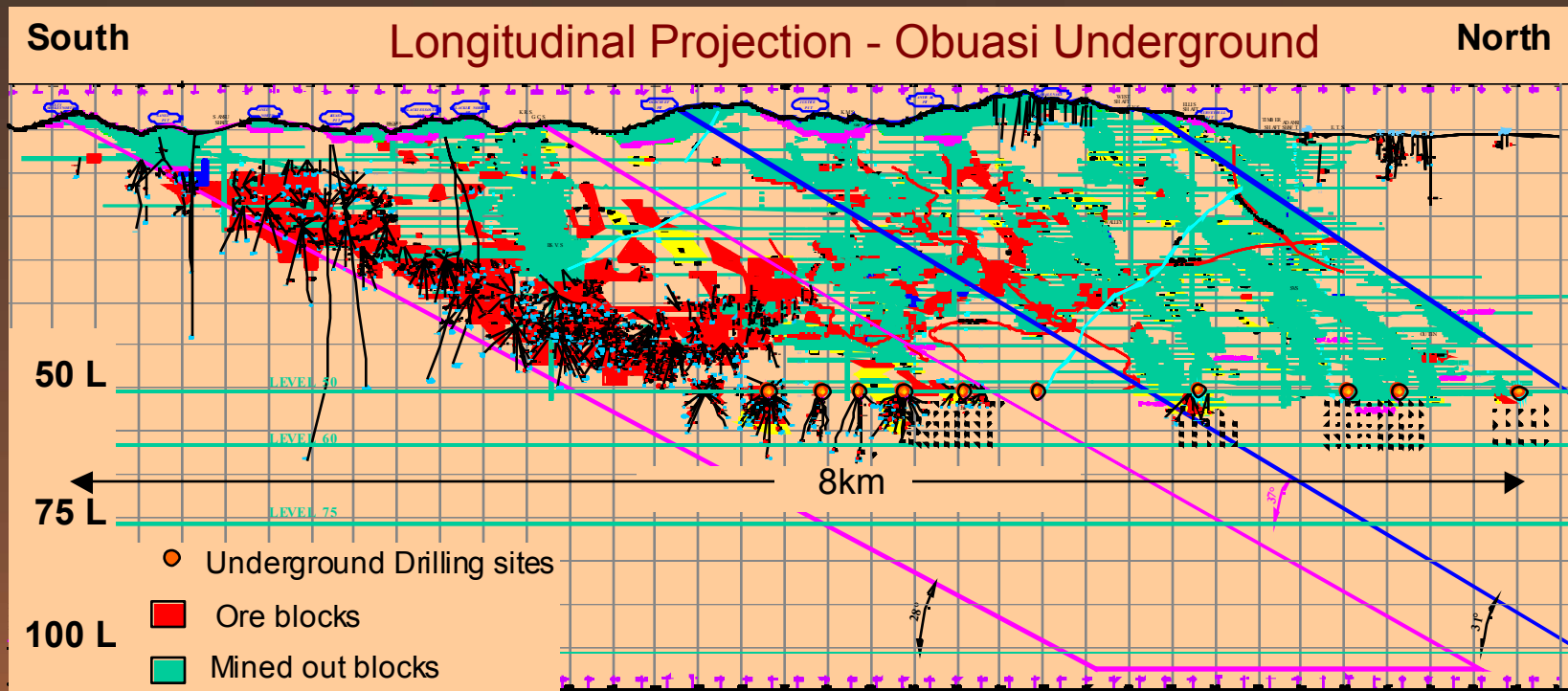
Growth

...and there are major exploration programs at all locations

- Extensive drilling programs at Obuasi and Geita
- Exploration with the aim of increasing reserves for CIL and CIP expansions at Iduapriem/Teberbie and Siguiri respectively
- Underground drilling and development 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

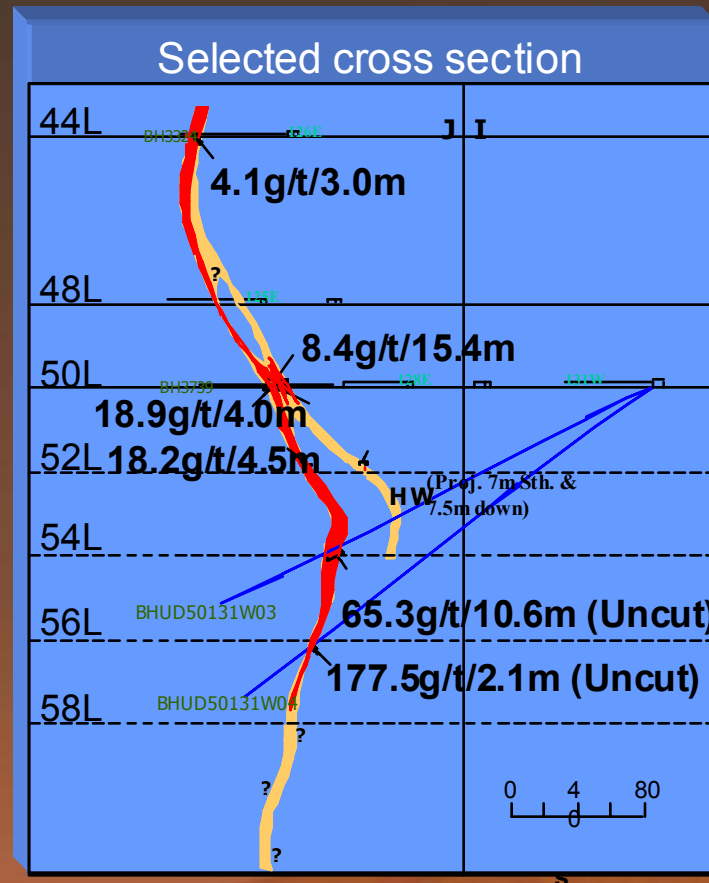
Growth

Obuasi, Ghana - Extensive drilling has been undertaken below 1,500m



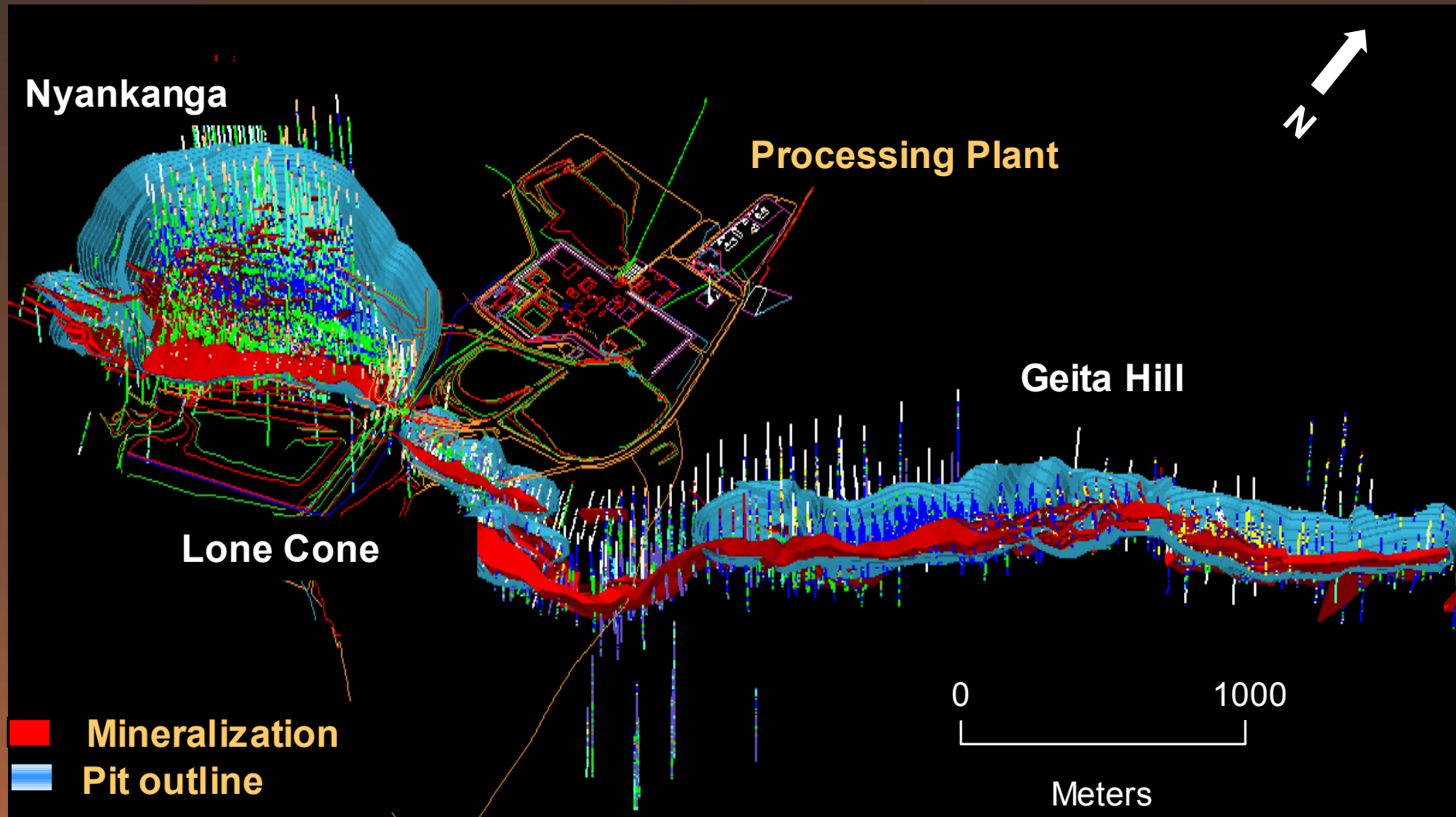
Growth

Obuasi, Ghana - Higher grade quartz style mineralisation is being found at depth



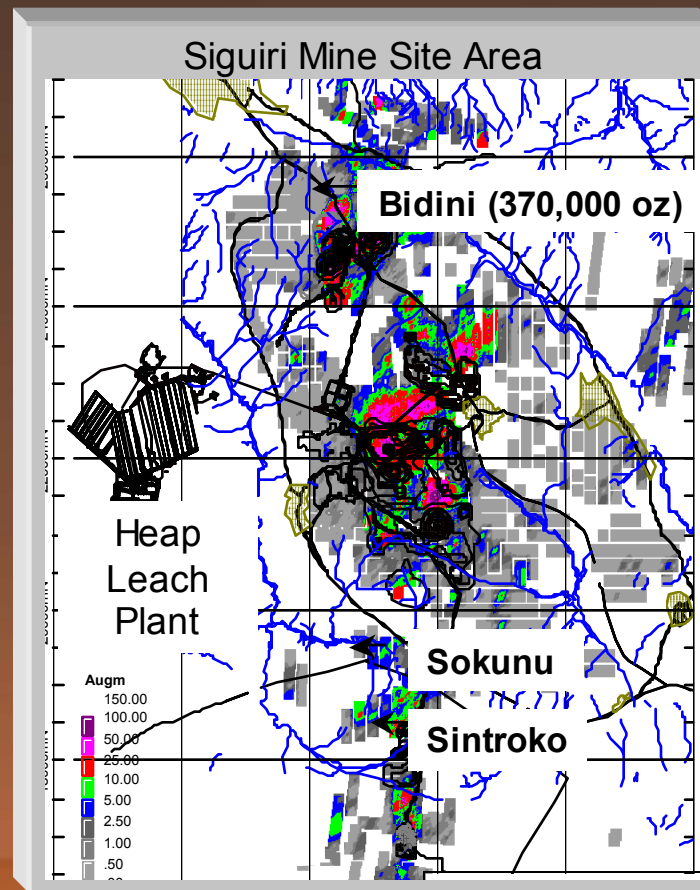
Growth

Geita, Tanzania – Open Pit Reserves increased 22% to 9.4 million ounces



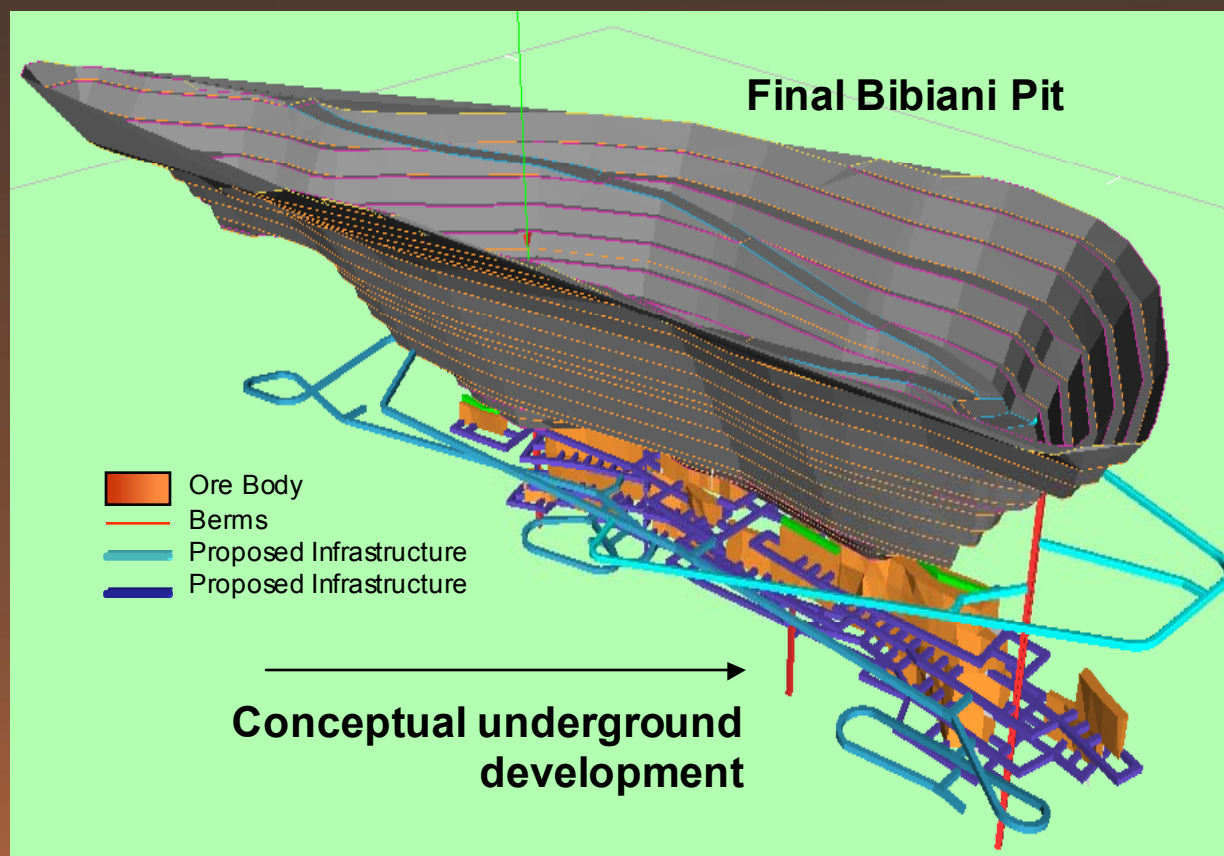
Growth

Siguiri, Guinea - Recent discoveries of saprolite reserves could be processed through the planned CIP addition



Growth

Bibiani, Ghana - Deep drilling and ramp development has commenced



Growth

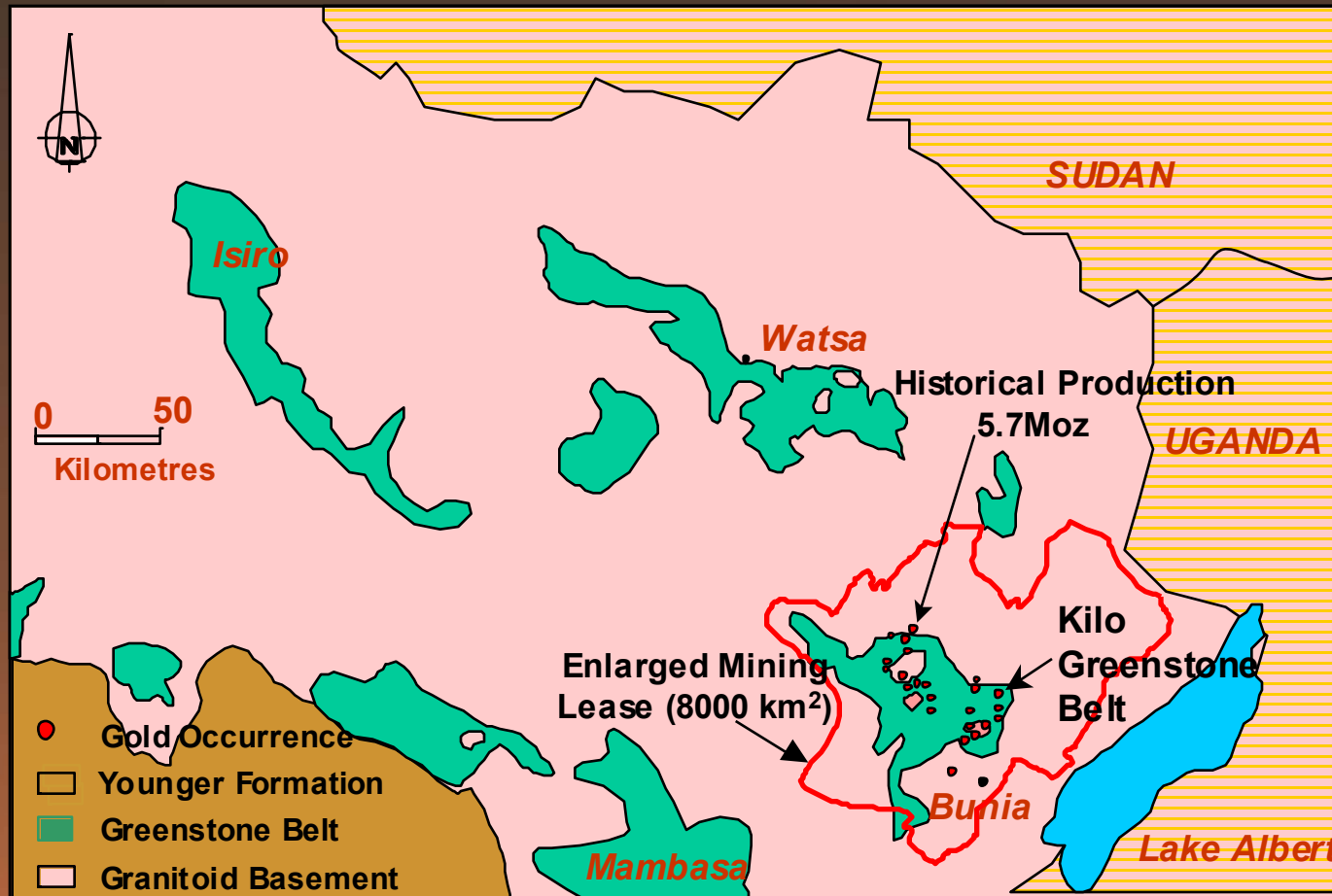
D.R.Congo - Ashanti holds one of the most prospective gold properties in Africa



Kilo (Kimin) Mining Concession

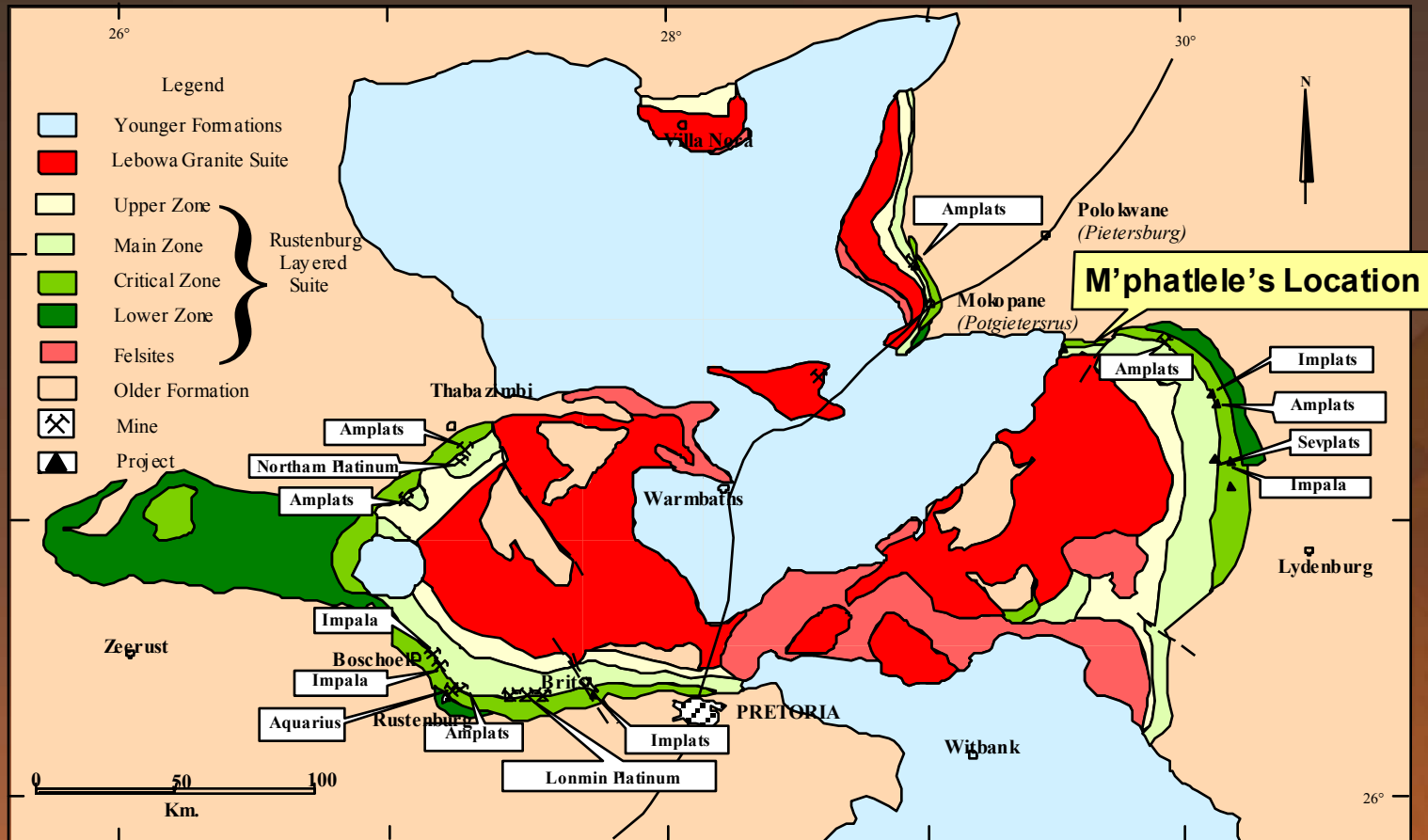
Growth

D.R.Congo - The Kilo greenstone gold belt has historically produced over 5 Moz



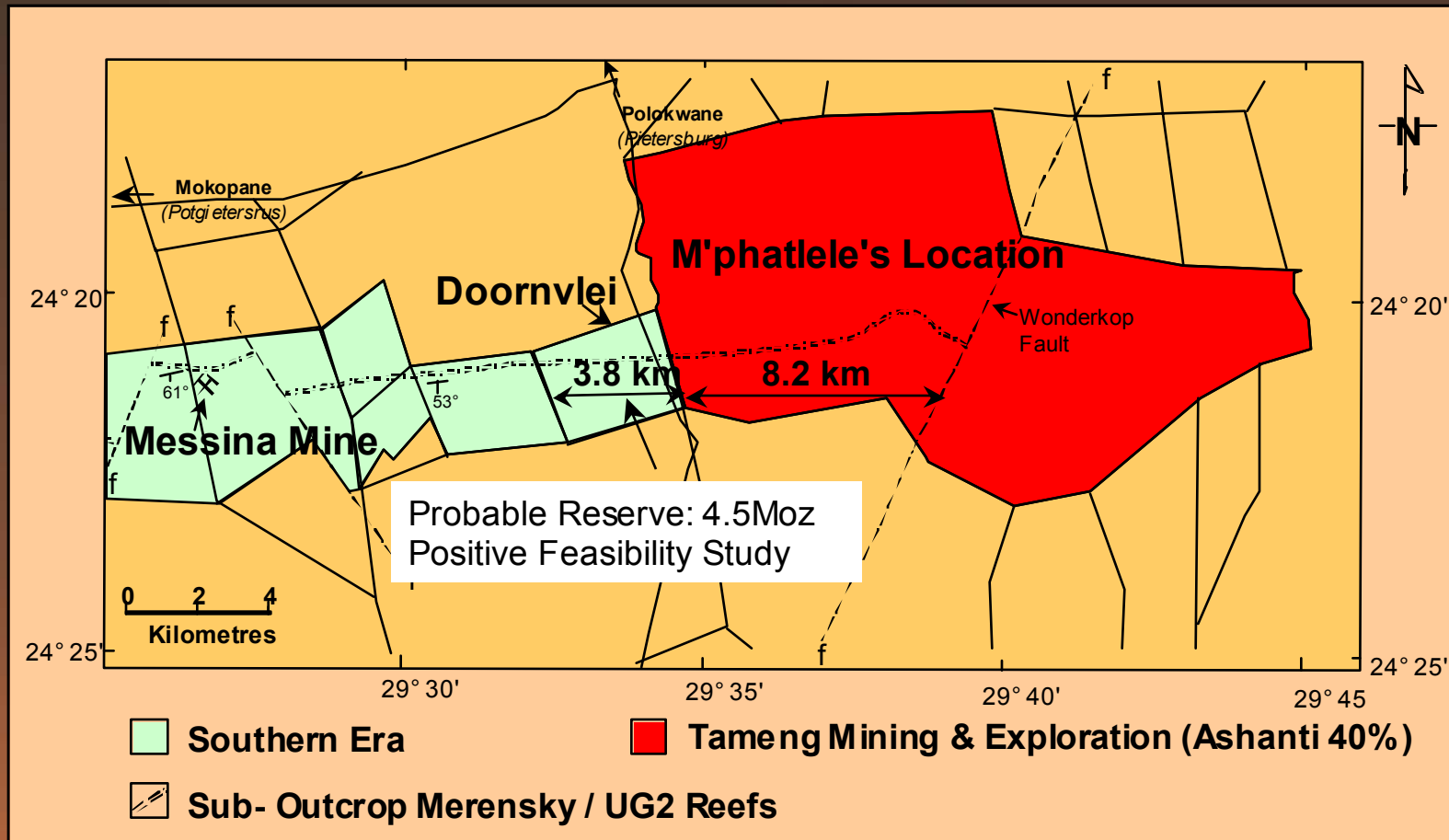
Growth

We have acquired a 40% interest in a PGM property on the South African Bushveld Complex



Growth

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



Growth

Ashanti will pursue a three-pronged growth strategy

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

Stakeholder Commitment

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

In Conclusion...

- Ashanti aims to build on its strong performance in 2002
- Our successful refinancing lays a vital foundation for future growth
- Our expansion plans are on track to increase current production, and we have commenced major exploration programmes at all locations
- We aim to continue our diversification into precious metals
- We aim to deepen our commitment to the communities in which we operate
- *Ashanti is on the growth track, and well-positioned in a changing 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.

Such statements are based on current plans, information, intentions, estimates and projections and certain external factors which may be beyond the control of Ashanti and, therefore, undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and Ashanti undertakes no obligation to update publicly any of them in light of new information or future events. These statements are subject to risks and uncertainties that could cause actual occurrences to differ materially from the forward looking statements, such as the risks that conditions to the Restructuring of the Exchangeable Notes may not be satisfied, fulfilled or waived, the Scheme of Arrangement might not be approved by the holders of the Exchangeable Notes or by the relevant Court, the restructuring of Ashanti's hedge book may not be able to proceed as hoped, Ashanti may not be able to achieve the levels of production and operating costs it has projected, the Government of Ghana may refuse to relinquish the Golden Share. Additional risk factors affecting Ashanti are set out in Ashanti's filings with the US Securities and Exchange Commission.

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.

Forward looking statements speak only as of the date they are made, and Ashanti undertakes no obligation to update publicly any of them in light of new information or future events.