ASHANTI GOLDFIELDS CO LTD
Form 425
November 19, 2003

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Subject Company: Ashanti Goldfields Company Limited
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This is AngloGold Ashanti
Combining assets, skills & cash flow
for shareholder returns
Jonathan Best, Executive Director and Chief Financial Officer, AngloGold
JP Morgan Global Metals & Mining Conference Sydney 17&18 November 2003
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Forward-looking statements
Certain statements in this presentation are forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, those statements concerning (i) timing, fulfillment of conditions and completion of the proposed transaction, (ii) the value of the transaction consideration, (iii) expectations regarding production and cost savings at the combined group's operations and its operating and financial performance and (iv) synergies and other benefits anticipated from the proposed transaction. Although AngloGold believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct

For a discussion of important terms of the proposed transaction and important factors and risks involved in the companies' businesses, which could cause the combined group's actual operating and financial results to differ materially from such forward-looking statements, refer to AngloGold's and Ashanti's filings with the U.S. Securities and Exchange Commission (the"Commission" or "SEC") including AngloGold's annual report on Form 20-F for the year ended 31 December 2002, filed with the Commission on 7 April 2003 and Ashanti's amended annual report on Form 20-F for the year ended 31 December 2001, filed with the Commission on 17 June 2003 and any other documents in respect of the proposed transaction that are furnished to the SEC by AngloGold or Ashanti under cover of Form 6-K.

Neither AngloGold nor Ashanti nor the combined group undertakes any obligation to update publicly or release any revisions topublicly update any forward-looking statements discussed in this presentation, whether as a result of new information, future events or otherwise.

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Investing in Ashanti's assets

2004 (US$'000)	**2005 (US$'000)**	**2006 (US$'000)**	**2007 (US$'000)**	**2008 (US$'000)**
Obuasi (Ashanti)	30,241	21,818	20,917	19,967	20,600
Obuasi (AngloGold additional)	57,683	44,218	22,345	18,491	8,302
Total Obuasi	87,924	66,036	43,262	38,458	28,902
Iduapriem	2,949	9,525	2,210	2,073	3,178
Bibian	8,957	1,003	354	354	354
Siguiri	60,247	3,583	3,201	2,530	3,863
Freda Rebecca	5,799	5,162	5,278	5,362	-
Total	**165,876**	**85,309**	**54,305**	**48,777**	**36,297**

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Obuasi Deeps

- Exploration expenditure of US$44 million over the next five years
- Investment of US$570 million
- New shaft system (two shafts) from surface
- Production build up from 2015
- Life at least doubled to around 2040.
- Gold production 700,000 oz per annum - milling rate of 1.5 million tpa
- Alternative is the mining of the upper sections of the orebody sooner (from 2009) via ramp systems from 50 to 60 level followed by shaft system to extract the remaining ore

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Obuasi Deeps
Above 50L - Resource:
63Mt at 10.3g/t = 20.9 million ounces
Reserve:
42Mt at 8.0g/t = 10.8 million ounces
Below 50 L - Potential Resource:
80Mt at 14.4g/t = 37.0 million ounces
Assumed Production:
33Mt at 16.2g/t = 17.3 million ounces
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A strong combined balance sheet
Net debt to total capital employed
14.7
Net debt to equity
19.4
Undrawn facilities
$300m
Cash
$583m
Proforma abridged Balance Sheet
at 30 Sept 2003
US$M
Mining assets and goodwill
5,700
Investments, derivatives and long-term loans
250
Cash and cash equivalents
583
Debtors, inventories and financial derivatives
986
Total assets
7,519
Total equity
3,157
Borrowings
1,442
Provisions,Creditors and derivatives
2,920
Total equity and liabilities
7,519

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Stability agreement with the government

Counter proposal

Concession to be monetised up front

Lease extension no free carry

Tax rate reduced by 2.5% - 15 years

Royalty pegged at 3% - 15 years

Clarification of the Golden Share

General Fiscal Stability agreement

Valued at $100 million

Payable in AngloGold stock on meeting the pre conditions

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Timetable for implementing merger

Apply to SEC for no-action relief (3 (a) 10 letter)

Prepare scheme materials, submit to Ghanaian regulators, appoint Court reporter, post to Ashanti shareholders and convene shareholders meeting

Hold Scheme meeting

File F4 registration statement with the SEC to register AngloGold shares to be issued in the Scheme

granted

not granted

Approx 90 days

Approx 180 days

ADDITIONAL INFORMATION

In connection with the Merger, AngloGold will file with, or otherwise furnish to, the SEC a scheme document/prospectus. Investors and security holders are urged to carefully read the scheme document/prospectus regarding the Merger when it becomes available, because it will contain important information. Investors and security holders may obtain a free copy of the scheme document/prospectus (when it is available) and other documents containing information about AngloGold and Ashanti, without charge, at the SEC's website at www.sec.gov. Copies of the scheme document/prospectus together with any SEC filings that may be incorporated by reference in the scheme document/prospectus may also be obtained free of charge by directing a request to: AngloGold Limited, 11Diagonal Street, Johannesburg 2001, PO Box 62117, Marshalltown 2107, South Africa, Attention: Chris R. Bull, Company Secretary, telephone +27 11 637 6000, fax: +27 11 637 6624.

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