

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 to publicly 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

<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>		
<b>(US\$'000)</b>	<b>(US\$'000)</b>	<b>(US\$'000)</b>	<b>(US\$'000)</b>	<b>(US\$'000)</b>	<b>(US\$'000)</b>	<b>(US\$'000)</b>
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	
-						
<b>Total</b>		<b>165,876</b>	<b>85,309</b>	<b>54,305</b>	<b>48,777</b>	<b>36,297</b>

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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 Deep

**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](http://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, 11 Diagonal 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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